



MIT
CENTER FOR
REAL ESTATE

MIT/Center for Real Estate

Alumni/ae Survey Results

Class of 2008

February 19, 2009



In September 2008, 39 students were graduated with a Master of Science in Real Estate Development degree from the Massachusetts Institute of Technology. Members of the Class of 2008 came from throughout the country and around the world. The chart below summarizes the States and Countries of origin for class members:

State or Country	Number	State or Country	Number
Arizona	1	Maryland	
California	4	Massachusetts	12
Connecticut	1	Michigan	1
District of Columbia	1	New Jersey	1
Florida	1	Pennsylvania	1
Illinois	1	Rhode Island	1
		Washington	1
China	1		
Columbia	1	Nigeria	1
England	1	Philippines	1
Korea	4	Taiwan	2
India	2		

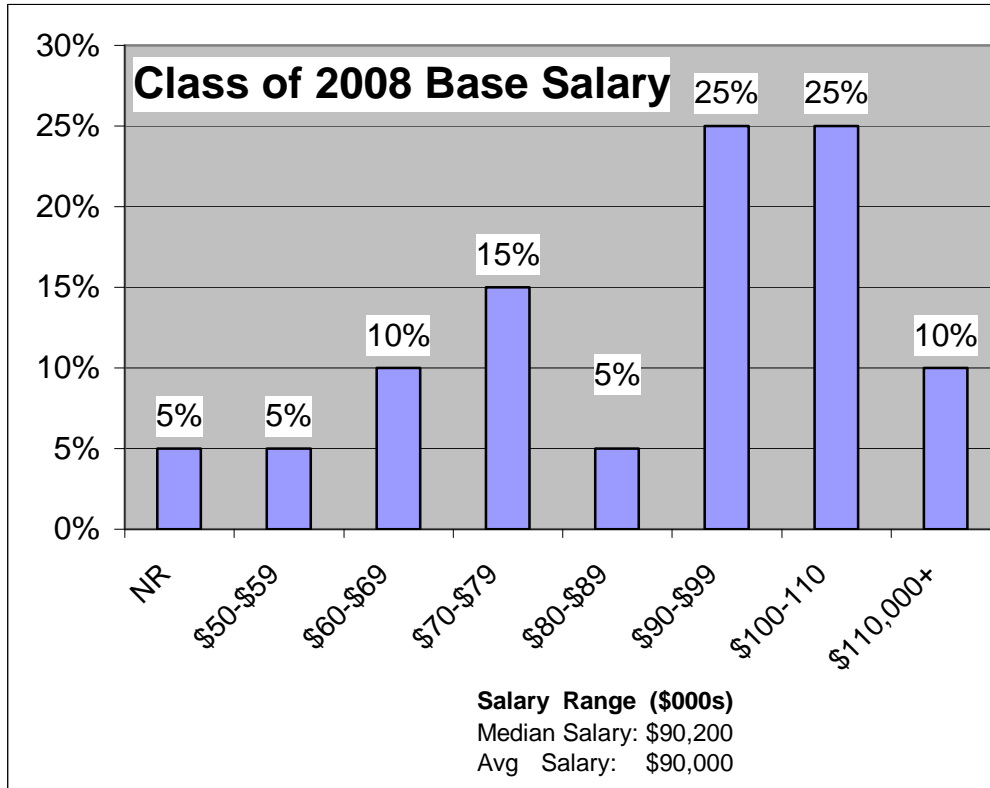
Of these graduates, 22 or 56% responded to the alumni/ae survey. Of the 22, 19 (or 49% of the class) are employed and three continue to look for work.

Base Salary Information

The students enrolled in the MIT/Center for Real Estate generally have four to six years of work experience in the real estate industry. Their return to school often reflects a desire to expand their knowledge base as a precursor to moving into another segment of the industry, advancing within their current company, or initiating an entrepreneurial venture. Whatever the motivation, graduate education is perceived as a requirement for continued career growth.

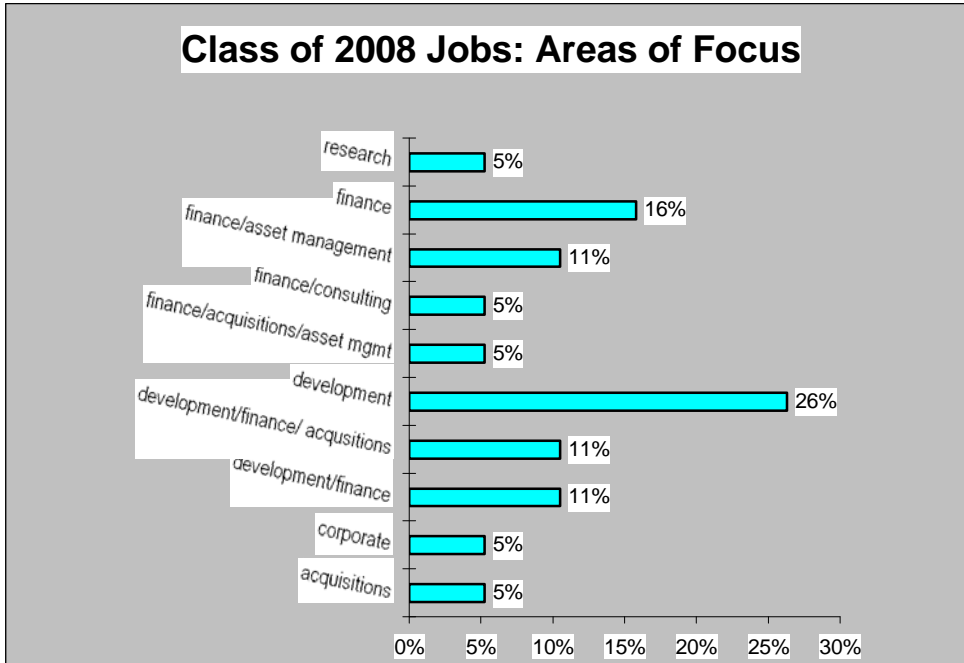
The Class of 2008 graduated into one of the worst global economies in decades. For those members of the class who started or accelerated their job search during the latter quarters of 2008, the number, diversity, and the stability of available opportunities was reduced as the economy eroded.

Of those responding from the Class of 2008, the average base salary was \$90,000, reflecting geographic differences, the differing levels of experience among the respondents, and variations among the areas of specialization. The median base salary was \$90,200. The average and median salaries were approximately \$10,000 less than the salaries reported by the Class of 2007. The reported salaries for the Class of 2008 ranged between \$50,000 and \$125,000; however, 73.7% of respondents who provided salary information (14 of 19) earned between \$70,000 and \$110,000.



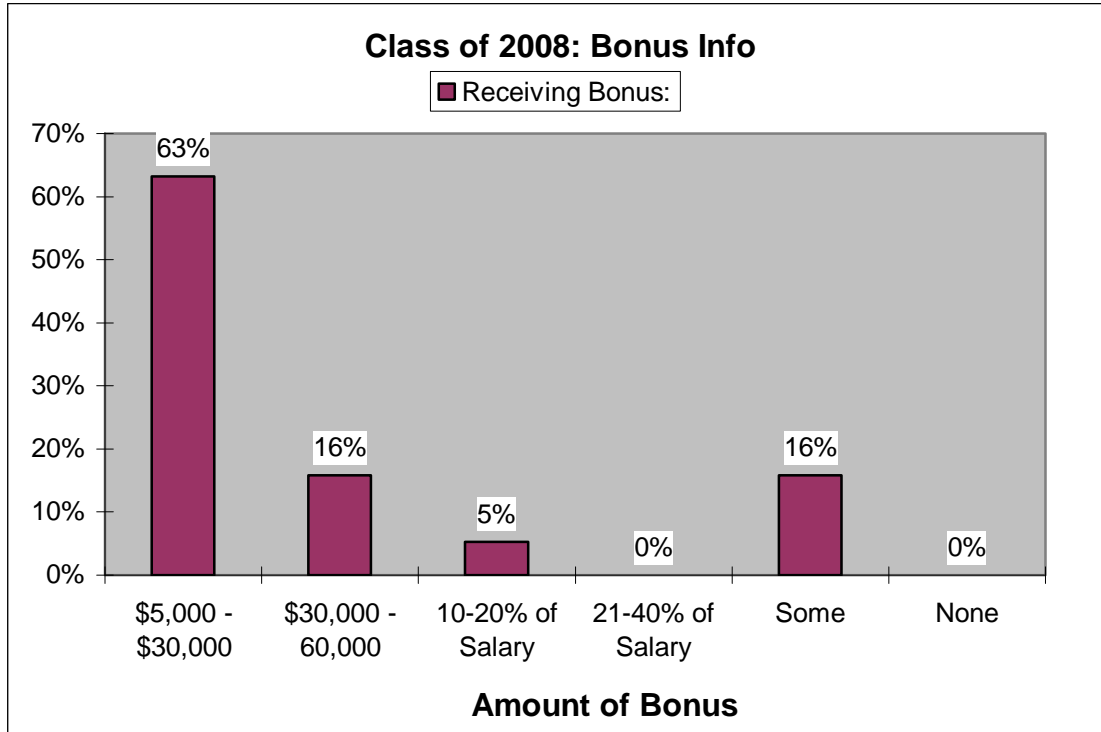
Areas of Employment

Most graduates' job descriptions reflect a diverse set of responsibilities. Of the 19 employed respondents, eight people noted that their jobs involve multiple areas of responsibility, most of which had some type of development or finance component. Respondents were involved in development and finance; development, finance and acquisitions; finance and asset management; and development, asset management, and acquisitions. Respondents were entrepreneurs and individuals who leveraged their thesis work to find their current position.



Bonus Potential: Total Compensation

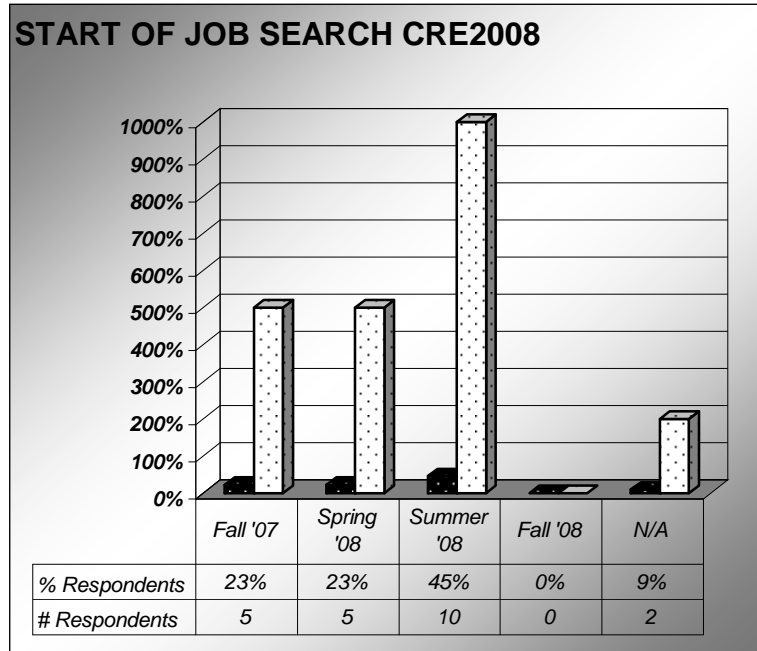
All of the employed respondents stated that they were eligible for a bonus. Bonuses were generally granted based on a combination of personal and corporate performance. Of those eligible for a bonus who reported the amount of their bonus potential, 79% reported eligibility for a dollar amount, 5% reported that their bonus would be based on a percentage of their base salary, and 16% reported that the amount of their bonus was to be determined. Five individuals also reported receiving a signing bonus.



Job Search

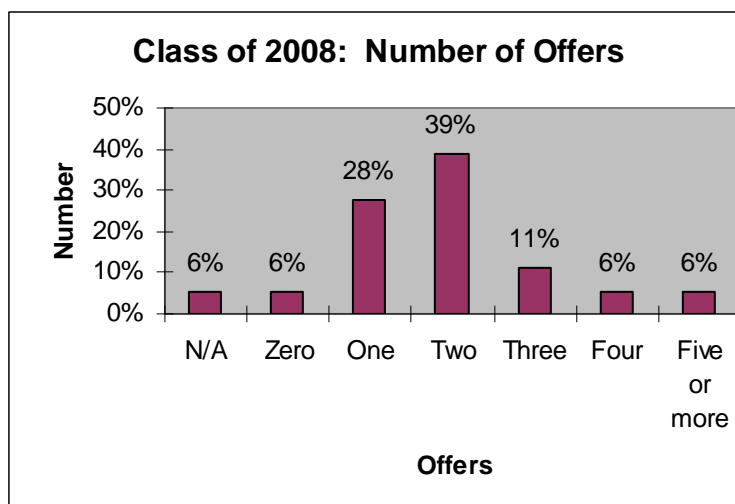
MIT's Master of Science was the first one-year graduate program in the country to educate men and women in the full range of skills demanded of real estate professionals. The program's main objective is to provide students with a comprehensive understanding of real estate investment, development and management with a focus on the physical product, the building. The curriculum requires 11 months of intensive study. During the fall and spring semesters students must complete eight courses. During the summer semester, students complete a thesis.

Twenty of the 22 respondents reported conducting a job search (90.9%). The structure of the program lends itself to initiating the job search during the spring or summer. Twenty-three percent (23%) of the respondents reported starting their job search in the fall of 2007, 23% started in the spring of 2008, and 45% indicated that their job search started in the summer of 2008.



Class of 2008 Job Offers

Since 2000, students have reported receiving two or more job offers. This trend was maintained for the Class of 2008. The average number of job offers was 2.0.



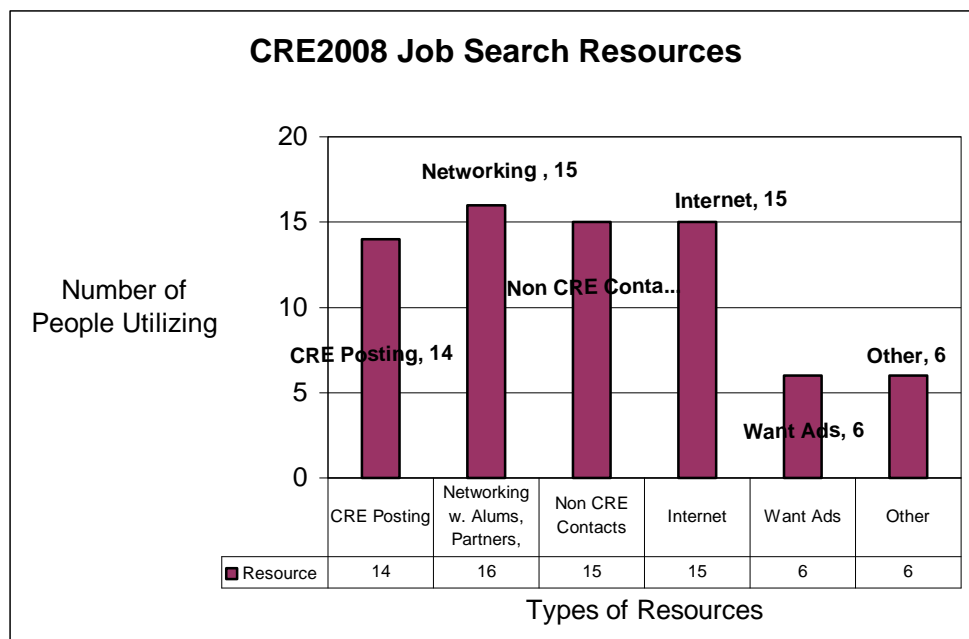


A reflection of the poor economy, those respondents who were employed reported researching an average of 13.7 companies, four more than the Class of 2007 reported. The data would suggest that respondents were required to vigorously pursue more companies in 2008 to match the number of job offers attained by prior classes:

Companies Investigated vs. Offers
Class of 2000-Class of 2008

<u>CLASS YEAR</u>	<u>Avg. # Cos. Investigated</u>	<u>Avg. # Offers</u>	<u>Offer Ratio</u>
2008	13.7	2	15%
2007	8.7	2.2	25%
2006	9.2	2.5	27%
2005	9.3	1.8	19%
2004	5	2.2	44%
2003	10.9	1.8	17%
2002	2.7	1.3	48%
2001	5.4	2.1	39%
2000	4.6	2.6	57%

Students used the Center’s job postings, networked with speakers, existing professional contacts, Industry Partners, and alumni/ae, and used other resources such as the Internet to land their jobs. The results generated by respondents are summarized below:





Conclusion

The average base salary prior to completing the MSRED for the respondents was \$56,438. The average base salary increased 60% for the respondent group, suggesting that attending the MIT/Center for Real Estate represented a good investment with an immediate financial return. Graduate incomes are competitive; students leave the program with a richer knowledge of, and appreciation for, the real estate industry; and small classes lead to the creation of lifelong friendships and enduring professional relationships.

Listed on the next page are some of the companies that have employed graduates of the MIT/Center for Real Estate. It is an impressive group.



List of Employers: MIT/Center for Real Estate Graduates

AEW Capital Management
AIG Global Real Estate Group
Allstate Insurance Co.
AMB Property Corporation
American Real Estate Services, Inc.
AMRESO Advisors Inc.
Antaeus Properties, Inc.
Archstone-Smith Properties
Aspen Square Management
AvalonBay Communities
Berkeley Investments, Inc.
BlackRock
Boston Properties
BRIDGE Housing
Carlyle
CB Richard Ellis
The Chiofaro Company
Colony Realty Partners
Dell
KeyBank
LHB Engineers and Architects
Limitless
Mass Housing
M3 Capital Partners
MIT Investment Management
Moody's Investment Services
Mirae Asset MAPS Investment Co
Morgan Stanley
New Atlantic Development Corporation
New Boston Fund, Inc.
New York City Economic Development Corporation
New York City Housing Preservation & Development
Northland Residential Corp.
Opa-locka Community Development Corporation
Samsung Everland
The Related Companies
Torto Wheaton Research
Twining Properties
Westfield Corporation

Archon Group
Community Housing Innovations
Deutsche Bank Realty Advisors
Draper & Kramer Realty Advisors Inc.
E&Y Kenneth Leventhal, Real Estate Group
Fidelity Real Estate, LLC
First Industrial Realty Trust
Forest City Ratner Companies
Franklin Realty Advisors, Inc.
General Investment and Development
Goldman Sachs
Halcyon Ventures
Hawkins Smith
Hines
HypoVereinsbank
Jones Lang LaSalle
Kravco
Landauer Associates, Inc.
KIPP Foundation
Leggat McCall Properties
Lehman Brothers
Liberty Property Trust
Lone Star U.S.
Lowe Enterprises
Madison Marquette
Manekin Corp.
Marriott
Merrill Lynch
New England Development
New City Corporation
Pembroke Real Estate
Raymond Property Company
Sony Corporation
State Financial Services
Target
Toll Brothers
Waterford Development
The Wishcamper Group