

# Appraisal Institute Master's Degree Program

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## **Guidelines**

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# Welcome Message

Thank you for your interest in the Appraisal Institute's Master's Degree Program (MDP). Universities participating in the MDP grant masters degrees in Real Estate (with a concentration in Real Property Valuation), or on a curriculum that includes courses with a valuation focus. The MDP enables graduate students to fulfill many of the educational requirements for the Appraisal Institute's MAI Designated membership. The Appraisal Institute is proud to have the following universities currently participating in the MDP, which began 25 years ago.

- Texas A&M University, College Station, Texas
- University of Denver, Denver, Colorado
- Johns Hopkins University, Baltimore, Maryland
- Virginia Commonwealth University, Richmond, Virginia
- University of San Diego, San Diego, California
- European Business School, Wiesbaden, Germany
- The University of Florida, Gainesville, FL
- The University of St. Thomas, Minneapolis, MN
- American University, Washington, D.C.
- University of Wisconsin, Madison
- University of Hong Kong, Hong Kong
- University of Utah, Salt Lake City, UT
- Baruch College, The City University of New York (CUNY), New York City, NY
- Renmin University, Beijing, China

The Appraisal Institute is actively recruiting other universities to join its prestigious program. Appraisers' clients expect an ever-higher degree of sophistication and knowledge of real estate and valuation related issues, such as risk analysis and asset management, along with skill in the application of leading technology in their practices. The MDP is central to fulfilling the need for a strong educational platform, which serves a significant role in determining the success of valuation professionals.

This guide provides information about the MDP, explains how schools can apply to the MDP, and provides an overview of a typical student's path toward MAI Designated membership. We hope it will be informative and will assist you in applying to the Appraisal Institute Master's Degree Program.

If you wish to discuss the program in more detail, please contact Whitney Youngs at (312) 335-4229 or [mdp@appraisalinstitute.org](mailto:mdp@appraisalinstitute.org).

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# About the Appraisal Institute

For more than 80 years, the Appraisal Institute has been the world's leading organization of professional real estate appraisers. The organization has led the way in fostering and promoting the highest standards of practice through its designation programs, peer review process and education, research and publishing endeavors.

## About Us

The Appraisal Institute is a global professional association of real estate appraisers, with nearly 19,000 professionals in almost 60 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide.

Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious [MAI, SRA, AI-GRS, AI-RRS, and SRPA designations](#).

## Our Designations

The Appraisal Institute confers the prestigious [MAI and SRA designations](#) to real property appraisal professionals who have met rigorous requirements in the areas of education, testing, experience, demonstration of knowledge, understanding, and ability. The [AI-GRS and AI-RRS designations](#) are for professionals who recognize the critically important role that appraisal review plays in risk management and mitigation for many clients/users of appraisal services.

The Appraisal Institute's new review designation program took effect Jan. 1, 2014. The AI-GRS and AI-RRS are the first new Appraisal Institute designations in more than 20 years. The Appraisal Institute established a professional appraisal review designations program in response to the growing and critically important role that appraisal review plays in risk management and mitigation for many clients/users of appraisal services. The new designation program is aimed at providing professional reviewers with the knowledge and skills needed to satisfy issues related to due diligence and risk management often requested by their employers and clients.

Appraisers who hold the MAI Designation are experienced in the valuation and evaluation of commercial, industrial, residential and other types of properties, and advise clients on real estate investment

decisions. Real estate solution providers who are experienced in the analysis and valuation of residential real property hold the SRA Designation.

An Appraisal Institute Designation is a hard-earned distinction achieved only by the most dedicated and advanced real property valuation experts. As a result, Appraisal Institute Designated memberships are highly respected and sought after by those seeking professional opinions of real estate value.

### **Our Publications**

The Appraisal Institute is also the [world's largest publisher](#) of real estate appraisal literature. The most current edition of [The Appraisal of Real Estate](#) sets the standard for all appraisal textbooks. Other publications include [The Appraisal Journal](#), [Valuation Magazine](#), and [Appraiser News Online](#).

## **Overview of Master's Degree Program**

The [Appraisal Institute Master's Degree Program](#) (MDP) offers individuals pursuing a master's degree to obtain an MAI Designated membership via an accelerated path of completion based on the many educational requirements needed for MAI Designated membership.

The MDP has two paths. The first path is based on a program with extensive concentration in appraisal-oriented courses, which is the preferred curriculum for the program. The alternate path is the traditional MBA or Master's of Science in Real Estate with major electives in appraisal-oriented courses.

Students in the MDP complete a curriculum that satisfies many of the required examinations for Appraisal Institute MAI Designated membership. To become an MAI Designated member, however, graduates must also complete the [15-Hour National USPAP](#) course (international students must complete the [Introduction to International Valuation Standards Overview](#) (IVS) course), the Appraisal Institute [Business Practices and Ethics](#) course, Comprehensive Examination, Demonstration of Knowledge, Specialized Experience, and possibly other course/examination requirements (e.g. the Report Writing Course) not covered in the university's curriculum. These requirements are set forth in Appraisal Institute [Regulation No. 1](#).

## **Academic Liaison**

On the application for the Master's Degree Program, universities must recommend an academic liaison. The primary function of the academic liaison is to monitor administration of the program, including, but not limited to completing the annual status reports, serving as the program's main contact, and providing feedback to the Appraisal Institute on the status, successes, and challenges of the MDP for the institution.

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# Benefits

## ***For Students***

Affiliation with the Appraisal Institute offers graduate students numerous advantages and benefits. Students enrolled in the MDP will receive:

1. A unique path to the prestigious MAI Designated membership;
2. AI prices on education and publications, without having to pay the annual Appraisal Institute national dues while enrolled in an approved program;
3. *Insights, Perspectives, and Appraiser News Online* (ANO) e-Newsletter at no cost (electronic versions);
4. Enhanced professional qualifications; and
5. Access to the Appraisal Institute's Lum Library and research services.

Other student benefits:

- Receive the finest in appraisal education;
- Obtain a sense of personal achievement ;
- Enhance professional qualifications;
- Join Appraisal Institute insurance programs; and
- Experience Appraisal Institute marketing, promotion, and public relations efforts.

A full list of AI benefits can be found under [AI Benefits](#).

## ***For Universities***

Universities that are approved for the MDP enjoy the benefits of this connection to the Appraisal Institute and its prestigious MAI Designation.

Universities that participate in the Master's Degree Program also receive a gift of several current Appraisal Institute publications for their departmental library, including the most current editions of *The Appraisal of Real Estate* and *The Dictionary of Real Estate Appraisal*. In addition, each MDP university will receive complimentary subscriptions to *The Appraisal Journal*, *Valuation Magazine*, and *Appraiser News Online*.

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## Comprehensive Examination Requirement

Please note that the education obtained in a Master's Degree Program should not be considered "prep" course for the [comprehensive examination](#). Although the education should provide a solid foundation in real estate, finance, and valuation concepts, the education may not be sufficient in itself for full preparation for the examination. Students will want to read a [Guide for Examinees Taking the General Comprehensive Examination](#) as part of preparation for the examination.

## Demonstration of Knowledge Requirement

The Appraisal Institute [demonstration of knowledge](#) requirement for the MAI Designation may differ from the university's master's thesis requirements. The Appraisal Institute offers a Demonstration of Knowledge option for thesis/dissertation completed within a master's degree program. Please click here for further information: [Thesis/Dissertation Option](#).

Instructor assistance to students regarding a demonstration of knowledge requirement should be limited to verbal advice, suggestions, theoretical explanation, references to textbooks and techniques, available literature, etc., relating to existing appraisal practice. Assistance should not include review or commentary on the report. If a student does not adhere to the "without assistance" requirement, he or she may not receive credit or may have credit rescinded.

## Specialized Experience Requirement

A total of 4,500 hours of [specialized experience](#) credit is required for the MAI Designation. Graduates of the MDP may submit work for grading that was done as part of an internship or thesis project for full or partial experience hours credit. Please see [Specialized Experience Credit Criteria and Procedures](#) for further information on what qualifies for specialized experience credit.

# Criteria for Approving Master's Degree Program Schools

The Appraisal Institute applies the following general criteria in deciding whether to approve a university's application to participation in the MDP

- Reputation of school and its real estate program;
- Valuation program strength;
- University accreditation;
- Faculty qualifications;
- The equivalency of the program's curriculum to the Appraisal Institute body of knowledge as embodied in its designation-track course offerings;
- The school's use of the current edition of *The Appraisal of Real Estate* published by the Appraisal Institute and other Appraisal Institute publications; and
- The university's demonstration report/thesis process compliance with the Appraisal Institute "without assistance" requirement.

# How to Apply for the Appraisal Institute Master's Degree Program (MDP)

Please submit the following documents electronically to [mdp@appraisalinstitute.org](mailto:mdp@appraisalinstitute.org)

## Checklist:

- Completed university application;
- Overview of the university and its real estate program, including brochures and other descriptive information;
- Summary curriculum;
- Program course syllabi and descriptions;
- Description of materials (texts, workbooks, examinations) used in each course;
- Accreditation status of the institution and (if applicable) the agency with which the university is accredited;
- List of program faculty members;
- Statement disclosing any and all conflicts of interest; and
- Recommendations for a program administrator/liaison.

## Contact information

General inquiries about the MDP can be made to (312) 335-4229 or [mdp@appraisalinstitute.org](mailto:mdp@appraisalinstitute.org).

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