

AI Master's Degree Program Guide

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Welcome

Thank you for your interest in the Appraisal Institute's Master's Degree Program (MDP). Universities participating in the MDP grant master's 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 much of the prerequisite education needed for the Appraisal Institute's MAI Designated membership. The Appraisal Institute is proud to have the following universities currently participating in the MDP, which was founded in 1987.

 David Eccles School of Business THE UNIVERSITY OF UTAH	 FIU Hollo School of Real Estate FLORIDA INTERNATIONAL UNIVERSITY	 PEPPERDINE GRAZADIO BUSINESS SCHOOL	
 BURNHAM-MOORES CENTER FOR REAL ESTATE UNIVERSITY OF SAN DIEGO SCHOOL OF BUSINESS	 Georgia State University J. MACK ROBINSON COLLEGE OF BUSINESS	 Baruch COLLEGE CUNY	
 WISCONSIN SCHOOL OF BUSINESS UNIVERSITY OF WISCONSIN-MADISON TOGETHER FORWARD®	 VCU Kornblau Real Estate Program School of Business	 UNIVERSITY of DENVER DANIELS COLLEGE OF BUSINESS Franklin L. Burns School of Real Estate & Construction Management	 The School of Business PORTLAND STATE UNIVERSITY
 JOHNS HOPKINS CAREY BUSINESS SCHOOL	 ROOSEVELT UNIVERSITY MARSHALL BENNETT INSTITUTE OF REAL ESTATE	 PennState Smeal College of Business	 UCF
 THE UNIVERSITY OF ALABAMA® Culverhouse College of Business	 DEPAUL UNIVERSITY DRIEHAUS COLLEGE OF BUSINESS Department of Finance and Real Estate	 香港大學 THE UNIVERSITY OF HONG KONG	 AUBURN UNIVERSITY
 UF UNIVERSITY of FLORIDA	 UNIVERSITY OF NORTH CAROLINA CHARLOTTE CHILDRESS KLEIN CENTER FOR REAL ESTATE	 UTA College of Business	 中國人民大學 RENMIN UNIVERSITY OF 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.

The Appraisal Institute

Appraisal Institute is 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

Appraisal Institute is a global professional association of real estate appraisers, with nearly 16,000 professionals in almost 50 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 MAI, SRA, AI-GRS, AI-RRS, and SRPA designations.

Our Designations

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 MAI designation is held by professionals who provide a wide range of services on all types of real property related to providing, opinions of value, evaluations, review, consulting, and advice on investment decisions, among other things. The SRA designation is held by professionals who provide a wide range of services for residential properties related to, providing opinions of value, evaluations, reviews, consulting, and advice regarding investment decisions, among other things. 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

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* (ANO).

Overview of the AI Master's Degree Program

Appraisal Institute Master's Degree Program (MDP) offers individuals pursuing a master's degree (typically an MBA with a concentration in real estate, MSRE, or MRED) at an AI affiliated university to earn an MAI designation, based on equivalency credit for some or all the prerequisite education needed for Designated membership (MAI).

Note: Course credit varies on the program from where the Student Affiliate earned the graduate degree, so certain AI prerequisite courses may still need to be completed before entering the Candidate for Designation program. Please contact AI staff for a detailed chart that outlines equivalency credit for a specific university graduate program affiliated with AI.

Note: Practicing individuals will be required to become Practicing Affiliates instead of Student Affiliates upon initial admission to the AI. Practicing Affiliates are subject to AI Continuing Education requirements.

If an individual is already a graduate of a program offered by one of the AI-affiliated universities, he/she must contact us before applying to the Candidate for Designation program to determine if all prerequisite education will be met, which is required before entering the program.

More information on the Candidate for Designation Program may be found in the Candidate for Designation Policy Manual.

On the application for the AI MDP, universities must recommend an academic liaison. The primary function of the academic liaison is to monitor administration of the program. Universities approved for the MDP enjoy the benefits of this connection to Appraisal Institute, including complimentary current copies of The Appraisal of Real Estate and The Dictionary of Real Estate Appraisal. Complimentary subscriptions of The Appraisal Journal and Valuation magazine are available upon request.

Information for MDP Graduates

WHAT HAPPENS UPON GRADUATION?

Upon graduation, please submit official transcripts to AI Admissions—which will assist with the transition into one of three categories: Practicing Affiliate, Affiliate, or Candidate for Designation (depending on eligibility).

If a Student Affiliate or Practicing Affiliate is eligible and opts into the Candidate for Designation program, he/she will receive AI equivalency credit for some or all of the graduate program coursework (depending on the university) and may then pursue the prestigious MAI designation on an accelerated Candidate path.

To earn the MAI designation, AI MDP graduates must:

- Apply for a category change from Student Affiliate/Practicing Affiliate to Candidate for Designation upon completion of all prerequisite education.
- Complete first-year Standards (USPAP or IVS) and AI *Business Practices and Ethics*.
- Pass Comprehensive Exam
- Pass Demonstration of Knowledge,
- Experience credit submission

A master's thesis or Ph.D. dissertation may satisfy the General Demonstration of Knowledge requirement for MAI Designated membership. The thesis or dissertation must meet requirements outlined in The Official Guide to the Demonstration of Knowledge Requirement: General.

If an individual is already a graduate of a program at one of the AI-affiliated universities, contact mdp@appraisalinstitute.org before applying to the Candidate for Designation program to discuss appropriate equivalency credit and eligibility.

ADDITIONAL GUIDELINES FOR MDP STUDENTS

1. Note: effective January 1, 2023, individuals seeking AI Designated membership who are *not already* Candidates for Designation, must complete **all prerequisite education prior to entering the Candidate for Designation program** (for new or readmitting individuals who are not currently Candidates). AI Admissions recommends these individuals enter the **Practicing Affiliate** category while completing all prerequisite education.
2. Please be sure to follow the exact course equivalencies listed on the university's approved equivalency chart to receive equivalencies towards prerequisite education, including qualifying education. University courses must be passed/completed to receive equivalency credit for the prerequisite courses.
3. If there is qualifying education on the approved university equivalency chart that does not have an equivalency, AI Admissions recommends the completion course(s) and passing of exam(s) through the Appraisal Institute.
4. Failure to graduate with a master's degree from an AI-affiliated university is the forfeiture of equivalency credit. Equivalency credit via an accelerated path to designation is only awarded to those who successfully complete their approved master's degree program.
5. Please stay in touch with AI Admissions throughout the graduate program studies! AI Admissions will also reach out periodically throughout the year, and upon nearing graduation, AI staff can help determine next steps. AI Admissions is here to answer any questions or address any concerns. Success in the master's degree program is a top priority for AI Admissions!

AI SCHOLARSHIPS

The Appraisal Institute Education & Relief Foundation (AIERF) offers numerous scholarships to Candidates for Designation, as well as undergraduate and graduate students who are pursuing degrees in the real estate field. Course credit varies depending on the program and may need to take certain AI courses to obtain the designation. AI Admissions encourages individuals to apply for an AIERF scholarship!

LAUNCHING AN APPRAISAL CAREER

Here are some key tips to help launch an appraisal career. Check for the following with the state.

1. If seeking state licensure as an appraiser, contact the state's regulatory appraisal agency to determine the licensing requirements in the state(s) in which planning to practice.
 - If taking courses through the Appraisal Institute, please verify that they are approved by the state(s) where seeking licensure.
 - Verify if the state accepts online education or if it requires classroom-only education.
 - If the state requires a trainee license, find out how many hours are needed to work under an appraiser before becoming certified and working independently.
 - Ask if any graduate or undergraduate coursework qualifies for equivalency credit towards the state's licensing requirements.
2. Visit the Become an Appraiser webpage for information on course packages, licensing, and education requirements for different levels of licensure.
3. AI Admissions strongly recommends working as an appraiser trainee before entering the Candidate for Designation program to gain experience hours. One of the MAI designation requirements is the submission of 4,500 hours of specialized experience, so it's good practice to gain experience hours while working towards completing all the designation requirements.
4. Prior to becoming an appraiser trainee, find a supervisor/trainer (a state certified general real property appraiser) who will provide the training needed for state licensure. To find a supervisor/trainer, please consider the following:
 - Use the AI Find an Appraiser directory in order to contact local appraisers and inform them about the start of an appraisal career. A great way to network and seek career opportunities is by scheduling an informational interview with an Appraisal Institute Designated member.
 - Affiliation with the AI Master's Degree program allows the joining of a local chapter. AI Admissions encourages involvement with a chapter, as it provides great opportunities for networking and meeting other appraisal professionals.
 - Visit the Appraisal Institute Career Center to search for jobs and build a profile.
 - Visit the chapter's website for job postings—which are frequently updated.
 - Inquire with the university's real estate program (administrators and professors) about any career opportunities, as they may know of a licensed appraisal professional willing to be a supervisor.
5. Take advantage of AI resources to help broaden knowledge by visiting the Lum Library and the website's advocacy and news sections, reading issues of online newsletters, *The Appraisal Journal* and *Valuation* magazine, and browsing a wide range of books are available for purchase.

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.
- The university's demonstration report/thesis process compliance with the Appraisal Institute "without assistance" requirement

Benefits of Affiliation

While enrolled in the AI-affiliated graduate program, AI MDP Student Affiliates benefits include:

- No annual dues while in pursuance of a graduate degree at one of the AI-affiliated universities.
- Affiliation with a local chapter, where individuals can network with professionals in the valuation industry.
- Access to the Y.T. and Louise Lee Lum Library. A world class research library.
- Discounts on AI education and publications.
- Insights, Perspectives, and Appraiser News Online (ANO) e-Newsletter at no cost (electronic versions).
- Complimentary digital subscriptions to Appraisal Institute periodicals The Appraisal Journal and Valuation magazine.
- The possibility of earning an AI designation.
- Access to many additional AI Benefits.

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University Application Checklist

- ☐ Complete university application.
- ☐ Provide informational material of graduate program (i.e., brochures, catalogs, and fact sheets).
- ☐ Provide outline of program's curriculum.
- ☐ Course syllabi (required and elective courses).
- ☐ Thesis/capstone project and its requirements (if applicable).
- ☐ Admission requirements.
- ☐ List of faculty members and status of university's accreditation.
- ☐ Statement disclosing any program conflicts of interest (if applicable).
- ☐ Name and contact information of academic administrator/liaison.
- ☐ Names and contact information of program's director and administrative staff.

Appraisal Institute Contacts

General inquiries

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