The Master of Land and Property Development (MLPD) program at Texas A&M is a 36-credit hour professional degree that equips students with the knowledge and skills to excel in real estate development. The program emphasizes an interdisciplinary approach, integrating the core disciplines of law, finance, feasibility, property development, and stewardship to prepare students for leadership roles in land and property development. Through coursework, internships, and a final oral exam, students master the essentials of real estate development, combining business practices with physical planning. The MLPD Program also offers a pathway to fast-track the CCIM designation, positioning graduates for success in the industry.

***Core Disciplines***

**Law and Regulation**: Students gain expertise in navigating development regulations, revising contracts, and ensuring legal compliance in property deals.

* Key learning disciplines related to law and regulation include:
  + Freehold Estates
  + Surface, Subsurface, and Water Rights
  + Nuisance, Trespass, and Adverse Possession
  + Easements, Rights-of-Way, and Fixtures
  + Liens and Encumbrances
  + Contracts and Purchase and Sale Agreements
  + Mortgages, Workouts, and Foreclosures
  + Deeds and Conveyances
  + Title, Title Insurance, and Legal Descriptions
  + Regulation and Zoning
  + Decision Makers, Stakeholders, and Possessory Takings
  + Regulatory Takings and Inverse Condemnation
  + Public Private Partnerships and Special Purpose Entities
* Here is an attachment of my work product for an assignment where I assumed the role of several stakeholders in the development process including the developer, the community, local business owners, the planning department, and the municipality. For each role I contemplated answers to several prompts regarding each stakeholder.
* Attach Assignment answers

**Finance**: The curriculum trains students to develop financial models and deal structures, focusing on discounted cash flow analysis and investment strategies.

* Here are some detailed concepts covered throughout the program:
  + Cashflow Analysis and Projections
  + Balance Sheet Analysis
  + Income Statement Analysis
  + IRR (Internal Rate of Return) Calculations
  + ROI (Return on Investment) and MOIC (Multiple on Invested Capital)
  + Max LTC and Interest Rates for Construction
  + Max LTV and Interest Rates for Permanent Loan Refinancing upon Stabilization
  + Equity Requirements, Partnership Structuring, and Waterfall Distribution Schedules
  + Reversionary cap rate assumptions, NOI, and terminal valuation of real estate assets
  + Scenario Analysis (Base case, Upside Case, and Downside) toggling various assumptions (rent growth, exit cap rates, vacancy, etc.)
  + Hold Period and Future Cash Flow (Merchant Build or long-term hold)
  + Stabilized yield and developer spread (yield on cost – cap rate)
  + Levered and Unlevered Returns
  + Amortization Schedules
  + Tax abatements (TIRZ, TIF, etc.) if applicable
* Attached are certificates of completion from Udemy (a comprehensive excel modeling course) and a dynamic discounted cash flow model for lot takedowns within a residential community.

**Feasibility**: Students conduct market research/analysis and due diligence investigations, assessing the viability of both commercial and residential projects.

* Site investigation and due diligence investigations learning curriculum centered around the following concepts:
  + Land Plan Inventory and Analysis
  + Review of key reports including geotechnical/ soils, environmental (phase 1, 2, and 3), topographic surveys/ slopes, title commitment/ surveys, fema flood maps, and zoning/ regulatory, traffic impact analysis, etc.
  + Factors of Design
  + Subdivision Ordinances
  + Boundary Surveys
  + Construction Plans Analysis and Review
  + Utility Infrastructure and Design
* Market research and analysis centered around the following concepts:
  + Combined Urban Growth Patterns
  + Demand and Market Delineation
  + Economic Base Analysis
  + Productivity Analysis
  + Competitive Supply and Relative Value
  + Site Selection and Locational Attributes
  + GIS tools
  + Review of Case Studies from the Urban Land Institute
* Attached is my review of a ULI case study of Trinity Groves in Dallas, Tx, a multi-phase redevelopment including retail, multifamily, a restaurant park/ incubator, office, hotel, and condos.

**Property Development**: Practical skills are developed in preparing budgets, managing timelines, and overseeing projects from concept to completion. Property Development centered around both land development practice and project management. The overall development process was covered including land search, land contract, due diligence, land closing, design & entitlement, development, city acceptance and conveyance. The curriculum broadly covered land development practice, project management, and income producing property once vertical construction is completed. Key cornerstones of the curriculum include:

* Land Development Practice outlined the entirety of the development process including land search, contract execution, land planning, entitlements, land development, acceptance, and lot conveyance. Key areas of focus include:
  + Land Development Process
  + Land Acquisition
  + Land Planning & Subdivisions
  + Master Planned Communities
  + Cost Estimates and Budgets
  + Purchase and Sale Agreements
  + Market Analysis
  + Lot Contracts
  + In Fill, Active Adult, and Large Lot Communities
  + Limited Partnerships and General Partnerships
  + DFC and Cash Flow Analysis
* Project Management outlined managing the land development process from raw land through city acceptance. The curriculum also covered industry best practices and tools developers use. Key concepts include:
  + Cost Codes & Allocations
  + Budgeting and Engineering Proposals
  + Bids, Contracts, and Pay Estimates
  + Road and Utility Design & Construction Management
  + Water, Sewer, and Drainage Construction Management
  + Paving, CMT, and Acceptance
  + Special Districts
  + Smartsheets, Excel, and Gantt Charts
* See the attached plat I prepared using Rhino and Adobe Illustrator. This 103 lot subdivision (24.127 acres) was created with criteria based on lot widths, lot depths, rights-of-way width, front building line, easements, setbacks, and plat scale.

**Stewardship**: The program encourages sustainable and low-impact development, with a focus on context-sensitive design and long-term community impact. During my first semester, my class in design and development economy focused on these topics. Professor Dan Leverett helped develop The Woodlands Town Center in Houston, Texas. Several examples from this development apply to sustainability:

* **Stewardship**: Developers play a crucial role as stewards of the land, balancing the needs of current and future generations. The Woodlands' example illustrates how thoughtful planning can preserve natural spaces (forests, open parks, water retention areas) while promoting community growth. The emphasis on sustainability, as highlighted by the Brundtland Report, and efforts like reforestation and mixed-use planning reflect stewardship in development.
* **Low-Impact Development (LID)**: Low-impact development seeks to minimize environmental disruption. Several lecturers highlighted topics on setbacks from floodplains, maintaining natural vegetation, and the importance of green building systems show how developers can adopt LID practices. The Woodlands' attention to native plants, recycling of green waste, and riparian buffer zones are clear LID strategies.
* **Context-Sensitive Design**: Design decisions must consider local context, including cultural, environmental, and political factors. The requirement to hire local architects familiar with city-specific building codes, and the partnership with civil engineers to navigate local regulations, demonstrates sensitivity to context. Projects like those in Houston and Rowlett also integrate local community preferences, reflecting a tailored approach to development.
* **Long-Term Community Impact**: The Woodlands and other master-planned communities focus on long-term impacts by integrating mixed-use spaces, reducing vehicle miles traveled (VMT), and creating self-sustaining communities with shared parking, pedestrian-friendly zones, and essential amenities like schools and parks. This ensures that the community remains functional, sustainable, and vibrant over time.