



PCC Proposal to Establish a Bachelor of Arts in Real Estate and the Built Environment (PCC 19003)

PRESENTED BY Janna Bianchini, Chair, Senate Programs, Curricula, and Courses Committee

REVIEW DATES SEC – September 20, 2019 & October 22, 2019 | SENATE – November 5, 2019

VOTING METHOD In a single vote

RELEVANT POLICY/DOCUMENT NA

NECESSARY APPROVALS Senate, President, University System of Maryland Board of Regents, and Maryland Higher Education Commission

ISSUE

The School of Architecture, Planning, and Preservation proposes to establish a Bachelor of Arts in Real Estate and the Built Environment. The major in Real Estate and the Built Environment expands the traditional, narrowly focused, business approach to real estate, finance, investment and management, by providing students with broad perspectives that come from the multitude of disciplines that make up the modern practice of real estate. From construction methods and materials to politics and public policy, and from urban planning and design, to transportation, to building and landscape architecture, modern real estate development is a multi-disciplinary practice. The major offers a set of required courses to introduce students to the complexity of real estate and the built environment practice, as well electives in the affiliated fields that impact the Built Environment. The focus is on transformational real estate practice, addressing issues posed by individual and collective decisions about the built environment ranging from social and environmental justice, to climate change, to community identity and heritage.

The proposed curriculum consists of five core courses (15 credits) that include principles, processes and practice; foundations in sustainable development; legal foundations; finance and investment; and planning and political process. In addition to the core, students will take four additional courses (12 credits) selecting from several choices but covering areas of taxation, historic preservation, planning, and architecture. Three additional electives (9 credits) from an extensive multi-disciplinary list in agriculture, business, economics, communication, civil engineering, architecture, history, American studies, African American studies, public health, and public policy will give students an opportunity to focus in on specific topics. The major culminates with 3-4 credits of advanced real estate seminar/course work that will allow for projects and intensive interaction with real estate professionals.

Real estate programs at the undergraduate level are not ubiquitous at US universities and typically focus principally on the financial and investment aspects of real estate practice, ignoring the larger context and impact of real estate on broader economic, social, and cultural challenges of creating place. There are only a few highly regarded undergraduate programs in real estate that take a broader look at the real estate profession, namely at the University of Denver, University of Florida, Georgia State University, University of Georgia, NYU and CUNY/ Baruch. Most other programs are

designed to prepare students for licensing exams, ignoring larger questions of when, how and why we create, preserve, expand or change our built environment. UMD's program prepares students for the full spectrum of real estate issues and challenges ranging from land use regulation, community development, heritage preservation, environmental planning, on to acquisition, architectural, interior, and landscape design, development and construction, management and marketing, and ultimately disposition and exit strategies.

The Real Estate Development Programs within the School will provide administrative oversight for the program. Leadership for real estate education at the University of Maryland began in 2006 with the establishment of the Colvin Institute of Real Estate Development based in the School of Architecture, Planning, and Preservation. A Master's program in real estate development was approved in the Fall of 2006 and the first degrees were awarded in the Spring of 2008. In 2015, the School began offering an undergraduate minor in Real Estate Development which has informed the current proposal and demonstrated the strong demand for undergraduate education in real estate. The new program will require additional funding to support instructional costs and some administrative costs. This funding is being sought in conjunction with the Provost's Office.

This proposal was approved by the Senate Programs, Curricula, and Courses committee on September 6, 2019.

RECOMMENDATION(S)

The Senate Committee on Programs, Curricula, and Courses recommends that the Senate approve this new degree program.

COMMITTEE WORK

The committee considered this proposal at its meeting on September 6, 2019. Donald Linebaugh, Interim Dean of the School of Architecture, Planning, and Preservation, and Maria Day-Marshall, Associate Clinical Professor in the School's Real Estate Development Programs, presented the proposal and responded to questions from the committee. The proposal was approved by the committee.

The Senate Executive Committee (SEC) reviewed the proposal on September 20, 2019. The SEC requested additional clarification on aspects of the multi-disciplinary nature of the proposal. The School provided additional information, which was incorporated into the proposal. The PCC Committee considered the additional information on October 4, 2019 and was unanimously in support of the revised proposal.

ALTERNATIVES

The Senate could decline to approve this new degree program.

RISKS

If the Senate declines to approve this degree program, the university will lose an opportunity to provide a major that meets a real estate industry need while also providing an interdisciplinary education that incorporates aspects of business, politics, environment, culture, history, and aesthetics.

FINANCIAL IMPLICATIONS

The new program will require additional funding in the School to support instructional costs and some administrative costs. The Dean and Provost are currently in discussion regarding support for the program.

**University of Maryland PCC
Program/Curriculum/Unit Proposal**

PCC Log No: 19003

Program: Real Estate and the Built Environment

Department/Unit: Real Estate Development

College/School: School of Architecture, Planning and Preservation

Proposal Contact Person (with email): Maria Day-Marshall (mdaymars@umd.edu)

Type of Action (check one):

- Curriculum change (includes modifying minors, concentrations/specializations and creating informal specializations)
- Curriculum change is for an LEP Program
- Rename a program or formal Area of Concentration
- Establish/Discontinue a formal Area of Concentration
- Other:
- Establish a new academic degree/certificate program
- Create an online version of an existing program
- Establish a new minor
- Suspend/Discontinue a degree/certificate program
- Establish a new Master or Certificate of Professional Studies program
- New Professional Studies program will be administered by Office of Extended Studies

Italics indicate that the proposal must be presented to the full University Senate for consideration.

Approval Signatures - Please print name, sign, and date. For proposals requiring multiple unit approvals, please use additional cover sheet(s).

1. Department Committee Chair _____
2. Department Chair _____
3. College/School PCC Chair _____
4. Dean _____
5. Dean of the Graduate School (if required) _____
6. Chair, Senate PCC _____
7. University Senate Chair (if required) _____
8. Senior Vice President and Provost _____

Instructions:

When approved by the dean of the college or school, please send the proposal and signed form to the Office of the Associate Provost for Academic Planning and Programs, 1119 Main Administration Building, Campus-5031, **and** email the proposal document as an MSWord attachment to pcc-submissions@umd.edu.

Summary of Proposed Action (use additional sheet if necessary):

The attached proposal seeks to create and establish a new undergraduate major degree entitled, "Bachelor of Arts in Real Estate and the Built Environment" that will be housed in the Real Estate Development Program in the School of Architecture, Planning and Preservation. The proposed degree program is unique in that there are no other undergraduate major degree granting programs in real estate and the built environment in Maryland. The University of Baltimore offers an undergraduate degree in business administration with a specialization in real estate and economic development, but takes a different approach to real estate education as it is housed in the Merrick School of Business. The proposed undergraduate degree program would address finance, but also all the other disciplines that impact and inform real estate, particularly architecture, construction management, economics, urban planning and historic preservation, just to name a few.

Administrative Note: See next page for college-level approval signatures.

Unit Code(s) (to be entered by the Office of Academic Planning and Programs):

**University of Maryland PCC
Program/Curriculum/Unit Proposal**

PCC Log No: 19003

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Approval Signatures - Please print name, sign, and date. For proposals requiring multiple unit approvals, please use additional cover sheet(s).

1. Department Committee Chair Maria Day-Marshall, Maria Day-Marshall 5/21/19
2. Department Chair Maria Day-Marshall, Maria Day-Marshall, 5/21/19
3. College/School PCC Chair Casey Dawkins, Casey Dawkins 6/20/19
4. Dean Donald W. Linebough, Donald W. Linebough 6/20/19
5. Dean of the Graduate School (if required) _____
6. Chair, Senate PCC Jane Banchini 9-6-19
7. University Senate Chair (if required) _____
8. Senior Vice President and Provost _____

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Unit Code(s) (to be entered by the Office of Academic Planning and Programs):

In order to complete this form, you will need to copy this template to your own document, then complete, print, and submit this proposal with the [PCC Cover Sheet](#)

Program: Real Estate and the Built Environment (REBE)

Date of Proposal: May 21, 2019 (revised Sept. 30, 2019)

Start Term for New Program: Fall 2020

A new degree program proposal will need to be approved not just by campus but also by the University System of Maryland (USM) Board of Regents and the Maryland Higher Education Commission (MHEC). New certificate programs need to be approved by the USM Chancellor and MHEC. The following prompts are based on academic policies for programs and reflect campus requirements and MHEC requirements. The prompts also include questions frequently asked by review committees. See http://mhec.maryland.gov/institutions_training/Pages/acadaff/AcadProgInstitApprovals/NewAcademicProgramProposals.aspx for more information about MHEC requirements. Please feel free to add additional information at the end of this document or in a separate appendix.

Mission and Purpose

1. Describe the program and explain how it fits the institutional mission statement and planning priorities. The University Mission Statement and Strategic Plan can be found on this site: <https://www.umd.edu/history-and-mission>.

Introduction

As the largest asset class in the world, real estate¹ surpasses stocks, bonds and cash. Unlike other asset classes, real estate also impacts, and is impacted by, a wide range of policy and practice arenas, such as design and construction, financial markets, land use regulations, real estate law, environmental policy, transportation and taxation. We not only live, work and play in the “built environment” of real estate, but we also “consume” it. Virtually all individuals, and most business entities, will consummate a real estate “deal” at least once (and likely many more times) either by a purchase or lease of residential or commercial property. Thus, real estate, like economics and politics, will be part of the future of every student who attends the University of Maryland. Given this reality and the overall importance of real estate to the American economy and job market broadly, an undergraduate program in real estate in the School of Architecture, Planning, and Preservation will fill an important academic void at the University of Maryland. The discussion that follows lays out the proposed program of study and explains how it supports and extends the strategic mission of both the University and School.

Leadership for real estate education at the University of Maryland began in 2006 with the establishment of the Colvin Institute of Real Estate Development based in the School of Architecture,

¹ We have chosen to use the better known term **real estate** rather than **real property** throughout. Real property also includes “rights of use” like leasing and rental of land and buildings, and is technically the more inclusive term.

Planning, and Preservation. A Master's program in real estate development was approved in the Fall of 2006 and the first degrees were awarded in the Spring of 2008; to date that program has graduated over 300 students. In addition, over the last 10 years the School has successfully launched dual degree graduate programs between Real Estate Development and four other disciplines: Business Administration, Planning, Historic Preservation, and Architecture. In 2015, the School began offering an undergraduate minor in Real Estate Development which has informed the current proposal and demonstrated the strong demand for undergraduate education in real estate.

Maryland's approach to real estate education has been one that addresses finance and all the other disciplines that impact and inform real estate, particularly architecture, construction management, economics, urban planning and historic preservation. Our trademark tag-line for this approach touts the "Quadruple Bottom Line: Financially Viable, Environmentally Respectful, Socially Responsible and Beautifully Designed." This broad-based and innovative approach has distinguished Maryland's real estate program, which has been recognized nationally and internationally as a leading innovator. For example, the Colvin Institute Director has been invited to advise, lecture and teach short courses and make presentations on the Maryland program in China, India, Brazil, Egypt, Russia, and Romania. The proposed undergraduate major builds on this strong foundation with a clear goal of providing transformational education for students, contributing to Maryland's communities and economy and to the real estate industry broadly.

Real estate programs at the undergraduate level are not ubiquitous at US universities and typically focus principally on the financial and investment aspects of real estate practice, ignoring the larger context and impact of real estate on broader economic, social, and cultural challenges of creating place. There are only a few highly regarded undergraduate programs in real estate that take a broader look at the real estate profession, namely at the University of Denver, University of Florida, Georgia State University, University of Georgia, NYU and CUNY/ Baruch. Most other programs are designed to prepare students for licensing exams, ignoring larger questions of when, how and why we create, preserve, expand or change our built environment. While these types of programs are useful to students who look to practice in areas such as sales or appraisal work, they do not prepare them for the full spectrum of real estate issues and challenges ranging from land use regulation, community development, heritage preservation, environmental planning, on to acquisition, architectural, interior, and landscape design, development and construction, management and marketing, and ultimately disposition and exit strategies. Our Eduventures consultants reported that they examined

"10 programs in the US, including the only one in the state of Maryland at the University of Baltimore [note: this is a B.S. in Business Administration with a Real Estate and Economic Development Specialization]. All but one of the 10 we reviewed are based in a business school with basics of business management as the foundation of the program, including the program at the University of Baltimore. There are no undergraduate programs in real estate offered in the District of Columbia, and we are aware of none in Delaware; in Virginia there are programs in Richmond and Blacksburg. Maryland has earned a national and international reputation for its approach rooted in the broader issues of real estate, and an undergraduate major would build on that reputation to attract students from both in and out of state. In addition, for students who are business minded but wish to nurture their business interests in a broader field of the

environmental and social issues of the Built Environment, the Maryland approach to real estate education can, with the addition of this major, be at the top of list of their desired schools.”

The Proposed Major – Real Estate and the Built Environment (REBE)

Real Estate and the Built Environment, as practiced and lived by each of us, is by nature a multi-disciplinary field. However, it has been approached inconsistently in academia within foundational disciplines such as business management, the most common, to disciplines as varied as public policy, urban planning, and architecture. For over a decade, Maryland has been teaching real estate development at the graduate level, and in the past 3 years as a minor at the undergraduate level, at the University’s School of Architecture, Planning and Preservation, which houses programs in architecture, urban planning, historic preservation and real estate development. Maryland has been a leading voice both nationally and internationally in arguing that real estate education has to be more than simply the finance and investment aspects of the practice, and that design, planning, heritage, and public policy all matter and deserve significant attention. While finance clearly matters – without it nothing gets built – addressing critical issues and challenges for the built environment and real estate of all types requires knowledge about architecture, urban planning, and historic preservation.

The proposed major, Real Estate and the Built Environment [REBE], is named in recognition of the breadth of the knowledge base and disciplines that impact or inform the discipline, and serves to distinguish the program from more typical, narrowly-focused programs on licensing, valuation, finance or investment. The REBE major will teach students the principles and possibilities of transformational real estate as a discipline, preparing them for private real estate ventures both for profit and non-profit, as well as public/private real estate as practiced at the local, state and federal levels of government. It also will provide undergraduate students with a broad look at all the disciplines that interact with and impact real estate, giving them the preparation for graduate work in any of the related fields, or in real estate development itself. It is also expected that undergraduates who select the Real Estate and the Built Environment major will consider minors in Construction Management, Sustainability, Business, Economics, Government and Politics, or Public Policy.

The proposed curriculum consists of five core courses: RDEV 250, People, Planet and Profit: Building Sustainable Places, provides a general introduction to the built environment disciplines to set the context for the interdisciplinary approach to real estate. RDEV 350, Real Estate and Developing the Built Environment: Introduction to Principles, Process and Practice, builds on the introduction to the built environment disciplines, placing real estate practice in context and discussing how it relates to these closely allied fields. RDEV 410, Legal Foundations of Real Estate, adds the critical legal framework of real estate practice into the conversation, while RDEV 415, Principles, Process and Politics of Planning for Real Estate Development, offers a thorough treatment of the challenging process of planning real estate developments. Finally, RDEV 450, Foundations of Real Estate Finance and Investment, lays out the foundations for the critically important finance aspects of real estate development and investment.

In addition to the required core courses, students must take 4 additional core courses (12 credits of cognates), selecting from several choices: one course in tax and accounting, and one each in the

related disciplines of planning, historic preservation, and architecture. These cognate courses provide an opportunity for students to dive deeper into the related built environment disciplines, further expanding their understanding of the interrelations between these broad disciplines.

Students in the major will also take 3 electives (9 credits) from a list of approved electives that they can use to focus in on topics such as business, sustainability, construction management, public policy, or economics, or with additional courses from the areas of architecture, planning, and preservation. Finally, the culmination of the major will be 3-4 credits of advanced real estate seminar/course work in the senior year that will allow for projects and intensive interaction with one or more real estate professionals. In total, there are 39 credits proposed for the major providing a real estate foundation in finance as well as the related affiliated built environment disciplines of the School, and the option to take additional courses in economics, engineering, or business. The program's design allows for the integration of knowledge gained across a broad range of courses, providing a transformational experience for undergraduates and preparing them for distinctive service to the real estate industry.

An undergraduate major in real estate is expected to appeal to prospective students who are interested in real estate as a business or as part of social, environmental, or public policy issues, and whose only choice at this point would be minors in these areas. Several students in the past 3 years have used the Individual Studies Program (IVSP) to assemble a unique set of courses to create their own major addressing real estate and the cross disciplinary issues in public policy, engineering, architecture, and more. Thus, an opportunity exists for the University to capture more top students from Maryland and across the country, attracting students with a desire to impact their communities within an interdisciplinary approach at the undergraduate level. Those applicants would then have the opportunity to pursue a career in real estate or, through graduate study, in the broad conceptualization of and thoughtful intervention in the built environment through architecture, planning, and preservation.

Why a REBE Major and Why Maryland?

The expansion of the current minor in real estate development into a full major in Real Estate and the Built Environment is in line with the mission and strategic plan of the School and the University. In particular, the REBE major addresses the School's 2011 Strategic Plan initiative to "lead in professional education/learning" by integrating service learning (real world, actual problems with community clients) into studios and courses, creating interdisciplinary courses to achieve trans-disciplinary education. The new major also addresses the 2011 strategic initiative to "contribute to the advancement of the professions by faculty and students," in particular by creating a broadly based real estate program at the undergraduate level and by building a tenure track real estate faculty to support this program and establish a robust research enterprise in the discipline. The School sees a clear need to advance cross-disciplinary research in the built environment to study the interactions and environmental, social, and economic implications of the design, construction and financing mechanisms for the future of our built environment. In particular, students trained in this major would understand the multi-disciplinary and multi-dimensional practice of real estate and be ready to contribute solutions to some of our greatest national and global challenges from housing availability,

affordability, and equity to human-induced climate change. The School's new strategic plan (currently under development) calls for a coordinated, multi-disciplinary focus on housing and climate change as two of our country's most pressing challenges, further reinforcing the important part this new program can play in the evolution of the School.

With the establishment of this major, the University will be committing to the addition of a research agenda focused on real estate that can complement ongoing research by faculty in architecture, planning, and preservation, and in Centers such as the National Center for Smart Growth and the Environmental Finance Center. As such, we would create a more robust and integrated research enterprise in the School that would support teaching in real estate and all the built environment disciplines. In so doing, we can further expand our current interdisciplinary real estate focus in ways that strengthen all of our disciplines in the School and contribute to several across campus from the Business School to Engineering and from Economics to Public Policy.

Moreover, this proposed major would make significant contributions to communities across Maryland struggling with challenges of population growth, changing community demographics, affordable housing shortages, and transportation demands. The graduate program and minor in real estate have established a foundation of courses designed for students to partner with local and global communities; this work has already established Maryland as a leader in the multi-disciplinary approach to real estate. The proposed REBE major directly connects to Maryland's great tradition as a land grant institution, connecting education, research, and practice addressing built environment challenges across the state. Our location between Washington DC and Baltimore offers our students an amazing range of opportunities for experiential and hands-on learning in the area of real estate and the built environment. As we know from the 50+ year history of community engaged projects by our School, there is no substitute for getting out of the classroom and into real world practice settings. In real estate, students need to walk around on a construction site, consider the four points of an overcrowded intersection, or examine a dying retail mall; in so doing, they are challenged with questions like: "What else could this be? What are the needs and desires of this community and how can we address these needs? How can we move forward a change to the built environment in this area?"

Adding a Real Estate and the Built Environment major to our flagship campus creates opportunities for Maryland to take a leading role in addressing big issues that cross the boundaries of architecture, planning, engineering, environmental and public policy, business and economics, such as, human-induced climate change and sea level rise, affordable housing, and smart cities. Maryland has all the pieces in place to offer a nationally distinct real estate education at the undergraduate level in our unique multi-disciplinary School. We have pioneered this approach through our graduate program and minor over the last 13 years, providing transformational leadership to the real estate industry across Maryland, our region, and the entire country.

Finally, Eduventures, the nationally known higher education research company commissioned to study the feasibility of adding an undergraduate real estate major at Maryland, delivered a compelling report that recommends the creation of this new major. The report, "A Real Estate Development

Major: An Assessment of Demand, Competition, and Positioning,” summarizes their findings and recommendations as follows (Appendix A, p. 3):

1. *Major Under-Developed.* The graduate profile of the professional and the sophistication of professional roles suggest plenty of scope for better alignment with undergraduate education.
2. *Real Estate Development in the Shadows.* Only one broad based real estate development major in the US was discovered, which does not reflect a lack of demand, but a missed opportunity to effectively position real estate development (real estate and the built environment) as a distinct field of study with broad and exciting career potentials.
3. *Broad, Not Narrow.* No competitor real estate major has successfully made the case for a broad rather than narrow major in real estate, in reality or perception.
4. *Distinct School Setting.* MAPP+D’s core fields of architecture, planning, and preservation, have no parallel among the regional and peer competitor real estate programs reviewed.
5. *Complementary Programming.* MAPP+D has a strong track record at the graduate level and in the minor for real estate development. Importantly, the addition of a major would create a pipeline for the master’s program.
6. *Regional Opening.* There are no undergraduate programs offered in DC or Northern Virginia, and but one in Maryland, at the University of Baltimore, however, it is a BS in Business Administration with a specialization in Real Estate and Economic Development. This presents the University of Maryland College Park, with its regional, national and international scope, an opportunity to be the first mover in this region.

Program Characteristics

2. Provide the catalog description of the proposed program. As part of the description, please indicate any areas of concentration or specializations that will be offered.

The major in Real Estate and the Built Environment expands the traditional, narrowly focused, business approach to real estate, finance, investment and management, providing students with broad perspectives that come from the multitude of disciplines that make up the modern practice of real estate. From construction methods and materials to politics and public policy, and from urban planning and design, to transportation, to building and landscape architecture, modern real estate development is a multi-disciplinary practice. The major offers a set of required courses to introduce students to the complexity of real estate and the built environment practice, as well electives in the affiliated fields that impact the Built Environment. The focus is on transformational real estate practice, addressing issues posed by individual and collective decisions about the built environment ranging from social and environmental justice, to climate change, to community identity and heritage.

3. What are the educational objectives of the program?

The REBE Major aims to:

- 1) Establish a knowledge base in real estate and the built environment, including the legal and financial foundations of the discipline;
- 2) Foster an awareness and basic knowledge of the range of disciplines that impact and contribute to the built environment, both those within the School—architecture, planning, and preservation—and also those spread across campus—engineering, anthropology, and landscape architecture;
- 3) Assure that students understand the complexity of the factors impacting and generated by the built environment;
- 4) Encourage students to focus on one or more affiliated disciplines as electives to develop their knowledge and skill base; and
- 5) Equip students for leadership with skills in critical thinking and written and oral communication that are effective and persuasive.

4. Describe any selective admissions policy or special criteria for students interested in this program.

There are no selective admissions policies or special criteria for selecting the Real Estate and Built Environment major.

5. Indicate the course requirements with course numbers, titles and credits. If applicable, indicate if any course will also count for a general education requirement. In an appendix, provide the course catalog information (credits, description, prerequisites, etc.) for all of the courses. Note that suffixed "selected" or "special" topics courses should be avoided. If suffixed-selected or special topics courses are offered regularly in the new program, you should make the courses permanent. Also, please review the basic requirements of [degree programs](#) or [certificate programs](#) to ensure that they meet the minimum policy requirements.

Please note: new courses or modifications to courses need to be submitted through the Testudo Curriculum Management system and will need to follow the normal VPAC course proposal review process. You may submit individual course changes to VPAC concurrently with the PCC proposal; however, the course changes may be held depending on the outcome of the PCC proposal.

REAL ESTATE AND THE BUILT ENVIRONMENT [REBE]

39 Total Credits

15+ Upper Division (300/400 level) Credits

[*=New Course; ^=Minor revisions to Existing Course]

(Appendix B – Course Catalog Info.)

I. CORE REQUIRED COURSES (15 Credits)

^RDEV 250 People, Planet and Profit: Building Sustainable Places (3 credits)

^RDEV 350 Real Estate and Developing the Built Environment: Introduction to Principles, Process and Practice (3 credits) [Prerequisite: RDEV 250]

*RDEV 410 Legal Foundations of Real Estate (3 credits) [Prerequisite: RDEV 250]

*RDEV 415 Principles, Process and Politics of Planning for Real Estate Development (3 Credits) [Prerequisite RDEV 250 and RDEV 350]

^RDEV 450 Foundations of Real Estate Finance and Investment (3 credits)
[Prerequisites: RDEV 250 and RDEV 350]

II. COGNATE REQUIRED COURSES (12 Credits)

One of the Following Two Finance Related Courses (2-3 Credits)

RDEV 270 Tax and Accounting for Real Estate (3 Credits)

BMGT 210 Foundations of Accounting for Non-Business Majors (2 Credits)

One of the Following Two Architecture/Design Related Courses (3 Credits)

*ARCH/RDEV 440 Principles of Urban Design for Real Estate Professionals (3 credits)

*ARCH/RDEV 445 Essentials of Architectural Design and Construction Management for Real Estate Professionals (3 Credits)

ARCH 271 Design in Practice (3 Credits)

One of the Following Two Historic Preservation Courses: (3 Credits)

HISP 200 The Everyday and the American Environment (3 credits)

HISP 205 American Idols: Introducing Historic Preservation (3 credits)

One of the Following Two Urban Planning Courses (3 Credits)

URSP 250 The Sustainable City: Exploring Opportunities and Challenges (3 credits)

URSP 372 Diversity and the City (3 credits)

III. CULMINATION REQUIRED COURSES (3 – 4 Credits)

Three to Four Credits from among the Following Courses: [credits required depends on whether a student took RDEV 270 (3 credits), or BMGT 210 (2 credits)].

*RDEV 470 Real Estate Case Studies (1 – 3 credits)

*RDEV 471 Real Estate Literature (1 – 3 credits)

*RDEV 472 Real Estate Critical Issues (1 – 3 credits)

*RDEV 473 Real Estate Case Study Competition (1 – 3 credits)

^RDEV478 Special Topics in Real Estate Development (1-3 Credits)

IV. ELECTIVES (3 courses/9 Credits) Selected from any of the following courses
[some courses have prerequisites that a REBE student may have met or not; seats in electives are not assured for REBE students]:

- Any Cognate Course not otherwise taken to meet the REBE Cognate Credit Requirements
- AASP 101 Public Policy and the Black Community (3 Credits)
- AGNR 301/PLCY 301 Sustainability (3 Credits)
- AMST205 Material Aspects of American Life (3 Credits)
- AMST207 Contemporary American Cultures (3 Credits)
- AMST 262 Houses, Schools, and Prisons in American Life (3 Credits)
- ARCH101 Foundations in Architecture (1 Credit)
- ARCH170 Design Thinking and Architecture (3 Credits)
- ARCH 225 History of World Architecture I (3 Credits)
- ARCH 226 History of World Architecture II (3 Credits)
- ARCH 289I Sustainability in College Park (3 Credits)
- ARCH420 History of American Architecture (3 Credits)
- ARCH 461 Sustainability in Architecture (3 Credits)
- ARCH 478T Ecological Design Thinking (3 Credits)
- BMGT313 Financial Statement Analysis (3 Credits)
- BMGT350 Marketing Principles and Organization (3 Credits)
- BMGT345 Foundations of Financial Management for Non Business Majors (3 Credits)
- BMGT382 Marketing and Innovation for Entrepreneurs (3 Credits)
- BMGT445 Banking and Financial Institutions (3 Credits)
- BMGT461 Entrepreneurship (3 Credits)
- COMM330 Argumentation and Public Policy (3 Credits)
- COMM385 Influence (3 Credits)
- COMM425 Negotiation and Conflict Management (3 Credits)
- ECON200 Principles of Microeconomics (3 Credits)
- ECON490 Urban & Regional Economics: Issues and Policies (3 Credits)
- ENCE325 Introduction to Construction Project Management (3 Credits)
- ENCE420 Selection and Utilization of Construction Equipment (3 Credits)
- ENCE421 Legal Aspects of Architectural and Engineering Practice (3 Credits)
- ENCE422 Project Cost Accounting and Economics (3 Credits)
- ENSP330 Introduction to Environmental Law (3 Credits)
- ENSP340 Water: Science, Ethics and Law (3 Credits)
- GVPT260 State and Local Government (3 Credits)
- GVPT273 Introduction to Environmental Politics (3 Credits)
- HIST 135 Civil Discourse or Urban Riot: Why Cities Don't (Often) Explode (3 Credits)
- LARC461 People and the Environment (3 Credits)
- LARC452 Green Infrastructure and Community Greening (3 Credits)
- MIEH330 Environ. Justice, Racism and Environ. Health Disparities (3 Credits)
- MIEH331 The Built Environment, Sustainability, and Public Health (3 Credits)
- PHSC430 Public Health in the City: Perspectives on Health in the Urban Environment (3 Credits)
- PLCY313 Advocacy in the American Political System (3 Credits)
- PLCY312 Leading to Get Results (3 Credits)
- PLCY215 Innovation and Social Change: Creating Change for Good (3 Credits)
- URSP 250 The Sustainable City: Exploring Opportunities and Challenges (3 Credits)
- Summer Study Abroad Courses as appropriate (3-6 Credits)
- Or other course related to Real Estate and the Built Environment as may be approved by the Program Director

6. Summarize the factors that were considered in developing the proposed curriculum (such as recommendations of advisory or other groups, articulated workforce needs, standards set by disciplinary associations or specialized-accrediting groups, etc.).

The curriculum for the REBE major is an outgrowth of, and builds on, the curriculum of the current minor in real estate development. That curriculum has successfully met the interests and desires of students as evidenced by its rapid growth; it is now the second largest minor on campus, after the Sustainability Minor. Launched in Fall 2016, the RDEV Minor has graduated over 60 students to date and has approximately 180 students enrolled as of Spring 2019. The curriculum for the minor was developed based on extensive comparisons to other schools, and through a forum of industry professionals that was convened in the spring of 2015 to consider curriculum offerings and approaches taken at other schools; the Directors of programs at Cornell and DePaul, participated in the forum.

The curriculum for the major has some similarities to other programs but is more broadly based than programs offered in undergraduate business schools. The curriculum has a broader base and broader appeal in recognition of the breadth of the professions that make up the industry and create, maintain, and preserve the Built Environment. Thus, the curriculum as proposed is distinctive in that it is multi-disciplinary and not narrowly focused on finance and business, although not one of a kind (cf. Virginia Tech). A comparison of 10 other undergraduate programs and the course comparison charts are found in Appendices C and D.

The proposed curriculum takes into account the results of the Eduventures study. One of the key reasons Eduventures recommended that the School proceed with the establishment of the major was our broad mix of built environment disciplines and our ability to craft and support a broadly based, interdisciplinary program (Appendix A, p. 3).

The importance and impact of a broadly based real estate curriculum is evidenced by the successes in our Master's degree, Post-Graduate Certificate, interdisciplinary dual degree graduate programs, as well as the real estate development minor. In particular, students in these programs have clearly demonstrated their achievements through a host of community-engaged course projects, capstone projects focused on challenging issues at both the individual building and neighborhood levels, and through a number of competition opportunities, where our students compete against teams in various venues across the country. There is perhaps no better evidence of student and curriculum success than the "real-world" competition wins and placement that student teams, immersed in the Maryland approach to real estate education, have achieved. These competitions evidence that teaching real estate as a broad multi-disciplinary practice field has prepared students to work effectively with all the affiliated disciplines at the highest levels of performance. Three of those competitions are:

The ULI Hines Student Competition is a nationally-known, urban focused competition that is extremely prestigious, and requires teams with interdisciplinary knowledge and skills. Maryland students from MAPP+D, including dual degree and real estate students, along with architecture, planning and preservation students, have reached the Final Four of the Hines Competition (out

of 120–150 teams competing each year, including many teams from the Ivy League), 6 of the last 10 times we entered and 2 of those teams won the first place prize (\$50,000). For a School with relatively small programs, the Maryland wins have been remarked upon by many. The “genius” of the Maryland approach has been to integrate finance with architecture, urban planning, preservation and social and environmental issues, in a way very few other teams have been able to match.

The Solar Decathlon, sponsored by the US Department of Energy, is also at the top of the competitions in the Architecture and Engineering fields, and evinces that the combination of studio education, integrated course work with other disciplines, and a focus on sustainability, along with effective marketing, has taken Maryland to the top of this competition, coming in 2nd twice (first among US teams) and taking the overall, international 1st place once.

Finally, and more recently, teams primarily of real estate, dual degree students, have taken top prize in the **U.S. Department of Housing and Urban Development (HUD) Innovation in Affordable Housing Student Design and Planning Competition**. Our Maryland teams reached the Final Four each of the three times that they have competed, placing second in 2016 and first in both 2018 and 2019. The factors in that success, also reflect the student preparation across disciplines – and are a testament to the real world complexity of producing affordable housing.

7. Sample plan. Provide a term by term sample plan that shows how a hypothetical student would progress through the program to completion. It should be clear the length of time it will take for a typical student to graduate. For undergraduate programs, this should be the *four-year plan*.

Sample 4-Year Plan

Note: This is a proposed plan and the School of Architecture, Planning & Preservation does not guarantee that these courses will be offered in the designated semester. A minimum of 120 credits are required for a degree in addition to satisfactory completion of all course and other degree requirements. The total number of credits actually earned for the degree may exceed 120 depending on the number of "elective" and "double count" courses taken. Consult the Class Schedule for class availability and meeting times.

COURSES	CREDITS	SEMESTER
<u>FRESHMAN FALL SEMESTER</u>		
ENGL 101 (AW)	3	
MATH 110 or higher (MA)	3	
ORAL COMMUNICATION (OC)	3	
REBE Cognate (HISP200/HISP205)	3	
DSHS Course	3	15
<u>FRESHMAN SPRING SEMESTER</u>		
DSNS Course	3	
1xx-2xx Open Course	3	
DSHU Course	3	

DSSP Course	3		
FSAR Course	3	15	
<u>SOPHOMORE FALL SEMESTER</u>			
NATURAL SCIENCE with LAB (DSNL)	4		
DSHS Course	3		
ARHU Course	3		
RDEV 270/BMGT 210 [REBE REQ Cog]	2-3		
1xx-2xx open Course	3	15-16	
<u>SOPHOMORE SPRING SEMESTER</u>			
DSHS Course	3		
DSSP Course	3		
DSHU Course	3		
RDEV 250 (REBE Req)	3		
1xx-2xx Open Course	3	15	
<u>JUNIOR FALL SEMESTER</u>			
PROFESSIONAL WRITING (PW)	3		
I Series Course (IS)	3		
General Elective	3		
Scholarship in Practice Course (SP)	3		
RDEV 350 (REBE REQ)	3	15	
<u>JUNIOR SPRING SEMESTER</u>			
I Series Course (IS)	3		
RDEV 410 (REBE Req)	3		
REBE Cognate (URSP 250/URSP 372)	3		
General Elective	3		
REBE Elective	3	15	
<u>SENIOR FALL SEMESTER</u>			
RDEV 415 [REBE Req]	3		
RDEV 450 [REBE Req]	3		
REBE Elective	3		
General Elective	3		
General Elective	3	15	
<u>SENIOR SPRING SEMESTER</u>			
REBE Cognate [RDEV 440/445]	3		
REBE Elective	3		
General Elective	3		
RDEV req. 470/471/472/473/478	3-4		
General Elective	3	15-16	120-122 TOTAL

8. Indicate whether the program will be offered either online or off-campus. Please note that MHEC requires a separate proposal for off-campus delivery. If the program will be offered exclusively online or will have both a face-to-face and online version of the program, please complete this additional form and add as an appendix:

<https://docs.google.com/document/d/1ojpUBt4mAWINPCiQNzZ48UH68zGPYj31TPgEOfW3q1E/>

There are no plans to offer the courses or major off campus or online.

9. If the program will be offered in a non-semester format, identify the term structure that will be used for the program:

- Approved Campus 12-Week Term (see [Academic Calendars](#))
- *Non-Standard Term

***If you are using a non-standard term structure, indicate whether relevant offices, such as the Registrar's Office and International Scholar & Student Services, have been notified and support the program. Non-standard terms need to fit within the university's scheduling system calendar, and non-standard terms need to work with international student visa requirements.**

Term structure: Standard Fall and Spring Semester Program is proposed, with options to take some courses in the Summer or Winter sessions as well.

10. For Master's degree programs, describe the thesis requirement and/or the non-thesis requirement.

N/A

11. List the intended student learning outcomes. In an appendix, provide the plan for assessing these outcomes.

Learning Outcome 1: Core Concepts of the Real Estate Development Process

Students will demonstrate their knowledge of the core concepts of the real estate development process including its principles, practice and participants. They will demonstrate their basic knowledge of how developers create value by making tangible improvements to real property.

Learning Outcome 2: Fundamental Legal and Financial Real Estate Concepts

Students will demonstrate their knowledge of real estate financial concepts necessary to read and employ financial statements, income and revenue reports of properties and portfolios, and the ability to explain and undertake a basic real estate pro forma. Students will also demonstrate their knowledge of real estate legal concepts necessary to read and understand legal documents related to real estate.

Learning Outcome 3: Affiliated Fields Contributing to or Impacting the Built Environment

Students will demonstrate their knowledge of fundamental concepts and terminology necessary to interact and engage the wide variety of fields and professions necessary for successful real estate development. Those fields include architecture, planning, law, construction, public policy and engagement as well as the issues of environmental impacts and sustainability.

Learning Outcome 4: Professional Skills

Students will demonstrate professional skills as indicated by an ability to:

1. Produce effective visual (typically Power Point) presentations;
2. Prepare effective documents in business writing style; and
3. Undertake effective oral presentation and persuasive communication.

The full Outcome Assessment Plan is contained in Appendix E.

12. Identify specific actions and strategies that will be utilized to recruit and retain a diverse student body.

The strategy for recruitment and retention in the real estate development program has been providing opportunity through education to (1) enable INDIVIDUAL student aspirations; (2) to diversify the real estate INDUSTRY; and (3) to enhance the relationship of the real estate industry to the INSTITUTION of the University. We plan to continue this strategy as we expand to offer an undergraduate major.

Through our current Master and Minor programs we have found that reported actions and word-of-mouth are the most effective strategies for assuring diversity. However, we have engaged in several specific actions that have resulted in UMD having one of the most diverse faculty and student bodies in a real estate program in the country. These activities are:

1. The Program Director and Assistant Director are active in several real estate organizations that focus on the participation of underrepresented groups in the real estate field. Four organizations in particular are excellent vehicles for "getting out the word" about Maryland's opportunities for underrepresented students (and professionals): CREW Network - Commercial Real Estate Women, AAREP - African American Real Estate Professionals, WCCD – Women of Color in Community Development, and HAND – The Housing Association of Nonprofit Developers, which engage professionals in the affordable housing field.
2. Maryland's real estate graduate program has recruited and retained a highly diverse student body, with over 35% women and 20% African American alumni, percentages of which have risen over the 12 years of the program. Having diverse graduate students in the classrooms as GAs as well as at Open Houses sends the most important "unspoken" message that the Real Estate Programs at Maryland are committed to and support a highly diverse student body.

3. Maryland's real estate graduate program also has a very diverse faculty of outstanding real estate professionals from the region. We feel that having a diverse faculty encourages students to see themselves in our programs and in the profession.

4. Prospective students hear about and interact with a diverse faculty within the UMD Real Estate Development Program, in our on-line newsletter of the Colvin Institute, at the annual Maryland Innovation and Entrepreneurship in Real Estate Awards, from guest lecturers in classes, and as hosts for site visits off campus; women and minority scholars and practitioners regularly serve on panels, participate in visits and receive awards. For example, this last year we hosted a "Women in Real Estate Development Panel" with some of the top women CEOs and principals in real estate in the region. Additionally, at the 2019 Maryland Innovation and Entrepreneurship in Real Estate Awards, a nationally recognized real estate professional was featured as the keynote speaker. He spoke about Project Destined, a non-profit organization that he co-founded, that teaches inner city youth about financial literacy through the lens of real estate development.

We believe that continuing these successful practices will support the Program's excellent reputation for diversity in real estate education and practice.

Relationship to Other Units or Institutions

13. If a required or recommended course is offered by another department, discuss how the additional students will not unduly burden that department's faculty and resources. Discuss any other potential impacts on another department, such as academic content that may significantly overlap with existing programs. Use space below for any comments. Otherwise, add supporting correspondence as an appendix.

There are no required courses for the proposed major that are offered by departments outside the School. As with the real estate development minor, students who are minoring in business at the Business School will be allowed to count the Accounting Course requirement needed for the Business minor, and it would count as meeting the accounting requirement of the REBE Major. Required cognate courses are all offered by programs within the School, and these programs are committed to offering interdisciplinary education for the Built Environment.

As for the electives, there is an extensive list of possible courses given the multi-disciplinary focus of the major and students will have many options for finding open seats in that large, and very likely to grow, list of courses that qualify for the electives to meet the degree requirements. In addition, the optional cognate courses offered by the School (the courses in the group that were not selected by the student to fulfill the cognate) will be available for students to use as electives. No additional sections are expected to be required of any other department outside the School.

The School will work with our colleagues in the Engineering School to allow the REBE majors to minor in construction management and take those courses. The School and Engineering established the minor in construction management in 2015, and it was restricted to Engineering and Architecture majors at that time. With the addition of another undergraduate major in the School, it would make sense for real estate students to have this opportunity as well. However, the approval of this change in eligibility for the Construction Management Minor is not critical to the approval or start of the new REBE major and those discussions can be conducted concurrent with the start-up of the major.

14. Accreditation and Licensure. Will the program need to be accredited? If so, indicate the accrediting agency. Also, indicate if students will expect to be licensed or certified in order to engage in or be successful in the program's target occupation.

No. There is no accrediting agency or licensing for real estate programs.

15. Describe any cooperative arrangements with other institutions or organizations that will be important for the success of this program.

No formal cooperative arrangements with other institutions or organizations are essential for the success of this new program. That said, the School has ongoing relationships through the Colvin Institute with several professional real estate organizations, including ULI (Urban Land Institute), NAIOP (the National Association of Office and Industrial Properties), CREW (Commercial Real Estate Women), HAND (Housing Association of Nonprofit Developers), and ICSC (the International Council of Shopping Centers). In addition, the Colvin Institute of Real Estate Development has a Council of Advisors comprised of well-respected professionals who provide advice to the Program Director and Dean. The Council was very engaged in the discussions about the curriculum for the minor in real estate and can be used by the Program and the School going forward to provide ongoing advice, connection to the industry, and as assessment champions.

Faculty and Organization

16. Faculty and organization. Who will provide academic direction and oversight for the program? As an appendix, please indicate the faculty involved in the program. Include their titles, credentials, and courses they may teach for the program. Please also describe the unit's faculty training practices.

1. Academic Oversight. Dr. Maria Day-Marshall, JD, LL.M., Director of Real Estate Development

Programs, School of Architecture, Planning and Preservation, will provide the academic direction and oversight for the Program. Dr. Day-Marshall will be working closely with Prof. Madlen Simon, the School's Associate Dean for Academic Affairs and Outreach.

2. Program Faculty (see Appendix F).

3. Faculty Training. To date, the Real Estate Program relies heavily on professional track faculty as lecturers; these individuals are highly trained professionals with many years of experience in specific areas of practice. The Program offers an orientation each semester for new and returning faculty. This training includes a discussion of teaching techniques and resources, and has on occasion brought in a speaker or senior faculty member to talk about teaching methods and materials. Moreover, the Assistant Director offers small group or one-on-one training on the teaching systems (ELMS, UMEG, etc.) that are used by instructors and students. The Assistant Director also plays a role as liaison to the professional faculty to support their questions about student conduct, grading, appropriate assignments, etc. Program faculty are also directed to the TLTC for help and support as appropriate.

Over the last 10 years, we have also supported faculty to attend academic conferences to both participate and engage with faculty from across the nation and the globe. Each year the Director and Assistant Director, and as will be encouraged for future faculty, are supported to attend a minimum of one academic conference per year that requires travel. Faculty will be expected to be active participants in their discipline and present papers or participate in panels when attending such academic conferences.

Twice a year the Colvin Institute brings in external lecturers for students and faculty in a Fall lecture series and in the Spring as the keynote at the Maryland Innovation and Entrepreneurship in Real Estate Awards event. These are all substantive lectures on a topic of wide interest in the real estate field. Instructors are encouraged to attend and to provide extra credit for their students to attend.

Resource Needs and Sources

17. Each new program is required to have a library assessment prepared by the University Libraries in order to determine any new library resources that may be required. Please contact the University Libraries staff person who is your departmental/programmatic liaison or Daniel Mack at dmack@umd.edu, Associate Dean of Collections, to request a library assessment that will be added as an appendix. Please note that this assessment must be done by the University Libraries.

See attached Library Assessment (Appendix G).

18. Discuss the adequacy of physical facilities, infrastructure and instructional equipment.

The "laboratory" for this major (and the real estate development minor and Master degree programs) is the built environment writ large; thus, our laboratory extends from the edge of campus, reaching to Baltimore and the Eastern Shore as well as the communities of Prince George's and Montgomery Counties. Therefore, no additional instructional lab(s) or equipment are needed. The experiential learning and project based learning that is favored for the discipline relies heavily on site visits (needing bus or automobile transportation), a good set of ears, and ability to take notes!!! As for physical facilities and infrastructure, classroom space for undergraduates has been expanded with the addition of the Edward St. John Learning Center, and any classes of a size or volume that could not be accommodated in the Architecture Building can be located in available classrooms in other locations on campus. No other infrastructure needs are anticipated.

19. Discuss the instructional resources (faculty, staff, and teaching assistants) that will be needed to cover new courses or needed additional sections of existing courses to be taught. Indicate the source of resources for covering these costs.

The instructional resources needed are based on an expected program of 250 enrolled majors, in addition to the undergraduates currently enrolled in the real estate minor.

Faculty. Foundational REBE courses are expected to be taught by full-time faculty and our cohort of amazing professional track faculty. To support the expanded undergraduate teaching and the growing numbers of students, particularly majors in Architecture, Economics and Business, taking the undergraduate minor in real estate development, it is proposed that the School add three (3) full time faculty, two at the Assistant and one at the Associate Professor level; at least two of these faculty will be tenure/tenure track and one could be a clinical professor.

Teaching Assistants. Funding would be needed for up to 12 (10-hour) Teaching Assistants for the significant number of multiple section (those enrolling 60 – 180 students per section) required courses that serve both the existing minor and proposed major.

Staff. No additional administrative staff is anticipated to be necessary as staff supporting the real estate programs at this time will be sufficient.

While we anticipate that enrollment in the minor will decline with the introduction of the major, it may be necessary to cap or restrict entry into the minor to avoid adding additional sections. Otherwise, it would be necessary to increase the estimated number of faculty, graduate assistants, and advisors to accommodate enrollment demand from either the new major or the minor.

Funding and hiring of faculty and TAs would be staged as the enrollment in the major grows. In total, the proposed faculty and staff positions could support a total enrollment in the Minor and the Major of 350 students.

20. Discuss the administrative and advising resources that will be needed for the program. Indicate the source of resources for covering these costs.

It is anticipated that the Director of the Real Estate Programs will oversee the administration of the program at the initial anticipated level of 62.5 additional students per year (a maximum of 250 enrolled in the major at any given time), with the assistance of a Director of Undergraduate Studies (likely one of the TTK faculty). The School will need to add the equivalent of one full-time advisor for the new major at an enrollment of 250. At this enrollment level other administrative staff currently supporting the graduate and undergraduate real estate programs should be able to absorb the additional administration of the program. If the program grows beyond the initial estimate of 250 majors in real estate, an Associate Director and additional advisors would be required.

21. The Maryland Higher Education Commission (MHEC) commission requires financial tables to describe the program's financial plan for the next five years. Please consult with our [office](#) before completing these templates: <https://docs.google.com/spreadsheets/d/1V6iSZG05edMitWP6CAOXjCoGO58Gf6VXxPaacKfrhZ4/edit#gid=0>. Once finalized in consultation with our office, these tables must be added as attachments. Use the space below for any additional comments on program funding.

see APPENDIX H.

Implications for the State (Additional Information Required by MHEC and the Board of Regents)

If the proposed program is for a Post-Baccalaureate Certificate that is derived entirely from existing courses within an existing Master's degree program, then you **only** need to respond to prompts 22 (on market demand) and 25 (curriculum of current master's degree program).

22. Explain how there is a compelling regional or statewide need for the program. Argument for need may be based on the need for the advancement of knowledge and/or societal needs, including the need for "expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education." Also, explain how need is consistent with the [Maryland State Plan for Postsecondary Education](#).

The need for more extensive undergraduate education in real estate and the built environment is based on several considerations including an externally prepared feasibility analysis, an

understanding of the region's development pressures, and the knowledge gained by offering the successful real estate minor.

The School of Architecture, Planning and Preservation contracted with Eduventures, a higher education data and research firm, to analyze the case for an undergraduate major in real estate at Maryland (Appendix A). Eduventures' conclusion was a recommendation that the University launch a broadly-based real estate development major that takes full advantage of the School's multiple built environment disciplines. Thus, the proposed curriculum is in line with the Eduventures recommendations, providing an interdisciplinary approach to real estate development education and practice; this approach was pioneered by the School in its groundbreaking Real Estate Development Master Degree program and, more recently, its undergraduate Real Estate Development minor.

The key factors leading to Eduventures recommendation to proceed with this new program were that 1) real estate is a rare example of an influential and sophisticated industry that lacks a substantial undergraduate degree pipeline of practitioners; 2) real estate majors nationally, in terms of program and graduates, are dwarfed by the size and significance of the real estate industry in all its varied aspects; 3) the industry is broad and complex to the point that it embodies the potential to become a major of wide rather than narrow appeal; 4) the sophistication of the professional roles suggest plenty of scope for better alignment with undergraduate education; 5) setting the major in the School makes it distinctive and reinforces the message that real estate is a broad, not narrow field, and is best undertaken in what is already a multi-disciplinary school of the built environment; and (6) there is minimal regional competition, with no real estate major being offered in the District of Columbia and just one other program, but of a significantly different approach, at the University of Baltimore, in Maryland; it is a BS in Business Administration with a specialization in Real Estate and Economic Development (Appendix A, p. 31-32). Eduventures also noted the advantage of adding an undergraduate major where it would complement the existing master and minor programs and not be starting from scratch, and the "rare example" of a major to support a sophisticated, dynamic industry with a high level of degree attainment that currently lacks a substantial undergraduate pipeline (Appendix A, p. 32).

Another significant factor is the minimal academic options for students who have an interest in the built environment and all the myriad factors that go into building, financing and maintaining the built environment. Supply is currently very limited; in the immediate Baltimore-Washington area there is only one other program offering a real estate major and that is the University of Baltimore. There are no programs offered in Northern Virginia, the District or other parts of Maryland at the undergraduate level. Moreover, there are limited options in Pennsylvania, none in Delaware, and just three in Virginia (all outside of Northern Virginia), most notably Virginia Tech.

If one considers that real estate is part of and impacts the future of the lives of every Maryland citizen – for virtually all will purchase or lease residential real estate, and for many the purchase or lease of business property—then we can appreciate the importance of educating future leaders in a holistic way. Moreover, all Maryland citizens feel the impacts of issues surrounding

the built environment – how and where and under what restrictions shall we provide transportation, housing, retail establishments, industry and office, resort and recreational facilities, not to mention institutions from hospitals to schools, churches, and museums. Thus, having a larger percentage of our undergraduate students able to study real estate in the context of the many facets of the built environment will be a major economic and social contribution to the state.

The real estate business, moreover, has been an engine for social mobility for many families in the past, has relatively low barriers of entry for various facets of the industry, such as commercial leasing and residential sales, or even for small developers, and hence is an attraction to minority students who see this field as a way to enter the market and advance economically.

The other major issue that the proposed REBE program can help address is affordable housing. The program will produce students trained in an interdisciplinary approach to real estate, one that looks at neighborhood and community health, at wealth creation, at environmental justice and equity, and at social challenges. Thus, these new **Fearless** students will be prepared to tackle and help solve the seemingly intractable affordable housing crisis, one of our country's greatest challenges as wealth inequality continues to grow.

Finally, the interest of undergraduates in business and business-related programs, such as the proposed major, is clearly growing. A good barometer of the student demand for undergraduate real estate education is the growth in the School's undergraduate minor. In just over two years this program has gone from start up to almost 180 currently enrolled students and boasts over 60 graduates.

23. Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program. Possible sources of information include industry or disciplinary studies on job market, the USBLS [Occupational Outlook Handbook](#), or Maryland state [Occupational and Industry Projections](#) over the next five years. Also, provide information on the existing supply of graduates in similar programs in the state (use MHEC's Office of Research and Policy Analysis [webpage](#) for Annual Reports on Enrollment by Program) and discuss how future demand for graduates will exceed the existing supply. As part of this analysis, indicate the anticipated number of students your program will graduate per year at steady state.

The full market evaluation report produced by Eduventures Research is attached (see Appendix A). A few highlights from the study are:

A. Labor Market Size directly relevant to the proposed program is calculated at about 112,000, but they note the difficulty of selecting out the portions of the total real estate labor market (about 1.6 million) applicable to our likely graduates. Because the sector does not segment by those educated managerial positions, rather than more vocationally-oriented positions, Eduventures, concedes they took a very conservative approach. They identified professional association membership as perhaps a better indicator of labor market demand, the two main associations NAIOP (19,000) and ULI (44,000) represent over 64,000 positions, and do not

include associations of home builders (NAHB), Building Managers, Operators (BOMA and IREM), etc. Eduventures also looked to more anecdotal industry assertions in the media that suggest a large talent shortage in this job sector. The articles cited by Eduventures "tend to characterize the problem as how to attract more, sharp, capable graduates to the real estate industry and how to compete with other professions."

B. The existing supply of graduates in similar programs in the State is limited to the Bachelor's in Real Estate and Economic Development offered at the University of Baltimore. Over the last 10 years (2008–2017), the total number of graduates from this program was just 58, although total enrollment in most years in the major hovers around 50 students. This small number seems to suggest that the number of graduates from the new REBE major at UMD would be easily absorbed by the industry. Anecdotally, real estate industry professionals in Maryland noted that they often look out of state to find applicants for their positions, such as graduates of Virginia Tech, University of Pennsylvania, or UNC Chapel Hill, among others. Students from this new interdisciplinary major in real estate will also be prospective students for the School's four Master programs. During their undergraduate exposure to the many complimentary built environment disciplines, they may choose to continue in a graduate program in either real estate development, architecture, urban planning, or historic preservation. Even those who go directly into the industry may return to Maryland later in their career for an advanced credential as they gain experience.

C. We anticipate the number of students enrolled annually will be approximately 62.5 per year enrolling and graduating, for a total enrollment of 250 majors in any particular year.

D. We strongly concur with the nationally- and regionally-based research done by Eduventures that the demand for better and more highly educated employees exists in the real estate industry writ large, and that is without taking into account the policy and transactional positions in local, state and federal government that would benefit from undergraduates with a degree in Real Estate and the Built Environment. Moreover, the lack of "supply" of graduates from real estate programs in the region, and the nominal number of graduates from the University of Baltimore, points to the need and efficacy of the flagship land grant institution offering this degree to prepare the next generation of built environment and real estate leaders in our state.

24. Identify similar programs in the state. Discuss any differences between the proposed program and existing programs. Explain how your program will not result in an unreasonable duplication of an existing program (you can base this argument on program differences or market demand for graduates). The MHEC website can be used to find academic programs operating in the state: http://mhec.maryland.gov/institutions_training/pages/HEPrograms.aspx.

The only similar program in the state is offered at the University of Baltimore, but it is a BS in Business Administration with a specialization in Real Estate and Economic Development. The largest difference between the proposed REBE program and the UB program is their disciplinary homes and the foundational structure of their approach to real estate. As with most graduate and undergraduate programs in real estate, UB's program is based in the Business School, and is focused on the finance and investment sector of the profession. The proposed

REBE program is expected to attract students with broader interests both for their education and for their future careers. Many of these students will declare the major in real estate and the built environment later in their undergraduate experience. Students with keen interests in design, the environment, and social justice, often do not come to appreciate the central role of real estate in these areas until later in their undergraduate experience. When they do see the connections, they come to realize that knowledge in how the social and built environment interacts is critical to their interests and their desires to achieve transformational impact. Hence, the proposed major in Real Estate and the Built Environment, while offering many of the same real estate courses as more “business-oriented” programs, is more broadly focused on preparing students for policy and managerial roles, rather than simply transactional jobs.

To the extent the program at University of Baltimore has overlap in interests and offerings, the overlap is reasonable on the grounds of market demand alone. It would not be unreasonable for an educational institution in each economic region of the state to be offering real estate education at some level in some format, given the needs of the industry in the state and the region.

25. Discuss the possible impact on Historically Black Institutions (HBIs) in the state. Will the program affect any existing programs at Maryland HBIs? Will the program impact the uniqueness or identity of a Maryland HBI?

The new REBE degree program would not affect any existing programs at any of Maryland's Historically Black Institutions. Real estate courses are not currently offered at two of the four, and only one course is offered at Morgan State University and one at Bowie State University.

26. For new Post-Baccalaureate Certificates derived from existing master's programs only, include the complete curriculum of the existing master's program.

APPENDIX A

**“A Real Estate Development Major: An
Assessment of Demand, Competition, and
Positioning”**

Eduventures Research, 2018

A Real Estate Development Major

An assessment of demand, competition and positioning

**A study for the School of Architecture, Planning
and Preservation at the University of Maryland**

9 May 2018

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Conclusions and Recommendations

Executive Summary

The Study and the Method. Maryland Architecture, Planning and Preservation and Development (MAPP + D) at the University of Maryland College Park is considering launching an undergraduate major in real estate development. The school already offers a successful master's degree in this field- one of the most prominent in the region and the country- and an undergraduate minor.

MAPP + D contracted with Eduventures, a higher education data and research firm, to review the case for the undergraduate major. In 2005, Eduventures produced a study that helped make the case for MAPP + D's master's in real estate development.

To assess demand for a real estate development major, Eduventures analyzed degree attainment and labor data, profiled an array of competitor programs, and interviewed five professionals in the field.

Positive on the Major. In short, Eduventures recommends that MAPP + D launch a real estate development major. Key reasons in favor include:

- **Major Under-Developed.** Real estate majors generally- in terms of program and graduate numbers- are dwarfed by the size and significance of the real estate industry writ large. The graduate profile of the profession and the sophistication of professional roles suggest plenty of scope for better alignment with undergraduate education.
- **Real Estate Development in the Shadows.** Eduventures uncovered only one real estate development major in the US, which reports just a single graduate since 2010. Rather than lack of demand, this highlights a missed opportunity to effectively position real estate development as a distinct field of study with broad and exciting career potential.
- **Broad, Not Narrow.** Real estate development embodies the potential to be a broad rather than narrow major, in reality and perception. In Eduventures view, no competitor real estate major has successfully made this case, risking student confusion about program coverage and value, and putting an artificial constraint on enrollment. MAPP + D has the opportunity to change the conversation.
- **Distinct School Setting.** MAPP + D's core concern with architecture, planning and preservation appears to have no parallel among the regional and peer competitor real estate programs reviewed in this study. The School can leverage this differentiated setting for a real estate development major but should also ensure that the business competence emphasized by most competitors is not perceived as a weakness.
- **Complementary Programming.** MAPP + D and University of Maryland have a strong track record at the graduate level and in the minor. The addition of a major would create a pipeline for the master's program (and perhaps a joint bachelor's/master's pathway).
- **Regional Opening.** There appears to be only one real estate major in Maryland (University of Baltimore), and none in DC, presenting University of Maryland with scope to be the first R1

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university in the area to offer such a program. Local universities such as Johns Hopkins and Georgetown, with highly regarded master's programs in real estate, may also be considering undergraduate opportunities, suggesting a first-mover advantage for MAPP + D.

What did interviewees say? Interviewees were neutral-to-positive about the prospect of a real estate development major offered by the University of Maryland. Contacts spoke to the potential and risks of a real estate development major. The downside of the absence of a clear degree pathway was acknowledged- an over-emphasis on personality and connections as career-building tools- but so was the value of the diversity of majors entering the field. A real estate development major must walk the line between an overly narrow "vocational" stance that under-estimates the career experience it takes to become a development professional and "just another" generic real estate program. Interviewees warmed to the idea of a real estate development major as *both* a career pathway for students committed to the profession *and* an interdisciplinary framework that would attract a broader swathe of students many of whom would not pursue a real estate career.

Long-term, not short-term. This report highlights the close positive relationship between real estate major conferrals and the economy. At present, the real estate industry generally is on the upswing, which suggests growing student demand but also warns that economic growth will falter at some point. The US is in the midst of one of the longest continuous periods of economic growth in the nation's history, which cautions that a downturn may not be too far away. But in Eduventures view, it is a mistake to prioritize economic cycles when evaluating the case for a real estate development major.

In the final analysis, MAPP + D's major opportunity is long-term not short-term. The prognosis for the real estate industry is positive, economic ups and downs aside. Real estate is a rare example of a major, sophisticated, dynamic industry with a high level of degree attainment that lacks a substantial undergraduate (or graduate) degree pipeline. The industry is also broad and complex to the point that it embodies the potential to become a major of wide rather than narrow appeal.

From conception, a real estate development major perceived as of mainstream rather than only specialized interest gives MAPP + D (and its real estate programming) the latitude to innovate beyond competitor positioning, strengthen its operational position, and further elevate its standing at the university.

It is these characteristics, and the relative lack of competition, that MAPP + D should focus on, and which make a compelling case for a real estate development major.

A Real Estate Development Major: an assessment of demand, competition and positioning

Introduction

Maryland Architecture, Planning and Preservation and Development (MAPP + D) at the University of Maryland College Park is considering launching an undergraduate major in real estate development. The school already offers a successful master's degree in this field- one of the most prominent in the region and the country- and an undergraduate minor.

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Methodology

As agreed with Dr. Maria Day-Marshall, the Director of the Real Estate Development Program at MAPP + D, Eduventures considered the following in an effort to understand demand for a real estate development major, and ensure a strong market position for the University of Maryland:

- Enrollment trends, courses and other characteristics of existing real estate development majors at US colleges and universities
- Job and career prospects for graduates of a real estate development major
- The wider literature on real estate development as a career path and field of study
- Interviews with five thought leaders in real estate development or individuals with an informative view on the field as a major

Ultimately, Eduventures sought to assess the viability of the proposed major, and how the major might be positioned to the market.

Background- some fundamental questions

The proposed bachelor's in real estate development raises a number of questions about intent and positioning, as well as demand and competition.

The Director rooted interest in an undergraduate major, in part, in strong demand for MAPP + D's minor in real estate development, and student enthusiasm for the idea of a major.

In conversations with Eduventures, the Director positioned MAPP + D's graduate real estate development programming as both a valuable step on a career path in the real estate industry writ large, but also as a package of knowledge and skills applicable to other industries and goals. In discussions with Eduventures, Dr. Day-Marshall used law as an analogy, arguing that individuals study

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law for a variety of reasons and some do not go on to or intend to practice law. On balance, in Eduventures view, MAPP + D's master's in real estate development program website presents a close connection between student interest, the program experience and real estate career goals, with other objectives very much secondary.

A key question when considering the undergraduate major is whether this positioning is appropriate or needs adjustment. Should an undergraduate major in real estate development emphasize broadly applicable knowledge and skills over a specific career path? By definition, a bachelor's student is typically less mature and less decided when it comes to a career path. Undergraduate education is designed to expose students to a range of intellectual and practical approaches, and a variety of careers.

The minor in real estate development also faces these issues but a major carries the weight of student choice and coherence.

A real estate development bachelor's program must navigate between being prematurely "vocational" and excessively broad and open-ended. Undergraduates want career direction but also want to explore and re-think their assumptions.

Lines and overlaps between real estate development and real estate more generally is another theme of this report.

Enrollment Trends 1- only one Bachelor's in Real Estate Development?

An analysis of current bachelor's level real estate programming nationally throws light on market dynamics. This analysis also flags some data limitations in this field, where higher education and labor data is often less granular than might be desired. Eduventures worked with the data available, and extrapolated and estimated where necessary.

A program of study in real estate development is defined by the National Center for Education Statistics (NCES), a unit within the U.S. Department for Education that oversees the *Classification of Instructional Programs* (CIP), as:

A program that prepares individuals to create and redevelop housing, offices, retail centers, and industrial sites. Includes instruction in architectural design and construction, historic preservation, landscape architecture, urban planning and design, business, real estate and land use law, public policy, and engineering.

Real estate development is positioned by NCES as a subset of real estate, which is defined as the buying and selling of existing land and property as well as development and redevelopment. However, the real estate CIP code (52.1501) is categorized as a business discipline, while real estate development falls under architecture and related services (04.1001).

In most fields, there is no national data on enrollment in U.S. higher education by field of study. However, granular programmatic data is available for degrees awarded.

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According to federal data, since 2010 (when the current CIP structure was implemented), only one person has been awarded a first major bachelor's degree under the real estate development CIP code. Over the same period, there were zero awards under this code at associate's and undergraduate certificate level; and zero second major bachelor's awards. Prior to 2010, in the CIP structure from the year 2000, there was no real estate development code, only a code for real estate.

The awarding school for the single real estate development award is University of Southern California, and the award (BS in Real Estate Development) was made in the 2015/16 academic year.

The USC program is offered by the Price School of Public Policy, as one of two undergraduate degrees available (the other is a BSc in Policy, Planning and Development). The program was launched in 1985¹, by the then independent School of Urban and Regional Planning, and is said to have been one of the first of its kind. A minor is also available, as is a five-year bachelor's/master's combination. The USC website calls out the specifics of real estate development but also emphasizes the broader content of real estate. Indeed, the program description on the school website sometimes implies a specialist real estate program and sometimes implies that "real estate development" is little more than a synonym for real estate generally:

Successful real estate leaders must be able to navigate an increasingly complex profession. Whether they work in real estate development, finance, or investment, build industrial warehouses or multifamily apartments, the best real estate professionals must know how to operate within the fields of finance and capital markets, regional and city planning, environmental regulation, architectural design, and public policy.

The Bachelor of Science in Real Estate Development at the USC Price School of Public Policy offers the most comprehensive undergraduate real estate education in the country. All facets of real estate development, finance, and investment are covered while simultaneously providing students with a solid understanding of the broader context in which real estate operates.



One of the greatest strengths of housing a business field such as real estate in a policy school like Price is that real estate is heavily influenced by the public sector. Public policy can create or destroy value. Students who receive a real estate degree from Price will leave understanding real estate development as it is in the real world.

Professor Richard Green
Director of the USC Lusk Center for Real Estate

Source: cropped screenshot from the USC "Bachelor of Science in Real Estate Development" homepage

In the above text, "real estate" and "real estate development" appear to overlap more than differ. The university also awards degrees under the real estate CIP code- 21 awards in 2015/16, compared to one under the real estate development code. Indeed, USC reports two real estate programs to IPEDS (the

¹ USC Sol Price School of Public Policy- History-
https://en.wikipedia.org/wiki/USC_Sol_Price_School_of_Public_Policy

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federal postsecondary database)- one under the real estate code and one under real estate development. The only other real estate bachelor's program on offer at the university appears to be a BS in Business Administration with an emphasis in real estate finance. This program overlaps with aspects of real estate development, but it is not clear whether it accounts for the 21 awards noted above in 2015/16. It is possible that the focus of the BS in real estate development is sufficiently broad to persuade USC to report most completions under the "real estate" code rather than the code for real estate development.

Later in this report, we will examine the characteristics of USC's real estate development program, alongside those of other potential competitors for University of Maryland nationally.

Enrollment Trends 2- Real Estate Programs

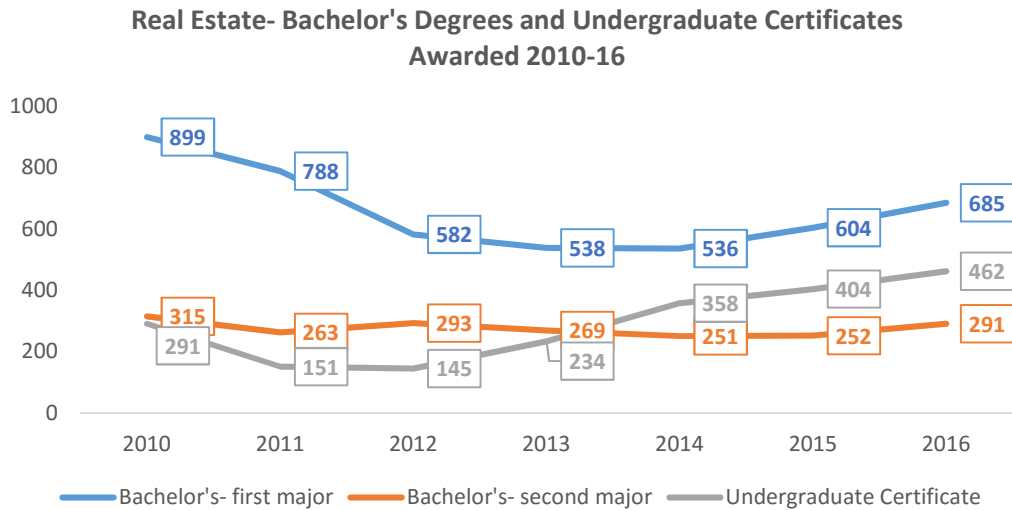
While only one bachelor's degree in real estate development was reported as awarded between 2010 and 2016, 4,632 first major bachelor's degrees were awarded under the real estate code, plus 1,934 second major bachelor's degrees. At associate's level, 315 real estate degrees were awarded, and 2,045 undergraduate certificates.

A key question is the extent to which programs and conferrals reported under the "Real Estate" code overlap with "Real Estate Development" programs or content. Schools are free to report programs and conferrals as they think best, and it is not unusual for similarly positioned programs to be reported under different codes by different schools. Scrutiny of leading real estate bachelor's programs is essential if diversely named offerings that might otherwise be relevant to University of Maryland's plans are to be uncovered.

A 2015 compilation of known bachelor's programs in real estate, prepared by MAPP + D, was shared with Eduventures. This list is an indication of the range of degree names and titles in the field, and blurred lines between real estate and real estate development programming.

The first exhibit is conferral volume by level under the "Real Estate" code. Figure 1 shows real estate award trajectories from 2010 (excluding associate's degrees- by far the smallest volume).

Figure 1 Decline then recovery



Source: IPEDS.

First major bachelor’s degrees reported under the real estate code fell dramatically from 899 in 2010 to a low of 536 in 2014, before recovering to 685 in 2016. Second major volume was essentially flat over the period- between 315 and 251 awards. At the undergraduate certificate level, award volume halved between 2010 and 2012 and then grew strongly to 462 in 2016.

Compared to overall bachelor’s conferrals trends between 2010 and 2016 (up 12%, with steady growth each year), real estate exhibited greater fluctuation. First major bachelor’s conferrals in real estate experienced a net decline of 24%, despite a post-2014 recovery.

To estimate enrollment from completion data, Eduventures factors in student attrition and total concurrent enrollment. This suggests that 2016 completion totals represent perhaps 3,000 concurrently enrolled first major bachelor’s students in real estate, plus perhaps another 2,000 pursuing real estate as a second major. This is down from perhaps 4,000 concurrent first major students in 2010 (and about the same number of second major students)- about 8,000 students in total.

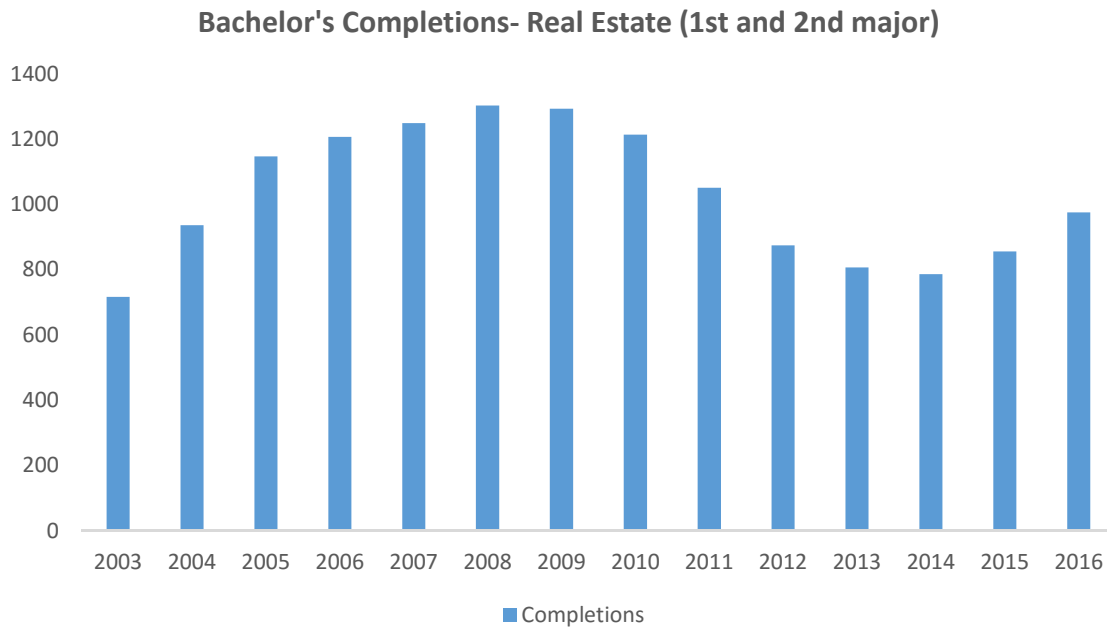
Of course, degrees and certificates awarded reflect enrollment in years prior. At the certificate level, the gap may be only a year or so, but may be a distance of 4-6 years at the bachelor’s level. Weaker certificate award volume in real estate in 2011 and 2012 may reflect the impact of the Great Recession in 2009 and 2010, prompting greater interest in degree enrollment. Certificate volume recovery thereafter is consistent with a stronger economy.

At bachelor’s level, declining conferral volume from 2010 to 2014 may be in line with flatter overall undergraduate enrollment in the years immediately prior to the Great Recession. The award growth curve post-2014 may reflect the enrollment surge as the economy declined. Another interpretation is that most real estate majors declare only a year or two prior to completion, which might tie the post-2010 conferral decline to negative press about the role of sub-prime mortgages in the financial crisis and

the general decline in the real estate market; and growth from 2014 to the assumption of healthier real estate market conditions.

Figure 2 offers a longer view of bachelor’s completions- first and second major combined- for the real estate CIP code:

Figure 2 It’s the Economy, Stupid!



Source: Eduventures analysis of IPEDS data.

Figure 2 shows more clearly the boom in real estate bachelor’s graduates prior and during the Great Recession. As noted above, completions lag enrollment, which lags market conditions. In 2016, completions were still some distance from the 2008 peak but growing strongly.

The number of institutions that conferred first major bachelor’s in real estate each year between 2010 and 2016 was stable at between 45 and 47. This is consistent with a shrinking market up to 2014 but also suggests enrollment fragmentation as the same number of schools competed for a declining pool of students. By the same token, it is striking that post-2014, provider numbers have also proven stable, despite the conferral recovery. This may reflect the specialized nature of real estate programming and academic research, inhibiting “quick” competition from schools without an existing resource.

As a reminder, between 2003 and 2010, there were zero conferrals under the real estate development code because that code was not created until the 2010 CIP.

The Labor Market

To address MAPP + D's question about the viability of a major in real estate development, it is important to accurately size the real estate development industry. Eduventures recognizes that MAPP + D does not see the proposed program as solely preparing graduates to work within narrow industry confines, but it is fair to say that the reality and perceptions of the real estate development industry (and the real estate industry generally) are relevant to a demand assessment.

The fundamental challenge to sizing real estate employment, whether defined broadly or narrowly, is the relative absence of clear, specific and relevant occupational categories that speak to MAPP + D's inquiry. Generally speaking, MAPP + D real estate programming seeks to prepare people to embark upon or enhance senior roles in the industry or related industry. Most available data bundles or obscures such roles, forcing a reliance on more expansive occupational codes and categories to judge industry health and direction.

This is consistent with the comments of interviewees. One said that "you ask ten people for a definition of real estate development and you get ten different answers. There are so many different roles and specialties".

To approximate occupation size and segments, Eduventures worked with a variety of sources to employ the most relevant data and arrive at informed estimates.

"Real estate development" is not a distinct industry or occupation in federal labor data. The North American Industry Classification System (NAICS) refers to real estate development as follows:

Establishments primarily engaged in subdividing and developing unimproved real estate and constructing buildings for sale are classified in Subsector 236, Construction of Buildings.

Establishments primarily engaged in subdividing and improving raw land for subsequent sale to builders are classified in Subsector 237, Heavy and Civil Engineering Construction.

The challenge is that specific real estate development roles are not broken out in either Subsector 236 or 237. "Construction of Buildings" breaks out by building type (e.g. industrial building, residential building) or notes general contractors and builders. The same issue pertains for Subsector 237.

Both subsectors employ large numbers of people- about 1.6 million for "Construction of Buildings" and about 1 million for "Heavy and Civil Engineering Construction" (2017). Perhaps no more than 1% of these totals concern real estate development positions and career paths consistent with MAPP + D programming.

Aside from real estate development, "real estate" is a sub code under "Real estate and rental and leasing" (Sector 53) that breaks down into numerous sub-codes, many of which are of limited relevance to this study. Total employment in this sector is about 1.6 million, but clearly defined management or management track positions that might appeal to graduates in real estate development or a similar program are not delineated. The Bureau of Labor Statistics counted just over 36,000 real estate brokers in 2016, but do not segment any other relevant senior roles.

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Perhaps no more than 5% of the total of 1.6 million real estate jobs are pertinent to this inquiry- 80,000 positions.

The only other industry that includes on-target occupations is “Finance and Insurance” that has a sub-code for “Real estate investment trusts”. There is no federal estimate for the size of this occupation. Within an industry numbering over six million people, “Real estate investment trusts” may account for only 0.1% of the total.

In combination, these estimates- in the absence of more precise data- suggest the following labor market size directly relevant to MAPP + D’s proposed program:

- Real estate development- buildings= 16,000
- Real estate development- land= 10,000
- Residential and commercial real estate (managerial)= 80,000
- Real estate investment trusts= 6,000

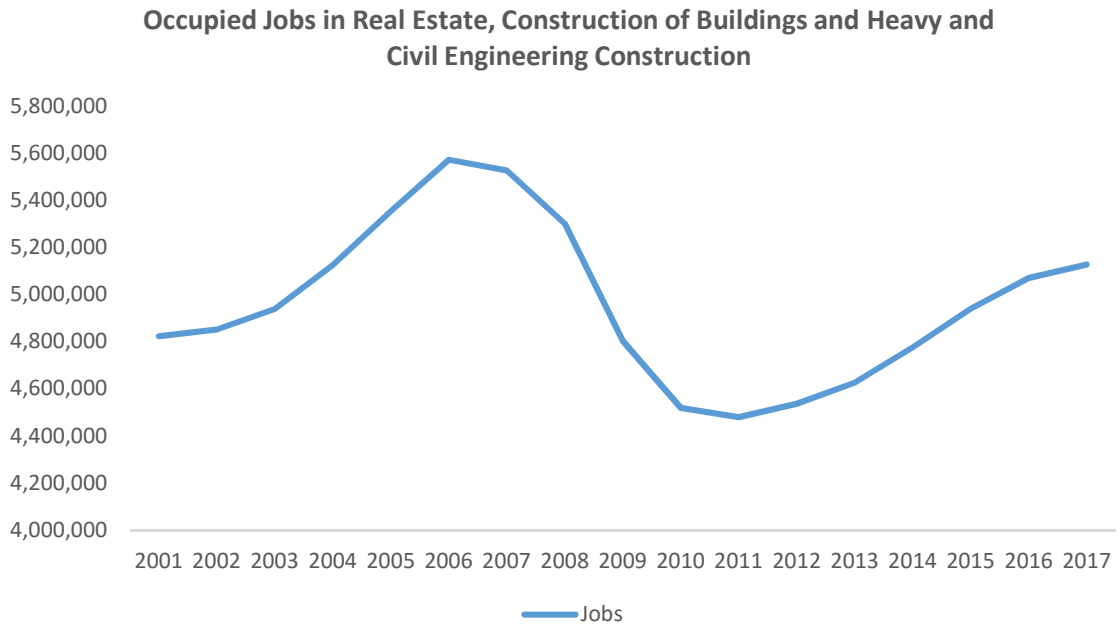
This gives an approximate total labor market size for real estate development of about 112,000 people.

Another indicator of more granular and specific labor market size is professional association membership. NAIOP, a prominent real estate development association, counts 19,000 individual members, for example. The Urban Land Institute, a leading network of developers, has 44,000 individual members globally. Industry digests, such as the annual “Economic Impacts of Commercial Real Estate” published annually by NAIOP, do not attempt to count real estate development professionals.

How has this labor market fared over time? Again, precise data is not available, but broader figures offer some clues.

Using EMSI, a labor data aggregator, drawing on federal figures from the Bureau of Labor Statistics, Figure 3 combines “Real estate”, “Construction of Buildings” and “Heavy and Civil Engineering Construction” occupied jobs from 2001 to 2017.

Figure 3 Recovery but still off the peak

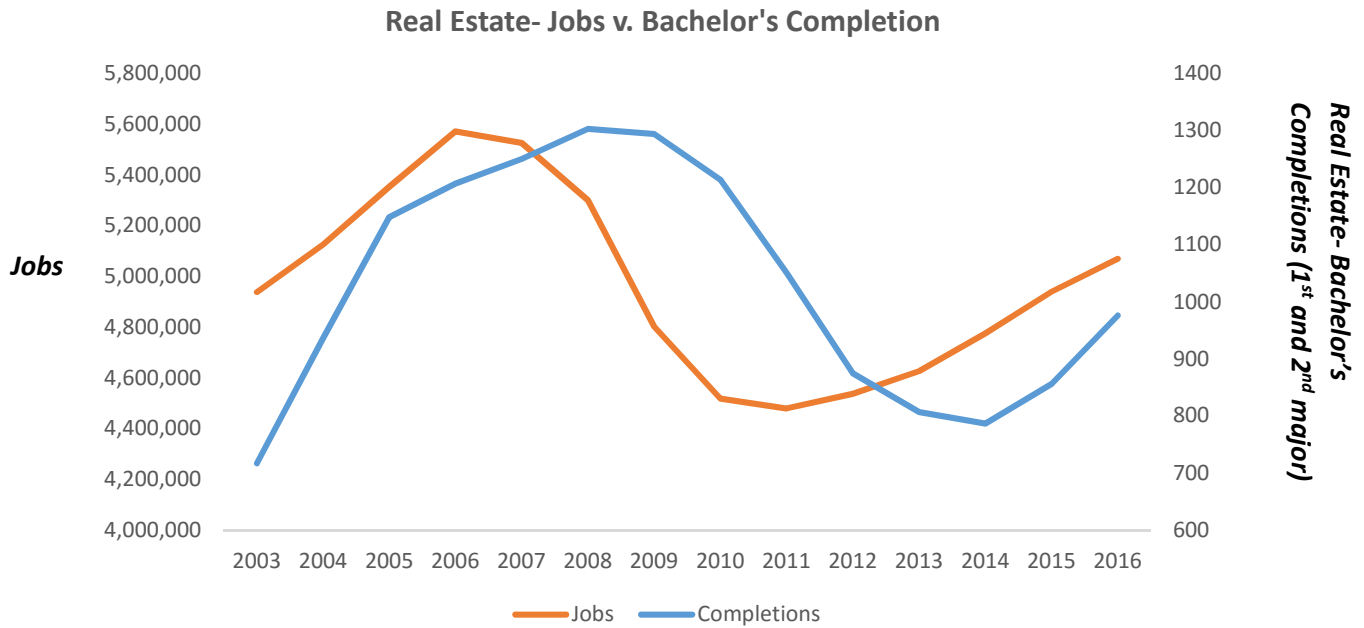


Source: EMSI.

Figure 3 bundles together all jobs in these industries- because more granular breakdowns are not available- but a clear association with the economy and real estate market is visible. Employment peaked in 2006, just before the recession, and then dropped by 20% to 2011. About half that loss has since been recovered. It is striking that the three industries combined in Figure 3 each exhibit essentially the same employment pattern (not shown).

Not surprisingly, job trends (using the same codes as Figure 3) are suggestive of real estate bachelor's completion trends, but highlight that the latter lags the former- Figure 4.

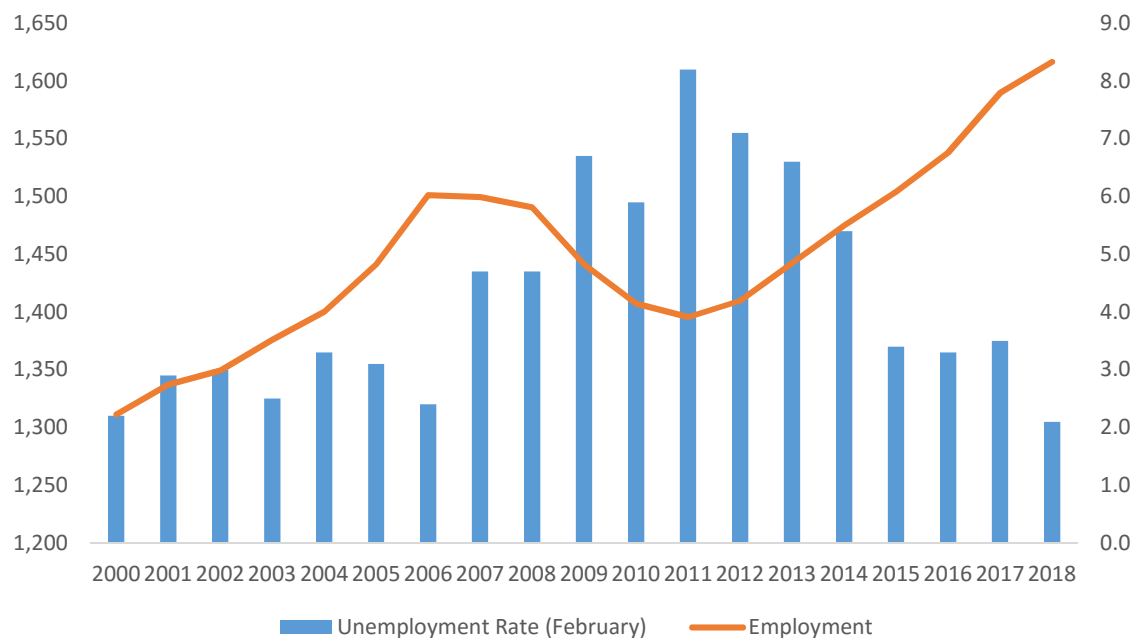
Figure 4 Market signals take a while to get through?



Source: Eduventures analysis of IPEDS and BLS data.

Figure 4 clearly shows real estate employment- broadly defined- running ahead of bachelor’s completion. Real estate employment peaked in 2006 but completions peaked in 2008; the employment trough was 2011 but the completion trough was 2014. Of course, this implies a tighter association between enrollment and employment (insofar as enrollment predates completion), and suggests that prospective students are quite sensitive to real-time market signals.

Figure 5 looks at the unemployment rate for “Real Estate” (NAICS 531) between 2000 and 2018. This offers another view on the health of the industry today.

Figure 5**Another Peak? Another Low?****Employment and Unemployment Rate for “Real Estate” (NAICS 531) 2000-2018**

Source: Eduventures analysis of BLS data

Figure 5 is far from a perfect fit for senior roles in the broad real estate industry but does suggest a note of caution for any labor market assessment in this area. In February 2018, unemployment in this industry hit its lowest level (2.1%) in two decades, despite employment volume (over 1.6 million) being about 7% higher than the last time the unemployment rate was so low (2006). In fact, this employment growth is slightly below that for the US employment overall between 2006 and 2018 (up net 8%). This is more reassuring- pointing to real estate employment growth as no more exuberant than the nation at large. That said, the real estate unemployment rate in February 2018 (2.1%) is about half the national rate (4.1%), which might allude to limited room for further employment growth. The *Realtors Confidence Index Survey* (March 2018) is about as high as it has been in a decade².

Contemporary articles on the real estate industry includes assertions about a talent shortage³. In Eduventures' assessment, such commentary tends to be more anecdotal and general rather than data-driven or industry-specific. There appears to be no quantification of the size or nature of any shortage. The backdrop is the current real estate boom, and historic lows in unemployment in the industry. Articles tend to characterize the problem as how to attract more sharp, capable graduates to the real

² National Association of Realtors (2018) *Realtors Confidence Index Survey* (March)- <https://www.nar.realtor/sites/default/files/documents/2018-03-realtors-confidence-index-2018-04-18.pdf>

³ For example, see McGraw, T. (2017) "How commercial real estate can attract top talent to become the next Wall Street for college grads", *APTO Commercial Real Estate Blog*, April 5- <https://blog.apto.com/blog/how-commercial-real-estate-can-attract-top-talent-to-become-the-next-wall-street-for-college-grads>

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estate industry, and how to compete with other professions. No mention is made of real estate bachelor's degrees as a valuable or constrained resource.

Commentators complain⁴ that real estate roles do not make the list of the ten most attractive careers for recent graduates- positioning the issue as relative appeal not formal preparation. Talent is presented in terms of “top” graduates from the “best schools”, who are pictured as weighing a range of career options for which they are equally suited. Specific majors are not highlighted.

The National Association of Realtor's *Commercial Member Profile* notes that about two-thirds of respondents have a bachelor's degree or higher but does not comment on major or prevalence of real state-specific degrees.

Real estate- broadly defined- employment projections, published by EMSI, forecast steady 12% net growth between 2016 and 2028. This is slower growth than between 2011 and 2016- at 13%. EMSI's projection is therefore conservative in one sense, and (using the broader code aggregation seen in figures 3 and 4) the 2028 forecast is only slightly past the 2006 employment peak. On the other hand, seventeen years of uninterrupted employment growth (2011-28) in an industry known for cyclical volatility may seem far-fetched.

BLS projects slower growth for real estate brokers and agents (about 5-7% between 2016 and 2026), just below the average for all jobs.

In summary, what can be said is that the employment trajectory for the broad real estate industry is currently positive, and (outside the core real estate code) still has obvious room for growth relative to what proved to be the unsustainable levels of 2006. This context can only aid demand for new degree programming in real estate.

At the same time, any talent shortage appears to be a function of a lengthy market expansion, low unemployment and competition for the best hires from a broad pool rather than any widely remarked upon inadequacies of career preparation. This implies a view of talent in terms of innate ability and drive rather than formal education; and broad rather than industry-specific preparation.

What is the education profile of the real estate industry?

Educational attainment data can help refine our understanding of the significance of real estate bachelor's degrees in today's profession and future potential.

In terms of educational attainment, few relevant occupations are broken out in federal data. In 2015/16, 38.1% of real estate brokers and agents had a bachelor's degree, and another 11.8% had a graduate degree. This compares to 22.8% and 14.1% respectively for all occupations. Unfortunately, field of study data is not available, such as what proportion of people in these or any other occupation have a real estate bachelor's or other degree.

⁴ Poline Associates (2017) *Is the Commercial Real Estate Talent Pool Growing or Slowing?*
<https://polineassociates.com/commercial-real-estate-talent-pool-growing-slowng/>

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The bachelor's and higher attainment rate for roles of most interest to MAPP + D is likely much higher than the broker/agent average. About 70% of various management positions- across different industries- report holding at least a bachelor's degree.

Using the data available, Eduventures tried to model the significance of the bachelor's in real estate in the industry. Gaps in the evidence necessitate certain assumptions, which are laid out below.

If we take first and second major real estate completion volume in recent years- which suggests about 1,000 graduates a year- we can compare that to our estimate of about 112,000 people in senior real estate roles nationally. If about 70% of people in these senior real estate roles have at least a bachelor's degree, most must have a bachelor's degree in a field other than real estate:

- **Current Profession:** c.78,000 current senior real estate professionals have at least a bachelor's degree.
- **Profession over Time:** Assuming churn (people entering and exiting these roles, including retirements) over the past decade, we might assume 150,000 total senior real estate professionals with at least a bachelor's degree.
- **Real Estate Bachelor's Graduate Volume:** About 10,000 real estate bachelor's graduates (first and second major) graduated over the past decade.
- **Participation:** If we assume two-thirds of real estate graduates entered the profession over this time, and few current senior real estate professionals obtained a real estate bachelor's in prior decades, perhaps 6,500 current senior real estate professionals have a real estate bachelor's degree.
- **Penetration Rate:** This suggests employment penetration for the real estate bachelor's degree, within the senior real estate profession, at about 4%.

These estimates point to plenty of room for growth for real estate bachelor's penetration.

Taking a step back, real estate is an interesting example of a large industry without a large, industry-specific degree pipeline. The vast majority of real estate professionals possess at least a bachelor's degree but do not possess a degree in real estate. Real estate professionals likely span a wide range of undergraduate majors, and then enter the industry based on interest, contacts or happenstance. Professional development is primarily job-based or from non-higher education providers, and graduate work is often in an adjacent field such as law, public policy, finance or marketing. Some people pursue real estate soon after graduating college at the traditional age, while others may discover the profession as a second or third career later in life.

It is hard to think of many other industries with the same profile- above average degree attainment and earnings but without a dedicated degree pathway at scale. Some professions, such as law, exhibit modest degree activity at bachelor's and master's levels but a substantial doctorate pipeline.

The question for MAPP + D and UMD is whether the prospect of a bachelor's in real estate development (or real estate generally) is an opportunity to do more than create an expanded pipeline for the profession. The way the proposed program was described to Eduventures- comprehensive, interdisciplinary- suggests scope for wider student appeal. If real estate development, as a field of study, could be positioned as a fresh, interesting lens to help undergraduates both understand the world and

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explore multiple career pathways, the program could escape the “trap” of narrow “vocational” relevance alone.

The psychology major is the classic example of such a conception. Over the past decade, over one million people have graduated with a psychology major, yet in 2017 there were fewer than 200,000 practicing psychologists- a ratio of 5:1. The appeal of the psychology major is less a specific career path and more an interesting frame of reference and a way into a variety of careers.

At present, the real estate bachelor’s degree- with only 10,000 graduates over the past decade- is dwarfed by the size of the real estate profession, however defined. According to BLS, in 2017, there were about 150,000 real estate brokers and agents alone, never mind the (significant but hard to quantify) scale of the wider real estate industry. Real estate bachelor’s graduate volume is not 10% of even this narrow total. In fields like engineering and architecture, with much tighter connections between degrees and professional entry at bachelor’s level, the ratio of bachelor’s graduates over a decade to the number of current professionals is closer to 1:2.

For MAPP + D and UMD, the opportunity is to build and position a program that is both a career path for students with a serious interest in a real estate profession and an attractive and eye-opening intellectual experience that will stand the graduate in good stead whatever career path is eventually chosen.

Competitor Programs 1: Real Estate v. Real Estate Development

To what extent do bachelor’s programs reported under the real estate code encompass content that might be classified as real estate development?

A total of 57 institutions reported real estate first major bachelor’s conferrals between 2010 and 2016. The institutions that report the most real estate first major bachelor’s conferrals are primarily peers of the University of Maryland College Park. Seven of the ten schools are R1 universities, and eight are public institutions. These ten universities account for almost 50% of first major bachelor’s conferrals in real estate since 2010.

Figure 6 lays out home state, total 2010-16 conferrals, and relative emphasis on real estate development on the program website- in terms of program title, curriculum and careers.

Figure 6 The Top 10 Conferrers of Bachelor's Degrees in Real Estate 2010-16

Institution	State	Real Estate 1 st (and 2 nd) Major Conferrals 2010-16	Emphasis on Real Estate Development (RED)
University of Georgia	GA	343	COMPONENT: RED listed as first of five core curriculum topics; positioned as a career path and as part of the broader industry.
University of Wisconsin-Madison	WI	294	COMPONENT: RED is a required course, and referenced as a career path.
CUNY Bernard M Baruch College	NY	270	COMPONENT: RED is a required course, characterizes various electives, and referenced as a career path.
Texas Christian University	TX	242	COMPONENT: Real estate is a concentration within Finance. RED not called out specifically.
Florida State University	FL	228	LIMITED: RED called out as a career path but not named directly in courses.
The University of Texas at San Antonio	TX	228	STRONG: RED is in the degree title- "Real Estate Finance & Development", which is reflected in courses and careers.
Georgia State University	GA	189	COMPONENT: RED is a required course and called out as a career path.
University of Mississippi	MS	177	LIMITED: no explicit mention of RED.
University of North Texas	TX	162	LIMITED: no explicit mention of RED.
University of Central Florida	FL	136	COMPONENT: RED is part of overall program positioning, and noted as part of the broader industry. RED elective.

Source: Eduventures analysis of IPEDS data and program websites.

None of the top ten conferrers in Figure 6 are very close to University of Maryland, and most are far removed. Seven of the ten are in just three states- Florida, Georgia and Texas, which is consistent with parts of the country with fast growing populations and active real estate markets.

Only one of the top ten "real estate" conferrers placed strong emphasis on real estate development on the program website. The University of Texas at San Antonio titles the program "Real Estate Finance and Development" and made frequent reference to real estate development as a core topic and career path. Most other top ten programs cited real estate development as a program component (e.g. a required course or elective, a possible career path) but not the main focus. Three of the top ten schools made very limited reference to real estate development, without explicating ruling it out.

In most cases, top ten institutions report fewer real estate conferrals over time, despite the recovery in overall conferrals under this code. This suggests growing market fragmentation, among a relatively fixed number of providers. The main exceptions are CUNY Bernard M. Baruch College, which jumped from 32 conferrals in 2010 to 57 in 2016, and University of Georgia which reported 64 conferrals in both years,

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despite a drop in between. The only two institutions outside the top ten to exhibit significant recent growth are Ashford University, the for-profit, primarily online school (37 conferrals in 2016) and University of Southern California (21).

Another source of intelligence about real estate development or closely related programs is US News. US News & World Report publishes an annual ranking of undergraduate programs in real estate. The 2018 ranking, consisting of twelve programs, features only three of the universities in Figure 2- University of Georgia, University of Wisconsin Madison and Florida State University. The ranking is only open to AACSB accredited schools- but all Figure 2 schools are so accredited. The US News ranking is “based solely on peer assessment surveys”, meaning that the organization did not undertake any assessment of program characteristics or outcomes beyond aggregated peer opinion.

Nonetheless, the rankings putatively offer a window into some real and perceived prominent bachelor’s programs in real estate. Figure 7 considers the ten institutions not in Figure 6, looking for emphasis on real estate development.

Figure 7 US News 2018 Best Undergraduate Real Estate Programs*- emphasis on real estate development

Institution	State	Real Estate 1 st (and 2 nd) Major Conferrals 2010-16	Emphasis on Real Estate Development (RED)
University of Pennsylvania	PA	80	COMPONENT: RED is a specific course in a broader real estate program.
University of California Berkeley	CA	0	LIMITED: RED not mentioned specifically but not explicitly excluded from otherwise broadly conceived program.
New York University	NY	63	COMPONENT: RED is cited as one aspect of a broader program, and is a required course.
University of Texas at Austin	TX	0	COMPONENT: no sign of a bachelor’s degree in real estate, only an undergraduate certificate.
University of Southern California	CA	30	STRONG & COMPONENT: as discussed above, USC has a specific RED major and a real estate finance concentration (which appears to overlap with RED).
University of Florida	FL	0	COMPONENT: only a real estate minor appears to be available. RED not mentioned explicitly but appears to overlap with focus.
Marquette University	WI	44	COMPONENT: emphasis on commercial real estate; with specific RED and related courses.

Cornell University	NY	0	COMPONENT: only a minor is available; emphasis on commercial real estate. RED and related courses.
University of North Carolina- Chapel Hill	NC	0	COMPONENT: RED listed as one emphasis among many. An RED course is required.

*Excludes three ranked programs included in Figure 2. Source: program websites.

Analysis of US News ranked undergraduate real estate program reveals that a number are non-degree offerings; and specializations and emphases are also common (as opposed to full majors). As with the top conferring schools under the real estate code, the US News list features programs that tend to call out real estate development as an important feature but stop short of a dominant emphasis.

“Development” is rarely in program names.

The third column notes two cases (University of California Berkeley and University of North Carolina Chapel Hill) of zero reported conferrals in real estate despite the existence of a relevant bachelor’s program or major. These programs may be too new to have produced graduates, or the institutions may opt to report graduates under a broader business or other code, obscuring enrollment scale in real estate.

The fact that US News opted to rank “undergraduate” real estate programs- rather than bachelor’s programs- is a reminder that the latter are still relatively few in number, and that the bachelor’s degree is not particularly well-established or understood in this field.

Competitor Programs 2: Parameters, Positioning and Differentiation

This section considers fifteen rival real estate bachelor’s programs, with an emphasis on market share, peer schools and regional universities. The goal is to examine program features such as length, price, delivery mode, curriculum and other points of differentiation. Faculty numbers and types are also considered.

As noted earlier in the report, there appears to be only one bachelor’s degree in real estate development specifically on offer in US higher education today- the BS in Real Estate Development at University of Southern California. While not a regional competitor, USC’s program was added to the list below.

Only one competitor was identified in Maryland itself- and none in DC. The fifteen schools, with rationales for inclusion, are:

- University of Baltimore (MD mid-sized program, non-peer)
- University of Connecticut (CT, peer, inclusion requested by MAPP + D)
- University of Denver (CO, inclusion requested by MAPP + D)
- Florida State University (top market share- first and second major combined; peer)
- University of Georgia (2nd largest market share- first and second major combined; peer)
- Lehigh University (PA, inclusion requested by MAPP + D)
- Old Dominion University (regional, aspiring peer)

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- Pennsylvania State University (regional, peer)
- University of Pennsylvania (regional mid-sized program, #1 US News ranked; aspirant peer)
- University of Southern California (only direct competitor, peer)
- Temple University (regional mid-sized program, peer)
- Villanova University (regional mid-sized program, non-peer)
- Virginia Commonwealth University (regional mid-sized program, peer)
- Virginia Polytechnic and State University- “Virginia Tech” (regional mid-sized program, peer)
- University of Wisconsin Madison (3rd largest market share- first and second major combined; peer)

Market share rank is based on bachelor’s first and second major conferral volume in 2015/16, the most recent year available. Peer is defined as R1 institutions.

None of University of Maryland’s main regional competitors for the real estate master’s program- Johns Hopkins, Georgetown and George Mason- appear to offer an undergraduate major in real estate.

Figure 8 chronicles school, program, required credits and tuition for the fifteen competitor programs.

Figure 8 Real Estate Majors- some parameters of 12 competitors

Institution (state, Carnegie Classification)	School & Program	Required Credits	Price (full-time, in-state, 2018/19-list)*
University of Baltimore (MD, M1)	Business School; BS Real Estate & Economic Development	Business= 37 Real Estate= 24	\$34,380
University of Connecticut (MD, R1)	Business School; BS in Real Estate and Urban Economics	Business= 32 Real Estate= 9	c.\$50,000
University of Denver (CO, R2)	Business School; BSBA Real Estate and the Built Environment	Business= 35 Real Estate= 35	c.\$190,000
Florida State University (FL, R1)	Business School; BS Real Estate	Business= 51 Real Estate= 15	\$25,866
University of Georgia- Athens (GA, R1)	Business School; BBA Real Estate	Business= 27 Real Estate= 21	c.\$40,000
Lehigh University (PA, R2)	Business and Economics School; Integrated Real Estate at Lehigh	Business= none (real estate minor designed to complement various majors) Real Estate= 13	\$200,000+
Old Dominion University (VA, R2)	Business School; BSBA Real Estate	Business= 42 Real Estate= 33	\$42,210

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Penn State University (PA, R1)	Business School; BS Risk Management with Real Estate Option	Business= 41 Real Estate= 9	\$70,000
University of Pennsylvania (PA, R1)	Business School; BS Economics with a Real Estate Concentration	Business= 20 of 37 Course Units Real Estate= 4 CUs	c.\$184,000
University of Southern California (CA, R1)	School of Public Policy; BS Real Estate Development	Foundation= 28 Real Estate= 42	\$200,000+
Temple University (PA, R1)	Business School; BBA Real Estate	Business= 60 Real Estate= 21	c.\$81,000
Villanova University (PA, R3)	Business School; Real estate listed as a “co-major” (one course short of a major)	Business= unclear Real Estate= 15	c.\$200,000
Virginia Commonwealth University (VA, R1)	Business School; BS Real Estate	Business= 60 Real Estate= 24	c.\$47,000
Virginia Tech (VA, R1)	College of Architecture & Urban Sciences; BS Real Estate	Wide-ranging university requirements Real Estate= 40	c.\$52,000
University of Wisconsin Madison (WI, R1)	Business School; BBA Real Estate	Business= 52 Real Estate= 18	c.\$40,000

*Tuition was less than transparent at some institutions, requiring an estimate or approximate figure. Fees excluded.

Figure 8 shows that thirteen of the fifteen competitor programs sit within business schools. The exceptions are the USC program, in a public policy school, and Virginia Tech’s College of Architecture and Urban Sciences. Degrees are either BS or BSA/BSBA; and “real estate” is the typical title.

Required business/core and real estate credits vary widely. The former account for typically a third to half the degree, while the latter run from as low as nine to as high as 42 credits.

List tuition at University of Maryland College Park (c. \$40,000 over four years) is comparable to that of about half these competitor schools. Two programs are considerably less expensive (University of Baltimore and Florida State) and the rest considerably more expensive.

Three of the fifteen competitor programs are positioned as less than majors- the minor at Lehigh, the co-major at Villanova, and the concentration at Penn.

All fifteen program website make standard claims about the size, significance and vibrancy of the real estate industry; and tend to describe curriculum as comprehensive and interdisciplinary. Figure 9 summarizes other key points of positioning and differentiation across the fifteen programs.

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Figure 9 Real Estate Majors- Positioning and Differentiation

Institution	Key Positioning and Differentiation
University of Baltimore- BS Real Estate & Economic Development	<p>Founded 2007. Claim program is unique in Maryland. Real estate development cited as one career path. Targeting 25 new students a year. Stress caliber of advisory board, internships, and access to ARGUS and Co-STAR software.</p> <p>Core courses Public Economics and Land Use Policy Real Estate Finance Real Estate Principles and Transactions Real Property Law Real Estate Market Analysis Property Management</p>
University of Connecticut- BS in Real Estate and Urban Economics	<p>Emphasizes position as a top ranked school for real estate education, and #1 for research (no citation). Offers a “Real Estate Focus Area” (three real estate courses) between a major and minor. Scholarships are available for undergraduates. Stress the value of the UConn Real Estate Society and Real Estate Resume Book.</p> <p>Core courses Real Estate Principles Real Estate Investments Real Estate Finance Real Estate Markets</p>
University of Denver- BSBA Real Estate and the Built Environment	<p>Emphasizes atypical combination of real estate and built environment- “what the market demands”. Property development is one of three concentrations.</p> <p>Core courses Business of the Built Environment Real Estate Finance Real Estate Financial Analysis Architectural Planning & Design Management Legal Issues & Risk Management Construction Project Management Corporate Real Estate & Facilities Management</p>
Florida State University- BS Real Estate	<p>Founded in the early 1970s- and claims to be one of the “largest and most successful” programs nationally. In the Department of Risk Management/ Insurance, Real Estate & Legal Studies. Emphasizes a student-run Real Estate Society, the FSU Real Estate Network (alumni and friends of the program), and internships.</p> <p>Core courses Real Estate Valuation Real Estate Market Analysis</p>

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	<p>Real Estate Finance Real Estate Investment Legal Environment of Real Estate</p>
University of Georgia- Athens: BBA Real Estate	<p>Founded in the early 1960s. Cites program's US News ranking- top 5 since 2006. 100+ majors currently. Home to <i>Journal of Real Estate Finance & Economics</i>. Stresses faculty awards, and job placement record (each year 60 full-time positions advertised, 450 firms receive resume book). Combines classroom and hands-on learning (e.g. internships, visits). Promotional video featuring two current students.</p> <p>Core courses Real Estate Real Estate Development Principles of Valuation Real Estate Investment Real Estate Finance Real Estate Law Research in Real Estate</p>
Lehigh University- Integrated Real Estate at Lehigh	<p>Lehigh does not offer a real estate major but rather the <i>Integrated Real estate at Lehigh Program (ire@l)</i> with a mission to prepare the next generation of real estate leaders. The program is described as a “three or four year course of study designed to complement a wide range of majors from art and architecture to civil engineering to environmental science to finance to marketing to economics”. Students who complete ire@l earn a minor in real estate.</p> <p>Core courses Introductory Seminar in Real Estate Field Laboratory Case Studies in Real Estate Valuation Internship Practicum in Real Estate I/II</p>
Old Dominion University- BSBA Real Estate	<p>Emphasizes hands-on learning through internship, projects, practitioner faculty and associations. Offers Urban Land Institute's UrbanPlan Project.</p> <p>Core courses not clearly spelled out.</p>
Penn State University- BS Risk Management with Real Estate Option	<p>Houses the Institute for Real Estate Studies. Points to an advisory board and the student-run Penn State Real Estate Association. Names eight companies as top internship hosts.</p> <p>Core courses Real Estate Risk Analysis Real Estate Financial Analysis Contemporary Issues in Real Estate Markets Real Estate and Capital Markets</p>

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<p>University of Pennsylvania- BS Economics with a Real Estate Concentration</p>	<p>Offered since 1985 in the Real Estate Department. Stresses business, analytical and communication skills.</p> <p>Core courses (and electives) Real Estate Law Housing Markets Real Estate Investments Urban Real Estate Economics Advanced Real Estate Investment Analysis Real Estate Development International Housing Comparisons Real Estate Entrepreneurship</p>
<p>University of Southern California- BS Real Estate Development</p>	<p>Claims to be the “most comprehensive undergraduate real estate education in the country”. Stresses 30 year history in real estate education. Talks up location in a public policy school- noting the impact of policy on real estate value. Internships and hands-on learning. Houses the Lusk Center for Real Estate and student-run Trojan Real Estate Association. Annual Real Estate Employment Report- placement and salaries of recent graduates. Certain courses fulfill requirements for the CA real estate sales or broker license.</p> <p>Core courses Real Estate Fundamentals Real Estate Development Analysis History of Planning and Development Designing Livable Communities Analyzing Real Estate Markets Advanced Finance and Investment (plus a capstone)</p>
<p>Temple University- BBA Real Estate</p>	<p>Student-run Temple Real Estate Organization. Temple University also hosts a chapter of Alpha Sigma Gamma, the International Real Estate Honorary Society.</p> <p>Core courses Real Estate Fundamentals Real Estate Investment and Finance International Finance Real Estate Asset Analysis (capstone seminar)</p>
<p>Villanova University- Real Estate Co-Major</p>	<p>Stresses a “capstone development project that includes site selection, market analysis, project completion, and resale”. Also points to the Daniel M. DiLella Center for Real Estate, the student-run Villanova Real Estate Society and the Villanova Real Estate Challenge- the “nation’s premiere undergraduate real estate case competition”. Emphasizes internships and list companies that have hired graduates.</p>

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	<p>Core courses Real Estate Fundamentals Advanced Real Estate Modelling Real Estate Development</p>
Virginia Commonwealth University- BS Real Estate	<p>General positioning in terms of industry nature and opportunities; course breadth and learning goals.</p> <p>Core courses Principles of Real Estate Real Estate Appraisal Real Estate Finance and Capital Markets Real Estate Investment Analysis</p>
Virginia Tech- BS Real Estate	<p>Founded in 2013- with a vision to be the best undergraduate real estate program in the country. Highlights that the program draws on courses from five different colleges. Stresses the advisory board.</p> <p>Core courses Real Estate Law Real Estate Appraisal Multifamily Property Management and Operations Managing and Leasing Commercial Properties Construction Principles Public Speaking Business Writing Finance Concepts and Skills Real Estate Finance & Investment Real Estate Marketing Principles of Real Estate Careers in Real Estate Professional Development in Real Estate Applied Real Estate Development Real Estate Studio</p>
University of Wisconsin Madison- BBA Real Estate	<p>“The program is nationally renowned for its ability to develop real estate professionals with superb analytical skills”. Talks up the student-run Real Estate Club and the Wisconsin Real Estate Alumni Association.</p> <p>Core courses The Real Estate Process Real Estate Law Real Estate Finance Valuation of Real Estate Urban and Regional Economics Residential Property Development Real Estate Investment Analysis and Presentation</p>

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Generally speaking, the fifteen competitor programs present more similarities than differences, making broadly comparable claims about program quality and career potential. Required courses fall within a certain range, plus electives (not listed) and internships (often required). Few programs emphasize a local or regional real estate context.

To the non-specialist, the curriculum line between the fifteen majors or alternatives is a blurred one, despite some title variation. In Eduventures view, “real estate” in program titles is designed to convey industry breadth, and multiple career pathways and lines of inquiry. Title qualifiers (such as economic development and real estate development) do not come across particularly clearly as vital differentiators. An exception might be Denver’s Real Estate and Built Environment program.

Some competitor programs are long-established but most appear to be relatively new- a reminder of the novelty of majors in real estate.

USC’s program is the only one to report actual graduate job outcomes on an annual basis; and no program commented on student academic performance, graduation rates or time to graduation.

It is striking that with the exception of University of Georgia’s program, websites offered little or no student, alumni or faculty voice. A single student or faculty quote, even, was far from universal. Employer voices were also absent. Again, with the exception of University of Georgia, almost no use is made of video to convey program characteristics and value.

Online or blended learning was not mentioned as a program component by competitors. Only University of Baltimore mentioned the possibility of part-time study.

MAPP + D asked Eduventures to review faculty numbers and types at competitor programs. Figure 10 concerns full-time or assumed to be full-time faculty associated with real estate programming. Few program sites mention non-full-time faculty- but these details are mentioned when available. Non-faculty, visiting faculty and doctoral student are excluded.

Figure 10 **Number and Type of Real Estate Faculty**

Institution and Bachelor’s Real Estate Program	Number and Type of Real Estate Faculty
University of Baltimore- BS Real Estate & Economic Development	2 full-time faculty- one associate and one assistant professor. No mention of other faculty.
University of Connecticut- BS in Real Estate and Urban Economics	3 full-time faculty- one full professor, one associate and one assistant professor. There is also a “director” (status unclear) and a “professor in residence”.
University of Denver- BSBA Real Estate and the Built Environment	6 full-time faculty- two full professors (plus a “director”- status unclear), one associate and two assistant professors. Also a “professor of the practice”.
Florida State University- BS Real Estate	No real estate-specific faculty listed (despite website link).
University of Georgia- Athens: BBA Real Estate	5 full-time faculty- one full professor, one associate and three assistant professors. A full professor emeritus is also listed.

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Lehigh University- Integrated Real Estate at Lehigh	Only one associate professor mentioned- director of the real estate center.
Old Dominion University- BSBA Real Estate	2 full-time faculty- one full professor and one assistant director (faculty designation not clear)
Penn State University- BS Risk Management with Real Estate Option	3 full-time faculty- one full professor, and two assistant professors.
University of Pennsylvania- BS Economics with a Real Estate Concentration	9 full-time faculty- four full professors, two associate and three assistant professors. Two other full professors are listed as “secondary”. Six adjunct and four emeritus are also listed.
University of Southern California- BS Real Estate Development	2 full-time faculty- one full and one associate professor.
Temple University- BBA Real Estate	Only one full-time faculty member listed- full professor.
Villanova University- Real Estate Co-Major	Only one full-time faculty member listed- full professor. Other positions listed appear to be adjunct or non-faculty.
Virginia Commonwealth University- BS Real Estate	3 full-time faculty- one full professor, one associate professor and one “executive director” (faculty status unclear)
Virginia Tech- BS Real Estate	8 full-time faculty- two full professors, four associate and two assistant professors. The site also lists two “assistant professors of practice” (status not clear)
University of Wisconsin Madison- BBA Real Estate	6 full-time faculty- three full professors, one associate and two assistant professors. The site also lists nine lecturers or senior lecturers, one adjunct professor (Executive Director of the Center for Real Estate) and two faculty associates.

Reported or apparent full-time faculty numbers ranged from as low as one to as high as nine. At least twelve of the fifteen sample programs (80%) employ at least one full professor. In a number of cases, the program or center director was not listed in terms of faculty status, but the implication (in terms of qualifications and teaching responsibilities) was full or associate professor. In one case- University of Wisconsin Madison- the director is explicitly listed as an adjunct professor.

There were no obvious associations between volume and nature of faculty and indicative enrollment scale based on federal conferral reporting.

The lines between full-time and part-time faculty were often blurred, and between academic and practice faculty.

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Interviews

To complement and test the secondary evidence, Eduventures was asked to conduct five telephone interviews with real estate development professionals. Dr. Maria Day-Marshall provided Eduventures with seven names, all of whom had a connection with the graduate program at University of Maryland.

Two individuals on this list responded to the interview request, and interviews were conducted. Eduventures supplemented the list with an interview with a senior associate at a boutique real estate development firm in New York City and two other senior real estate professionals.

Interviewees were neutral-to-positive about the prospect of a real estate development major offered by the University of Maryland.

Points in favor included:

- **Improved Preparation.** The profession lacks a clear undergraduate pipeline, creating excessive dependence on contacts, “nepotism” and luck to get an industry foothold. Many real estate graduate programs are relatively young, so still something of a “void” when it comes to industry-specific degree preparation. Interviewees cited a lot of “incompetency” in the real estate industry, indicative of the pitfalls of a “personality-driven” pipeline.
- **Complex Field.** Many people interested in real estate development- including some master’s graduates in the field- lack a rounded understanding of it. A real estate development major might both address population misconceptions and identify talent at an earlier stage. Small development firms, without their own training programs, would value better prepared job candidates who could hit the ground running faster. One interviewee argued that a real estate major should include preparation for state real estate boards.
- **Strong Career Interest Masks Non-Systematic Pipeline.** While there is not a demand or skills gap in the profession per se, the absence of a scaled undergraduate pipeline is a missed opportunity to make career preparation more systematic.
- **Burgeoning Interest.** Interviewees cited what they saw as growing interest in real estate development as a graduate career, competing with finance and consulting roles traditionally viewed as more dynamic.

Points against or risks to be aware of included:

- **Risk of inflated undergraduate expectations** about walking into a senior and well-paid real estate development role right out of school. Experience always beat formal education; and it “takes a long time” to become a real estate development professional. Discrete first-stage job pathways might need to be marked out for majors in this field.
- **Reduced Major Diversity.** Interviewees do not want to reduce the diversity of majors among promising real estate entrants.
- **Striking the wrong balance between general and specialized courses,** risking either too broad an introduction without sufficient hands-on skills or career direction or an excessively narrow experience out-of-touch with in-reach jobs.

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There was agreement that a real estate development major would not substitute for a graduate program in the field.

Two interviewees pointed to distinct professional pipelines- one among traditional undergraduates and the other older adults seeking a career change. MAPP + D's assumption of a full-time, campus-based real estate development major addresses the first population but not the second. Many working adults might struggle to accommodate a program without part-time and online options. Indeed, a bachelor's in real estate- for an audience that may already have a degree- might be a poor fit.

The question of program title- real estate v. real estate development- was discussed by interviewees. The consensus was that "real estate" worked as a title for a general introduction to the industry writ large but might play into misplaced assumptions about what is covered or involved. "Real estate development", not least because it is hardly used by competitors at this level, presents an opportunity to signal a specific angle on real estate, and to question assumptions. Interviewees argued that it is imperative that MAPP + D and University of Maryland, if the major proceeds, clearly and compellingly articulate what "real estate development" means, how it relates to but is distinct from "real estate", and course and career implications.

Interviewees could not name another real estate development major at a US university. They were not familiar with the USC program.

Conclusions and Recommendations

Based on the available evidence considered by the study, Eduventures recommends that MAPP + D and University of Maryland launch a real estate development major. Key reasons in favor include:

- **Major Under-Developed.** Real estate majors generally- in terms of program and graduate numbers- are dwarfed by the size and significance of the real estate industry writ large. The graduate profile of the profession and the sophistication of professional roles suggest plenty of scope for better alignment with undergraduate education.
- **Real Estate Development in the Shadows.** Eduventures uncovered only one real estate development major in the US, which reports only a single graduate. Rather than lack of demand, this highlights a missed opportunity to effectively position real estate development as a distinct field of study with broad and exciting career potential.
- **Broad, Not Narrow.** Real estate development embodies the potential to be a broad rather than narrow major, in reality and perception. In Eduventures view, no competitor real estate major has successfully made this case, risking student confusion about program coverage and value, and putting an artificial constraint on enrollment.
- **Distinct School Setting.** MAPP + D's concern with architecture, planning and preservation appears to have no parallel among the regional and peer competitor programs reviewed in this study. The School can leverage this differentiated setting for a real estate development major

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but should also ensure that the business competence emphasized by most competitors is not perceived as a weakness.

- **Complementary Programming.** MAPP + D and University of Maryland has a strong track record at the graduate level and in the minor. The addition of a major would create a pipeline for the master's program (and perhaps a joint bachelor's/master's pathway).
- **Regional Opening.** There appears to be only one real estate major in Maryland (University of Baltimore), and none in DC, presenting University of Maryland with scope to be the first R1 university in the area to offer such a program. Local universities such as Johns Hopkins and Georgetown, with highly regarded master's programs in real estate, may also be considering undergraduate opportunities, suggesting a first-mover advantage for MAPP + D.

The foregoing analysis highlights the close positive relationship between real estate major conferrals and the economy. At present, the real estate industry generally is on the upswing, which suggests growing student demand but also warns that economic growth will falter at some point. The US is in the midst of one of the longest continuous periods of economic growth in the nation's history, which cautions that a downturn may not be too far away.

In the final analysis, MAPP + D's major opportunity is long-term not short-term. The prognosis for the real estate industry is positive, economic ups and downs aside. Real estate is a rare example of a major, sophisticated, dynamic industry with a high level of degree attainment that lacks a substantial undergraduate (or graduate) degree pipeline. The industry is also broad and complex to the point that it embodies the potential to become a major of wide rather than narrow appeal. It is these characteristics, and the relative lack of competition, that MAPP + D should focus on, and which make a compelling case for a real estate development major.

APPENDIX B

Course Catalog Entries

APPENDIX A: COURSE CATALOGUE ENTRIES

Real Property and the Built Environment

[^ Proposed New Course]

RDEV 250 People, Planet and Profit. Building Sustainable Places (3 credits)

An introduction to building communities, commonly referred to as real estate development and involving multiple professions and disciplines, including Architecture and Urban Design, Community Planning, Historic Preservation, Landscape Architecture, Civil Engineering, Law, Finance and Accounting, that have to come together to build more sustainable places for the future by emphasizing the quadruple bottom line of: (1) financial viability, (2) environmental sensitivity, (3) social/cultural responsibility and (4) sustainable design. The course will provide students with an understanding of the fundamental principles and processes of these disciplines and examine the intersections between them. Students will learn through field studies, lecture, discussion, presentations and interactions with multiple professionals. Also offered as: [ARCH271](#).

Credit Only Granted for: [ARCH271](#) or [RDEV250](#).

RDEV 270 Tax and Accounting for Real Property (3 credits)

An understanding of key tax and accounting principles and how they impact real estate development for students in the minor in real estate development is the purpose of this course. This course is geared for science, arts and humanities students who otherwise in their major would not take an accounting course as part of their major.

Restriction: Permission of ARCH-Real Estate Development; and must not be in a major in the Robert H. Smith School of Business; and must not have completed [BMGT210](#), [BMGT220](#), or [BMGT221](#).

BMGT210 Foundations of Accounting for Non Business Majors (3 Credits)

Provides an understanding of the common statements that report a company's profitability and financial health, and are useful to all economic agents who are engaged with the firm. Students will also recognize and understand managerial accounting as a system for accumulating and modeling information to support decision-making.

Restriction: Must not have completed [BMGT221](#); and must not be in a major in the R.H. Smith School of Business.

Credit Only Granted for: ([BMGT220](#) and [BMGT221](#)) or [BMGT210](#).

Additional Information: Does not apply to a Smith School degree. Students pursuing a Smith School minor who have completed both [BMGT220](#) and [BMGT221](#) may substitute these courses for [BMGT210](#). Credit will not be given for both [BMGT210](#) and the combination of [BMGT220](#) and [BMGT221](#).

RDEV350 Real Property and Developing the Built Environment: Introduction to Principles, Process, and Practice (3 Credits)

An introduction to the basic principles of real estate development: How real estate and communities get built and how value is created. The emphasis is on entrepreneurship and an experiential learning approach to the entrepreneurial real estate development process, principles, and practice.

Prerequisite: [RDEV250](#) or [ARCH271](#).

Restriction: Must be enrolled in the RDEV Minor or BPRE Major; and permission of ARCH-Real Estate Development

^RDEV 410 Legal Foundations of Real Property (3 credits)

Presents foundational knowledge about real property, contracts, administrative and constitutional law, and ethical principles and reasoning skills.

Restriction: Permission of ARCH-Real Estate Development.

Prerequisite: Must have Completed RDEV 350 with a C- or better.

^RDEV415 Principles, Process and Politics of Planning for Real Property Development (3 Credits)

Designed to introduce and familiarize students with planning and zoning and the associated processes and requirements that impact the real property development process and products. It will look at the roles the community and politics play in shaping the built environment and the development process.

Restriction: Permission of ARCH-Real Estate Development.

Prerequisite: Must have completed RDEV 350 with a C- or better.

RDEV 450 Foundations of Real Property Finance and Investment (3 credits)

Real Estate Finance and Investment addresses how real estate value is established, the fundamental foundations of the time value of money, as well as more real estate specific applications of return on investment, net operating income, the components of a real estate sources and uses statement, sources of real estate equity and debt financing, commonly used debt ratios and equity returns in real estate, as well as concepts of sensitivity analysis and exit strategies.

Prerequisite: Must have completed both RDEV 350, RDEV 410 AND [RDEV270](#) or [BGMET 210](#) or an approved accounting course with a grade of C- or better.

Permission: ARCH-Real Estate Development

Restriction: Must be enrolled in RDEV Minor or BPRE Major and permission of ARCH-Real Estate Development

^ARCH/RDEV 440 Principles of Urban Design for Real Property Professionals (3 Credits)

Introduces non-design students to the design issues associated with development of the basic real property asset classes (office, retail, and residential) and the context driven forces that shape these different development types. Also introduces non-design students to the principles of visual literacy and the capacity of different property to support development in the effort to enhance the built environment of a community.

Restriction: Permission of ARCH-Real Estate Development. Restricted to students enrolled in the Real Property and the Built Environment major

Prerequisite: Must have completed RDEV 350 with a C- or better.

^ARCH/RDEV 445 Essentials of Architectural Design and Construction Management for Real Property Professionals (3 Credits)

Essential terminology, process and substantive knowledge needed by real property professionals to effectively move a project through the design and construction process; includes environmental and ethical considerations throughout the process.

Restriction: Permission of ARCH-Real Estate Development; Limited to students enrolled in the Real Property and the Built Environment Major.

Prerequisite: Must have completed RDEV 350 with a C- or better.

ARCH 271 Design in Practice (3 credits)

HISP 200 The Everyday and the American Environment (3 credits)

An introduction into the theories of the everyday with the context of the American built environment. The course focuses primarily on the American experience of underrepresented, minority and immigrant communities, both historical and contemporary. The course attempts to challenge what is meant by "American" in describing the American everyday built environment.

HISP 205 American Idols: Introducing Historic Preservation (3 credits)

A critical introduction to the history, theory, and current issues of historic preservation in the U.S. Focus will be on four primary questions: What is historic preservation? How is preservation practiced in the U.S.? Why do we preserve, or what are some of the reasons to save parts of the built environment? Who benefits from preservation? Examination of texts, scholarly articles, and contemporary news articles used as basis for discussions about the implications of preservation policy within the plural society of the United States.

Credit Only Granted for: [HISP205](#) or HISP100.

Formerly: HISP100.

URSP 250 The Sustainable City: Exploring Opportunities and Challenges (3 credits)

An exploration, through an interdisciplinary approach, of a number of issues related to making cities more sustainable in terms of environmental protection, economic opportunity, and social justice. The course assist students to develop skills in critical analysis and systems thinking and to use those skills in analyzing sustainability related problems and potential solutions, and to expand students' understanding of the political implications of crafting and moving towards a sustainable urban future.

URSP 372 Diversity and The City (3 credits)

Exploration of the different needs of diverse economic, racial/ethnic, and gender groups that live and work in cities, the historical background of differences, the impact of societal structures and group cultures, and how public and private policies do and can affect different groups

^RDEV 470 Real Property Case Studies (1 – 3 Credits)

Intensive review, critique and presentation of 2 – 6 case studies selected from various property types (residential, industrial, retail, office, hospitality, institutional), detailing the planning, design, construction, finance, marketing and management of a property or planned development area. Cases, may be drawn from domestic or international venues

Restrictions: Permission of ARCH-Real Estate Development; Enrollment in the Minor or Major in Real Estate Development or Major in Real Property and the Built Environment.

Prerequisites: Must be in Senior standing; Have completed all required Core Requirements.

^RDEV 471 Real Property and the Built Environment: Read, Write, Review of the Literature

(1 – 3 Credits). Reading and Critical Review of 2 – 6 selected books from a large ranging collection of literature on real estate and the built environment, such as Jane Jacobs, and Hernando De Soto, and ranging in topics from singular developments such as Rockefeller Center, to critiques of sprawl, to biographies of key figures in design and development of our built environments, such as James Rouse.

Restrictions: Permission of ARCH: Real Estate Development; Enrolled in the Minor in Real Estate Development or the Major in Real Property and the Built Environment in the last or next to last semester of undergraduate enrollment.

Restrictions: Permission of ARCH-Real Estate Development; Enrollment in the Minor or Major in Real Property

Prerequisites: Must be in Senior Standing and have completed all Core Requirements

^RDEV 473 Real Property Case Competition (1 – 3 Credits)

Guided participation in the Colvin National Case Competition; students (in groups of 1 – 3 individuals) undertake to interview all the key participants and document the development of a property in the Baltimore-Washington region that has been completed within the last 5 years. Selection of the property may be by the instructor or the student. Emphasis in this course is on excellent writing and presentation skills with a final presentation to one or more professionals.

Restrictions: Permission of ARCH-Real Estate Development; Enrolled in the Major in Real Property and the Built Environment.

Prerequisites: RDEV 350 completed with a B- or better and RDEV 450 with a B- or better.

RDEV478 Special Topics in Real Property Development (1-3 Credits)

RDEV 478 will address one or more current topics in real property with a focus in one or more of the areas of real estate development from planning and entitlements, to design and construction, to market analysis and valuation, to finance and investment, to operations and property management, or social and economic impacts.

Recommended: [RDEV250](#), [RDEV350](#), and [RDEV450](#).

Restriction: Permission of ARCH-School of Architecture, Planning, & Preservation.

Repeatable to: 6 credits if content differs.

APPENDIX C

Summary Comparison Chart of Undergraduate Real Estate Curriculum at Ten Selected Universities

Summary Comparison Chart

Undergraduate Real Estate Major Curriculum at 10 Selected Universities

#	University	Location	Host College	Degree	# Total Undergrad Credits	Required Real Estate Major Courses/Credits*		
						Total RE Major Credits	Required Courses	Elective Courses
1	CUNY-Baruch College	New York	School of Business	BBA in Real Estate	124	24	5 courses (15)	3 courses (9)
2	Florida State University	Tallahassee	College of Business	BS in Real Estate	121	36	8 courses (24)	4 courses (12)
3	Georgia State University	Atlanta	College of Business	BBA in Real Estate	121	30	7 courses (21)	3 courses (9)
4	New York University -Shack Institute	New York	School of Professional Studies	BS in Real Estate	128	60	11 courses (44)	4 courses (16)
5	University of Baltimore	Baltimore	School of Business	BS in Real Estate & Economic Development	120	24	6 courses (18)	2 courses (6)
6	University of Denver**	Denver	School of Business	BS in Business Administration	185	60	13 courses (52)	2 courses (8)
7	University of Georgia	Athens	College of Business	BBA in Real Estate	121	33	7 courses (21)	4 courses (12)
8	University of Southern California	Los Angeles	School of Public Policy	BS in Real Estate Development	128	44	8 courses (32)	3 courses (12)
9	University of Wisconsin	Madison	School of Business	BBA RE & Urban Land Economics	125	40	6 courses (18)	4 courses (12)
10	Virginia Tech University	Blacksburg	Multi-College	BS in Real Estate	120	61	14 courses (40)	7 courses (21)
* Credit Hours are in parenthesis.		** University of Denver uses a quarter credit system; A 4 quarter credit course is equivalent to a 3 credit semester course.						

1. CUNY-Baruch College

BBA in Real Estate

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
124	62	10 courses (30*)	4 course (8)	5 courses (15)	3 course (9)

* Credit Hours are in parenthesis.

CUNY-Baruch College Real Estate Major Curriculum

General Education Requirement	Credits
Required Common Core (4 courses)	12 credits
English Composition (2 courses)	6
Mathematical and Quantitative Reasoning (1 course)	3
Life and Physical Sciences (1 course)	3
Flexible Common Core (6 courses)	18 credits
World Cultures and Global Issues (1 course)	3
U.S. Experience in Its Diversity (1 course)	3
Creative Expression (1 course)	3
Individual and Society (1 course)	3
Scientific World (1 course)	3
College Common Core - Business (4 courses)	12 credits
Fundamentals of Business Law	3
Introduction to Computer Information Systems and Technologies	3
Introduction to Macroeconomics	3
Introduction to Microeconomics	3
Liberal Arts minor in arts and sciences (6 courses)	18 credits

Business Core Courses	
Required Business Courses (10 courses)	30 Credits
Principles of Accounting	3
Principles of Managerial Accounting For Non-accounting Majors or Accounting Information Systems (for Accounting Majors)	3
Business Policy	3
Business Fundamentals: The Contemporary Business Landscape	3
Introduction to Information Systems and Technologies	3
Fundamentals of Business Law	3
Principles of Finance	3
Fundamentals of Management	3
Service Operations Management	3
Marketing Foundations	3
Required Real Estate Courses (5 courses)	15 Credits
Real Estate Law	3
Real Estate Principles	3
Real Estate Finance and Investment	3
Real Estate Capital Markets	3

Real Estate Development	3
Elective Courses (3 courses)	9 Credits
Choose three courses of 3 credits each from the following	9
Real Estate Valuation and Feasibility Study	
Urban Economics	
Real Estate Management	
Real Estate Construction Process: Building, Cost, and Management Issues	
Special Topics in Real Estate	
Investment Strategies in Property Markets	
Valuations and Underwriting of Securitized Real Estate	
Analytical Skills in Real Estate	
Real Estate Development: Case Development	
Independent Research and Readings in Real Estate	
Corporate Finance	
Investment Analysis	
Statistical Analysis for Economics and Finance	
General Education Requirements	

2. Florida State University

BS in Real Estate

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
121	61	6 course (18)	2 course (6)	8 course (24)	4 course (12)

FSU Sample Schedule - RE Major

Term 1	Credit Hours
ENC1101 Freshman Composition3	3
MAC1105 College Algebra or higher mathematics3	3
CGS2100 Computer Apps. for Business, ECO2013 Macroeconomics or ECO2023 Microeconomics3	3
GE History3	3
IFS course3	3
Term 2	
ENC2135 Research, Genre, and Context3	3
MAC2233 Calculus for Business3	3
CGS2100 Computer Apps. for Business, ECO2013 Macroeconomics or ECO2023 Microeconomics3	3
GE Core Humanities/Cultural Practice or Ethics3	3
Writing course3	3
Term 3	
CGS2100 Computer Apps. for Business, ECO2013 Macroeconomics or ECO2023 Microeconomics3	3
STA2023 Business Statistics3	3
ACG2021 Introduction to Financial Accounting3	3
GE Natural Science3	3
RMI2302 Risk in Business and Society3	3
Term 4	
ACG2071 Introduction to Managerial Accounting3	3
GE Humanities/Cultural Practice or Ethics3	3
SIP course3	3
CGS2518 Spreadsheets for Business3	3
GE Core Natural Science w/Lab4	4
Term 5	
REE3043 Real Estate3	3
Business Core course3	3
Business Core course3	3
Business Core course3	3
Elective3	3
Term 6	
REE4103 Real Estate Valuation3	3
Business Core course3	3
Business Core course3	3
Business Core course3	3
Elective3	3
Term 7	
REE4143 Real Estate Market Analysis3	3
REE Major course3	3
RMI3011 Risk Management/Insurance3	3
Electives6	6
Term 8	
REE4313 Real Estate Investment3	3
REE Major course3	3
MAN4720 Strategic Management and Business Policy3	3
Electives6	6
Total Credit Hours	121

Undergraduate Programs Office and Advising Center
 College of Business
 Florida State University
 Post Office Box 3061110
 Tallahassee, FL 32306-1110

RBB 328
Phone: 850-644-3892
FAX: 850-644-7332
E-mail: ugprog@business.fsu.edu
Website: http://business.fsu.edu/undergrad/

B.S. DEGREE IN REAL ESTATE REQUIREMENTS FOR THE REAL ESTATE (REE) MAJOR

2018-2019

Admission Requirements for the Real Estate Major:

The Real Estate major is a limited access program. To be admitted to the major, students must (1) have completed at least 52 semester hours, (2) have completed ACG 2021, ACG 2071, CGS 2100 or CGS 2518, ECO 2013, ECO 2023, MAC 2233, and STA 2023 with a grade of "C-" or better in each course, and (3) have the required overall GPA on all prior college level work that is in effect at the time they enter the major. **The overall GPA required for the 2018-2019 academic year (Fall 2018, Spring 2019, and Summer 2019) is 2.90.** The overall GPA required is subject to change each academic year.

Lower-level Prerequisites for Real Estate Majors: Students must earn a "C-" or better in each course. All of these courses must be completed prior to admission to the Real Estate major.					
Course #		Course Title		Hrs	Course Prerequisites
ECO	2013	Principles of Macroeconomics		3	None
ECO	2023	Principles of Microeconomics		3	None
MAC	2233	Calculus for Business		3	MAC 1105
STA	2023	Fundamental Business Statistics		3	MAC 1105
CGS	2100	Microcomputer Applications for Business		3	None
or					
CGS	2518	Spreadsheets for Business (<i>CGS2518 is required for graduation</i>)		3	None
ACG	2021	Introduction to Financial Accounting		3	None
ACG	2071	Introduction to Managerial Accounting		3	ACG 2021
CGS 2518 – Spreadsheets for Business (3) is required for students in the Real Estate Major. A grade of "C-" or better is required.					
RMI 2302 – Risk in Business and Society (3) is required for students entering FSU Fall 2013 or later. A grade of "C-" or better is required.					
3000-4000 Level Course Requirements: All students at FSU must complete at least 45 hours in courses at the 3000 or 4000 level. These courses may be in business or outside of business. The specific courses required at the 3000-4000 level for the Real Estate major total 42 hour.					
General Business Core Requirements for Real Estate Majors: Students must earn a "C-" or better in each course.					
BUL	3310	The Legal and Ethical Environment of Business		3	None
FIN	3403	Financial Management of the Firm		3	ECO 2023, ACG 2021
GEB	3213	Business Communications		3	Admission to the major
ISM	3541	Introduction to Business Analytics		3	None
MAN	3240	Organizational Behavior		3	None
MAR	3023	Basic Marketing Concepts		3	ECO 2023
General Business Breadth Requirements for Real Estate Majors: Students must earn a "C-" or better in each course.					
MAN	4720	Strategic Management and Business Policy		3	FIN 3403, MAN 3240, MAR 3023
REE	3043	Real Estate		3	None
RMI	3011	Risk Management and Insurance		3	None

Please see reverse side

Requirements for Real Estate Majors

Real Estate Major Area Requirements: Students must earn a "C-" or better in each course.					
Course #		Course Title		Hrs	Course Prerequisites
REE	4103	Real Estate Valuation (<i>see 7 below</i>)		3	REE 3043
REE	4143	Real Estate Market Analysis (<i>see 7 below</i>)		3	REE 4103
REE	4204	Real Estate Finance (<i>see 7 below</i>)		3	REE 3043, FIN 3403
REE	4313	Real Estate Investment (<i>see 7 below</i>)		3	REE 3043, FIN 3403
REE	4433	Legal Environment of Real Estate (<i>see 7 below</i>)		3	REE 3043, BUL 3310

Additional Information:

- In addition to the requirements outlined above, each student must complete all University-wide requirements for graduation.** These requirements include liberal studies requirements, the multicultural requirement, the summer residency requirement, the FSU residency requirement, and total hours requirement. Depending on time of admission to Florida State University, University-wide requirements may differ; please consult your advisor.
- Completion of REE 3043 and REE 4433 qualifies students to sit for the Florida real estate salesperson license.
- Completion of the real estate major qualifies students to sit for the Florida appraisal certification examinations.
- Real Estate license preparation will not be substituted for REE 3043.
- Selection of upper-division electives to satisfy the University-wide total hours requirement should be made after consultation with a faculty advisor.
- REE 4103 and REE 4143 **cannot** be taken together.
- Note that REE 3043 is a prerequisite for all courses in the real estate major. It is recommended that students complete the major course sequence as follows: 1st semester in the major – REE 4103 and REE 4204; following semesters in the major – REE 4143 and REE 4313. REE 4433 can be taken any semester. All major courses are generally offered fall and spring semesters; course offerings are extremely limited during the summer.**
- Students **must not** enroll in **any** course at another institution without first receiving approval from the College of Business Undergraduate programs Office. Once enrolled at FSU, students should plan to take their upper-level business courses at FSU. Any exception to this policy must be approved in advance by the College of Business Undergraduate Programs Office. Transfer of upper-level business courses completed prior to enrolling at FSU must be from business colleges at other 4-year, accredited institutions. These courses must be approved for course substitution by the College of Business Undergraduate Programs Office upon entering FSU.
- Please be advised that business courses offered in the summer semester are extremely limited.
- For further information regarding the Real Estate major, contact the Department of Risk Management/Insurance, Real Estate, and Legal Studies, RBA 313, 644-4070.

3. Georgia State University

BBA in Real Estate

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
121	61	7 course (21)	3 course (9)	7 course (21)	3 course (9)

Real Estate (B.B.A.) Degree Plan

This document is a suggested four-year schedule of courses based on degree requirements for the current catalog. This guide is not a substitute for academic advisement. Also see the Undergraduate Catalog for a complete list of requirements and electives from which to choose.

First Year

Fall Term		Hours	Spring Term		Hours
ENGL 1101	English Composition I	3	ENGL 1102	English Composition II	3
MATH 1111	College Algebra	3	PHIL 1010	Critical Thinking	2
SPCH 1000	Human Communication	2	MATH 1070	Elementary Statistics	3
GSU 1010	New Student Orientation	1	POLS 1101	Introduction to American Government	3
ECON 2105	Principals of Macroeconomics (RCB Area F)	3	ECON 2106	Principals of Microeconomics (RCB Area F)	3
BUSA 2106	Legal Environment of Business (RCB Area F)	3			
		Total			14
		Total			15

Milestones

Complete Area A requirements • Begin Area F courses (minimum 2.8 GPA required for the Area) • Meet with Academic Advisor in the University Advisement Center • Attend the major fair and declare a major

Second Year

Fall Term		Hours	Spring Term		Hours
ACCT 2101	Principals of Accounting I (RCB Area F)	3	ACCT 2102	Principals of Accounting II (RCB Area F)	3
CIS 2010	Introduction to Computer based Information Systems (RCB Area F)	3	HIST 2110	Survey of United State History	3
	Humanities and Fine Arts Elective (Area C)	3		Humanities and Fine Arts Elective (Area C)	3
	Natural Science Elective (Area D)	4		Natural Science Elective (Area D)	4
	Word History & Politics Elective (Area E)	3		Social Science Elective (Area E)	3
		Total			16
		Total			16

Milestones

Complete Area F courses with a minimum GPA of 2.8 • Complete all core courses • Meet with Academic Advisor in the University Advisement Center •

Third Year

Fall Term		Hours	Spring Term		Hours
BCOM 3950	Business Communication and Professional Development	3	FI 3300	Corporation Finance	3
MGS 3100	Business Analysis	3	BUSA 3000	Globalization and Business Practice	3
MK 3010	Marketing Management	3	RE 4150	Real Estate Finance and Mortgage Banking	3
MGS 3400	Managing People in Organization	3	RE 4050	Real Estate Development	3
RE 3010	Real Estate Principles	3		Upper Division General Elective	3
		Total			15
		Total			15

Milestones

Meet with Academic Advisor in the University Advisement Center • Register with the RCB Career Management Center

Fourth Year

Fall Term		Hours	Spring Term		Hours
RE 4160	Real Estate Investment Analysis	3	BUSA 4980	Strategic Management	3
	RE Elective	3	BUSA 4990	Exit Exam	0
	Upper Division General Elective	3	RE 4700	Real Estate Analysis	3
	Upper Division General Elective	3		RE Elective	3
	Upper Division RCB Elective	3		Upper Division RCB Elective	3
		Total			15
		Total			15

Milestones

Apply for graduation • Meet your Robinson College of Business Academic Advisor for graduation check out and remaining degree requirements

B.B.A. Program of Study Worksheet Major in Real Estate

Lower Division Coursework

Area A: Written Communication/Mathematics (9 hours)		Satisfied (v)
ENGL 1101	English Composition I	
ENGL 1102	English Composition II	
MATH 1111	College Algebra or higher or higher	

Area B: Institutional Foundations (4 hours)		Satisfied (v)
PHIL 1010	Critical Thinking	
SPCH 1000	Human Communication	
PERS 2001	Perspectives on Comparative Culture	
PERS 2002	Scientific Perspectives on Global Problems	

Area C: Humanities and Fine Arts (6 hours)		Satisfied (v)
<i>Courses must be from two of the following three areas</i>		
Humanities Course:		
Fine Arts Course:		
Foreign Language Course:		

Area D: Natural and Computational Sciences (11 hours)		Satisfied (v)
<i>Two lab science courses must be taken in sequence</i>		
Natural Science Course:		
Natural Science Course:		
MATH 1070	Elementary Statistics	

Area E: Social Sciences (12 hours)		Satisfied (v)
POLS 1101	Introduction to American Government	
HIST 2110	Survey of United States History	
World History and Politics Course:		
Social Science Course:		

Area F: Business Foundation (18 hours)		Satisfied (v)
ACCT 2101	Principals of Accounting I	
ACCT 2102	Principals of Accounting II	
BUSA 2106	Legal Environment of Business	
CIS 2010	Introduction to Computer based Information Systems	
ECON 2105	Principals of Macroeconomics	
ECON 2106	Principals of Microeconomics	

Upper Division Coursework

3000-level Business Core (18 hours)		Satisfied (v)
BCOM 3950	Business Communication and Professional Development	
BUSA 3000	Globalization and Business Practice	
FI 3300	Corporation Finance	
MGS 3100	Business Analysis	
MGS 3400	Managing People in Organizations	
MK 3010	Marketing Management	

3000 and 4000-level Major Courses (21 hours)		Satisfied (v)
RE 3010	Real Estate Principles	
RE 4050	Real Estate Development	
RE 4150	Real Estate Finance and Mortgage Banking	
RE 4160	Real Estate Investment Analysis	
RE 4700	Real Estate Analysis	
RE Elective:		
RE Elective:		

3000 and 4000-level RCB Electives (9 hours)		Satisfied (v)
RCB Elective:		
RCB Elective:		
RCB Elective:		

3000 and 4000-level General Electives (9 hours)		Satisfied (v)
General Elective:		
General Elective:		
General Elective:		

Strategic Management (3 hours)		Satisfied (v)
BUSA 4980	Strategic Management	
BUSA 4990	Exit Exam	

4. NYU-Shack Inst.

BS in Real Estate

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
128	32	5 course (20)	4 course (16)	11 course (44)	4 course (16)

NYU Sample Schedule - RE Major

Term 1	Credit Hours
Writing I	4
Algebra and Calculus or Calculus I	4
Cultures and Contexts	4
Expressive Cultures	4
Term 2	
Writing II	4
Calculus I or Calculus II	4
Natural Science I or II	4
Real Estate Principles	4
Term 3	
Intro to Macroeconomics	4
Real Estate Development	4
Texts and Ideas	4
Elective	4
Term 4	
Intro to Microeconomics	4
Business Org. & Mgmt.	4
Statistics	4
Elective	4
Term 5	
Real Estate Accounting & Taxation	4
Real Estate Finance	4
Societies and the Social Sciences	4

Elective	4
Term 6	
Real Estate Law	4
Real Estate Valuation	4
Commercial Lease Analysis	4
Elective	4
Term 7	
Market Analysis in Real Estate	4
Intro. to Risk and Portfolio Mgmt.	4
RE Capital Markets	4
Real Estate Elective	4
Term 8	
Senior Project	4
Real Estate Elective	4
Real Estate Elective	4
Real Estate Elective	4
Total Credit Hours	128



Schack Institute of Real Estate

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Proposed Course of Study

UNDERGRADUATE PROGRAM >

BS IN REAL ESTATE

CORE AND MAJOR CURRICULUM

PROPOSED COURSE OF STUDY

FACULTY

Students enrolled in the BS in Real Estate can complete the program in four years of full-time study. The program combines a solid grounding in NYU's liberal arts core, combined with essential courses in Real Estate Finance, Commercial Lease Analysis, Market Analysis in Real Estate, Introduction to Risk and Portfolio Management, Real Estate Valuation, Real Estate Capital Markets, and Real Estate Development. In addition, students choose from a broad array of real estate electives to complete their degree.

Freshman Fall Semester (16 credits)	Freshman Spring Semester (16 credits)
Writing I	Writing II
Algebra and Calculus or Calculus I	Calculus I or Calculus II
Cultures and Contexts	Natural Science I or II
Expressive Cultures	Real Estate Principles

Sophomore Fall Semester (16 credits)	Sophomore Spring Semester 2015 (16 credits)
Intro to Macroeconomics	Intro to Microeconomics
Real Estate Development	Business Org. & Mgmt.
Texts and Ideas	Statistics
Elective	Elective

Junior Fall Semester (16 credits)	Junior Spring Semester (16 credits)
Real Estate Accounting & Taxation	Real Estate Law
Real Estate Finance	Real Estate Valuation
Societies and the Social Sciences	Commercial Lease Analysis
Elective	Elective

Senior Fall Semester (16 credits)	Senior Spring Semester (16 credits)
Market Analysis in Real Estate	Senior Project
Intro. to Risk and Portfolio Mgmt.	Real Estate Elective
RE Capital Markets	Real Estate Elective
Real Estate Elective	Real Estate Elective

The sample schedule represents courses that students enrolled in the Bachelor of Science in Real Estate may take.

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5. University of Baltimore

**BS in Real Estate & Economic
Development**

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
120	53	11 courses (31)	4 course (12)	6 courses (18)	2 course (6)

University of Baltimore Real Estate Curriculum

General Education Requirement

(A Minimum of **38 Gen Ed** credits are required. Non-business Gen Ed requirements are indicated below. Business core requirements satisfy an additional 15 credit hours of Gen Ed.)

Courses	Credits
---------	---------

First-Year Seminar: Intro to Univ.	3
Introduction to Information Literacy	3
Arts & Humanities (AH)	3
Arts & Humanities (AH)	3
Upper-Division Ethics (AHE)	3
Social & Behavioral Sciences (other than	3
Bio & Physical Sciences (BPS)	3
Bio & Physical Sciences (with lab) (BPSL)	3-4
English Composition (COMP)	3
Upper-Division Writing (UCOMP)	3

BUSINESS REQUIREMENTS

Lower-Division Business Core (24 Credits)

Introduction to Financial Accounting	3
Introduction to Managerial Accounting	3
Business Law I	3
Oral Communications (ELECGE)	3
The Economic Way of Thinking (SBS)	3
College Algebra (MA/ELECGE)	3
Introductory Statistics (MA/ELECGE)	3
Statistical Data Analysis	3

Business Fundamental Requirements (13 Credits)

EXCEL for Financial Analysis	3
Financial Management	3
Management Information Systems	3

Personal & Professional Skills for Marketing Management	1 3
REAL ESTATE CORE REQUIREMENTS (18 Credits)	
Introduction to Economic Development	3
Real Estate Principles & Transactions	3
Real Property Law	3
Real Estate Market Analysis	3
Property Management	3
Real Estate Finance (Capstone)	3
Real Estate Electives (Complete a minimum of 6 credit hours of the following.)	
Economic & Community Development	3
Real Estate Investments	3
Personal Selling	3
Internship in Real Estate & Economic	3
Special Topics	3
Approved Program Electives (9 Credits)	
Intermediate Accounting I	3
Intermediate Accounting II	3
Intro to Nonprofit Leadership	3
Public Administration	3
Bureaucracy & Public Policy	3
Urban Politics & Public Policy	3
State & Local Government	3
MD Government Process/Politics	3
History of Baltimore	3
Management & Organizational Behavior	3
Undergraduate Degree Awarded: Completion of minimum of 120 credits	

6. University of Denver

BS in Business Administration

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
185	60	13 courses (52)	4 course (13)	13 courses (52)	2 course (8)

BSBA Degree Requirements – Real Estate and the Built Environment Major

For students entering the University of Denver in the 2015-2016 academic year



UNIVERSITY COMMON CURRICULUM

52-60

Complete	Course #	Course Title	Prerequisites	Credits
	FSEM 1111	First-Year Seminar		4
	WRIT 1122	Writing & Rhetoric: Academic Writing	FSEM 1111	4
	WRIT 1133	Writing & Rhetoric: Writing & Research	WRIT 1122	4
	AI-Natural	Analytical Inquiry: Natural (MATH 1200 or 1951)		4
	Language	Foreign Language (FOLA)		4-12
	AI-Society	Analytical Inquiry: Society		8
	SI-Natural	Scientific Inquiry: Natural (Must be in sequence)		12
	SI-Society	Scientific Inquiry: Society (ECON 1020)		4
		Scientific Inquiry: Society (cannot be ECON course)		4
	ASEM	Advanced Seminar	Junior & entire Common Curriculum	4

Important Information

Only grades of "C-" or above may be used in completing all courses taken within Daniels, and ECON 1020, ECON 1030, and MATH 1200/1951.

Daniels Checkpoints

Degree Checkpoints (DCB 1 & 2) serve as collective prerequisites to ensure mastery of necessary content and background. Students **may not** enroll in courses in the next Checkpoint until they have satisfied all requirements in the current Checkpoint.

Required for Secondary Admission

- FSEM 1111
- WRIT 1122
- WRIT 1133
- MATH 1200 *or* MATH 1951
- ECON 1020
- BUS 1000
- INFO 1010
- INFO 1020
- MOS Excel
- MOS Word
- MOS PowerPoint

DCB 1

- All requirements for Secondary Admission
- 45 credit hours
- ECON 1030
- LGST 2000

DCB 2

- 90 credit hours
- ACTG 2200
- MGMT 2100
- MKTG 2800
- ACTG 2300
- FIN 2800

Daniels Assessments

- BUS 1999
- BUS 2999

DANIELS COLLEGE OF BUSINESS CORE REQUIREMENTS (courses with grades below "C-" must be repeated)

52

DCB Checkpoint 1				20
	BUS 1000	Gateway to Business		4
	INFO 1010	Analytics I: Data & Analysis (MOS Excel Certification)		4
	INFO 1020	Analytics II: Stat & Analysis (MOS Word/PowerPoint Certification)	MATH 1200/1951 & INFO 1010	4
	Microsoft Excel, Word, PowerPoint 2013 certification			
	ECON 1030	Micro- & Macroeconomics II	ECON 1020	4
	LGST 2000	Foundations of Business Law	Sophomore & BUS 1000	4
DCB Checkpoint 2 (Must be admitted to Daniels and complete all Checkpoint 1 and Daniels Admission courses)				20
	ACTG 2200	Introduction to Financial Reporting		4
	MGMT 2100	Management and Organizational Behavior		4
	MKTG 2800	Introduction to Marketing		4
	ACTG 2300	Accounting for Decision Making	ACTG 2200	4
	FIN 2800	Financial Decision Making	ACTG 2200	4
Remaining Business Core Requirements				12
	INFO 2020	Analytics III: Business Modeling	DCB 1	4
	BUS 1999	Daniels Checkpoint 1 Assessment (completed after BUS 1000, INFO 1020, and LGST 2000; students must pass Assessment before registering for MGMT 2850)		0
	BUS 2999	Daniels Checkpoint 2 Assessment (completed after Checkpoint 2 courses; students must pass Assessment before registering for MGMT 3800)		0
	MGMT 2850	Business and Society	DCB 2 & BUS 1999	4
	MGMT 3800	Business Policy and Strategy (Capstone)	Senior, BUS 2999 & entire Business Core	4
International Experience (see page 2)				

REAL ESTATE AND THE BUILT ENVIRONMENT REQUIREMENTS

52

Real Estate and the Built Environment Major Core Requirements				28
	REAL 1700	Business of the Built Environment		4
	REAL 3307	Real Estate Finance	DCB 1 & REAL 1700	4
	REAL 3007	Real Estate Financial Analysis	DCB 2 & REAL 3307	4
	CMGT 2300	Architectural Planning & Design Management		4
	CMGT 3438	Legal Issues & Risk Management	DCB 2	4
	CMGT 3480	Construction Project Management	DCB 2	4
	CMGT 3110	Corporate Real Estate & Facilities Management	DCB 2	4
<i>In addition, choose one of the three Concentrations listed below (DCB 2 is a prerequisite for all courses below):</i>				
Concentration 1: Real Estate				24
	REAL 3010	Real Estate Capital Markets	REAL 3007	4
	REAL 3317	Real Estate Appraisal & Valuation	REAL 3307	4
	REAL 3367	Development & Feasibility	REAL 3007	4
	REAL 3377	Real Estate Investment Seminar	REAL 3007 & Senior	4
	REAL 3369	Real Estate Taxation		4
<i>Select one elective from below</i>				
	REAL 3210	Planning, Entitlements & Public Finance	REAL 1700	4

BSBA Degree Requirements – Real Estate and the Built Environment Major

For students entering the University of Denver in the 2015-2016 academic year

	REAL 3337	Real Estate Securities and Syndications		4
	REAL 3347	Management of Income Properties		4
	REAL 3500	Argus Financial Analysis	REAL 3007	4
Concentration 2: Property Development				24
	REAL 3210	Planning, Entitlements & Public Finance	REAL 1700	4
	REAL 3367	Development & Feasibility	REAL 3007	4
	REAL 3377	Real Estate Investment Seminar	REAL 3007 & Senior	4
	CMGT 2170	Construction Building Systems		4
	CMGT 3120	Construction Scheduling and Project Controls	CMGT 2170	4
<i>Select one elective from below</i>				
	CMGT 3190	Residential Development		4
	CMGT 3401	Residential Practicum	CMGT 2170	4
Concentration 3: Construction Project Management				24
	CMGT 2170	Construction Building Systems		4
	CMGT 3100	Construction Estimating	CMGT 2170	4
	CMGT 3120	Construction Scheduling & Project Controls	CMGT 2170	4
	CMGT 3170	Construction Accounting & Financial Management		4
	CMGT 3177	Environmental Systems & MEP Coordination		4
	CMGT 3200	Construction Contract Administration		4
University-wide Electives (apply minor credit here)				21-29
Total Credits for BSBA – Real Estate and the Built Environment Major				185

This document is an advising guide; it is not a substitute for meeting with an advisor. Students need to meet with their advisor quarterly and need to bring an updated 4-year plan. The final responsibility for completing graduation requirements rests with the student. Program requirements are subject to change without notice.

Daniels Vision: *To be a premier business college globally recognized as a leader whose educational experiences, outreach, and knowledge creation transforms lives, organizations and communities.*

REAL ESTATE AND THE BUILT ENVIRONMENT CONTACT INFORMATION

- For specific faculty questions, visit the Burns School of Real Estate and Construction Management in 380 Daniels College of Business.

ADDITIONAL CURRICULUM INFORMATION

- Only grades of "C-" or above may be used in completing all Daniels College of Business courses, and ECON 1020, ECON 1030, and MATH 1200/MATH 1951.
- Repeated courses count toward the GPA calculation but not toward overall hours.
- A minimum GPA of 2.0 is required for all major course work, all business course work, and overall cumulative GPA in order to graduate.
- Students may take up to 12 hours in their major for which they have met prerequisites, prior to DCB Checkpoint 2.
- Students who successfully test *beyond* the first year of Foreign Language must take 4 hours of 2000 or 3000 level work for the language into which they place, or take a 12 quarter-hour first year sequence in a different language to complete the requirement.
- Daniels graduation requirements include separate assessment exams to show mastery of key learning outcomes and retention of course content within the business core. The exams are administered within 0-credit course formats on a Pass/Fail basis. These assessments should be taken in the quarter immediately following the completion of all the business core courses associated with each checkpoint.
- Microsoft Certification (MOS) requires standard levels of proficiency in the 2013 version of Excel, Word, and PowerPoint; it is a DCB application requirement and a graduation requirement.
- Elective credits may be applied toward a minor within or outside Daniels (other than general business minor), a second major, or fulfilled through course work from any campus unit(s) with the exception of The Women's College and University College. In an effort to create a well-rounded academic experience, students are strongly encouraged to take elective hours outside of the Daniels College of Business.
- At least 50% of required business courses for undergraduate business degrees (majors and minors) must be completed at Daniels.
- All Daniels students must fulfill an international experience requirement. Students unable to participate in the Cherrington Global Scholars program (www.du.edu/abroad) may take one of the following courses to fulfill the international experience requirement: ACTG 3284/3285, FIN 3410, INTS 1500, INTS 2700, INTS 2370, LGST 3700, MGMT 2420, MKTG 3630, or REAL 3140. Note: International students meet this requirement by virtue of studying at DU.
- Please meet an advisor or visit the Daniels Undergraduate Programs Canvas site (available via PioneerWeb) to learn more about ways to enhance your experience at Daniels through The Taylor Family Undergraduate Career Center, Backpacks to Briefcases, earning credit for internships, summer courses, student organizations, Latin Honors, Daniels Distinction, Daniels financial aid, and more!

7. University of Georgia

BBA in Real Estate

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
121	63	4 course (12)	4 course (13)	7 course (21)	4 course (12)

Real Estate (BBA) 4-Year Degree Plan

This document is offered as an aid only for planning a Terry College of Business degree plan. Many factors affect a course scheduling sequence. *Additional General Elective hours may be needed to meet the UGA 120-hour requirement (not including PEDB credit).* Additional Upper Division Elective hours may be needed to meet the UGA 39-hour requirement of upper division coursework. An honors/online equivalent or study abroad coursework may satisfy requirements in the 4-year degree plan. See UGA Bulletin <http://www.bulletin.uga.edu/> for details.

YEAR ONE

Fall Courses	Hours	Spring Courses	Hours
ENGL 1101 (Area I)	3	ENGL 1102 (Area I)	3
MATH 1113 (Area I; <i>Terry major entrance requirement</i>)	3	Quantitative Reasoning (Area III)	3
Science (Area II)	3	Lab Science (Area II)	4
World Language/Culture (Area IV)	3	World Language/Culture (Area IV)	3
Social Science (Area V)	3	Social Science (Area V)	3
FYOS (First Year Odyssey for first-year students)	1		
Total	16	Total	16

YEAR TWO

APPLY TO TERRY MAJOR DURING THIS TERM ↓

Fall Courses	Hours	Spring Courses	Hours
ACCT 2101 (Area VI)	3	ACCT 2102 (Area VI)	3
ECON 2105 (Area VI)	3	ECON 2106 (Area VI)	3
MIST 2090 (Area VI)	3	LEGL 2700 (Area VI)	3
World Language/Culture (Area IV)	3	Humanities and the Arts (Area IV)	3
Social Science (Area V)	3	MSIT 3000 (<i>Terry major entrance requirement</i>)	3
Total	15	Total	15

YEAR THREE

Fall Courses	Hours	Spring Courses	Hours
FINA 3000	3	REAL Major Required/Major Related	3
MGMT 3000	3	REAL Major Required/Major Related	3
MARK 3000	3	BUSN 4000	3
REAL Major Required (REAL 4000)	3	Upper Division General Elective (<i>Terry prefix in residence</i>)	3
Arts and Sciences Elective	3	Arts and Sciences Elective (<i>ECON 2100 or 2200 preferred</i>)	3
Total	15	Total	15

REAL 4800 Summer Internship

Real Estate majors are strongly encouraged to participate in a summer internship program (6 hours) which offers students the chance to simultaneously earn money, obtain experience, gain crucial practical knowledge that cannot be learned through coursework and earn credit toward a degree.

YEAR FOUR

Fall Courses	Hours	Spring Courses	Hours
REAL Major Required/Major Related	3	REAL Major Required/Major Related	3
REAL Major Related (if REAL 4800 is not completed)	3	REAL Major Related (if REAL 4800 is not completed)	3
Upper Division General Elective	3	Upper Division General Elective	3
Arts and Sciences Elective	3	Upper Division General Elective	3
Arts and Sciences Elective/General Elective	4	PEDB (<i>may be added to any semester</i>)	1
Total	16	Total	13

Entrance Requirements to Major

Completed or currently enrolled in Core Areas I-VI • Successful completion or exemption of MATH 1113 • Successful completion of ACCT 2101 • Completed or currently enrolled in MSIT 3000 • Good academic standing (2.0 cumulative UGA GPA) • Overall GPA of 2.6 • ETS Proficiency Profile test

Real Estate and International Business (IB) Co-major

Students considering a Terry IB co-major must either be enrolled in or have completed the third (or higher) level of the same language • Earn a minimum grade of "B" (3.0) in each language course • Earn a minimum grade of "B" (3.0) in ACCT 2101 • Earn an average grade of "B" (3.0) in all ECON courses combined

Terry College and UGA Graduation Requirements

Terry College Residency (30 hours of Terry coursework satisfied through UGA) • Terry Communications requirement (BUSN 4900 or COMM 1110 or COMM 1500 or COMM 3200) • Terry Economics requirement (ECON 2100 or ECON 2200) • 2.00 Terry College GPA (Terry College prefix courses) • Grades of "C" or better in all major courses • 2.0 UGA GPA • 2.0 Overall GPA • UGA Residency (45 of last 60 hours through UGA, not including PE) • United States and Georgia History • Federal and Georgia Constitution • Environmental Awareness • Cultural Diversity • Experiential Learning • Physical Education

8. University of Southern California

BS in Real Estate Development

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
128	48	7 courses (28)	2 course (8)	8 courses (32)	3 course (12)

University of Southern California Real Estate

GENERAL EDUCATION (48 units)	Credits
Core Literacies: Total of 8 courses and 32 credit hours	
The Arts	4
Humanistic Inquiry: 2 courses (4 units)+(4 units)	8
Life Sciences	4
Physical Sciences	4
Quantitative Reasoning	4
Social Analysis: 2 courses (4 units)+(4 units)	8
Global Perspectives: Total of 2 courses and 8 credit hours	
Citizenship in a Diverse World	4
Traditions and Historical Foundations	4
Writing Requirement: total of 2 courses and 8 credit hours	
Writing and Critical Reasoning–Thematic Approaches Units	4
Advanced Writing Units	4
Business Foundation Prerequisites (28 units)	
ECON 203 Microeconomics	4
MATH 117 Introduction to Mathematics	4
PPD 225 Public Policy and Management	4
PPD 245 The Urban Context	4
PPD 303 Statistics	4
ACCT 410x Foundations of Accounting	4
BUAD 215x Foundations of Business Finance	4
Real Estate Core (24 units)	
RED 362 Real Estate Fundamentals	4
RED 375 Real Estate Development Analysis	4
RED 417 History of Planning and Development	4
RED 425 Designing Livable Communities	4

RED 435 Analyzing Real Estate Markets	4
RED 437 Advanced Finance and Investment	4
Internship (2 units)	
PPD 301 Internship Seminar	2
Capstone (4 units, select one)	
PPD 431 Capstone: PPD Studies	4
PPD 497ab Senior Thesis	
Real Estate Electives (12 or 11 units, select 3)	
RED 351 Land Use Regulation	4
RED 398 Shaping Cities Through Real Estate	4
PPD 358 Urban and Regional Economics	4
PPD 360 Urban Transportation Planning and Policy	4
PPD 361 Sustainable Communities, Policy, and Planning	4
PPD 364 Tech in the City	4
PPD 410 Comparative Urban Development	4
PPD 424 Art in the City	4
PPD 438 Local Economic Development	4
PPD 439 Housing and Community Development	4
ARCH 306 Shelter	4
ARCH 404 Topics in Modern Architecture	3
ARCH 444 Great Houses of Los Angeles	4
CE 460 Construction Engineering	3
CE 462 Construction Methods and Equipment	3
CE 469 Sustainable Design and Construction	3
FBE 427 Real Estate Law	4

9. University of Wisconsin

BBA Real Estate & Urban Land
Economics

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
125	65	7 courses (21)	3 course (9)	6 courses (18)	4 course (12)

University of Wisconsin Real Estate Major Curriculum	
PRE-BUSINESS REQUIREMENTS	Credits
Communication Part A	3
Complete one of the following courses: Introduction to Speech Composition Introduction to College Composition Academic Writing II	
Economics	4
Principles of Microeconomics OR Principles of Economics-Accelerated Treatment	
Psychology	0
Introduction to Psychology	
Calculus	5
Select one of the following: Calculus Calculus with Algebra and Trigonometry II Calculus and Analytic Geometry 1	
Total Credits	12
LIBERAL STUDIES REQUIREMENTS	Credits
Communication Part B	4
Select one course designated Comm B (b)	
Literature	3
Select one course designated Literature (L)	
Science	6
Select two courses designated Biological, Natural or Physical Science	
Foreign Language	12
Select three units of the same foreign language	
Ethics	4
Complete one of the following courses: Introductory Ethics Ethics in Business Contemporary Moral Issues Environmental Ethics	
Humanities	3
Select one course designated Humanities (H or Z)	
Ethnic Studies	3
Select one course designated Ethnic Studies (e)	
Social Science	3
Select one course designated Social Science (S or Z)	

Advanced Math/Statistics	4
Select one of the following: Business Analytics II Introduction to Probability and Mathematical Statistics II Introduction to Theory and Methods of Mathematical Statistics II Introductory Econometrics	
Total Credits	42
BUSINESS PREPARATORY REQUIREMENT	Credits
Personal and Professional Foundations in Business	1
Professional Communication	3
Principles of Macroeconomics OR Principles of Economics-Accelerated Treatment	4
Introductory Financial Accounting	3
Introductory Managerial Accounting	3
Business Analytics	9
Total Credits	23
BUSINESS CORE REQUIREMENT	Credits
Introduction to Finance	3
Marketing Management	3
Managing Organizations	3
Operations Management	3
Business Law	3
Business Breadth Course 1	3
Business Breadth Course 2	3
Total Credits	21
REAL ESTATE MAJOR REQUIREMENTS	Credits
The Real Estate Process	3
Real Estate Law	3
Real Estate Finance	3
Valuation of Real Estate	3
Urban and Regional Economics	3
Residential Property Development OR Real Estate Investment Analysis and Presentation	3
Total Credits	18
Real Estate Electives	Credits
Real Est 365 Contemporary Topics	3
Real Est 520 Community Economic Analysis	3
Real Estate 651 Green-Sustainable Development	3
Total Credits	9
Undergraduate Degree Awarded: Completion of minimum of 125 credits	

BUSINESS: REAL ESTATE AND URBAN LAND ECONOMICS, BBA

The undergraduate program in real estate (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/academics/majors/#real-estate>) provides concentrated coursework in all aspects of the real estate enterprise. The program is nationally renowned for its ability to develop real estate professionals with superb analytical skills. Many of the graduates of the program go on to work as managers of and advisors to pension funds, insurance companies, real estate investment trusts, and investment banks. Other graduates of the program go on to take public and private industry jobs in real estate development, appraisal, corporate real estate asset management, and real estate analysis.

RECOGNITION

Our real estate program is ranked 2nd in the U.S. by *U.S. News & World Report* 2016.

RELATED STUDENT ORGANIZATIONS

Real Estate Club (<http://www.realestateclub.org>)

Wisconsin Real Estate Alumni Association (<https://bus.wisc.edu/centers/james-a-graaskamp-center-for-real-estate/alumni-and-friends>)

HOW TO GET IN

Students wishing to pursue this major must be admitted to the School of Business. Once admitted, students are able to pursue any business major they choose. To find out more about the school's admissions process for undergraduate students, please see *Entering the School* (<http://guide.wisc.edu/undergraduate/business/#enteringtheschooltext>).

REQUIREMENTS

UNIVERSITY GENERAL EDUCATION REQUIREMENTS

All undergraduate students at the University of Wisconsin–Madison are required to fulfill a minimum set of common university general education requirements to ensure that every graduate acquires the essential core of an undergraduate education. This core establishes a foundation for living a productive life, being a citizen of the world, appreciating aesthetic values, and engaging in lifelong learning in a continually changing world. Various schools and colleges will have requirements in addition to the requirements listed below. Consult your advisor for assistance, as needed. For additional information, see the university Undergraduate General Education Requirements (<http://guide.wisc.edu/undergraduate/#requirementsforundergraduatestudytext>) section of the *Guide*.

- | | |
|-------------------|--|
| General Education | <ul style="list-style-type: none"> • Breadth—Humanities/Literature/Arts: 6 credits • Breadth—Natural Science: 4 to 6 credits, consisting of one 4- or 5-credit course with a laboratory component; or two courses providing a total of 6 credits • Breadth—Social Studies: 3 credits • Communication Part A & Part B * • Ethnic Studies * • Quantitative Reasoning Part A & Part B * |
|-------------------|--|

* The mortarboard symbol appears before the title of any course that fulfills one of the Communication Part A or Part B, Ethnic Studies, or Quantitative Reasoning Part A or Part B requirements.

SCHOOL OF BUSINESS REQUIREMENTS

The Wisconsin Bachelor of Business Administration (BBA) degree program is based on a broad educational foundation combined with courses in business and economics. This curriculum is designed for those students who wish to prepare for careers in business. Students completing any School of Business major (<http://guide.wisc.edu/undergraduate/business/#requirementsstext>) are required to satisfy a common set of Pre-Business Requirements, Liberal Studies Requirements, Business Preparatory Requirement, Business Core Requirement, Business Breadth Requirement, and Credits for BBA Degree.

Code	Title	Credits
School of Business BBA Requirements		
Complete requirements: (http://guide.wisc.edu/undergraduate/business/#requirementsstext)		
	Pre-Business	
	Liberal Studies	
	Business Prep	
	Business Core	
	Business Breadth	

REAL ESTATE MAJOR REQUIREMENTS

Students should take REAL EST/A A E/ECON/URB R PL 306 The Real Estate Process as early as possible, as it is a prerequisite for many other real estate courses.

REAL EST 312 Real Estate Law should also be taken early, ideally the semester after REAL EST/A A E/ECON/URB R PL 306.

Please note that the scheduling of REAL EST 312 occasionally conflicts with that of REAL EST/ECON/URB R PL 420 Urban and Regional Economics in the spring semester.

It is strongly recommended that students take REAL EST 415 Valuation of Real Estate before REAL EST 410 Real Estate Finance, or that REAL EST 410 Real Estate Finance and REAL EST 415 be taken concurrently.

REAL EST 611 Residential Property Development should be taken after REAL EST 410 and REAL EST 415.

Code	Title	Credits
REAL EST/A A E/ ECON/URB R PL 306	The Real Estate Process	3
REAL EST 312	Real Estate Law	3

REAL EST 410	Real Estate Finance	3
REAL EST 415	Valuation of Real Estate	3
REAL EST/ECON/ URB R PL 420	Urban and Regional Economics	3
REAL EST 611 or REAL EST 661	Residential Property Development Real Estate Investment Analysis and Presentation	3
Total Credits		18

ADDITIONAL COURSES

Undergraduate students are encouraged to take additional electives from among the following real estate and related courses within the School of Business. Electives are typically not offered every semester.

REAL ESTATE ELECTIVES

Code	Title	Credits
REAL EST 365	Contemporary Topics ¹	3
REAL EST/A A E/ URB R PL 520	Community Economic Analysis	3
REAL EST 651	Green - Sustainable Development	3

¹ The real estate department regularly offers innovative and cutting-edge electives under REAL EST 365 Contemporary Topics. Students should check the Course Guide every semester.

RELATED COURSES

Code	Title	Credits
FINANCE 305	Financial Markets, Institutions and Economic Activity	3
FINANCE/ECON 320	Investment Theory	3
OTM/I SY E 578	Facilities Location Models	3
OTM 444	Economics of Transportation	3

RECOMMENDED NON-BUSINESS ELECTIVES

Electives may also be selected outside the business-economics core from among a number of courses elsewhere in the university, which will provide greater professional awareness and more specialized tools.

Code	Title	Credits
ENVIR ST/GEORG 325	Analysis of the Physical Environment	4
ENVIR ST/ SOIL SCI 575	Assessment of Environmental Impact	3
BSE/LAND ARC 356	Sustainable Residential Construction	3
LAND ARC 250	Survey of Landscape Architecture Design	3
LAND ARC 561	Housing and Urban Design	4
LAND ARC 562	Open Space Planning and Design	4
SOIL SCI 301	General Soil Science	4
CIV ENGR 340	Structural Analysis I	4
CIV ENGR 498	Construction Project Management	3
ART HIST 368	American Architecture: The 19th Century	3-4
GEORG/CIV ENGR/ ENVIR ST 377	An Introduction to Geographic Information Systems	4
URB R PL/GEORG 305	Introduction to the City	3-4

URB R PL/ LAND ARC 463	Evolution of American Planning	3
URB R PL 601	Site Planning	3

UNIVERSITY DEGREE REQUIREMENTS

Total Degree To receive a bachelor's degree from UW–Madison, students must earn a minimum of 120 degree credits. The requirements for some programs may exceed 120 degree credits. Students should consult with their college or department advisor for information on specific credit requirements.

Residency Degree candidates are required to earn a minimum of 30 credits in residence at UW–Madison. "In residence" means on the UW–Madison campus with an undergraduate degree classification. "In residence" credit also includes UW–Madison courses offered in distance or online formats and credits earned in UW–Madison Study Abroad/Study Away programs.

Quality of Work Undergraduate students must maintain the minimum grade point average specified by the school, college, or academic program to remain in good academic standing. Students whose academic performance drops below these minimum thresholds will be placed on academic probation.

LEARNING OUTCOMES

1. Gather, process and analyze market, linkage and macroeconomic data for the purpose of forecasting real estate trends and making prudent investment decisions.
2. Understand how to optimally source capital to execute on growth and development opportunities, prepare for and manage the crises and contingencies that pervade real estate ventures, and improve efficiencies in the operation of revenue generating properties.
3. Recognize, measure, and create value in real estate in the strict respect of all ethical and legal norms and with full awareness of their responsibility to the communities, investors and users they aspire to serve as real estate professionals.
4. Successfully communicate the merits of beneficial real estate projects to its various stakeholders.
5. Develop a deeper network with local, regional and international professionals to gather market data, perspectives, investment ideas and employment leads.

FOUR-YEAR PLAN

This is a **sample** four-year plan for students directly admitted into the School of Business from high school. We encourage all students to consult with their academic advisor to develop an individualized plan that meets their specific needs.

Freshman

Fall	Credits Spring	Credits Summer	Credits
ECON 101	4 ECON 102	4 ACCT I S 100 ¹	3
GEN BUS 110	1 MATH 211 or 221	5	

Communications A	3-4 PSYCH 202	3
Ethnic Studies	3-4	
Science	3	
	14-16	12
		3

Total Credits 29-31

¹ Direct Admits who wish to do an internship during their first summer will need to take ACCT I S 100 during their second semester.

Sophomore

Fall	Credits Spring	Credits
GEN BUS 306	3 GEN BUS 307	3
ACCT I S 211	3 GEN BUS 300	3
M H R 300	3 MARKETNG 300	3
REAL EST/A A E/ECON/ URB R PL 306	3 FINANCE/ECON 300	3
Humanities, Social Sciences or Literature course	3 OTM 300	3
	15	15

Total Credits 30

Junior

Fall	Credits Spring	Credits
REAL EST 365 (ARGUS)	1 REAL EST 415	3
REAL EST 365 (Excel Modeling)	1 REAL EST 312	3
Business Breadth	3 GEN BUS 301	3
Ethics ²	3-4 Humanities, Social Sciences or Literature	3
Communications B	3-4	
	11-13	12

Total Credits 23-25

² Students must choose one of the following courses: PHILOS 241 Introductory Ethics , PHILOS 243 Ethics in Business, PHILOS 341 Contemporary Moral Issues, PHILOS/ENVIR ST 441 Environmental Ethics

Senior

Fall	Credits Spring	Credits
REAL EST 410	3 REAL EST 611 or 661 ³	3
REAL EST/ECON/ URB R PL 420	3 Business Breadth	3
Science	3 Humanities, Social Sciences or Literature	3
Elective	3 Elective	3-6
	12	12-15

Total Credits 24-27

³ REAL EST 611 or REAL EST 661 can also be taken in the fall semester of senior year.

ADVISING AND CAREERS

ADVISING

Advising is an integral part of any student's educational journey in the School of Business BBA Program. Starting at Student Orientation, Advising, and Registration (SOAR), we encourage all students to connect with academic advisors. BBA academic advisors have a wealth of knowledge about courses on campus, as well as policies and procedures.

BBA career advisors help students with career exploration, internships, resumes, job search, interviewing and more. We encourage students to connect with their career advisor once they arrive on campus.

BBA advisors want students to succeed. Students experiencing academic difficulty or personal struggles are encouraged to talk to their advisor about how their individual situation may affect their academic performance.

ASSIGNED ACADEMIC AND CAREER ADVISORS

For admitted BBA students, advisors are assigned by academic major. If you have more than one major, you may have more than one assigned advisor. You can find your assigned advisor by logging into your student center and looking on the right hand menu under "Program Advisor."

For students not yet admitted to the WSB, we have a team of pre-business advisors available to you. Information on pre-business advising can be found here (<https://bus.wisc.edu/bba/mybiz/advising/#academic>).

ACCESSING ADVISING

If you have a quick question, no more than 15 minutes, please utilize our drop-in advising. You can find up-to-date information regarding drop-in hours here (<https://bus.wisc.edu/bba/mybiz/advising/#academic>).

You may schedule (<https://bus.wisc.edu/bba/mybiz/advising>) a 30-minute appointment with an academic and career advisors. Advisors are trained, and have knowledge regarding all ten majors in the BBA, so if your assigned advisor is not available you can be confident to schedule an appointment with any of the BBA advisors.

Pre-business students may also schedule (<https://bus.wisc.edu/bba/mybiz/advising>) an appointment with a pre-business academic advisor.

If you have a quick yes/no question you may always send an email to your assigned advisor.

For more information on academic and career advising in the BBA please see Advising (<https://bus.wisc.edu/bba/mybiz/advising/#academic>) on the school's website.

CAREERS

Real estate as a career encompasses a wide range of activities—from development and construction to financing; from brokerage and leasing to property management; from appraisal and assessment to insurance and regulation; from research to urban planning, government affairs and more. Job responsibilities vary by function and can be office-based or in the field. Qualifications also vary from licensing and certification to advanced degrees.

Please visit our website (<http://bus.wisc.edu/bba/mybiz/academics/curriculum-degree-requirements/majors-specializations-certificates/real-estate>) to learn more about careers in real estate.

PEOPLE

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ACCREDITATION

ACCREDITATION

AACSB International—The Association to Advance Collegiate Schools of Business (<http://www.aacsb.edu>)

Accreditation status: Accredited. Next accreditation review: 2021–2022.

SCHOOL OF BUSINESS

The School of Business (<http://www.bus.wisc.edu>) attracts talented, energetic, creative students who are known for their strong work ethic and technical capabilities. Undergraduate students in the Bachelor of Business Administration (BBA) Program (https://wsb.wisc.edu/programs-degrees/undergraduate-bba?_ga=1.242357250.1617918104.1481300313) experience innovative coursework directed by leading scholars in business. They have opportunities to connect with outstanding alumni for applied learning, mentoring, and general life-experience lessons. Students also enjoy access to an unlimited array of activities, clubs, and life-changing opportunities.

In 1900, UW–Madison established one of the first six commerce programs in the country, beginning as a department in the College of Letters and Science, and receiving separate school status by a 1944 act of the Wisconsin Legislature. The School of Business was a founding member of Beta Gamma Sigma (<https://www.betagamma.org>), a national professional business honor society and the Association to Advance Collegiate Schools of Business (AACSB) (<http://www.aacsb.edu>), the standard-setting organization for collegiate business education. The School's undergraduate and graduate programs were reaccredited by the AACSB in 2017.

EXPERIENCE A HIGH-CALIBER UNDERGRADUATE BUSINESS EDUCATION

The University of Wisconsin–Madison is a world-class university, nationally and internationally recognized for academic excellence, incredible students, and inspiring faculty. As a student in the undergraduate business program, you will have access to the academic and co-curricular resources of the entire university, combined with the personalized experience of being a Business Badger. It's like having the best of both worlds.

The curriculum for the Wisconsin BBA Program incorporates a foundation in the liberal arts with a business education, including focused coursework in ten majors. The liberal arts foundation—including courses taken outside of the School of Business—develops your skills in thinking critically, analyzing problems, generating creative solutions, communicating effectively, and working in diverse teams. These are all skills top employers seek when filling positions with strong potential for advancement.

Ten undergraduate business majors are offered, giving you the specialized knowledge you need to begin a great career. You will graduate with skills gained from top-notch faculty and real-world learning experiences. It all adds up to an educational experience that prepares you for career success. The School of Business also offers a certificate in business, a certificate in entrepreneurship, and a capstone certificate in actuarial science. There are also opportunities for further education through our graduate, master's, and doctoral programs.

PREPARE FOR LEADERSHIP AND GAIN PERSONAL SKILLS

The Wisconsin BBA Program gives you far more than an academic experience. We offer a comprehensive business education that equips

you to have an impact as a business professional, a volunteer, a leader in your community, and a future mentor and role model to others.

Employers value specific characteristics in their new hires, including leadership skills, confidence, communication skills, ethical decision-making, and experience working in diverse teams. Top companies come to the School of Business to recruit year after year because they find these qualities in Business Badgers.

ONE-OF-A-KIND PROGRAMS

The School of Business has created groundbreaking programs to support the development of leadership, personal, and professional skills in our BBA students.

THE ACCENTURE LEADERSHIP CENTER

The Accenture Leadership Center (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/leadership-personal-development/accenture-leadership-center>) (ALC) was one of the first in-house leadership centers at a U.S. business school. Today, it continues to be student-driven and alumni-supported. The center offers a variety of activities, classes, workshops, and leadership training events, including LeaderShape Institute, a six-day, intensive, leadership training. Wisconsin BBA students graduate with the confidence, self-awareness, and professional skills to lead and inspire others.

CHART YOUR PATH WITH THE COMPASS PROGRAM™

Unique to the School of Business, The Compass Program is a multi-year program designed to help you chart your own path to success in the BBA program and beyond. Every Wisconsin BBA student completes this program, which supports personal, academic, career, and professional growth, as well as the development of leadership skills. Both curricular and co-curricular components are incorporated.

The Compass Program will equip you with a portfolio of business-ready skills and a clear understanding of your individual values and strengths. You will have the leadership abilities, communication skills, and professionalism needed to be a well-rounded business leader.

If you want to make a positive contribution to the world around you, both in your career and beyond, The Compass Program will empower you to get there.

DEGREES/MAJORS/CERTIFICATES

MAJORS, SPECIALIZATIONS, CERTIFICATES, AND OTHER PROGRAMS

- Business, Certificate (<http://guide.wisc.edu/undergraduate/business/school-wide/business-certificate>)
- Business: Accounting, BBA (<http://guide.wisc.edu/undergraduate/business/accounting-information-systems/business-accounting-bba>)
- Business: Actuarial Science, BBA (<http://guide.wisc.edu/undergraduate/business/risk-insurance/business-actuarial-science-bba>)
- Business: Finance, Investment, and Banking, BBA (<http://guide.wisc.edu/undergraduate/business/finance/business-finance-investment-banking-bba>)
- Business: Information Systems, BBA (<http://guide.wisc.edu/undergraduate/business/operations-information-management/business-information-systems-bba>)

- Business: International Business, BBA (<http://guide.wisc.edu/undergraduate/business/international-business/business-international-business-bba>)
- Business: Management and Human Resources, BBA (<http://guide.wisc.edu/undergraduate/business/management-human-resources/business-management-human-resources-bba>)
- Business: Marketing, BBA (<http://guide.wisc.edu/undergraduate/business/marketing/business-marketing-bba>)
- Business: Operations and Technology Management, BBA (<http://guide.wisc.edu/undergraduate/business/operations-information-management/business-operations-technology-management-bba>)
- Business: Real Estate and Urban Land Economics, BBA (<http://guide.wisc.edu/undergraduate/business/real-estate-urban-land-economics/business-real-estate-urban-land-economics-bba>)
- Business: Risk Management and Insurance, BBA (<http://guide.wisc.edu/undergraduate/business/risk-insurance/business-risk-management-insurance-bba>)
- Entrepreneurship, Certificate (<http://guide.wisc.edu/undergraduate/business/management-human-resources/entrepreneurship-certificate>)
- Health Care Management, Specialization (<http://guide.wisc.edu/undergraduate/business/school-wide/health-care-management-specialization>)
- Supply Chain Management, Certificate (<http://guide.wisc.edu/undergraduate/business/school-wide/supply-chain-management-certificate>)
- Supply Chain Management, Specialization (<http://guide.wisc.edu/undergraduate/business/school-wide/supply-chain-management-specialization>)

ADDITIONAL MAJOR IN LETTERS & SCIENCE

With approval from both the business academic dean's office and the appropriate L&S academic department, business students may complete one L&S major in addition to a business major. Interested students should visit this website (<http://bus.wisc.edu/bba/mybiz/academics/academic-policies-procedures/#Letters%20and%20Science%20Major>).

The Certificate in Spanish Studies for Business Students (<http://guide.wisc.edu/undergraduate/letters-science/spanish-portuguese/spanish-studies-business-students-certificate>) is available through the College of Letters & Science.

PEOPLE

For a complete listing of BBA Program staff, please visit our directory (<https://bus.wisc.edu/bba/mybiz/contact-wisconsin-bba>).

ENTERING THE SCHOOL

A STUDENT-CENTERED ADMISSIONS PROCESS

The School of Business boasts a student body that is focused and engaged. Our highly talented undergraduate students, in turn, attract recruiting employers who return to Wisconsin year after year to fill internships and full-time positions.

Although the Wisconsin BBA Program is competitive, we do everything we can to help you prepare for the admissions process. The School of Business strives for a great fit between applicants and what we have to offer. Our focus is on partnering with you to help you make the best choice for your future.

There are three different admission paths to the Wisconsin BBA Program. Prospective high school students may be considered for Direct Admission based on their application to the University of Wisconsin–Madison. Students who are already enrolled at UW–Madison can apply through the pre-business admissions process. Transfer students can gain admission through the transfer admit process, which has its own distinct requirements. The right choice for you depends on your current goals and where you are in your journey to becoming a Business Badger.

For more information about these options, including directions for navigating the admissions processes, qualities the Wisconsin BBA Program is looking for in applicants, and tips for submitting a competitive application, please visit the Wisconsin BBA Program website (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/admissions>).

Transfer applicants (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/admissions/transfer-students>) should visit the School of Business website to determine which process fits their situation.

Questions along the way? We're here to help. Reach out to a Wisconsin BBA Student Ambassador or contact the BBA Program Office.

WISCONSIN EXPERIENCE

INTEGRATE CLASSROOM LEARNING WITH DIRECT EXPERIENCE

Wisconsin BBA students are expected to apply learning inside and outside the traditional classroom in ways that have a positive impact on the world. Known as the Wisconsin Experience, this principle draws upon opportunities ranging from conducting research to embracing entrepreneurship to developing multicultural competence (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/student-life/diversity-inclusion>), on campus or through study abroad programs (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/study-abroad>). By applying classroom learning in leadership programs (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/leadership-personal-development/accnture-leadership-center>) or student organizations (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/student-life/student-organizations>), you will build your résumé and gain practical experience in using your business skills.

POLICIES AND REGULATIONS

School of Business students as well as pre-business students are responsible for being familiar with the policies that affect them. School of Business policy is subject to change, so be sure to review this website for the most up-to-date information. Questions related to policy interpretation can be directed to your academic advisor for clarification. Please note that pre-business students are subject to the academic policies and procedures of their current school/college. **In addition to the academic-related policies below, we strongly encourage prospective/pre-business applicants to review all admission policies**

listed on the Wisconsin BBA Admission Policies (<http://bus.wisc.edu/bba/admissions/Policies>) page.

COURSES/ENROLLMENT

BUSINESS CREDIT LIMIT

Undergraduate students may not take more than 75 credits of School of Business courses.

10-SEMESTER RULE (REENTRY AND TRANSFER)

This explains the ten-semester rule regarding business school admissions policy.

Students re-entering after an absence of 10 or more semesters:

A prospective business student seeking admission to the School of Business is responsible for completing all of the current School of Business admission and degree requirements that are in effect at the time of re-entry to UW–Madison.

A business student reentering UW–Madison is responsible for completing all the current School of Business degree requirements that are in effect at the time of reentry to UW–Madison and the School of Business. Students who left the institution as a business student do not need to reapply for admission to the School of Business when they return.

Transfer Students seeking admission to the School of Business:

A transfer student whose first college entry date is ten or more semesters prior to UW–Madison matriculation must complete all of the current School of Business admission requirements that are in effect at the time of UW–Madison matriculation.

A transfer student whose first college entry date is less than ten semesters prior to UW–Madison matriculation, must complete all School of Business admission requirements that were in effect at the time of the student's first college matriculation date.

GRADUATION

The School of Business will graduate a student at the end of the semester (spring, summer or fall) in which all BBA degree and business major requirements are complete. Graduation will not be postponed for any incomplete School of Business certificate(s), specialization(s), or honors program(s); or additional certificate(s) or major(s) outside the School of Business.

It is the student's responsibility to ensure that graduation requirements have been met. All students should regularly consult their DARS (Degree Audit Reporting System) document in conjunction with their advisor to ensure that all graduation requirements have been met.

STUDENT RESPONSIBILITY FOR ENROLLMENT

Each student is responsible for arranging a course list that will permit satisfactory progress toward degree requirements and a class schedule that (a) avoids class and final exam scheduling conflicts, (b) avoids an excessively demanding final exam schedule, and (c) verifies registration in chosen classes.

The Office of the Registrar publishes university deadlines for adding and dropping individual courses, withdrawing (from all courses), and selection options such as pass/fail and audit. Changing enrollment can have consequences for academic standing, tuition, progress toward degree, etc. Students are strongly encouraged to consult with an academic

advisor prior to initial enrollment and before making any changes to enrollment.

NO-CREDIT COURSES

The School of Business does not award credit for a small number of courses offered at the University of Wisconsin-Madison. Students who take these courses and are subsequently admitted to the School of Business will have the credit removed upon admission. This list is specific to students admitted to the School of Business and is in addition to all applicable university credit policy.

The list of no-credit courses is as follows:

- Failed courses (grade of "F")
- Repeated courses (except where a repeat is allowed)
- Courses for which a student may not receive credit because of a previously completed course (as indicated in the Course Guide)
- ACCT I S 300 Accounting Principles
- I SY E 313 Engineering Economic Analysis
- CNSR SCI 275 Consumer Finance
- CNSR SCI 665 Household Risk Management

Being enrolled in any of the above courses could impact your application to the School of Business. Before enrolling in and taking any of the above courses, please consult your academic advisor.

PART-TIME ENROLLMENT

To maintain full-time standing, students must be enrolled in 12–18 credits.

Undergraduate students who are considering dropping below full time (less than 12 credits) should make sure they know how it will affect their status. Students are responsible for knowing how part-time status will affect them. Below are some of the more common scenarios to explore before dropping credits:

International Students:

Dropping below full time as an international student can have serious consequences, up to and including deportation. Please be sure to check with the International Student Services Office before dropping below 12 credits.

Scholarships, Grants, and Other Awards:

Depending on the conditions of the scholarship, a student may be required to be full time in order to remain eligible for an award. Be sure to check the stipulations for any awards you have received.

Financial Aid:

Be sure to check with the Office of Student Financial Aid to find out if being part time will affect your financial aid package.

Tuition Refunds:

Depending on when the credits are dropped, you may be eligible for a tuition refund. Check the registrar's website for information about refund deadlines.

Athletes:

Varsity athletes are governed by Big Ten and NCAA rules that do not allow them to drop below full time. Be sure to check with your coach and athletic advisor before dropping below 12 credits.

Degree Completion:

Taking fewer credits or courses than anticipated may delay your graduation. Be certain that if you drop a course, you will still be able to

complete all required courses within your desired timeline. If you are not sure, please see your academic advisor.

PASS/FAIL

Undergraduate business students who are in good academic standing (i.e., not on probation) may take only one (1) course as pass/fail per semester including the summer session. A maximum of 16 total credits may be completed as pass/fail to count toward completion of the 120 degree credits required for the BBA.

The pass/fail privilege is for a non-business elective course. The following courses cannot be taken pass/fail:

- All business courses including those designated as “meets with,” “cross-listed,” and those taken during study abroad programs
- Any requirement for the business major or degree, including, but not limited to, pre-business and liberal studies requirements

Note: It is the responsibility of the student to check requirements and policies for non-business majors and certificates prior to requesting the pass/fail privilege.

The pass/fail grade will not be included when computing your GPA, but the pass/fail credits with S (Satisfactory) grades will apply toward graduation. S is the grade for A to C; U (Unsatisfactory) is the grade for D and F.

Students must complete a minimum of 12 graded credits each semester in order to be eligible for the dean’s list.

In order to apply for the pass/fail privilege, students must submit an online request by following the directions below:

- Sign in to your My UW page, and click on the Student Center link.
- Click on Course Enrollment on the left hand side under Academics.
- Select the upper right hand tab entitled “term information.”
- Click on Course Change Request.
- After you select the term, you will see a list of your current courses.
- Check the box to the left of the course that fulfills the non-business elective course requirements as seen above. A list of options will appear.
- Select the “Add Pass/Fail” box.
- Please disregard the message that says “print and obtain necessary signatures to complete this process.” You do not need to do this.
- Scroll down and click Save.
- Your request is then sent directly to the BBA Advising Center. You will be notified by email whether or not your request has been approved.

Please complete the online pass/fail form by the deadline. See the Office of the Registrar website (<https://www.registrar.wisc.edu>) for deadline information.

Once the student has submitted the form, the course may not be changed from pass/fail back to a conventionally graded course after the established deadline. Once a pass/fail grade is recorded as S or U, it cannot be changed to a letter grade.

PHYSICAL EDUCATION/DANCE/KINESIOLOGY

Students are allowed a total of 8 degree credits of physical education/dance/kinesiology toward a BBA degree.

REPEATING A COURSE

Students thinking about repeating a course should talk with their advisor. Students must do all the work in the repeated course, including laboratory; attend regularly; participate in class discussions; and take examinations. Students will earn a final grade in the course. Such credits are indicated with an X on the transcript. Students should know that:

- the original grade still counts in GPA and remains on the transcript;
- credits in the repeated course do not count toward the degree, unless the course was failed the first time;
- grade points in the repeated course do count toward calculation of cumulative GPA;
- credits carried on courses being repeated count toward the maximum credits permitted in a semester.

Special note: Students cannot take more than one Communication Part A course for degree credit.

Transfer students must be particularly careful to avoid taking courses on the UW–Madison campus that duplicate courses taken at another school. Credit will not be given twice for the same or similar courses, nor will credit be given for a lower-level course in a sequence if students have already received credit for a higher-level course in that sequence. Students should carefully check the Evaluation of Transfer Credits prepared by the UW–Madison Office of Admissions and Recruitment and should consult with their advisor. Duplicate courses may include transfer, Farm and Industry Short Course, and Advanced Placement credits coming in as course equivalents.

RESIDENCY FOR DEGREE

Students admitted to the Wisconsin BBA at UW–Madison who transfer from another college or university must complete a minimum of 30 credits in business courses. These courses must be offered by the School of Business and taken as a UW–Madison student to satisfy degree requirements for the BBA. Students can use a maximum of two courses taken at another school to satisfy requirements of the Wisconsin BBA major that are not part of the Wisconsin BBA core. Individual departments may have a more restrictive policy on transfer courses.

WITHDRAWAL

A student who finds it necessary to withdraw during a semester or summer session must drop all their courses and complete the online withdrawal request in the Student Center. Failure to do so may result in a recording of Failure for all courses and a “may not continue” action. Any student may withdraw with permission and without grades being recorded at any time up to the last three weeks of a semester or up to the last two weeks of a summer session.

COURSES SCHEDULED FOR FEWER THAN 15 WEEKS

Deadlines for sessions and modular courses are listed on the Office of the Registrar’s website.

FIRST-YEAR REQUIREMENTS (FRESHMAN DIRECT ADMIT STUDENTS ONLY)

ACADEMIC PROBATION POLICY

Direct Admit students will be held to the same academic probation policy as all other business students. The policy is as follows:

Students admitted to the School of Business must maintain all of the following GPA minimums:

2.00 cumulative GPA on all UW–Madison coursework
 2.00 semester GPA for each semester
 2.00 GPA on business/economics coursework
 2.00 GPA on all coursework taken since admission to the School of Business

If a student fails to meet any of these standards, the student will be placed on academic probation. Students continuing on probation for a second, consecutive semester will be placed on strict probation. Students who do not clear the GPA minimums after being placed on strict probation will be placed on academic suspension/dropped from the university.

Students whose GPA places them in dropped status may submit an appeal requesting immediate readmission to the university or reapply on probationary status after a minimum one-semester hiatus.

A student will be cleared of probationary status at the end of the semester or summer session when all of the above conditions are met and the student's record contains no grade of incomplete.

ACADEMIC PROGRESSION REQUIREMENTS & POLICIES

To progress in the BBA program after direct admission, students must complete the following requirements after their first two semesters of residency at UW–Madison:

1. Students must complete a minimum of 24 degree credits in residence.
2. Students must complete the following requirements through successful completion of a course, placement test, transfer credit or test credit:
 - *Communication Part A (complete one):*
 - ENGL 100 Introduction to College Composition (3 cr)
 - COM ARTS 100 Introduction to Speech Composition (3 cr)
 - ESL 118 Academic Writing II (3 cr), non-native English speakers only
 - *Calculus (complete one):*
 - MATH 211 Calculus (5 cr)
 - MATH 217 Calculus with Algebra and Trigonometry II (5 cr) (must complete MATH 171 first)
 - MATH 221 Calculus and Analytic Geometry 1 (5 cr)
 - *Economics (complete one):*
 - ECON 101 Principles of Microeconomics (4 cr)
 - ECON 111 Principles of Economics-Accelerated Treatment (4 cr, Honors course)
 - *Psychology*
 - PSYCH 202 Introduction to Psychology (3 cr), Introduction to Psychology
 - *Business course for first-year students*
 - GEN BUS 110 Personal and Professional Foundations in Business (1 cr) (this course is not repeatable)

Monitoring and communication after fall semester

First-year progression progress will be monitored after the fall semester.

Students in jeopardy of not meeting progression requirements after the first semester will receive notification and be required to meet with advisor. This is simply the warning stage.

Action for students who did not meet the First-Year Progression Requirements

Students who do not meet progression requirements after the first year will receive an enrollment hold. To remove the enrollment hold, student who did not meet first-year progression requirements must submit an appeal (see below) and meet with their academic advisor in the BBA Program.

BBA FIRST-YEAR PROGRESSION APPEAL PROCESS

Students who will not meet progression requirements due to University of Wisconsin placement and/or assessment tests (math and ESL) may submit an appeal requesting an extension if they are making satisfactory progress in the degree program. Students who will not meet progression requirements as a result of extenuating circumstances may also submit an appeal for an extension.

The consideration process includes review of a written statement, rigor of completed courses, level of campus engagement, grade trends, a plan for completion of progression requirements and/or documentation supporting extenuating circumstances. Extensions will be evaluated only in cases where it is possible during the extension to meet GPA requirements, degree credit minimums and course requirements for progression.

EXAMS

FINALS

General Info/Schedule:

Final exam times are automatically assigned for both fall and spring semesters. Final exam times can be found in the Student Center at MyUW.

Make-Up Final Exams:

Make-up exams may not consist of more than 10% of the total number of students enrolled. If an instructor needs to give a make-up to more than 10% of students enrolled, they must obtain the dean's written approval.

Student Conflicts:

Students should attempt to avoid having more than two exams within 24 hours. If a student has more than two exams in 24 hours, the instructor may—but is not required to—offer a make-up final exam or allowable alternative. However, if a student has two exams at the same time and date, one instructor must offer a make-up final exam or allowable alternative.

MIDTERMS

The department chairs have approved this midterm policy.

The School of Business discourages giving exams outside of regularly scheduled class periods. Exams given outside class—for example, in the evenings—inevitably create conflicts for students who are taking other classes at that time. This problem with conflicts is getting more common as departments are using all available times—especially late in the afternoon and evenings—for scheduling classes.

Exams must be scheduled for either 5:30-7 p.m. or 7:15-9:15 p.m. This allows students with classes that end at 5:15 to make the exam. Any exam longer than 90 minutes should be given in the 7:15-9:15 p.m. time period to conform to university policy. This policy is consistent with the out-of-class exam policy passed by the faculty senate on May 10, 1982.

Any student that has another class that meets at the time the out-of-class exam is scheduled must be given the opportunity to take a make-up at a time convenient for the student.

Instructors of daytime courses who plan to give evening mid-term exams must footnote such intentions in the Schedule of Classes so students will be aware of potential conflicts with evening courses or other commitments. If the possibility of evening exams is not mentioned in the Schedule of Classes, it is usually not a good idea to try to schedule one unless every student agrees. If any conflicts arise, instructors who schedule evening exams should accommodate students with unavoidable conflicts. Whenever possible, times and/or days of evening exams should also be footnoted.

Student Conflicts:

Students should attempt to avoid having more than two exams within 24 hours. If a student has more than two exams in 24 hours, the instructor may—but is not required to—offer a make-up exam or allowable alternative. However, if a student has two exams at the same time and date, one instructor must offer a make-up exam or allowable alternative.

GRADES

ACADEMIC PROBATION

Students admitted to the School of Business must maintain all of the following GPA minimums:

- 2.00 cumulative GPA on all UW–Madison coursework
- 2.00 semester GPA for each semester
- 2.00 GPA on business/economics coursework
- 2.00 GPA on all coursework taken since admission to the School of Business

Failure to meet any of these standards will result in probationary status.

A student will be cleared of probationary status at the end of the semester or summer session when all of the above conditions are met and the student's record contains no grade of incomplete.

Students continuing on probation for a second, consecutive semester will be placed on strict probation. Students who are not removed from strict probation after one semester will be dropped from enrollment in the School of Business (and UW–Madison) for one semester. Students whose GPA places them in dropped status may reapply on probationary status (after a one-semester hiatus) if they can demonstrate the ability and desire to devote sufficient energy to scholastic work. To reapply, students may complete a reentry application through the Office of Admissions and Recruitment.

GPA deficiencies causing probationary status cannot be removed through coursework at another university or through correspondence study.

DEAN'S LIST

Business students who achieve a grade point average of 3.75 for any semester in which they complete 12 graded degree credits will have their names on the dean's list. A permanent record of this achievement is entered on the student's transcript. Students with I, P, or U on their grade report will automatically be ineligible for the dean's list. Subsequent academic action may change eligibility.

GRADE APPEAL

If a student is dissatisfied with a grade received in a School of Business course, the following procedure must be followed should the student wish to appeal the grade.

1. The student will first discuss the grade appeal with the instructor of the course.
2. If the student and instructor cannot come to an agreement, the student will provide a formal written request for grade appeal to the associate dean in charge of the relevant program. The written request must include the class, instructor, grade received, date and conclusion of meeting with instructor, and the specific reason(s) for appealing the grade.
3. The associate dean will forward the appeal request to the chair of the department which houses the course in question. The department chair will perform the due diligence necessary (including, but limited to, meeting with the instructor and student) to assess the merits of the appeal request and will provide a decision in writing to the associate dean.
4. The associate dean will communicate the decision to both the student and instructor.
5. Should the student wish to appeal the decision further, the associate dean will perform the due diligence necessary (including, but limited to, meeting with the chair, instructor, and student) to assess the merits of the appeal request. The associate dean has the discretion to review not only the process that was undertaken in the first review, but also the earlier decision. The associate dean will provide a decision in writing to the chair, instructor, and student.
6. The instructor will take action if needed.

GRADING POLICY

Effective Fall Semester 2009:

Core Classes: The mean grade should be no higher than 3.0 in the following undergraduate classes:

1. ACCT I S 100 Introductory Financial Accounting
2. GEN BUS 301 Business Law, GEN BUS 303 Business Statistics, ACCT I S 211 Introductory Managerial Accounting, FINANCE/ ECON 300 Introduction to Finance, MARKETNG 300 Marketing Management, M H R 300 Managing Organizations, OTM 300 Operations Management, R M I 300 Principles of Risk Management
3. Exempt from this requirement is GEN BUS 300 Professional Communication
4. Non-Core Classes: For all other undergraduate courses with class numbers below 600 and 15 or more students enrolled, the mean grade should be no higher than 3.3 and the maximum percentage of As is 30%.

GRADUATING WITH DISTINCTION

The Office of the Registrar compiles a preliminary list of business students eligible for distinction. These students are eligible to wear an honors stole with their commencement attire. The BBA Advising Center will notify eligible students via email 2-3 weeks before the commencement ceremony.

Distinction is awarded to graduated business students who meet the following criteria:

- At least sixty (60) credits earned (in residence) at UW–Madison

- A cumulative UW–Madison GPA in the top twenty percent (20%) of the graduating business class

Please note that students on the preliminary list for distinction may or may not receive distinction. The distinction designation is subject to change and is dependent upon official graduation date (semester), number of students graduating, and final grade calculations, including last semester and in-progress courses.

Students who graduate with distinction are eligible to wear a cardinal stole with their commencement attire. The stoles can be obtained from the University Bookstore with a deposit and do not need to be ordered in advance. More information on graduation attire can be found on the site of the Secretary of the Faculty.

“Graduated with Distinction” is notated on official transcripts only.

INCOMPLETE POLICY

An incomplete may be reported for a student who has carried a subject with a passing grade until near the end of the semester and then, because of illness or other unusual and substantiated cause beyond his/her control, has been unable to take or complete the final examination or to complete some limited amount of term work. An incomplete is not given to a student who stays away from a final examination unless the student proves to the instructor that he or she was prevented from attending as indicated above. In the absence of such proof, the grade shall be F; even with such proof, if his/her work has convinced the instructor that he/she cannot pass, the grade shall be F.

If an admitted business student earns an incomplete, the work for that course must be completed by the end of the student’s next semester in residence (exclusive of summer sessions). Incompletes incurred in the last semester of residence may not be removed after five years of absence from the university without special advance permission of the associate dean. Such incompletes must remain on the record with grades of PI and do not lapse into failures.

See the Office of the Registrar’s website (<http://registrar.wisc.edu/incompletes.htm>) for the full incomplete policy, including the policy for students in other schools/colleges.

MAJOR DECLARATION LETTERS AND SCIENCE MAJOR

Business students may declare one additional major in the College of Letters & Science. Additional majors in a school/college other than the School of Business or College of Letters & Science may not be declared. Business students who gain approval to complete an additional major in L&S must complete major requirements prior to or concurrently with their business major/degree. Students who have fulfilled the major and degree requirements for the BBA will be graduated, even if L&S major requirements have not been completed.

To declare a second L&S major:

Meet with the major advisor in the College of Letters & Science and complete the major declaration form (<https://kb.wisc.edu/images/group86/24550/LSMAJORDECLFORM.pdf>) or other document students use to declare a major in the department. The form or document must have L&S academic advisor’s signature, and it must be filled out completely. Deliver the completed form to the BBA Advising Center (3150 Grainger Hall). Incomplete or inaccurate forms will not be processed. You will be notified via email if the form is incomplete or if your request has been approved.

Meet regularly with your School of Business academic advisor and College of Letters & Science major advisor regarding major and/or degree requirements.

To cancel a second L&S major:

Students interested in cancelling their L&S major must go to the department to undeclare their additional major. Usually students must fill out a Major Declaration/Cancellation Form provided by the department advisor. The form must be signed and dated by both the student and a representative of the major department. The form must include the name, phone, and email address of the departmental faculty or staff advisor associated with the major. Turn the original form in to the BBA Advising Center (3150 Grainger Hall).

SCHOOL OF BUSINESS MAJOR

All students admitted to the School of Business are required to declare a major before or upon the completion of 86 credits (including credits from transfer, AP, test, study abroad, or retroactive credits). Business students may declare or cancel any of the 10 majors offered by completing the **major declaration form**.

Students interested in declaring a certificate offered through the School of Business should follow the procedures outlined on the Certificates page for the appropriate program.

Please note that first-year students **will not** receive an enrollment hold in their first two semesters on the UW–Madison campus. In addition, first-semester transfer students will also not receive an enrollment hold.

COURSES AT OTHER INSTITUTIONS COMMON GUIDANCE FOR OFF-CAMPUS COURSEWORK

Wisconsin BBA students are advised to take no more than two courses in their major (or per major if pursuing multiple majors) off-campus. This guidance includes courses taken for transfer credit at another accredited institution as well as courses taken on a School of Business or UW–Madison-sponsored study abroad program. Due to the international emphasis of the major, there is no limit on the number of courses taken towards the International Business major while on a School of Business or UW–Madison-sponsored study abroad program. The academic departments of the School of Business strongly recommend that all BBA students complete the core or initial course in their major(s) on campus.

While BBA students are able to take courses off-campus, the BBA Program reminds students that they should plan to complete all prerequisites for any off-campus course, regardless of its place in the BBA curriculum, prior to taking the course off-campus. Attention to these prerequisites is crucial to ensuring BBA students are prepared for their coursework whether it is taken on or off campus. Advance academic planning is an integral part of a student’s success and ability to remain on track to graduate.

CONCURRENT ENROLLMENT

School of Business students are not allowed to enroll concurrently at other accredited post-secondary institutions during any term in which they are enrolled at UW–Madison (fall, spring). This includes enrollment in online, distance education, and physical attendance classes (exceptions may be made for UW–Extension/Independent Learning—see below). Please be aware that if you are taking a course at another university that begins in the summer and continues through the fall and/or spring semester, it will fall into this category of concurrent enrollment, regardless of when the course will be completed.

Students are permitted to enroll in more than one university during summer sessions only.

If it is discovered that a student violated the above policy, this credit will be removed from the student's record. It is the responsibility of the student to verify with their academic advisor that they are not in violation of this policy.

INDEPENDENT LEARNING

UW Independent Learning (UW IL) is a branch of UW Extension that offers online and print-based courses. Courses taken through UW Independent Learning are considered **concurrent enrollment** and require special permission to enroll in the fall, spring or summer.

Students interested in taking a course through UW IL should meet with an academic advisor. If the advisor and student agree this is a good option the student should follow these steps to request permission for concurrent enrollment and request a tuition waiver (if applicable). Forms should be returned to 3150 Grainger.

- Fill out a **Petition/Special Consideration Request** requesting permission for concurrent enrollment with UW Independent Learning. Be sure to include which class you intend to take.
- Students with full time status at UW–Madison may request a **tuition waiver** for UW Extension Independent Learning Courses provided that the following conditions are met:
 - The student requests the waiver and enrolls in the course by the UW–Madison add deadline (second Friday of the semester).
 - The course is taken during the regular academic session.
 - The course is completed during the term for which the tuition waiver is requested.
 - The student does not exceed 18 credits total between the two campuses.

Students are responsible for the \$75 administrative fee for enrolling in a UW IL course.

The minimum length of time to complete an IL course is typically three months. Foreign language courses often require more time. Students should take this into consideration as they are planning the completion of their degree.

TRANSFER CREDITS

UW–Madison students may choose to take courses off campus during the summer and potentially transfer credit to UW–Madison. The UW–Madison Office of Admissions handles all transfer course equivalencies. Please note that UW–Madison students may not take courses at another institution during the fall or spring semester if they are concurrently taking courses at UW–Madison (see **concurrent enrollment policy**). Students may take no more than one course off-campus during winter recess provided the winter term does not conflict with the UW–Madison fall or spring terms. Students interested in earning transfer credit for a **non–UW study abroad program** must work with UW–Madison's International Academic Programs well in advance.

It is highly recommended that students do not take a course unless they know in advance that it will transfer to UW–Madison for credit.

Transferring courses from a Wisconsin public or technical college?

Use the **Transfer Information System** to determine course equivalencies.

Transferring courses from select technical colleges in Minnesota and Illinois?

Use the **Transfer Equivalency Database** to determine course equivalencies from common feeder technical colleges in neighboring states.

Transferring courses from any other institution?

The UW–Madison Office of Admissions offers a **Course Equivalency Service** to students who wish to submit courses for transfer equivalency prior to taking a course off campus during the winter or summer terms.

Transfer Credit Process

- Review your DARS report and consult your academic advisor to see what you still need to take and whether the course(s) would be a good option to take at another institution over the summer. It is not advised to take your business major courses off campus.
- Research course options at the institution where you plan on taking the course(s).
- Determine equivalency (use resources listed above).
- Apply as a "special" or "guest" student at the institution you plan on attending.
- Enroll in the course and pay tuition directly to the institution you are attending.
- After the course is complete, have the institution send an official transcript to the UW–Madison Office of Admissions and Recruitment (702 West Johnson Street, Suite 1101, Madison, WI 53715-1007).

REQUIREMENTS

The Wisconsin Bachelor of Business Administration (BBA) degree program is based on a broad educational foundation combined with courses in business and economics. This curriculum is designed for those students who wish to prepare for careers in business.

PRE-BUSINESS REQUIREMENTS

The following requirements are for students who began coursework at any institution in summer 2008 and after. Students who began coursework before summer 2008 should consult their academic advisor.

Students need to complete or be in the process of completing these courses in order to apply to the School of Business (with the exception of Direct Admit Students (p. 2)).

Code	Title	Credits
Communication Part A		
Complete one course designated Communication Part A, preferably:		0-3
COM ARTS 100	Introduction to Speech Composition	
ENGL 100	Introduction to College Composition	
ESL 118	Academic Writing II	
Completion of Communication Part A based on UW Placement Test		
Economics		
ECON 101 or ECON 111	Principles of Microeconomics Principles of Economics-Accelerated Treatment	4
Psychology		
PSYCH 202	Introduction to Psychology	
Calculus		

Select one of the following:	5
MATH 211	Calculus
MATH 217	Calculus with Algebra and Trigonometry II
MATH 221	Calculus and Analytic Geometry I
Total Credits	9-12

LIBERAL STUDIES REQUIREMENTS

Liberal studies requirements must be completed prior to graduation. **Students may not use courses offered by the Department of Economics or by the School of Business to fulfill liberal studies requirements. In addition, a single course may not be used to fulfill multiple liberal studies requirements.**

Code	Title	Credits
Communication Part B		
Select one 3 (or more) credit course designated Comm B (b)		3-4
Literature		
Select one 3 (or more) credit course designated Literature (L)		3
Science		
Select six credits designated Biological, Natural or Physical Science. Courses that MAY NOT COUNT include: Courses in Computer Science, Mathematics, Statistics, Economics, or courses that are also designated Humanities or Social Science.		6
Foreign Language		
Select 3 units (or more) of the same foreign language ¹		0-12
Ethics		
Select one of the following:		3-4
PHILOS 241	Introductory Ethics	
PHILOS 243	Ethics in Business	
PHILOS 341	Contemporary Moral Issues	
PHILOS/ ENVIR ST 441	Environmental Ethics	
Humanities		
Select one 3 (or more) credit course designated Humanities (H or Z) ²		3
Ethnic Studies		
Select one 3 (or more) credit course designated Ethnic Studies (e)		3
Social Science		
Select one 3 (or more) credit course designated Social Science (S or Z)		3
Advanced Math/Statistics		
Select one of the following: ³		3-4
GEN BUS 307	Business Analytics II	
STAT/MATH 310	Introduction to Probability and Mathematical Statistics II	
or STAT 312	Introduction to Theory and Methods of Mathematical Statistics II	
ECON 410	Introductory Econometrics	
Total Credits		27-42

- ¹ One unit of foreign language equals one high school year or one college semester. Therefore, some students may have this requirement satisfied upon matriculation if they took 3 or more years of the same language in high school.
- ² **Note:** If a student completes an additional Literature (L) course, this requirement will be satisfied
- ³ This requirement also satisfies a business prep requirement (more information about this is below), which is required of all business students.

BUSINESS FOUNDATION REQUIREMENTS

All degree candidates in the Wisconsin BBA are required to complete foundation courses in business and economics. The foundation courses, in conjunction with a broad educational base, are designed to integrate the student's specialized training with an understanding of the structure and functions of business and its role in the larger social system. Business foundation courses make up the business preparatory, core, and breadth requirements. During the first semester after admission to the School of Business, students must complete a one-credit course that is the foundation of the Compass Program™.

BUSINESS PREPARATORY REQUIREMENT

Preparatory business requirements are typically taken within the first two semesters after admission to the Wisconsin BBA.

All students must take the following:

Code	Title	Credits
GEN BUS 110	Personal and Professional Foundations in Business	1
or GEN BUS 120	Personal and Professional Foundations in Business	
or GEN BUS 130	Personal and Professional Foundations in Business	
GEN BUS 300	Professional Communication	3
ECON 102	Principles of Macroeconomics	4
or ECON 111	Principles of Economics-Accelerated Treatment	
ACCT I S 100	Introductory Financial Accounting	3
ACCT I S 211	Introductory Managerial Accounting	3
Business Analytics (options for this are found below)		6-9
Total Credits		20-23

BUSINESS ANALYTICS REQUIREMENT ¹

The business analytics requirement is part of the business prep courses, but has 3 options to choose from. Most students complete Option 1. GEN BUS 306 & GEN BUS 307 should be taken as soon as possible and in subsequent semesters. Actuarial science and economics majors will fulfill Option 2 or 3. Number of credits for this requirement varies between options:

Code	Title	Credits
<i>Option 1:</i>		
GEN BUS 306 & GEN BUS 307	Business Analytics I and Business Analytics II	6
<i>Option 2 (Actuarial Science Majors ONLY):</i>		
This is a 3-course sequence. Choose one course from each of the three options:		9

MATH/STAT 431	Introduction to the Theory of Probability	
or STAT/ MATH 309	Introduction to Probability and Mathematical Statistics I	
or STAT 311	Introduction to Theory and Methods of Mathematical Statistics I	
STAT/MATH 310	Introduction to Probability and Mathematical Statistics II	
or STAT 312	Introduction to Theory and Methods of Mathematical Statistics II	
ACT SCI 654	Regression and Time Series for Actuaries	
or ACT SCI 655	Health Analytics	
<i>Option 3 (Economics Double Majors ONLY):</i>		
ECON 310 & ECON 410	Statistics: Measurement in Economics and Introductory Econometrics	8

¹ The second course of each sequence (GEN BUS 307, ECON 410, STAT/MATH 310, or STAT 312) also satisfies the advanced math requirement from Liberal Studies Requirements.

BUSINESS CORE REQUIREMENT

Students in the Wisconsin BBA must complete the preparatory business requirements (above) and at least two Core Business courses prior to enrolling for Advanced Business Courses. All Core Business courses should be completed by the end of a student's junior year. Advanced business courses are all courses at the 300 level or above, and we require all students to take four:

Code	Title	Credits
FINANCE/ECON 300	Introduction to Finance	3
MARKETNG 300	Marketing Management	3
M H R 300	Managing Organizations	3
OTM 300	Operations Management	3
Total Credits		12

Business Breadth Requirement

The Business Breadth Requirement includes Business Law, and two Breadth Courses that are outside of a student's major in a different business major department.

Code	Title	Credits
GEN BUS 301	Business Law	3
Business Breadth Course ¹		3
Business Breadth Course ¹		3
Total Credits ²		3-9

¹ Students must complete two business courses (3 credits each) that are outside their major area from two separate School of Business departments. Courses taken to satisfy this requirement may not include preparatory or core courses, courses required by or cross-listed with the student's major, general business courses, any 399 (Readings and Research) course, or business courses cross-listed with foreign language departments. Courses taken at another institution must be directly equivalent to a UW-Madison business course and title (i.e. not elective credit which is sometimes given an X10 course number).

² Students with two majors in business or students with one major and a specialization in supply chain management need only one course (3 credits) outside their majors/supply chain management specialization to satisfy this requirement. Students with three or more majors (in the business school) or two majors and the supply chain specialization are not required to take additional breadth courses.

CREDITS FOR BBA DEGREE CREDIT REQUIREMENTS

Candidates for the Wisconsin Bachelor of Business Administration degree (BBA) must meet all of the following credit requirements in addition to completing the required coursework.

120 Degree Credits

All students who plan to graduate from the University of Wisconsin–Madison with a bachelor's degree must complete a minimum of 120 degree credits.

52–52 Credit Rule

The minimum 120 degree credits required for graduation must include:

- 52 Business/Economics Credits. This includes all courses offered by, or cross-listed with, a School of Business academic department or the Department of Economics. Additional courses counting toward this requirement include: COMP SCI 301, STAT/MATH 309, STAT/MATH 310, STAT 311, STAT 312, and MATH/STAT 431.
- 52 Non-Business/Non-Economics Credits. This includes all courses **not** offered by, or cross-listed with, a School of Business academic department or the Department of Economics. Additional courses that do **not** count toward this requirement include: COMP SCI 301, STAT/MATH 309, STAT/MATH 310, STAT 311, STAT 312 and MATH/STAT 431. For students admitted to the WSB prior to 2008, this also excludes foreign language retro credits.

RESOURCES

ACADEMIC ADVISING

As a student in the Wisconsin BBA Program, you will work directly with academic advisors who will help you plan your business education every step of the way. The advisors are here to help you explore options, define goals, and accomplish what you set out to achieve during your time as a Business Badger and beyond. Academic advisors also support students in making choices about course enrollment and understanding and interpreting degree requirements and policies.

Advisors in the Wisconsin BBA Program work in partnership with you. They give you the tools and support you need to make your own decisions about the course of your education. Your partnership with the advising team begins early in your academic career at the University of Wisconsin–Madison. When you enroll in the UW–Madison, one of your first steps will be to attend Student Orientation, Advising, and Registration (SOAR), where you will have your first meeting with an academic advisor.

Admitted students check in with their academic advisor at least once a year. The BBA Advising Center also holds drop-in hours. UW–Madison students who are not yet enrolled in the Wisconsin BBA Program but who expect to apply through the pre-business admissions process (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/admissions/uw->

madison-students) receive their business advising at the School of Business.

In addition to providing advising, the Wisconsin BBA Advising Center serves as the academic dean's office: interpreting policy, administering academic processes, and performing graduation checks for graduating business students. For more information, visit the advising website (<http://bus.wisc.edu/bba/mybiz/advising>) or contact the Wisconsin BBA Advising Center in 3150 Grainger Hall; 608-262-0471; wibbaadvising@bus.wisc.edu.

CAREER SERVICES

The Wisconsin BBA Career Services (<https://bus.wisc.edu/bba/mybiz/careers-internships>) team takes a relationship-based approach to working with students throughout the career development process and also consults with top employers to facilitate the recruitment, hiring and career readiness of our students. We offer a variety of services to undergraduate business, certificate in business, certificate in entrepreneurship, capstone in actuarial science, and master of accountancy students including 1:1 advising, career and major exploration and planning, career workshops, mock interviews, career fairs, employer information sessions, on-campus interviewing, job shadow experiences, industry connections and networking events. We will also coach you through the development of a professional resume, cover letter, networking and interviewing skills and job offer/negotiation skills. Through the exploration of your values, strengths and interests, we will help you create a career action plan early on in your collegiate experience so that you can participate in experiences both on and off campus to build your skills and readiness for the workplace or graduate study. Career planning is an ongoing process, and we are committed to helping you determine and achieve your immediate career goals and support you in developing the skills to manage a successful career throughout your lifetime.

For more information about BBA Career Services resources for students and faculty/staff, please see this page (<http://bus.wisc.edu/bba/mybiz/careers-internships>).

BUSINESS LEARNING CENTER

The Business Learning Center (BLC) provides supplemental not-for-credit tutorials, drop-in office hours, and practice materials for select business-related courses. Materials are lecture-specific and tailored to the particular course instructor and textbook in use. BLC teaching assistants are all graduate students in either business or economics.

Drop-in office hours and practice materials are available to all students enrolled in BLC-supported courses. The tutorials are an additional service that requires registration—although BLC tutorials are open to all students, enrollment is limited and registration is required in order to attend. Courses supported through the BLC include mostly quantitative courses required for the BBA degree.

Students interested in the BLC may call 608-262-1186 for more information, or stop by the office, 2240 Grainger Hall. Please check the BLC website (<http://www.bus.wisc.edu/blc>) for additional information, including the online application.

STUDENT LIFE

Wisconsin BBA student life (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/student-life>) coordinates leadership and involvement

opportunities for students to enhance their personal and professional skills.

The Accenture Leadership Center (ALC) offers students unique, hands-on opportunities to develop leadership skills through workshops, guest speaker events, leadership case competitions, and other programs. The ALC also coordinates LeaderShape Institute, an intensive, six-day off-campus leadership training program where students learn to develop a vision and work with others to bring it to life. Students interested in documenting their leadership journey, making connections between their leadership experiences, and reflecting on their leadership development can pursue the ALC Leadership Certificate.

The Wisconsin BBA Program also has its own student government, UBC (Undergraduate Business Council), to unify and represent the student voice on issues of shared governance within the school and to promote community within the BBA program. In addition, there are 40 undergraduate business student organizations, offering plenty of opportunities for students to get involved and put their leadership and collaboration skills into practice. A business student organization fair is held at the start of each semester where potential new members can meet with representatives of organizations.

The student life team also oversees the Personal and Professional Foundations in Business course that all newly admitted BBA students take and coordinates the BBA program requirements to help students develop their professional skills outside the classroom.

For more information about Wisconsin BBA Student Life, see this page (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/student-life>).

BBA INTERNATIONAL PROGRAMS

A study abroad experience (<https://wsb.wisc.edu/programs-degrees/undergraduate-bba/study-abroad>) can complement and enhance every aspect of your business education. The Wisconsin BBA Program makes this opportunity possible by partnering with more than 35 of the top business schools and study abroad programs across the globe. Around 40 percent of each Wisconsin BBA graduating class studies abroad. These students regularly speak of their experience as professionally rewarding and personally transformative. A study abroad experience can be a great way to demonstrate enhanced autonomy, motivation, organization, worldview, and ability to take risks. You, too, can return from study abroad with a developed set of skills (that employers value!), a new sense of self, and a greater appreciation of cultural differences. Learn more about business study abroad opportunities here (<http://www.bus.wisc.edu/studyabroad>).

10. Virginia Tech University

BS in Real Estate

Summary

		Core Business		Core Real Estate	
# Total Undergrad Credits	# Core Credits (Gen Ed)	Required Courses	Elective Courses	Required Courses	Elective Courses
120	34	-	10 course (25)	14 courses (40)	7 course (21)

Virginia Tech Sample Schedule - RE Major

Semester 1	Credit Hours
CLE Area 1 - ENGL 1105: Freshman English recommended	3
CLE Area 2 - Ideas, Cultural Traditions, and Values	3
CLE Area 3 - Principles of Economics or Economics of the Food and Fiber System recommended	3
CLE Area 4 - Scientific Reasoning and Discovery	3
CLE Area 5 - Calculus recommended	3
REAL 2984: First Year Experience recommended	1
Credits	16
Semester 2	Credit Hours
CLE Area 1 - ENGL 1106: Freshman English recommended	3
CLE Area 3 - Principles of Economics or Economics of the Food and Fiber System recommended	3
CLE Area 4 - Scientific Reasoning and Discovery	3
CLE Area 5 - Calculus recommended	3
UAP 2004: Principles of Real Estate	3
REAL 2014: Careers in Real Estate	1
Credits	16
Semester 3	Credit Hours
CLE Area 2 - Ideas, Cultural Traditions, and Values	3
CLE Area 6 - Creativity and Aesthetic Experience	1
COMM 2004: Public Speaking	3
ACIS 2115: Principles of Accounting	3
AHRM 2674: Multifamily Property Management and Operations	3
Restricted Elective: See remarks	3
Credits	16
Semester 4	Credit Hours
CLE Area 7 - Critical Issues in a Global Context	3
BC 2014: Construction Principles I	3
AHRM 4684 Managing and Leasing Commercial Properties	3
Restricted Elective: See remarks	3
Restricted Elective: See remarks	3

Credits	15
Semester 5	Credit Hours
ENGL 3774: Business Writing	3
FIN 3104 Introduction to Finance	3
REAL 3014: Professional Dev in Real Estate Seminar	1
AAEC 4754: Real Estate Law	3
Restricted Elective: See remarks	3
Elective	3
Credits	16
Semester 6	Credit Hours
AAEC 4764: Real Estate Appraisal	3
REAL 3024 Applied Real Estate Development	3
Restricted Elective: See remarks	3
Elective	3
Elective	3
Credits	15
Semester 7	Credit Hours
FIN 4154: Real Estate Finance	3
REAL 4075 Real Estate Studio I	3
Restricted Elective: See remarks	3
Elective	3
Elective	2
Credits	14
Semester 8	Credit Hours
MKTG 4734: Real Estate Marketing	3
REAL 4076: Real Estate Studio II	3
Restricted Elective: See remarks	3
Elective	3
Credits	12
Total Credit Hours	120

Virginia Polytechnic Institute & State University
Pamplin College of Business
Bachelor of Science in Real Estate (BSRST)
Major in Real Estate
For Students Graduating in Calendar Year 2020

Part I. UNIVERSITY, COLLEGE, AND DEPARTMENT CLE (34 Hours)*

*The total number of credit hours will vary depending upon whether the Curriculum for Liberal Education Courses are used to meet specific requirements in Part II. Some Curriculum for Liberal Education courses may also fulfill departmental requirements, but the credit hours may not be counted twice. 120 credit hours are required for graduation.

(CLE Area 1)(Writing and Discourse)	COMM 1015-6 ¹	3	3
(CLE Area 2)(Ideas, Cultural Traditions, and Values)		3	3
(CLE Area 3)(Society and Human Behavior)	ECON 2005-6 or AAEC 1005-6	3	3
(CLE Area 4)(Scientific Reasoning and Discovery)		3	3
(CLE Area 5)(Quantitative and Symbolic Reasoning)	Calculus recommended	3	3
(CLE Area 6)(Creativity and Aesthetic Experience)		1	
(CLE Area 7)(Critical Issues and Global Context)		3	

Part II. DEGREE REQUIREMENTS

A. Real Estate Major Requirements (40 credit hours min.)

REAL 1004	Discovering Real Estate or FYE Equivalent*	2	
REAL/UAP 2004	Principles of Real Estate	3	
REAL 2014	Careers in Real Estate (Co: UAP 2004)	1	
REAL 3014	Professional Dev in Real Estate Seminar (Pre: UAP 2004, REAL 2014)	1	
REAL 3024	Applied Real Estate Development (Pre: UAP 2004, REAL 2014)	3	
REAL 4075-4076 ²	Real Estate Studio (Pre: REAL 3024)	3	3
AAEC 4754	Real Estate Law	3	
FIN 3104 ³ & REAL 3044 ⁴ OR	Intro to Finance & Financing Real Estate Projects OR	6	
FIN 3134 ³ & FIN 4154	Financial Analytics & Real Estate Finance (Pre: FIN 3134)		
ENGL 3774 ⁵	Business Writing	3	
PM 2674	Multifamily Property Management and Operations	3	
Choose at least three:		3	3
AAEC 4764	Real Estate Appraisal		
BC 2014	Construction Principles I		
REAL/MKTG 3034	Real Estate Market Analysis		
MKTG 4734	Real Estate Marketing		
PM 4684	Managing and Leasing Commercial Properties		

B. Restricted Electives (21 hours; at least 50% at the 3000 or 4000 level)

Restricted electives are filled by completing an approved double major or minor related to real estate. See real estate advisor for approval. Students who are double majors may substitute courses from their other major for restricted electives as long as the courses are not real estate requirements (listed above).

_____	3	_____	3	_____	3
_____	3	_____	3	_____	3
_____	3	_____		_____	

Part III. FREE ELECTIVES

A. Free Electives (At least 25 hours or number needed to complete 120 hours)

_____	3	_____	3	_____	3
_____	3	_____	3	_____	3
_____	3	_____	3	_____	1

NOTES:

Pre requisites: Some courses required for this major have prerequisites. Please refer to the Undergraduate Course Catalog or consult your advisor for information about prerequisites.

Foreign Language Requirement: Students who do not successfully complete at least two units of a single foreign language, classical language, or American Sign Language during high school must successfully complete six semester hours of a single college level foreign or classical language at the college level. Such semester hours are in addition to those normally required for graduation. Please see the Undergraduate Course Catalog for details

¹Or take ENGL 1105-6 First Year Writing, COMM 2004 Public Speaking (Pre: So) is required for any students not taking COMM 1015-6

²REAL 4075 is a prerequisite for REAL 4076

³FIN 3134 Financial Analytics and FIN 3104 Introduction to Finance Pre: (ECON 2005 or ECON 2025H), ACIS 2115, (BIT 2405 or STAT 3005 or STAT 3604 or STAT 4604 or STAT 4705 or STAT 4714) or (STAT 3615, STAT 3616) or REAL 2034

⁴REAL 3044 Financing Real Estate Projects Pre: REAL/UAP 2004, FIN 3104 OR 3134

⁵OR take ENGL 3764: Technical Writing OR ENGL 3104 Professional Writing

*See real estate advisor for approved substitutions.

GPA: In major calculation is based on all AAEC, BC, FIN, MKTG, PM, REAL, and UAP classes completed in section A of the checklist. An overall GPA of at least 2.0 is required to meet the University's minimum standard for good academic standing. Overall and in-major GPA's of at least 2.0 are required for graduation. Satisfactory progress: By the end of the academic year in which the student has attempted 72 hours (including transfer, advanced placement, advanced standing and credit by examination), "satisfactory progress" will consist of 1) an overall GPA of at least a 2.0 2) at least 25 credits that apply to the University Curriculum for Liberal Education, and 3) 9 semester credits of departmental requirements.

Sample Plan of Study for Real Estate Major 2020 Graduation Requirements¹

FALL SEMESTER FIRST YEAR		Credits	SPRING SEMESTER FIRST YEAR		Credits
CLE 1 – COMM 1015 Communication Skills ²	3	[F,S]	CLE 1 - COMM 1016 Communication Skills <i>Pre: 1015</i>	3	[F,S]
CLE 3 - ECON 2005 Principles of Economics or AAEC 1005 Econ Food Fiber System	3	[F,S]	CLE 3 - ECON 2006 Principles of Economics <i>Pre: 2005</i> or AAEC 1006 <i>Pre: 1005</i>	3	[F,S]
CLE 4 – Scientific Reasoning and Discovery	3	[F,S]	CLE 4 – Scientific Reasoning and Discovery	3	[F,S]
CLE 5 – Calculus or Pre-calculus recommended	3	[F,S]	CLE 5 – Calculus or Statistics recommended	3	[F,S]
REAL 1004 Discovering Real Estate or FYE Equivalent ³	2	[F,S]	REAL/UAP 2004 Principles in Real Estate	3	[S]
			REAL 2014 Careers in Real Estate <i>Co: UAP 2004</i>	1	[F,S]
TOTAL	14		TOTAL	16	
FALL SEMESTER SOPHOMORE		Credits	SPRING SEMESTER SOPHOMORE		Credits
CLE 2 – Ideas, Cultural Traditions, and Values	3	[F,S]	CLE 2 – Ideas, Cultural Traditions, and Values	3	[F,S]
ACIS 2115 Principles of Accounting	3	[F,S]	REAL 3014 Professional Dev. In RE Seminar <i>Pre: REAL/UAP 2004, REAL 2014</i>	1	[F,S]
AHRM 2674 Multifamily Property Mgmt. & Operations	3	[F,S]	FIN 3104 Intro to Finance ⁵	3	[F,S]
REAL 2034 Data Analysis ³ <i>Pre: REAL/UAP 2004, REAL 2014</i>	2		Restricted Elective	3	
CLE 6 – Creativity and Aesthetic Experience	1	[F,S]	Elective	3	
CLE 7 – Critical Issues in a Global Context ⁴	3	[F,S]	Elective	3	
TOTAL	15		TOTAL	16	
FALL SEMESTER JUNIOR		Credits	SPRING SEMESTER JUNIOR		Credits
FIN 3044 Financing Real Estate Projects ⁵ <i>Pre⁵</i>	3	[F,S]	REAL 3024 Applied Real Estate Development <i>Pre: UAP 2004, REAL 2014; Co: REAL 3014</i>	3	[F,S]
AAEC 4754 Real Estate Law*	3	[F]	ENGL 3774 Business Writing ⁶ *	3	[F,S]
Choose 1 from list below.	3		Choose 1 from list below.	3	
Restricted Elective	3		Restricted Elective	3	
Restricted Elective	3		Restricted Elective	3	
TOTAL	15		TOTAL	15	
FALL SEMESTER SENIOR		Credits	SPRING SEMESTER SENIOR		Credits
REAL 4075 Real Estate Studio I <i>Pre: 3024</i>	3	[F]	REAL 4076 Real Estate Studio II <i>Pre: 4075</i>	3	[S]
Elective	3		Elective	3	
Restricted Elective	3		Elective	3	
Choose 1 from list below.	3		Elective	3	
Elective	3		Elective	2	
TOTAL	15		TOTAL	14	
CHOOSE AT LEAST THREE FROM THE LIST BELOW:		Credits			
AAEC 4764 Real Estate Appraisal*	3	[S]			
PM 4684 Managing and Leasing Commercial Props.*	3	[F,S]			
BC 2014 Construction Principles I	3	[F]			
REAL/MKTG 3034 Real Estate Market Analysis	3	[F,S]			
MKTG 4734 Real Estate Marketing*	3	[S]			

* Junior standing required.

¹ 120 credit hours required for graduation.

² Or take ENGL 1105-6 First-Year Writing and COMM 2004 Public Speaking (Pre: So.)

³ See advisor for approved substitutions

⁴ Or BIT 2405 or STAT 3005 or STAT 3604 or STAT 4604 or STAT 4705 or STAT 4714 or STAT 3615.

⁵ OR take FIN 3134 Financial Analytics AND FIN 4154 Real Estate Finance

⁶ OR take ENGL 3764 Technical Writing OR ENGL 3104 Professional Writing

APPENDIX D

Undergraduate Real Estate Core Curriculum Course Comparison

Undergraduate Real Estate Major - Core Courses

#	Name of University	Real Estate Principles	Real Estate Law	Real Estate Finance	Capital Markets	CRE Investment Analysis	Market Analysis	Development	Appraisal & Valuation	Property/Asset Management	Design & Construction	Urban Economics	Planning/Entitlements
1	CUNY-Baruch College	Y-R	Y-R	Y-R	Y-R	Y-E	N	Y-R	Y-E	Y-E	Y-E	Y-E	N
2	Florida State University	Y-R	Y-R	Y-R	N	Y-R	Y-R	N	Y-R	N	N	Y-R	N
3	Georgia State University	Y-R	N	Y-R	N	Y-R	Y-E	Y-R	Y-R	Y-E	N	Y-R	N
4	NYU-Shack Inst.	Y-R	Y-R	Y-R	Y-R	Y-R	Y-R	Y-R	Y-R	Y-R	N	Y-R	N
5	University of Baltimore	Y-R	Y-R	Y-R	N	Y-E	Y-R	N	N	Y-R	N	Y-R	N
6	University of Denver	N	N	Y-R	Y-R	Y-R	N	Y-R	Y-R	Y-R	Y-R	N	Y-R
7	University of Georgia	Y-R	Y-R	Y-R	N	Y-R	N	Y-R	Y-R	N	N	N	N
8	University of Southern California	Y-R	Y-E	Y-R	Y-R	Y-R	N	Y-R	N	N	Y-E	Y-E	Y-R
9	University of Wisconsin	Y-R	Y-R	Y-R	N	Y-E	Y-E	Y-R	Y-R	N	N	Y-R	N
10	Virginia Tech University	Y-R	Y-R	Y-R	N	Y-R	Y-R	Y-R	Y-R	Y-R	Y-R	N	N

KEY	
Offered	Y
Not Offered	N
Required	R
Elective	E

Undergraduate Real Estate Major in the Surrounding States

Virginia

University	Location	UG Major
Old Dominion University	Norfolk	BSBA in Finance with Real Estate Track
Virginia Commonwealth University	Richmond	BS in Real Estate
Virginia Polytechnic University	Blacksburg	BS in Real Estate

Pennsylvania

University	Location	UG Major
Clarion University	Clarion	BSBA in Real Estate
Drexel University	Philadelphia	BS in Property Management
Penn State University	University Park	BS in Risk Management with Real Estate Optio
Temple University	Philadelphia	BBA in Real Estate
University of Pennsylvania	Philadelphia	BS in Economics with Real Estate Concentration
Villanova University	Villanova	BS with Real Estate co-major

New Jersey

University	Location	UG Major
Monmouth University	West Long Beach	BSBA with Real Estate Concentration
Montclair State University	Montclair	BSBA with Real Estate Concentration
Thomas Edison State College	Trenton	BSBA in Real Estate

APPENDIX E

Assessment Plan for Major in Real Property and the Built Environment

APPENDIX E

LEARNING OUTCOMES ASSESSMENT PLAN

The Bachelor of Arts in Real Estate and the Built Environment is a proposed degree track in the Real Estate Development Program. A list of proposed courses to be offered in the Bachelor of Arts in Real Estate and the Built Environment Program is included in the proposal. The decision to submit a proposal to offer the degree was largely based on the overwhelming success of the Minor in Real Estate Development which was approved in 2015, the Master in Real Estate Development which was approved in 2006, the Certificate in Professional Studies in Real Estate Development, and the dual degree graduate programs between Real Estate Development and four other disciplines: Business Administration, Architecture, Planning and Historic Preservation. The decision was also based on the recommendations made in a report issued by Eduventures and commissioned by the Real Estate Development Program entitled, "A Real Estate Development Major: An Assessment of Demand, Competition, and Positioning". The LOAs developed herein are intended to assist the faculty as we hone and refine the overarching curricular objectives of the BA degree track.

Many of the courses to be offered in the BA degree are already offered in the Minor Program, while some of the others are offered on a more advanced level in the Master's and Certificate Programs. See the Curricular Map below for a list of courses to be offered and their attending LOAs.

The Assessment Plan requires that faculty, staff, students and outside professionals be part of the activities creating the structure for the assessment. The actual assessment will be completed by the Director of Undergraduate Studies with input from the program's undergraduate advisory committee. The committee will consist of faculty, staff, an undergraduate representative and outside professionals. The committee will review the assessment plan and learning outcomes and make changes where appropriate. It will also solicit comments and suggestions from other faculty members and the University assessment committees. Comments and suggestions will be shared with faculty during a faculty meeting with the goal of promoting discussion about teaching and the topics and values important for students to learn.

The learning outcomes listed in Section 11 will be assessed on a 4 year cycle per current campus undergraduate assessment guidelines. Core Concepts will be the first outcome assessed. The other three LOAs will be assessed one year for the following three years. The assessment plan will focus on the required courses only during the first 4 year cycle.

Learning outcomes will be assessed through written assignments, oral presentations, exams and case studies. Faculty will also use established rubrics for measuring outcomes.

BA in Real Estate and the Built Environment (REBE) Curricular Map

Learning Outcome	LOA: 1 Core Concepts	LOA: 2 Fundamental Legal and Financial Concepts	LOA: 3 Affiliated Fields Contributing to or Impacting Built Environment	LOA: 4 Professional Skills
Introductory Courses (RDEV 250, 270, 350, 450)	○	○	○	○
RDEV 410 Legal Foundations of Real Estate	○	●		
RDEV 415 Principles, Process and Politics of Planning	○	○	●	
ARCH/RDEV 440 Principles of Urban Design for Real Estate or ARCH/RDEV 445 Essentials of Architectural Design and Construction Management or ARCH 271 Design in Practice	○	○	●	
HISP 200 Every Day and the American Environment or HISP 205 American Idols: Introducing Historic Preservation	○	○	●	
URSP 250 The Sustainable City: Exploring Opportunities and Challenges or URSP 372 Diversity and the City	○	○	●	
RDEV 470 Real Estate Case Studies	●	●	●	➤
RDEV 471 Real Estate Literature	●	●	●	➤
RDEV 472 Real Estate Critical Issues	●	●	●	➤
RDEV 473 Real Estate Case Study Competition	●	●	●	➤
RDEV 478 Special Topics in Real Estate Development	●	●	●	●

Key

○	Subject Matter Introduced
●	Subject Matter Nominally Mastered
➤	Subject Matter Mastered

APPENDIX F

Faculty Information

APPENDIX F
PROGRAM FACULTY

Name and Course	Appointment	Field of Study/Practice	Credentials	Status
Maria Day-Marshall	PTK	Law, Real Estate Development, Economics, Finance	Juris Doctor and Master in Tax Law	FT
Tanya Bansal RDEV 350	PTK	Architecture, Real Estate Development	MA in Real Estate Development	FT
Thomas Kaufman RDEV 350	PTK	Real Estate Development	BA in International Affairs	PT
Marcus Ervin RDEV 350	PTK	Architecture, Environmental Design, Real Estate Development	MA in Real Estate Development	PT
Thomas Dwyer RDEV 450	PTK	Urban Studies, Real Estate Development	MS in Real Estate Development	PT
Kathyrn Burgess RDEV 450	PTK	Real Estate Development, Property Management, Finance	Master of Professional Study: Real Estate	PT
Leslie Mostow RDEV 270	PTK	Accounting, Tax	BS in Accounting	PT
Robert McClennan RDEV 440	PTK	Architecture	Master in Architecture	PT
Nick Egelanian	PTK	Law, Retail Management	Juris Doctor	PT
David Frieshtat RDEV 415	PTK	Zoning, Planning, Land Use	Juris Doctor	PT
Ronald McDonald	PTK	Real Estate Development	Master in General Administration	PT
Matthew O'Malley RDEV 445	PTK	Architecture, Construction Management	Master of Business Administration, MS in Real Estate Development	PT
Robert Wertheimer	PTK	Risk Management	Master in Liberal Arts	PT
Kayrine Brown	PTK	Real Estate Finance	Master of Business Administration	PT
Zachary Brown	PTK	Real Estate Finance	Master of Business Administration: Concentration in Real Estate	PT

Name and Course	Appointment	Field of Study/Practice	Credentials	Status
David Kalinski RDEV 410	PTK	Real Estate Law	Juris Doctor	PT
Kathleen Miles	PTK	Law, Real Estate Development, Finance	Juris Doctor	PT
Stephen Alfandre	PTK	Real Estate Finance	Master in Business Administration	PT
David Jefferson	PTK	Property Management, Asset Management	MS in Divinity	PT
Martha Naughten	PTK	Commercial Leasing	Master in Business Administration	PT
Abigail Ferretti	PTK	Market Analysis	Master of Business Administration	PT

APPENDIX G

Library Collection Assessment

Date: February 4, 2019

TO: Maria K. Day-Marshall
Director, Real Estate Development Program

FROM: On behalf of the University of Maryland Libraries:
Cynthia Frank, Liaison Librarian, School of Architecture, Planning and Preservation
Maggie Saponaro, Director of Collection Development Strategies
Daniel Mack, Associate Dean, Collection Strategies & Services

RE: Library Collection Assessment

We are providing this assessment in response to a proposal by the Real Estate Development Program in the School of Architecture, Planning and Preservation to create an undergraduate program entitled Real Property and the Built Environment. The Real Estate Development Program asked that we at the University of Maryland Libraries assess our collection resources to determine how well the Libraries support the curriculum of this proposed program.

Serial Publications

The University of Maryland Libraries currently subscribe to a large number of scholarly journals—in either print and/or online format--that focus on real estate development, and the built environment.

The Libraries subscribe to most of the top ranked journals that are related to Real Estate Development, including the top three academic real estate journals, according to the findings of Jesse Saginor in The Real Estate Academic Leadership Rankings for 2011-2015¹, The top three journals are: *Journal of Real Estate Finance and Economics* (online), *Journal of Real Estate Research* (online and in the Architecture Library), and *Real Estate Economics* (online and in McKeldin Library).

In addition, the University Libraries subscribes to the following relevant scholarly journals:

- *Journal of Real Estate Practice and Education*
- *Apartment Finance Today*
- *ULI Real Estate Forecast*
- *The Journal of Real Estate Portfolio Management*
- *ULI Market Profiles*
- *U.S. Housing Market Conditions*
- *Journal of Real Estate Literature*

¹ Jesse Saginor, "The Real Estate Academic Leadership (REAL) Rankings for 2011–2015," *Journal of Real Estate Literature* Vol. 23, No. 2 (2015): 253-257, <http://www.jstor.org/stable/24884300>.

- *Uniform Standards of Professional Appraisal Practice*
- *Newsletter of the American Real Estate Society*
- *The Real Estate Finance Journal*
- *Real Estate Finance*
- *Housing and Land Development*
- *Research in Real Estate*
- *Real Estate Review*
- *Real Estate Journal*
- *Journal of the American Real Estate and Urban Economics Association*
- *Real Estate Issues*

Serials that cover sustainability and built environment can also be found in the Libraries subscriptions.

Using the *Journal Citation Index*, the top ranked environmental science journals are *Energy and Environmental Science* (online subscription); 2 – *Nature Climate Change* (online subscription); 3 – *Global Change Biology* (online and in McKeldin).

The University Libraries also subscribe to the following environmental subject journals:

- *Environmental Health Perspectives*;
- *Frontiers in Ecology and the Environment*;
- *Critical Reviews in Environmental Science and Technology*;
- *Environment International*;
- *Built Environment Quarterly*
- *Journal of Housing and the Built Environment*
- *Smart and Sustainable Built Environment*
- *International Journal of disaster resilience in the built environment.*

Databases

The Libraries' *Database Finder* (<http://www.lib.umd.edu/dbfinder>) resource offers online access to databases that provide indexing and access to scholarly journal articles and other information sources. Many of these databases cover subject areas that would be relevant to this proposed program. *Database Finder* lists 42 titles that would be useful in the field of Real Estate Development and the proposed major, Real Property and the Built Environment.

Titles include: *Business Source Complete*, *Urban Land Institute*, *Avery Index to Architectural Periodicals*, *EconLit*, *Mintel*, *VBIC*, and *World Development Indicators*. Some of the other subject databases that would be relevant to this curriculum include *BuildingGreen*, *Public Health*, *Web of Science*, and *Simply Analytics*.

Several general/multidisciplinary databases, *Academic Search Premier*, *JSTOR* and *Google Scholar* are also good sources of articles relevant to this topic. Often these databases offer full text copies of the relevant journal articles. Faculty teaching these courses will be able to make electronic versions of articles and book chapters available through the University's online Course support system ELMS.

Monographs

The Libraries regularly acquire scholarly monographs in Real Estate Development, and the allied subject disciplines of Architecture, Historic Preservation, and Urban Planning. Monographs not already part of the collection can usually be added upon request.

A search of the University of Maryland Libraries' WorldCat UMD catalog was conducted, using a variety of relevant subject terms. This investigation yielded sizable lists of citations of books that we own.

College Park Campus

Search term: built environment; results: 2,260 books and ebooks

Search term: real estate development; results: 1,243 books and ebooks

Search term: planning AND politics; results: 11,900 books and ebooks

Search term: sustainability; results: 6,773

When we expand the search to the Big Ten Academic Alliance, the accessible holdings increase as follows:

Search term: built environment; results: 5,585 books and ebooks

Search term: real estate development; results: 4,928 books and ebooks

Search term: planning AND politics; results: 32,700 books and ebooks

Search term: sustainability; results: 20,778 books and ebooks

As with our own materials, students can request that chapters be copied from these BTAA books if the books are not available electronically.

Scan & Deliver and Interlibrary Loan

These services offer online delivery of bibliographic materials that otherwise would not be available in the campus libraries; students will find these services to be helpful. Scan & Deliver and Interlibrary Loan are available free of charge.

The Scan & Deliver service scans and delivers journal articles and book chapters within three business days of the request--provided that the items are available in print on the UM Libraries' shelves or in microform. In the event that the requested article or chapter is not available on campus, Scan & Deliver will automatically refer the request to Interlibrary Loan (ILL). Interlibrary Loan is a service that enables borrowers to obtain online articles and book chapters from materials not held in the University System of Maryland.

Additional Materials and Resources

In addition to serials, monographs and databases available through the University Libraries, students in the proposed program will have access to a wide range of media, datasets, software, and technology. Library Media Services (<http://www.lib.umd.edu/lms>) houses media in a variety of formats that can be utilized both on-site and via ELMS course media. GIS Datasets are available through the GIS Data Repository (<http://www.lib.umd.edu/gis/dataset>) while statistical consulting and additional research support is available through the Research Commons (<http://www.lib.umd.edu/rc>) and technology support and services are available through the Terrapin Learning Commons (<http://www.lib.umd.edu/tlc>) .

The subject specialist librarian for the discipline, Cindy Frank, cfrank@umd.edu will also serve as an important resource to programs such as the one proposed.

Other Research Collections

Because of the University's unique physical location near Washington D.C., Baltimore and Annapolis, University of Maryland students and faculty have access to some of the finest libraries, archives and research centers in the country vitally important for researchers in Real Estate Development. These include the Library of Congress, the National Archives, and the National Agricultural Library.

Conclusion

With our substantial journals holdings and index databases, as well as additional support services and resources, the University of Maryland Libraries have resources to support teaching and learning in Real Property and the Built Environment, under the guidance of the Real Estate Development Program. These materials are supplemented by a strong monograph collection. Additionally, the Libraries Scan & Deliver and Interlibrary Loan services make materials that otherwise would not be available online, accessible to the students enrolled in the major. As a result, our assessment is that the University of Maryland Libraries are able to meet the curricular and research needs of the proposed Real Property and the Built Environment major.

APPENDIX H

MHEC Budget Template

TABLE 2: EXPENDITURES

Expenditure Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Full-time Faculty (b+c below)	\$0	\$164,388	\$338,639	\$523,198	\$538,894
a. #FTE	0.0	1.0	2.0	3.0	3.0
b. Total Salary	\$0	\$123,600	\$254,616	\$393,382	\$405,183
c. Total Benefits	\$0	\$40,788	\$84,023	\$129,816	\$133,710
2. Part-time Faculty (b+c below)	\$20,000	\$20,600	\$106,090	\$218,545	\$225,102
a. #FTE	0.2	0.2	1.0	2.0	2.0
b. Total Salary	\$20,000	\$20,600	\$106,090	\$218,545	\$225,102
c. Total Benefits					
3. Admin. Staff (b+c below)	\$46,550	\$47,947	\$49,385	\$50,866	\$52,392
a. #FTE	0.5	0.5	0.5	0.5	0.5
b. Total Salary	\$35,000	\$36,050	\$37,132	\$38,245	\$39,393
c. Total Benefits	\$11,550	\$11,897	\$12,253	\$12,621	\$13,000
4. Total Support Staff (b+c below)	\$33,250	\$68,495	\$70,550	\$72,666	\$74,846
a. #FTE	0.5	1.0	1.0	1.0	1.0
b. Total Salary	\$25,000	\$51,500	\$53,045	\$54,636	\$56,275
c. Total Benefits	\$8,250	\$16,995	\$17,505	\$18,030	\$18,571
5. Graduate Assistants (b+c)	\$74,416	\$153,297	\$236,844	\$243,949	\$251,268
a. #FTE	2.0	4.0	6.0	6.0	6.0
b. Stipend	\$40,000	\$82,400	\$127,308	\$131,127	\$135,061
c. Tuition Remission	\$34,416	\$70,897	\$109,536	\$112,822	\$116,207
6. Equipment	\$0	\$0	\$0	\$0	\$0
7. Library	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
8. New or Renovated Space	\$0	\$0	\$0	\$0	\$0
9. Other Expenses: Operational Expenses	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
TOTAL (Add 1 - 8)	\$199,216	\$479,726	\$826,508	\$1,134,225	\$1,167,502
resources - expenditures	\$0	\$0	\$0	\$0	\$0

These budget estimates are resources and expenditures to the University overall, and not to the program or unit. Do not include revenue-sharing agreements between units, between unit and college, or with the university (e.g., for entrepreneurial programs) as an expenditure.

benefits 0.33
inflation 1.03

Other expenses might include Space rental (if offsite), advertising/recruitment, course development, travel. Please specify in a footnote.

If new or renovated space is required beyond what is allocated to the College, this should be negotiated with the Office of the Provost prior to proposal submission.