Program Change Request

Approval Path

1. 12/10/18 1:10 pm
   Timothy J Riddiough (tjriddiough): Approved for RE&ULE Dept. Approver
2. 12/11/18 1:52 pm
   Sharon M Kahn (smkahn): Approved for BUS School Admin Reviewer
3. 12/11/18 1:54 pm
   Sharon M Kahn (smkahn): Approved for BUS School Approver
4. 01/02/19 11:39 am
   Nicole Wiessinger (wiessinger): Rollback to Initiator
5. 01/03/19 3:40 pm
   Sharon M Kahn (smkahn): Approved for RE&ULE Dept. Approver
6. 01/03/19 3:42 pm
   Sharon M Kahn (smkahn): Approved for BUS School Admin Reviewer
7. 01/03/19 3:45 pm
   Sharon M Kahn (smkahn): Approved for BUS School Approver
8. 01/03/19 4:43 pm
   Nicole Wiessinger (wiessinger): Approved for APIR Admin

New Program Proposal

Date Submitted: 01/03/19 3:18 pm

Viewing: Real Estate

Parent Plan: MAJ: Bus: RealEst & UrbLandEcon MSB

Last edit: 01/03/19 3:38 pm
Changes proposed by: smccabe

Name of the school or college academic planner who you consulted with on this proposal.

<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharon Kahn - BUS</td>
</tr>
</tbody>
</table>

Proposal Abstract/Summary:

Maintaining a strong academic legacy in the Wisconsin School of Business, the Real Estate and Urban Land Economics Department has been a leader in real estate education at both the graduate and undergraduate levels for decades and was ranked the Best Public Undergraduate University Real Estate Program in 2019 by the U.S. News and World Report, and ranked second best among all universities.

In 2005 the MS-Business: Real Estate and Urban Land Economics, which was offered for
decades in the Wisconsin Business School, was folded into the restructured MBA Program. Currently, graduate business education is seeing a shift where the Millennial and Generation Z populations desire focused and concentrated graduate degree offerings. The proposed MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate will offer a one-year intensive curriculum with an emphasis on commercial real estate skills and conceptual knowledge, discussed in detail later in this proposal, as opposed to the broader leadership-based MBA with a specialization in Real Estate. Given the strong legacy of real estate scholarship and teaching at the University of Wisconsin and solid reputation of the undergraduate real estate program, we recommend re-activating the MS-Business: Real Estate and Urban Land Economics in the form of a 30 credit, one-year Named Option that can be completed in an academic year provided students have a passing familiarity with the study of business.

Basic Information

Type of Program:
Named Option

Parent Program:
MAJ: Bus: RealEst & UrbLandEcon MSB

Parent Audience:
Graduate or professional

Parent Home Department:
Real Estate & Urban Land Econ (RE&ULE)

Parent School/College:
School of Business

The program will be governed by the home department/academic unit as specified. Will an additional coordinating or oversight committee be established for the program?

No

Parent is in the Graduate School:
Yes

SIS Code:

SIS Description:

Transcript Title:
Real Estate

Named Options:
GREM: Global Real Estate
Sub Plan 1021: No Title Found

Does the parent program offer this as an additional major as well?
No

Roles by Responsibility: List one person for each role in the drop down list. Use the green + to create additional boxes.

<table>
<thead>
<tr>
<th>Role Type</th>
<th>Name (Last, First)</th>
<th>Email</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department Chair</td>
<td>Riddiough, Timothy J</td>
<td><a href="mailto:tjriddiough@wisc.edu">tjriddiough@wisc.edu</a></td>
<td>608/262-35</td>
</tr>
<tr>
<td>Primary Contact</td>
<td>Eppli, Mark</td>
<td><a href="mailto:eppli2@wisc.edu">eppli2@wisc.edu</a></td>
<td></td>
</tr>
<tr>
<td>Primary Dean's Office Contact</td>
<td>Kahn, Sharon M</td>
<td><a href="mailto:smkahn@wisc.edu">smkahn@wisc.edu</a></td>
<td>608/265-35</td>
</tr>
<tr>
<td>Faculty Director</td>
<td>Ghent, Andra</td>
<td><a href="mailto:ghent@wisc.edu">ghent@wisc.edu</a></td>
<td></td>
</tr>
</tbody>
</table>

List the departments that have a vested interest in this proposal.

Are all program reviews in the home academic unit up to date?
Yes

Are all assessment plans in the home academic unit up to date?
Yes

Are all assessment reports in the home academic unit up to date?
Yes

Mode of Delivery:
Face-to-Face (majority face-to-face courses)

Will this program be part of a consortial or collaborative arrangement with another college or university?
No

Will instruction take place at a location geographically separate from UW-Madison?
No

Parent has outside accreditation:
Yes

Parent Guide Accreditation tab

Graduates of parent program seek licensure or certification after graduation.
No

First term of student enrollment:
Fall 2019 (1202)
When will the application for the first term of enrollment open?

Spring 2019 (1194)

Which terms will you allow new students to enroll? What are the application deadlines for each term selected?

<table>
<thead>
<tr>
<th>Start Term</th>
<th>Application Deadline MM/DD</th>
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</thead>
<tbody>
<tr>
<td>Fall</td>
<td>05/01</td>
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</table>

Year of three year check-in to GFEC (3 years after first student enrollment):

2023

Year of first program review (5 years after first student enrollment):

2025

If this proposal is approved, describe the implementation plan and timeline.

Targeted recruiting and marketing will take place immediately upon MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate program approval with existing undergraduate students in the Wisconsin School of Business, Economics Department, School of Human Ecology, College of Engineering, and other units on campus. The approximately 5,000 annual graduates of Business programs in the UW system will also be targeted. Additionally, two faculty members in the Real Estate and Urban Land Economics Department take annual trips to 5-7 of the best universities in China and Asia and will market the proposed MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate program. Admissions will be coordinated by the Wisconsin School of Business Graduate Program Office (currently known as the MBA Program Office). Applications will be due by May 1st. The intention is to admit at least 10 students for enrollment for Fall 2019.

The MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate program will undergo a one-year developmental and a three-year fundamental review. In the three-year fundamental review, a go/no-go decision on the financial viability of the program will be made.

**Rationale and Justifications**

How does the named option relate to the major and to other named options in the major, if relevant?

The proposed MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate is a 30 credit graduate program where all credits are taken at UW-Madison. It is open to both domestic and international students, with a focus on domestic students that meet or exceed the eligibility requirements below.
The MS-Business: Real Estate and Urban Land Economics, Named Option: Global Real Estate program (GREM) is intended for non-U.S. graduate students and requires applicants to have completed a minimum of 14 graduate credits from a top international business school prior to enrolling the GREM program. The MS-Business: Real Estate and Urban Land Economics, Named Option: Global Real Estate entails a minimum of 15 credit taken in the Wisconsin School of Business. The MS-Business: Real Estate and Urban Land Economics, Named Option: Global Real Estate students are solicited from a small set of global universities where the Real Estate and Urban Land Economics Department has an existing relationship.

Why is the program being proposed? What is its purpose?

This one year MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate program is being proposed to address a market need and fill the menu of undergraduate and graduate real estate degree offerings in the Wisconsin School of Business. Students have more options than ever to receive higher education in a manner that is convenient to them and their lifestyle. Having a one year MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate program complements our existing two year Business: Real Estate and Urban Land Economics, MBA program and our undergraduate program. The MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate affords students a narrowly focused and rigorous one-year masters degree that fills a void between our undergraduate and two-year, management-focused MBA degree programs.

Do current students need or want the program? Provide evidence.

Cindy Bush of the Business School’s Deans Office is currently undertaking a survey of UW-Madison student interest in MS programs to directly address student interest. This data will be reported as received. That said, in a Spring 2017 analysis of the competitive field for MS programs in real estate, the average student enrollment was 34 in MS programs at five other highly ranked universities (University of Florida, MIT, Clemson, University of Southern California, and Ohio State University). The UW-Madison Real Estate program is ranked higher than all five listed program and we believe has a much stronger academic legacy than the competitive field.

The growing student demand for the BBA program anecdotally reveals very strong interest in the academic pursuit of real estate. BBA majors have more than doubled over the last ten years from 194 in 2008-09 to 449 in 2018-2019. After a step back in enrollment after the Great Recession to 134 majors in 2011-2012, commercial real estate BBA enrollment has maintained a strong and stable annual growth to current record level enrollment.

It is not expected that the MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate program will impact enrollment in related programs. The current Business: Real Estate and Urban Land Economics, MBA is offered by the Real Estate and Urban Land Economics Department and James A. Graaskamp Center for Real Estate within the School of Business. Students pursuing the Business: Real Estate and Urban Land Economics, MBA are
required to have completed significant work experience, and the degree emphasizes a managerial curriculum. In contrast, the MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate curriculum is focused and concentrated on quantitative and analytical skills required to make informed real estate decisions, will not require work experience, and is expected to enroll talented undergraduate students in a “four plus one” program where the MS is a direct enhancement of the undergraduate experience.

What is the market, workforce, and industry need for this program? Provide evidence.

Current (May 2018) employment statistics for graduating BBAs majoring in real estate had an average salary of $64,490, which compares favorably against other Business School majors whose average salaries range from $52,250 to $69,688 (see the BBA salary database). The 2018 Business: Real Estate and Urban Land Economics, MBA class maintained an average salary of $89,000 (median of $90,000 and range of $70,000 to $105,000).

The BBA Employment Outcomes provides detailed information regarding the job titles our real estate BBAs take upon graduation. Most common are Financial Analyst, Analyst, and Real Estate Analyst. Many of these roles are related to investment, lending, valuation and development.

Nationally, Bureau of Labor Statistics (BLS) compiles data for several analyst occupations that are likely placement opportunities for our MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate graduates. The BLS indicates a projected employment increase of 11% between 2016 and 2026 and a median salary of $84,300 in 2017 for analysts. Other RE BBAs enter the real estate appraisal industry and the BLS indicates a projected employment increase of 14 percent between 2016 and 2026 and a median salary of $54,010 for 2017. Still other RE BBAs enter the commercial real estate lending industry and could be “loan officers” and the BLS indicates a projected employment increase of 11 percent between 2016 and 2026 and a median salary of $64,060 for 2017.

In summary, the demand for rigorously-trained real estate analysts and valuation experts is strong across a number of metrics.

What gap in the program array is it intended to fill?

Provide a reduced term (one year) graduate degree program to complement the two year Business: Real Estate and Urban Land Economics, MBA with a one year concentrated, rigorous MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate that builds on the strength of our undergraduate program.

**Faculty and Staff Resources**

List the core program faculty and staff with title and departmental affiliation(s) who are primarily involved and will participate in the delivery and oversight.
What resources are available to support faculty, staff, labs, equipment, etc.?  

The Real Estate and Urban Land Economics Department of the Wisconsin School of Business is the governing body for the proposed MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate program and as such presides over the program and makes financial support decisions. The James A. Graaskamp Center has dedicated space for students, faculty, and staff to meet and share best practices. Additionally, the Center funds data sets, travel, and computer hardware and software to support program scholarship, teaching, and administration.

Program advisor(s) with title and departmental affiliation(s).

Describe how student services and advising will be supported.

To advise students, we anticipate continuing the shared model between the James A. Graaskamp Center and the MBA Program Office. The Program Office will have primary responsibility for advising on academic and career matters that are applicable across all School of Business M.S. programs, such as rules on course enrollment eligibility and resume best practices, among others. James A. Graaskamp Center staff will have primary responsibility for advising on academic and career matters that relate specifically to the MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate program, such as suitability of elective courses to a degree in real estate and skills particularly important to the real estate-specific job market.

Programmatic services, including connections to web and Guide information and the Registrar’s Office will be the responsibility of School of Business Academic Affairs, in alignment with the work they currently perform related to existing Business School programs.

Communication with the Business School Dean’s Office will be the responsibility of the James A. Graaskamp Center’s Academic Director in consultation with the Center’s Academic Planning Committee.

Professional development opportunities will be primarily provided through Applied Learning events.

Confirm that the program advisor(s) or coordinator(s) have been consulted and reviewed this proposal.
Yes

Resources, Budget, and Finance

Is this a revenue program?
No

What is the tuition structure for this program?
Profession-specific tuition, Regent-approved

Does the program or change require substantial new resources other than those just described? Describe the needs. Confirm that the dean is committed to providing the resources.
The MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate needs limited new funding for marketing, financial aid and applied learning. Our Department Chair is talking with the Dean's office to clarify revenue sources.

Are new Library resources needed to support this program?
No

Describe plans for funding students including but not limited to funding sources and how funding decisions are made.
We do not plan to provide financial aid for any incoming MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate students EXCEPT for diversity students. These students could be women from all races/ethnicity or under-represented minorities (African-Americans, Hispanic/Latino, Native American). We have no dedicated funding sources at this time. We hope to provide funding through the additional revenues brought in from the new MS degree program. Funding decisions for these students would be based on merit (GPA, GMAT, etc).

Curriculum and Requirements

Parent Plan Admissions/How To Get In Requirements

Guide Admissions/How to Get In tab

Describe plans for recruiting students to this program.
Initially, we will recruit and market to the 2,100 Economics and School of Human Ecology majors on campus. We also have two faculty members who will be traveling to Asia and will recruit students from 5-7 of the top universities in China. Finally, we will recruit from the 5,000 students who graduate with business degrees from the UW system campuses
We will place targeted ads in professional real estate publications such as ULI and NAIOP to attract students to the UW from the United States and internationally. We will also leverage our large, strong, and dedicate real estate alumni network in promoting this new MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate.

Projected Annual Enrollment:

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<thead>
<tr>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td>Year 1</td>
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<tr>
<td>Year 2</td>
<td>20</td>
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<td>Year 3</td>
<td>30</td>
</tr>
<tr>
<td>Year 4</td>
<td>35</td>
</tr>
<tr>
<td>Year 5</td>
<td>35</td>
</tr>
</tbody>
</table>

Maximum enrollment that can be supported with existing instructional and student services resources: 20

Those who are not familiar with using the html editor fields may upload a document with information about the curriculum for use by those who will format and edit the content that will appear in the Guide.

**MSRE Cost and Revenue Projections - Lumen.xlsx**

Parent Requirements

Guide Requirements tab

Total credits required:

30

Parent Plan Graduate Policies

Guide Graduate Policies tab

Discuss expected progress to degree and time to degree. For undergraduate programs discuss considerations for supporting students to complete the degree in four academic years.

Program requirements include 30 credits, 17 required credits and 13 elective credits. For student who enrolled in courses with highly similar content as an undergraduate student, those courses can be replaced with other 600 level courses or higher. All students must complete 30
credits of graduate coursework. As such, students are expected to matriculate in the Fall term, and graduate in the Spring term.

**Program Learning Outcomes and Assessment**

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

Summarize the assessment plan.

The overarching learning goals to be assessed are noted in the learning outcomes mapped in the attached “MS-Business-RealEstateandUrbanLandEconomics-LearningOutcomesandAssessments.xlsx” spreadsheet” and more broadly in this document.

Learning begins with a required undergraduate degree; followed by a series of required fundamental business courses to prepare students for entry to the MS-Business: Real Estate and Urban Land Economics, Named Option: Real Estate degree; followed by a first semester of core, required real estate courses; and enhanced with electives that round out the degree offering.

Learning outcomes will be assessed and reviewed by the Department Chair. Learning outcome deficiencies and best practices will be shared by the Department Chair as part of continuous process improvement. The program will also be reviewed on a three-year cycle for financial viability at the School level with the decision to continue or sunset the program.
The learning outcomes will be directly assessed annually from the required real estate course using cases, projects, and exams as evidence of successful achievement of learning outcomes. A primary measure of indirect program success in program employment placement rates and starting compensation levels.

**Commitments**

All required courses are approved through the school/college level.

Yes
Courses are offered on a regular basis to allow timely completion.
Yes

Courses have enrollment capacity.
Yes

Students may complete only 1 named option within a plan code.
Yes

The program faculty/staff will ensure the program website, Advance Your Career materials if applicable, and other presentations are consistent with the Guide information for this program.
Yes

Credential will not be awarded retroactively to students who completed all of the requirements before the credential was approved.
Yes

**Supporting Information**

List name and department of those who are in support of this proposal.

If those supporting the proposal provided a letter or email of support upload here. A letter is NOT required. Upload any other explanatory information about support from other UW-Madison units.


Additional Information:

**Approvals**

*Department Approval* - This proposal has been approved by the faculty at the department/academic unit level. The program faculty confirm that the unit has the capacity and resources (financial, physical, instructional, and administrative) to meet the responsibilities associated with offering the program, including offering the necessary courses, advising students, maintaining accurate information about the program in the Guide and elsewhere, conducting student learning assessment and program review, and otherwise attend to all responsibilities related to offering this program.

Enter any notes about approval here:
Approved Dept of Real Estate per Prof Tim Riddiough - 12.10.2018

Entered by:
Sharon Kahn for Tim Riddiough
Date entered:
12/10/2018
School/College Approval - This proposal has been approved at the school/college level and it is submitted with the Dean’s support. The Dean and program faculty confirm that the unit has the capacity and resources (financial, physical, instructional, and administrative) to meet the responsibilities associated with offering the program, including offering the necessary courses, advising students, maintaining accurate information about the program in the Guide and elsewhere, conducting student learning assessment and program review, and otherwise attend to all responsibilities related to offering this program.

Enter any notes about approval here:

Approved - WSB Master's Curriculum Committee - 10.25.2018
Approved WSB APC - 11.15.2018
Approved WSB Faculty - 12.10.2018

Entered by and date:
Sharon Kahn
Date entered:
12/11/2018

GFEC Approval - This proposal has been approved by the Graduate Faculty Executive Committee and the Dean of the Graduate School.

Enter any notes about the approval here:

Entered by:

Date entered:

UAPC Approval - This proposal has been approved by the University Academic Planning Council and the Provost.

Enter any notes about approval here:

Entered by:

Date entered:

For Administrative Use

Reviewer Comments
Sharon M Kahn (smkahn) (12/10/18 2:22 pm): Approved - WSB Master’s Curriculum Committee - 10.25.2018 Approved WSB APC - 11.15.2018 Approved Dept of Real Estate per Prof Tim Riddiough - 12.10.2018
Nicole Wiessinger (wiessinger) (01/02/19 11:39 am): Rollback: Rolling back for revisions discussed in email with Sharon Kahn 1/2/19.

Key: 1021
# University of Wisconsin - Madison
## Cost and Revenue Projections For Newly Proposed Program

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<th>Items</th>
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<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
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<td>30</td>
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<tr>
<td><strong>Enrollment (Continuing Student) Headcount</strong></td>
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<tr>
<td><strong>Enrollment (New Student) FTE</strong></td>
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<tr>
<td><strong>Enrollment (Continuing Student) FTE</strong></td>
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<td><strong>II  Total New Credit Hours</strong></td>
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<tr>
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<td>1</td>
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<tr>
<td><strong>FTE of New TA Staff</strong></td>
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<tr>
<td><strong>FTE of New Admin Staff</strong></td>
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<td>0.5</td>
<td>1</td>
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<tr>
<td><strong>IV Revenues</strong></td>
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<td><strong>From Tuition</strong></td>
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<tr>
<td><strong>Program Revenue - Other</strong></td>
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<td><strong>GPR (re)allocation</strong></td>
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<td>$944,393</td>
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<tr>
<td><strong>V Expenses</strong></td>
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<td></td>
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<td><strong>Salaries plus Fringes</strong></td>
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<tr>
<td><strong>Faculty/Instructional Staff</strong></td>
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<tr>
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<td><strong>Facilities</strong></td>
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<tr>
<td><strong>Equipment</strong></td>
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<tr>
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<tr>
<td><strong>Applied learning experiences (NAIOP, ULI, etc)</strong></td>
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<td>$20,000</td>
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<td>$30,000</td>
<td>$30,000</td>
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<td><strong>VI Net Revenue</strong></td>
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<td>$459,653</td>
<td>$535,578</td>
<td>$665,491</td>
<td>$634,911</td>
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Submit budget narrative in MS Word Format

**Provost’s Signature:**

**Date:**
<table>
<thead>
<tr>
<th>MS Real Estate</th>
<th>Program Learning Goal #1</th>
<th>Program Learning Goal #2</th>
<th>Program Learning Goal #3</th>
<th>Program Learning Goal #4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Students will be able to source and access relevant data and be able to analyze it to support real estate decision making.</td>
<td>Students will be able to identify and assess commercial and residential real estate investment opportunities and the risks associated with those opportunities.</td>
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<td>Students will be able to communicate their ideas and investment recommendations to individuals to all functional areas of an organization.</td>
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<tr>
<td>Course</td>
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<td>RE 765-Excel/Argus*</td>
<td>Yes Projects 2019/1</td>
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<table>
<thead>
<tr>
<th>Course</th>
<th>Assessment Method</th>
<th>Year/Term</th>
<th>Program Learning Goal #1</th>
<th>Program Learning Goal #2</th>
<th>Program Learning Goal #3</th>
<th>Program Learning Goal #4</th>
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<tbody>
<tr>
<td>RE 632</td>
<td>Case, Exam</td>
<td>Fall</td>
<td>Students will gather, process, and analyze market, linkage, and macroeconomic data for the purpose of forecasting real estate trends and making prudent decisions.</td>
<td>Students will 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.</td>
<td>Students will be able to 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.</td>
<td>Students will be able to successfully communicate the merits of beneficial real estate projects to its various stakeholders.</td>
<td>Students will develop a deeper network with local, regional and international professionals to gather market data, perspectives, investment ideas and employment leads.</td>
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<tr>
<td>RE 633</td>
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<td>RE 765 - INTERNAT. Trip</td>
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<td>RE 765-Chicago/NY TRIP</td>
<td>Business Plan</td>
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Required and common electives