

DOCUMENT N: COURSE AND PROGRAM DEVELOPMENT COVER SHEET

Instruction: See Course and Program Development Policy and Procedures

SHORT TITLE OF PROPOSAL: *BS in Real Estate & Course Development* COURSE # _____

Box 1: TYPE OF ACTION	ADD(NEW) <input checked="" type="checkbox"/>	DEACTIVATE <input type="checkbox"/>	MODIFY <input type="checkbox"/>	OTHER <input type="checkbox"/>
Box 2: LEVEL OF ACTION	Non-Credit <input type="checkbox"/>	Undergraduate <input type="checkbox"/>	Graduate <input type="checkbox"/>	OTHER <input type="checkbox"/>

Box 3: ITEM OF ACTION (check appropriate boxes)		APPROVAL SEQUENCE (see box 4 below)	DOCUMENTS REQUIRED (see box 5 on back)	INFO COPIES (see 2 on back)
<input type="checkbox"/>	1 Experimental Course ¹	AC	NOP	
<input type="checkbox"/>	2 Course Title	ABCD	NO	
<input type="checkbox"/>	3 Course Credits	ABCD	NO	
<input type="checkbox"/>	4 Course Number	ABCD	NO	
<input type="checkbox"/>	5 Course Level	ABCD	NO	
<input type="checkbox"/>	6 Deactivate a Course	ABCDEF	NO	a, b
<input type="checkbox"/>	7 Pre & Co-Requisite	ABCD	NO	a, b
<input type="checkbox"/>	8 Course Content	ABCD	NOP	a, b
<input type="checkbox"/>	9 New Course	ABCDEF	NO PQ	a, b
<input type="checkbox"/>	10a Certificate Program (ug/g) exclusively within existing degree program	ABCDEFHJL	NOQ	a, b, d
<input type="checkbox"/>	10b Certificate Program (ug/g) where degree programs do not exist or where courses are selected across degree programs (12 or more credits)	ABCDEFHIK	NOSR, 6	a, b, d
<input type="checkbox"/>	11a UG Concentration (exceeds 24 credit hours)	ABCDEFGHIK	NO, 5	a, b, d
<input type="checkbox"/>	11b Masters Concentration (exceeds 12 credit hours)	ABCDEFGHIK	NO, 5	a, b, d
<input type="checkbox"/>	11c Doctoral Concentration (exceeds 18 credit hours)	ABCDEFGHIK	NO, 5	a, b, d
<input type="checkbox"/>	12 Program Requirements	ABCDEF	NO	a, b, d
<input type="checkbox"/>	13 Program Title	ABCDEFGHIK	NO, 5	a, b, c, d
<input type="checkbox"/>	14 Off-Campus Deliver of Existing Program	ABCDEFHJK	NO, 4	a, b, c, d
<input type="checkbox"/>	15 Closed Site Program	ABCDJL	NOT	a, b
<input type="checkbox"/>	16 Program Suspension ⁹	ABCDEGJL	NOQ	a, b, c, d
<input type="checkbox"/>	17 Program Termination	ABCDEFHJL	NO, 10	a, b, c, d
<input checked="" type="checkbox"/>	18 Degree Program	ABCDEFGHIK	NOQRS, 3,8	a, b, c, d
<input type="checkbox"/>	19 New Center	ABCDEF GH		
<input type="checkbox"/>	20 Other	Varies	Varies	Varies

Box 4: APPROVAL SEQUENCE	APPROVAL SIGNATURES	DATE
A Department <i>EFS</i>	Chair: <i>Deborah Ford</i>	<i>12/08/05</i>
B Final faculty review body within each school	Chair: <i>John A. Moran</i>	<i>12/16/05</i>
C College Dean	Dean: <i>Anne McCallister</i>	<i>12/16/05</i>
D Provost and Senior Vice President for Academic Affairs	Provost: <i>[Signature]</i>	<i>1/4/06</i>
E Curriculum Review Committee (UFS subcommittee)	Chair: <i>Munirah Gilligan</i>	<i>1/10/06</i>
F University Faculty Senate	Chair: <i>N/A</i>	
G University Council ¹¹	Chair: <i>[Signature]</i>	<i>1/27/06</i>
H President	President: <i>[Signature]</i>	<i>3/19/06</i>
I Board of Regents – approval		<i>4/7/06</i>
J Board of Regents – notification only		
K MHEC – approval		<i>3/21/06</i>
L MHEC – notification only		
M Middle States Association notification	Required only if the mission of the University is changed by the action	

Box 5: DOCUMENTATION (check boxes of documents included)					
<input checked="" type="checkbox"/>	N. This Cover Sheet	<input type="checkbox"/>	Q. Full Description/Rationale	<input type="checkbox"/>	T. Contract
<input checked="" type="checkbox"/>	O. Summary Proposal	<input checked="" type="checkbox"/>	R. Full 5-page MHEC Proposal	<input type="checkbox"/>	U. Other
<input type="checkbox"/>	P. Syllabus	<input checked="" type="checkbox"/>	S. Financial Tables		

1. Approval automatically lapses after two offerings unless permanently approved by Action 9
2. Codes: a) Director of Library Services (Langsdale or Law) b) College Dean c) Planning Office d) EMSA
3. Letter of intent is required by USM at least 30 days before a full proposal can be submitted. Letter of Intent requires only the approval of the dean and the provost and is forwarded to USM by the Office of the Provost.
4. One-page letter to include: Program title & degree/certificate to be awarded; resources requirements; need and demand; similar programs; method of instruction; and oversight and student services *
5. One-page letter with description and rationale *
6. One or two-page document that describes: centrality to mission; market demand; curriculum design; adequacy of faculty resources; and assurance program will be supported with existing resources. *
7. Learning objectives, assessment strategies; fit with UB strategic plan
8. Joint Degree Program or Primary Degree Programs require submission of MOU w/ program proposal
9. Temporary suspension of program to examine future direction; time not to exceed two years. No new students admitted during suspension, but currently enrolled students must be given opportunity to satisfy degree requirements.
10. Provide:
 - a. evidence that the action is consistent with UB mission and can be implemented within the existing program resources of the institution.
 - b. proposed date after which no new students will be admitted into the program;
 - c. accommodation of currently enrolled students in the realization of their degree objectives;
 - d. treatment of all tenured and non-tenured faculty and other staff in the affected program;
 - e. reallocation of funds from the budget of the affected program; and
 - f. existence at other state public institutions of programs to which to redirect students who might have enrolled in the program proposed for abolition.
11. University Council review (for a recommendation to the President or back to the Provost) shall be limited to curricular or academic policy issues that may potentially affect the University's mission and strategic planning, or have a significant impact on the generation or allocation of its financial resources.

* Required by MHEC

DOCUMENT O – SUMMARY PROPOSAL

College: <u>Business</u>	Department: <u>ECON, FIN, MANG SCI</u>	Cost Code:
Contact Person: <u>Deborah Ford</u>	Phone: <u>X4994</u>	Effective Semester: <u>Fall 06</u>

O-1: Briefly describe what is requested: Program approval - BS in Real Estate and Economic Development

For new courses or changes in existing courses (needed by Registrar):		
New Title:	Title #:	Credits:
Course Abbreviation:		
Old Title:	Title #:	Credits:

O-2: Set forth the rationale for the proposal: New program to meet market need.

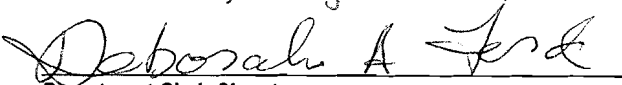
O-3 Resources Needed:

	Personnel	Equipment	Expendables	Facility Costs	TOTAL COSTS
Start-up First Year	76,466				
Annual Thereafter	76,466				
Indicate probable source of additional funds, if needed: <u>Tuition Revenues</u>					

O-4 Impact including OTS and Library resources (Complete a or b)

a) Impact was reviewed. All impacted units were contacted and understandings worked out. No unit objects to the proposal as currently submitted. The units contacted were:

Steve LaBash, Langsdale / No new OTS resources


 Department Chair Signature

12/15/05
 Date

b) Impact was reviewed. All objections were worked out except those documented in attachments. Units contacted were:

Department Chair Signature

Date

PROPOSAL FOR

A NEW PROGRAM SUBMITTED BY A UNIVERSITY SYSTEM OF MARYLAND
INSTITUTION IN ACCORD WITH SECTION 11-206.1 OF
THE ANNOTATED CODE OF MARYLAND

University of Baltimore
Institution Submitting Proposal

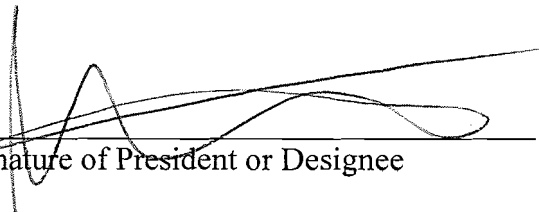
Real Estate & Economic Development
Title of Program; Proposed HEGIS Code:

Economics, Finance & Management Science
Department in Which Program
Will be Located

Dr. Deborah Ford
Department Contact

Bachelor of Science
Degree to be Awarded

September, 2006
Proposed Initiation Date



Signature of President or Designee

2-9-06

Date

Date Received by Commission

Proposal

Bachelor of Science in Real Estate & Economic Development

A. Relationship to University Mission

The University of Baltimore is an urban university committed to a diverse career oriented student body. The Merrick School of Business has a strong undergraduate business program with faculty interested in applying their knowledge to real property. Further the College of Liberal Arts has programs in government and public policy and community studies which provide a natural fit with the business courses. This program will combine the expertise of both schools to support the University mission of providing quality education in an applied academic area for adult learners.

B. Characteristics of the Proposed Program

1. Educational Objectives

The B.S. in Real Estate and Economic Development will serve students interested in the use of land and real property. Topics in *real estate* or *real property* may cover lending and valuation, single-family homes and commercial buildings, existing structures and new development. Many programs also offer courses in land use requirements, urban economics, market demand forces, and political issues resulting from the myriad uses of land.

Real property is such a unique asset that entire degrees are offered in the study of its use and value at a number of colleges throughout the country. In the Baltimore/Washington area the only degree in real estate being offered at this time is an M.S. in Real Estate from the Johns Hopkins University, School of Continuing Education. There are no undergraduate degrees being offered in the region. The proposed program would give students in Baltimore a chance to study real property from both a business and land use perspective.

2. Program Rationale

The career market for students trained in real estate is varied and strong. Graduates from real estate programs work in diverse fields including public and private industry jobs in development, appraisal, and asset management. Business students often obtain positions in the field of advising of pension funds, insurance companies, real estate investment trusts, and banks. Since Washington, D.C. is the home of the government sponsored secondary market providers for mortgages, Fannie Mae and Freddie Mac, students in Baltimore may consider this major industry a source of future employment. Finally real estate specialists work in real estate as lease administrators, tenant managers, and property specialists.

At the same time the Department of Housing and Urban Development has a field office in Baltimore and both the Maryland State Government and the various local governments hire employees with expertise in housing, real estate valuation, planning, and land use. UB, with its career oriented programs, should well consider real property as a possible academic offering for students at the undergraduate level.

The strength of the real estate market in recent years has encouraged many students to consider real estate as a career choice, even when majoring in general business areas such as finance. That interest is widespread. The Office of Labor Market Analysis & Information, Maryland Department of Labor, Licensing and Regulation make projections of hiring growth by career category. Those projections in various fields of real estate are currently

<i>Category</i>	<i>Projected % Change 2002-2012</i>
Assessors & Appraisers	10%
Loan Officers	30%
Real Estate & Community Assoc Managers	18%
Real Estate Agents	10%

Real estate should not be viewed as a short-term ‘hot’ industry that will fade in popularity. Instead the integral relationship of real property to life and financial markets should indicate that this industry will be a source of various career choices for years to come. The University of Baltimore and the Merrick School have many alumni and advisory board members who are in the fields of real property. They will be asked to form a focus group and a real estate advisory group to help advise of the curriculum, required student skills, and learning objectives of the program/

The UB program will be unique in Baltimore in that the real estate interest will include both business courses in valuation and marketing areas and an emphasis on land use and governmental processes for real property.

Program Description

The proposed B.S. degree will require the same general education requirements as all undergraduate degrees in Maryland. In addition, the undergraduate prerequisites required of all Merrick School undergraduates will be the same. (See program proposal below). These requirements include basic accounting and economics which will be prerequisites for advanced classes in real estate. Students will be encouraged, but not required, to take classes in regional development, urban history, land use, and architecture as they are available.

The required core of the program will consist of a set of business skill courses and a set of real estate specific courses. The business skill courses, providing basic competencies in finance, marketing, human resource management, and statistics, are currently required of all business majors. The real estate core program will consist of two types of courses. The lower core courses will require no business school prerequisites and will be available to students in all areas of study in the business school and liberal arts. These courses will include real estate law, principals and transactions, and land use policy.

Students interested in furthering their studies in industry related topics will take real estate finance, real estate investments, and real estate market analysis. Electives in government and community studies will be encouraged but not required. Students will be allowed to choose electives commensurate with their interests and career.

Program Learning Objectives

In able to perform well in the world of real property lending and investing, professionals must be able to use the tools of real property analysis and be able to communicate easily and fluently. The objectives of the program are to help students gain these tools. In particular, the objectives of the program are

Real Estate Professional Competencies:

Students will demonstrate a basic professional competency in the vocabulary, concepts and tools of analysis needed by real estate professionals.

Develop effective communication skills:

Based upon their course experiences, particularly at the upper level, students will demonstrate appropriate communication skills used by real estate professionals. This skill set will include writing case analyses, memoranda, financial reports, and market opportunity analyses citing accounting and other data.

Use Commonly Available Technology to Solve Business Problems.

Students will demonstrate the ability to access and utilize information available from a variety of online and electronic media. They will also demonstrate the ability to use spreadsheets fluently to estimate forecasts, cash flows, and appreciation.

Develop analytical and critical thinking skills:

Students will demonstrate analytical and critical thinking skills by solving a variety of complex real estate related problems requiring them to identify salient issues, obtain, screen and select relevant information and data, frame and conduct an analysis, and report on their findings and/or recommendations.

Develop an ethical perspective:

Students will demonstrate the development of an ethical perspective by their ability to identify ethical issues and problems related to real property transfer issues and situations involving conflict, explain their impact on the conduct of business and society as a whole, and articulate solutions in the context of an ethical model.

**Real Estate & Economic Development
Proposed Curriculum**

Lower Division Business Core:

Total: 21 Hours, 7 courses

ACCT 201: Financial Accounting
ACCT 202; Managerial Accounting
APST 287; Introductory Statistics
BULA 151: Business law
CMAT 303: Oral Communications
ECON 300: Principles of Economics
MATH107: College Algebra

Additional **39** Hours in general education and electives

Lower Division 60 hours

Program Core:

Upper Division General Education: 6 credits

IDIS 300: Ideas in Writing
IDIS 302: Ethics

Business Skill Core: 21 credits

ENTR 300: Principles of Entrepreneurship
FIN 331: Financial Management
FIN 332: Financial Modeling & Communications
INSS 300: Management Information Systems
MGMT 300: Human Resource Management
MKTG 301: Marketing management
OPRE 330: Statistical Data Analysis

Lower Program Core: (300 level) 9 credits

Public Economics & Land Use Policy*: (cross listed ECON)
Real Estate: Principles & Transactions*
Real Estate: Law*

Upper Program Core: (400 level) 9 credits

Real Estate: Market Analysis* (cross listed MKTG)
Real Estate: Investments* (cross listed FIN)
Real Estate: Finance* (cross listed FIN)

Program Electives: 15 credits

Additional 5 elective courses in areas of the students needs and interests.
Suggested areas are Government, Community Studies & Civic Engagement,
Finance, Accounting, and Marketing

Upper Division 60 hours

* New Courses

3. Quality of program faculty

Faculty in both Liberal Arts and The Merrick School of Business are academically qualified and hold terminal degrees in their fields. The faculty expertise will be in the fields of finance, marketing business law, and negotiation. Additional faculty will be added as the program develops.

Among the full time faculty interested in teaching in the program are

Deborah Ann Ford, Professor of Finance, Merrick School of Business, B.A. M.A. University of Florida. M.B.A. Ph.D. University of Pennsylvania

Donald C. Mulcahey, Professor of Legal, Ethical, and Historical Studies, B.A. St. Paul Seminary, M.A., Ph.D. Catholic University of America, J.D. University of Baltimore

Dennis A. Pitta, Professor of Marketing, Merrick School of Business, B.S, Boston College, M.S. M.B.A. Canisius College, Ph.D University of Maryland

John N. Sigler, Associate Professor, Accounting, A.B. Princeton University, M.B.A. Columbia University, J.D. University of Maryland

C. Richard Swaim. Associate Professor, Government & Public Affairs, B.A. Rutgers, The State University of New Jersey, M.A. Villanova University, Ph.D. University of Colorado

Adjunct faculty will be either professionally or academically qualified. In most cases they will be employed in the field of real estate or land management. The Merrick School of Business will bring together an advisory board of professionals in the relevant fields of real estate who are currently associated with the School. They will help develop the curriculum and be asked to identify internship possibilities for students. Some of them will also be asked to lecture and to teach courses when the appropriate opportunity arises.

4. Enrollment Estimates

For each of the past two academic years, enrollments in UB undergraduate business programs have increased. The proposed program will attract more students to UB. The overall level of interest for this program in the community is likely to be large given its uniqueness in the region. While informally surveying members of the local business community, the Dean of the Merrick School has learned that this program fills a void in the undergraduate offerings at local educational institutions. These business leaders perceive a real need for employees with the background envisioned by this program. UB's admission office reports that they often receive inquiries about existing real estate programs here, but are forced to tell students that the classes are not available in Baltimore.

A conservative estimate of enrollments in the initial class is 30 students (20 full time and 10 part time) gradually increasing over the next five years to 46 students (30 full time and 16 part time).

5. Technology Fluency

The Board of Regents of the University System of Maryland requires that students in USM degree programs meet three goals for fluency in information technology: skills competencies, concept competencies, and intellectual capabilities. The path towards technology fluency begins in the required course in Management Information Systems.. Enhancements are offered in imbedded coursework in each of the three areas cited by USM. Students will build, for example, competencies in information systems and networks in multiple courses through the prism of understanding the technology rich practice and functioning of real estate markets. Additionally, higher level thinking skills will be developed in multiple course projects as students will be required to estimate commercial and residential real estate values.

6. Library Resources

The President of the University of Baltimore assures that institutional library resources meet new program needs.

7. Facilities

The President of the University of Baltimore assures that institutional facilities meet new program needs.

C. Finance

Tables 1 and 2 present an estimate of the resources and expenditures of the proposed program based on initial enrollments of 30 students, full and part time. The program will not require resources to be reallocated from other uses. Many of the required courses already exist. The new real estate courses will be added over several years and will serve existing students as well as real estate majors.