**UNIVERSITY OF BALTIMORE**

**DOCUMENT N: COURSE AND PROGRAM DEVELOPMENT COVER SHEET**

**SHORT TITLE OF PROPOSAL:** BS in Real Estate & Urban Development

<table>
<thead>
<tr>
<th>Box 1: TYPE OF ACTION</th>
<th>ADD(NEW)</th>
<th>DEACTIVATE</th>
<th>MODIFY</th>
<th>OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Box 2: LEVEL OF ACTION</td>
<td>Non-Credit</td>
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<td>Graduate</td>
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<thead>
<tr>
<th>Box 3: ITEM OF ACTION (check appropriate boxes)</th>
<th>APPROVAL SEQUENCE</th>
<th>DOCUMENTS REQUIRED</th>
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<tbody>
<tr>
<td>1 Experimental Course</td>
<td>AC</td>
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</tr>
<tr>
<td>2 Course Title</td>
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<td>NO</td>
<td>a, b</td>
</tr>
<tr>
<td>3 Course Credits</td>
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<tr>
<td>4 Course Number</td>
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<td>5 Course Level</td>
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<td>6 Deactivate a Course</td>
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<tr>
<td>7 Pre &amp; Co-Requisite</td>
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<td>a, b</td>
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<tr>
<td>8 Course Content</td>
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<td>a, b</td>
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<tr>
<td>9 New Course</td>
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<tr>
<td>10a Certificate Program (ug/lg) exclusively within existing degree program</td>
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<td>NOQ</td>
<td>a, b, d</td>
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<td>a, b, c, d</td>
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<td>a, b, c, d</td>
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<tr>
<td>15 Closed Site Program</td>
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<td>a, b</td>
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<td>16 Program Suspension</td>
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<td>a, b, c, d</td>
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<tr>
<td>17 Program Termination</td>
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<td>a, b, c, d</td>
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<td>18 Degree Program</td>
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<td>a, b, c, d</td>
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<td>19 New Center</td>
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<td>a, b, c, d</td>
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<table>
<thead>
<tr>
<th>Box 4: APPROVAL SEQUENCE</th>
<th>APPROVAL SIGNATURES</th>
<th>DATE</th>
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</thead>
<tbody>
<tr>
<td>A Department</td>
<td>Chair: Deborah Pard</td>
<td>12/08/05</td>
</tr>
<tr>
<td>B Final faculty review body within each school</td>
<td>Chair:</td>
<td>12/16/06</td>
</tr>
<tr>
<td>C College Dean</td>
<td>Dean:</td>
<td>12/16/06</td>
</tr>
<tr>
<td>D Provost and Senior Vice President for Academic Affairs</td>
<td>Provost:</td>
<td>12/16/06</td>
</tr>
<tr>
<td>E Curriculum Review Committee (UFS subcommittee)</td>
<td>Chair:</td>
<td>12/16/06</td>
</tr>
<tr>
<td>F University Faculty Senate</td>
<td>Chair:</td>
<td>12/16/06</td>
</tr>
<tr>
<td>G University Council</td>
<td>Chair:</td>
<td>12/16/06</td>
</tr>
<tr>
<td>H President</td>
<td>President:</td>
<td>12/16/06</td>
</tr>
<tr>
<td>I Board of Regents – approval</td>
<td></td>
<td>12/16/06</td>
</tr>
<tr>
<td>J Board of Regents – notification only</td>
<td></td>
<td>12/16/06</td>
</tr>
<tr>
<td>K MHEC – approval</td>
<td></td>
<td>12/16/06</td>
</tr>
<tr>
<td>L MHEC – notification only</td>
<td></td>
<td>12/16/06</td>
</tr>
<tr>
<td>M Middle States Association notification</td>
<td>Required only if the mission of the University is changed by the action</td>
<td>12/16/06</td>
</tr>
</tbody>
</table>
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 rational.
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.
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):

<table>
<thead>
<tr>
<th>New Title</th>
<th>Title #</th>
<th>Credits</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Old Title</th>
<th>Title #</th>
<th>Credits</th>
</tr>
</thead>
</table>

Course Abbreviation:

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

O-3 Resources Needed:

<table>
<thead>
<tr>
<th>Personnel</th>
<th>Equipment</th>
<th>Expendables</th>
<th>Facility Costs</th>
<th>TOTAL COSTS</th>
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</thead>
<tbody>
<tr>
<td>Start-up First Year</td>
<td>76,466</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Thereafter</td>
<td>76,466</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indicate probable source of additional funds, if needed: Tuition Revenue

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 LaBose, Language / No new OTS resources

[Signature]

Date: 12/15/05

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

__________________________________________

[Signature]

Date: 12/15/05

Department Chair Signature

Date: 12/15/05
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

Bachelor of Science Degree to be Awarded

Dr. Deborah Ford Department Contact

Signature of President or Designee

September, 2006 Proposed Initiation 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

<table>
<thead>
<tr>
<th>Category</th>
<th>Projected % Change 2002-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessors &amp; Appraisers</td>
<td>10%</td>
</tr>
<tr>
<td>Loan Officers</td>
<td>30%</td>
</tr>
<tr>
<td>Real Estate &amp; Community Assoc Managers</td>
<td>18%</td>
</tr>
<tr>
<td>Real Estate Agents</td>
<td>10%</td>
</tr>
</tbody>
</table>

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
- MATH 107: College Algebra

Additional 39 Hours in general education and electives

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

* 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

*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.