

Request to Establish New Academic Program in Arizona

University: University of Arizona

Name of Proposed Academic Program: Bachelor of Science in Real Estate					
Academic Department: Planning Department					
Geographic Site: Tucson - Main					
Instructional Modality: In-Person					
Total Credit Hours: 120					
Proposed Inception Term: Fall 2024					
<p>Brief Program Description:</p> <p>Today's real estate professionals must succeed across the "triple bottom line," ensuring their work is financially, socially, and environmentally sound. Not only must their projects meet these goals, but they are responsible to those who invest, live, and work in and around their properties. Consequently, students wishing to work in real estate must learn to anticipate their work's economic, social, and environmental implications and effectively manage them in cooperation with urban planners, designers, engineers, investors, lenders, stakeholders, and politicians. Students will graduate with the skills necessary to oversee real estate projects that respond to the complex challenges facing the built environment, including public health, climate change, financial risk, affordable housing, displacement, and more. This program is designed to teach students to maximize positive social and environmental outcomes during profitable real estate management, sales, investing, and development.</p>					
<p>Learning Outcomes and Assessment Plan:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Learning Outcome #1: Students will apply their knowledge of key real estate concepts to professional scenarios and projects.</td> </tr> <tr> <td style="padding: 5px;">Concepts: Students will explain the components of real estate supply and demand, the history of the real estate industry, the ecological impact of the built environment, and key legal concepts important to regulation of real property.</td> </tr> <tr> <td style="padding: 5px;">Competencies: Students will apply this knowledge to analyze applied professional scenarios and real estate projects.</td> </tr> <tr> <td style="padding: 5px;">Assessment Methods: We will assess this learning outcome through student projects in two courses, RED 407 Survey of Responsible Real Estate, RED 498 Real Estate Capstone, and through an Exit Survey we will distribute to graduating students.</td> </tr> <tr> <td style="padding: 5px;">Measures: Direct measurement: In RED 407 and RED 498, we will use a rubric that measures students' fundamental knowledge and application of key real estate concepts</td> </tr> </table>	Learning Outcome #1: Students will apply their knowledge of key real estate concepts to professional scenarios and projects.	Concepts: Students will explain the components of real estate supply and demand, the history of the real estate industry, the ecological impact of the built environment, and key legal concepts important to regulation of real property.	Competencies: Students will apply this knowledge to analyze applied professional scenarios and real estate projects.	Assessment Methods: We will assess this learning outcome through student projects in two courses, RED 407 Survey of Responsible Real Estate, RED 498 Real Estate Capstone, and through an Exit Survey we will distribute to graduating students.	Measures: Direct measurement: In RED 407 and RED 498, we will use a rubric that measures students' fundamental knowledge and application of key real estate concepts
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<p>in their final project. Indirect measurement: In the exit survey, we will ask students to self-assess their knowledge of key real estate concepts.</p>
<p>Learning Outcome #2: Students will employ the analytical tools commonly used in real estate practice.</p>
<p>Concepts: Students will be able to analyze the financial, environmental, and social impact of real estate projects, as well as estimate the demographic and socio-economic drivers of demand for real estate.</p>
<p>Competencies: Students will apply the methods to assess the financial, economic, environmental, and demographic impact of real estate in real-world contexts.</p>
<p>Assessment Methods: We will assess this learning outcome through a student project in the terminal course in the program's methods sequence, RED 4XX Advanced Quantitative Methods and Market Analysis, and through an Exit Survey we will distribute to graduating students.</p>
<p>Measures: Direct measurement: In RED 4XXX (Advanced Quantitative Methods and Market Analysis), we will use a rubric to assess students' ability to apply analytical tools to assess real estate projects, this will include assessment of acumen with metrics used to assess the financial, demographic, and ecological impact of real estate projects. Indirect measurement: In the exit survey, we will ask students to self-assess their proficiency with analytical tools used in the real estate profession.</p>
<p>Learning Outcome #3: Students can communicate their knowledge and analysis of real estate projects through public speaking, data visualization, and written communication.</p>
<p>Concepts: Students can write clear and succinct reports, create compelling tables and data visualizations, and speak clearly and persuasively in professional communications.</p>
<p>Competencies: Students will demonstrate the capacity to communicate clearly and efficiently through multiple media and to diverse audiences.</p>
<p>Assessment Methods: This outcome will be assessed in the Capstone course portfolio and an Exit Survey distributed to graduating students.</p>
<p>Measures: Direct Measurement: we will develop an analytic rubric to assess the clarity and persuasiveness of various communication modes as part of the final Capstone project. Jurors will be asked to rate student performance in the Capstone project presentation. Indirect Measurement: students will be asked to self-assess their attainment of this outcome in an exit survey.</p>
<p>Learning Outcome #4: Students can evaluate the social, environmental, and financial impact of the real estate industry on society, and the ethical considerations facing real estate professionals.</p>
<p>Concepts: Students can evaluate how real estate affects urban development patterns, social stratification, the environment, and local economies, as well as ethical considerations in real estate.</p>
<p>Competencies: Students will analyze the ethical implications real-world real estate projects and practice, with a specific focus on evaluating the larger impacts on society, the economy, and the environment.</p>
<p>Assessment Methods: We will assess this outcome in the Capstone course and an Exit Survey distributed to graduating students.</p>
<p>Measures: Direct Measurement: we will use an analytic rubric to evaluate students' knowledge of ethical standards in real estate and their assessment of the broader impacts of a real estate project during Capstone course portfolio. Indirect Measurement: students will be asked to self-assess their attainment of this outcome in an exit survey.</p>

Assessment Measure	Source(s) of Evidence	Data Collection Point(s)
In Program:		
Annual student satisfaction/exit survey	Course evaluations (TCEs)	Every semester
Rubrics (RED 407; RED 498 capstone; RED 4XXX)	Student surveys	Every year with graduating class
Academic Program Review	Rubric scoring system	Every year with graduating class
After Completion of Major:	Reviewers' responses	Every 7 years
Job Placement Statistics		
	Student/Alumni survey	At graduation and as part of alumni survey (2-5 years post-graduation)

Projected Enrollment for the First Three Years:

	1 st Year	2 nd Year	3 rd Year
Number of Students	50	97	145

Evidence of Market Demand:

In the fall of 2022, CAPLA hired the higher education consulting firm Hanover Research to conduct a market study estimating the external demand for a Bachelor's in Real Estate program. Their analysis indicated that the real estate development sector in Arizona and nationally has a strong employment rate and high demand. Additionally, they identified the potential for employment growth over time across Arizona and the nation.

According to Hanover's analysis, employers in the southwest region advertised more than 1,200 real estate-related jobs over the last six months, as of December 2022. These include postings for property managers (170), investment analysts (93), and construction managers (65). Given the lack of a competitive real estate program in the state, we expect graduates of the BRE program will be competitive applicants for these positions.

Additional evidence demonstrating the need for the real estate program comes from local and regional employers and business owners. Many letters of support from Tucson's real estate industry leaders were presented in the proposal for the Minor in Real Estate Development. These testimonials offer insight into industry needs for graduates who are prepared to enter the field of real estate development.

Similar Programs Offered at Arizona Public Universities:

ASU – Minor in Real Estate

University of Arizona synergistic programs:

Master of Real Estate Development (shared courses, AMP opportunities)

Master of Science in Urban Planning (shared courses, AMP opportunities)

Objection(s) Raised by Another Arizona Public University? YES NO

Has another Arizona public university lodged a written objection to the proposed program with the proposing university and the Board of Regents within seven days of receiving notice of the proposed program?

If Yes, Response to Objections:

Please provide details of how the proposing university has addressed the objection. If the objection remains unresolved, please explain why it is in the best interests of the university system and the state that the Board override it.

New Resources Required? (i.e. faculty and administrative positions; infrastructure, etc.):

The program will require growth in both faculty and staff as follows. No reassignments or extensions are planned. All program requirements will be funded by program revenues to avoid impact on other programs. New faculty will positively impact other programs by teaching courses available to students inside and outside the college.

FTE required (cumulative)	Year 1	Year 2	Year 3	Year 4
TT Faculty	0	1	2	3
CT Faculty	.5	.5	1.0	1.7
Program Mgt.	1.0	1.0	1.0	1.0
Additional FTE identified for anticipated college staff hires	0.1	0.7	1.3	1.4

Plan to Request Program Fee/Differentiated Tuition? YES **NO**

Estimated Amount: N/A

Program Fee Justification: N/A

Specialized Accreditation? YES **NO**

Accreditor:
 N/A