

2014-2015 LONG SIGNATURE SHEET



UNC CHARLOTTE

Proposal Number: _____

Proposal Title: Major Changes to Master of Science in Real Estate (MSRE) Program of Study

Originating Department: Belk College of Business, Center for Real Estate

TYPE OF PROPOSAL: UNDERGRADUATE _____ GRADUATE X UNDERGRADUATE & GRADUATE _____

(Separate proposals sent to UCCC and Grad. Council)

DATE RECEIVED	DATE CONSIDERED	DATE FORWARDED	ACTION	SIGNATURES
			<i>Approved</i>	<u>DEPARTMENT CHAIR</u>
			<i>Approved</i>	<u>COLLEGE CURRICULUM COMMITTEE CHAIR</u>
			<i>Approved</i>	<u>COLLEGE FACULTY CHAIR (if applicable)</u>
			<i>Approved</i>	<u>COLLEGE DEAN</u>
			<i>Approved</i>	<u>GENERAL EDUCATION</u> (if applicable; for General Education courses)
			<i>Approved</i>	<u>HONORS COLLEGE</u> (if applicable; for Honors courses & programs)
			<i>Approved</i>	<u>UNDERGRADUATE COURSE & CURRICULUM COMMITTEE CHAIR (for undergraduate content)</u>
			<i>Approved</i>	<u>GRADUATE COUNCIL CHAIR</u> (for graduate content)
				<u>FACULTY GOVERNANCE ASSISTANT</u> (Faculty Council approval on Consent Calendar)
				<u>FACULTY EXECUTIVE COMMITTEE</u> (if decision is appealed)



UNC CHARLOTTE

LONG FORM

COURSE AND CURRICULUM PROPOSAL

*To: Alan Blankley
From: Alyson Metcalfe, MSRE Program Director
Date: March 12, 2015
Re: MSRE Long Form Proposal

The Long Form is used for major curriculum changes. Examples of major changes can include:

Graduate: Major changes include new graduate courses, major changes to an existing graduate course or major changes to an existing graduate program

Submission of this Long Form indicates review and assessment of the proposed curriculum changes at the department and collegiate level either separately or as part of ongoing assessment efforts.

University of North Carolina at Charlotte

Revised Graduate Program of Study

Proposal from: Center for Real Estate for the Master of Science in Real Estate (MSRE)

Title: Major Changes to Master of Science in Real Estate (MSRE) Program of Study

I. PROPOSAL

A. PROPOSAL SUMMARY AND CATALOG COPY

1. PROPOSAL SUMMARY

The Department of Finance proposes the following changes to the Master of Science in Real Estate (MSRE) program.

1.1 Create MSRE/ECON/MBAD 6238 Real Estate and Urban Economics and add to MSRE curriculum

MSRE 6238. Real Estate and Urban Economics (3). Prerequisite: ECON2102. Cross-listed as ECON 6238 and MBAD 6238. The course focuses on the fundamental economic forces that create urban areas with a special emphasis on land markets. This class integrates economic theory to better understand the market forces that impact applied real estate development projects. Topics include: urban growth and development; land valuation; the modelling and estimation of agglomeration economies; the costs of cities and their internal structure with emphasis on land use regulations and transportation; amenities and the local supply of labor; the sizes and functions of cities; affordable housing; and local public finance. (Yearly)

1.2 Remove MSRE 6230 Construction Management from required core curriculum

Basic construction practices are currently covered in MSRE 6130 Site Planning, Building Design, and Construction Fundamentals, which will remain a core course in the curriculum. Based on feedback from students, industry professionals, and our Advisory Board, our students would benefit from the addition of other course options more than a semester long course in construction management practices. MSRE 6230 will be offered on demand as needed.

From MSRE 6230 Construction Management (3)

MSRE 6230. Construction Management (3). This course addresses the various roles and responsibilities of the contractor and construction manager in the development process including discussion of the owner/designer/constructor relationship. Emphasis is placed on sustainable design and other public policy objectives advanced by specific types of development, as well as the role the public sector may play in the success of real estate projects. (Yearly)

To MSRE 6230 Construction Management (3)

MSRE 6230. Construction Management (3). This course addresses the various roles and responsibilities of the contractor and construction manager in the development process including discussion of the owner/designer/constructor relationship. Emphasis is placed on sustainable design and other public policy objectives advanced by specific types of development, as well as the role the public sector may play in the success of real estate projects. (On demand)

1.3 Modify course title, description, and prerequisites for MSRE 6220

Prior to taking MSRE 6220, students must either have completed MSRE 6159 Real Estate Development or MSRE 6158 Real Estate Finance or have written permission from the instructor(s).

From MSRE 6220 Financial Analysis of Development (3)

MSRE 6220. Financial Analysis of Development (3). This course provides students with the analytical and computer skills necessary to evaluate the financial feasibility of complex value added real estate development projects, including land development, commercial and housing development. Accounting and taxation issues influencing the financial viability of real estate development projects will also be considered. (Yearly)

To MSRE 6220 Financial Analysis of Real Estate Investments (3)

MSRE 6220. Financial Analysis of Real Estate Investments (3). Prerequisite: MSRE 6159 Real Estate Development or MSRE 6158 Real Estate Finance or permission of instructor(s). This course provides students with the analytical and computer skills necessary to evaluate the financial feasibility of real estate investment opportunities, including acquisition and development opportunities for land, commercial, industrial, or multi-family deals. Accounting and taxation issues influencing the financial viability of real estate investment opportunities will also be considered. (Yearly)

1.4 Add MSRE 6160 Real Estate Capital Markets to required core curriculum

MSRE 6160. Real Estate Capital Markets (3) Prerequisite: MSRE 6152. Cross-listed as MBAD 6160. Focuses on techniques used to analyze, finance and structure real estate transactions, and emphasizes the role of the capital markets in facilitating development and investment in commercial real estate. Topics include: real estate in an investment portfolio; valuation and investment for direct (private) real estate equity investment including coverage of valuation using real options methodology; primary and secondary commercial mortgage markets (CMBS); and analysis of publicly traded equity real estate investment trusts (REITs). (Yearly)

1.5 Add MSRE 6999 Capstone offerings

In order to accommodate part time students that begin in the spring or summer semesters, MSRE 6999 Capstone will be offered in Fall, Spring, and Summer semesters.

From MSRE 6999 Real Estate Capstone (3)

MSRE 6999. Real Estate Capstone (3). Prerequisite: All required courses in the preparatory and functional components of the MSRE curriculum must be completed before taking MSRE 6999. This course is designed to bring together the topics covered in the MSRE program and examine how they relate to each other. Students will complete applied group projects, as well as conduct independent research, to explore issues of interest to the real estate industry. All of these projects will encourage students to develop their leadership and negotiation skills, as well as consider ethical issues commonly faced by real estate professionals. (Yearly)

To MSRE 6999 Real Estate Capstone (3)

MSRE 6999. Real Estate Capstone (3). Prerequisite: All required courses in the preparatory and functional components of the MSRE curriculum must be completed before taking MSRE 6999. This course is designed to bring together the topics covered in the MSRE program and examine how they relate to each other. Students will complete applied group projects, as well as conduct independent research, to explore issues of interest to the real estate industry. All of these projects will encourage students to develop their leadership and negotiation skills, as well as consider ethical issues commonly faced by real estate professionals. (Fall, Spring, Summer)

Proposed Catalog Copy (see Attachment 3)

B. JUSTIFICATION

1. Identify the need addressed by the proposal and explain how the proposed action meets the need.

We are currently in the third year of offering a Master of Science in Real Estate degree. After receiving feedback from students, alumni, faculty, and our Advisory Board, we believe the revisions outlined in this proposal would provide our students a more well-rounded understanding of the commercial real estate industry, allow flexibility to ensure students understand current real estate trends, and ensure that we can attract high quality part time students on a year round basis.

The addition of MSRE 6238 Real Estate and Urban Economics will provide our students with the opportunity to better understand the supply and demand forces that influence development and investment patterns in real estate. We feel this will prepare our students to make better investment decisions in their careers and to better understand sub-markets and how changing economic conditions affect both real estate and capital markets.

The other course addition to the MSRE program will be the Real Estate Capital Markets course. Although this course has been taught by our real estate faculty, it has not been a part of the required MSRE curriculum. After the economic crisis of 2007-2008, a better understanding of how real estate relates to the larger capital market is fundamental to the academic training that a real estate student must obtain. In a recent survey of the Center for Real Estate Advisory Board, Capital Markets was the top academic subject our Board believed was an essential addition to the MSRE required curriculum.

After two full years of the MSRE curriculum as originally approved, student, faculty, and industry feedback was that our curriculum spent too much instruction time on construction topics. Our program is not intended to graduate future construction managers or contractors, but aims to educate real estate professionals that can communicate effectively with these critical servicers that support real estate projects. As a result, we decided to remove MSRE 6230 Construction Management from the required core curriculum. Students receive instruction on basic construction practices in MSRE 6130 Site Planning, Building Design and Construction Fundamentals and that level of knowledge is sufficient for our real estate students. Again, our Advisory Board provided feedback on our current course offerings and voted that Construction Management was the top course they would eliminate from our required curriculum.

Finally, offering the Capstone course year-round will enable UNC Charlotte to better attract high quality part-time students. When the MSRE degree was approved in 2010, it was anticipated that the program would attract more full time students than those that preferred to remain employed while attending school part-time. Now that we are in our third year and the commercial real estate market continues to improve, the majority of our students prefer to enroll as part time students while they continue working in industry. Our profile of part time versus full time students is similar to the Master of Business Administration (MBA) program, which also offers a capstone course year-round to better serve the majority of part time students.

2. Discuss prerequisites/corequisites for course(s) including class-standing, admission to the major, GPA, or other factors that would affect a student's ability to register.

The only prerequisite for MSRE 6238 would be an undergraduate level course in microeconomics. All students admitted to the MSRE, MBA, and ECON programs must have taken a course in macroeconomics and microeconomics prior to enrolling in any course in their respective programs. Students from these three degree programs are most likely to be the primary audience to participate in this course, so the microeconomics prerequisite would not be a concern.

To ensure students have a basic understanding of the industry standard metrics used to evaluate real estate deals, we will formally require students take MSRE 6159 or MSRE 6158 prior to enrolling in MSRE 6220. This can be waived with instructor permission based on past work experience. This class is intended to be an advanced modeling course. In order to provide material at the appropriate advanced level, students must already have a fundamental understanding of real estate metrics.

Prerequisites for MSRE 6160 have not changed and will continue to be MSRE 6152 Financial Management.

3. Demonstrate that course numbering is consistent with the level of academic advancement of students for whom it is intended.

All new proposed courses are at the 6000-7999 level, which is designated for Master-Level Courses. Therefore, course numbering in the proposal is consistent with the level of academic advancement of students for whom it is intended.

4. In general, how will this proposal improve the scope, quality, and/or efficiency of programs and/or instruction?

The proposal will allow us to broaden the scope of topics and skills taught to the students using minimal additional faculty and university resources.

C. IMPACT

1. What group(s) of students will be served by this proposal? (Undergraduate and/or graduate; majors and/or non-majors, others? Explain). Describe how you determine which students will be served.

All courses either being modified in this proposal or being added will predominantly affect students in the Master of Science in Real Estate degree program. The new course, MSRE 6238 Real Estate and Urban Economics, will be open to students from other degree programs, including ECON, MA in Geography, and MBA. Eliminating MSRE 6230 Construction Management from the required spring curriculum will provide the opportunity for students to take Capital Markets.

2. What effect will this proposal have on existing courses and curricula?
a. When and how often will added course(s) be taught?

MSRE 6238 Real Estate and Urban Economics will be offered during spring semester on Wednesday night. It will be offered the same night as MSRE 6258 Site Feasibility to allow students the option to choose between the two courses.

b. How will the content and/or frequency of offering of other courses be affected?

The content and/or frequency of other course offerings will not be affected by this proposal.

c. What is the anticipated enrollment in course(s) added (for credit and auditors)?

It is anticipated that student enrollment in MSRE 6238 Real Estate and Urban Economics will be between 15 – 25 students.

d. How will enrollment in other courses be affected? How did you determine this?

Enrollment in MSRE 6258 Site Feasibility Analysis would likely decline from past enrollment numbers of 20 – 30 students as some real estate students would opt to take MSRE 6238 Real Estate and Urban Economics instead. Class rosters from previous years show that MSRE students comprise 12 – 15 of that class total. When the MSRE program began, this Geography course was moved to the Center City Building to support our MSRE program. It may be necessary to move the class back to main campus to support the Geography Department if students in their department would prefer the course to be offered at that location rather than the Center City Building. I would anticipate 5 – 8 MSRE students would prefer the Geography course each year, which would be sufficient to support a Center City Building class offering in future years.

e. Identify other areas of catalog copy that would be affected, including within other departments and colleges (e.g., curriculum outlines, requirements for the degree, prerequisites, articulation agreements, etc.)

The revised catalog copies can be found in Attachment 5.

The course description for MSRE 6238 Real Estate and Urban Economics will need to be added as an elective course that is cross listed in the ECON program as ECON 6238 and in the MBA program as MBAD 6238.

The course title for MSRE 6220 Financial Analysis of Development will need to be changed to MSRE 6220 Financial Analysis of Real Estate Investments in the MBA electives for the Real Estate Concentration.

II. RESOURCES REQUIRED TO SUPPORT PROPOSAL

A. PERSONNEL

1. Hiring:

No new faculty members are needed for any of the proposed course additions or modifications. Dr. Stephen Billings in the Economics Department will teach MSRE 6238 Real Estate and Urban Economics.

B. PHYSICAL FACILITY

Current facilities are adequate.

C. EQUIPMENT AND SUPPLIES

Current equipment and supplies are adequate.

D. COMPUTER

Current computer resources are adequate.

E. AUDIO-VISUAL

Current audio and visual resources are adequate.

F. OTHER RESOURCES

No additional resources are needed.

G. SOURCES OF FUNDING

No additional sources of funding are needed.

III. CONSULTATION WITH THE LIBRARY AND OTHER DEPARTMENTS OR UNITS

A. LIBRARY CONSULTATION

See attached consultation regarding library holdings.

B. CONSULTATION WITH OTHER DEPARTMENTS OR UNITS

We have consulted with the Chairs for the Departments of Geography and Economics, as well as with the Director of the MBA program.

IV. INITIATION, ATTACHMENTS, AND CONSIDERATION OF THE PROPOSAL

A. ORIGINATING UNIT

Master of Science of Real Estate Program Committee, Belk College of Business, University of North Carolina at Charlotte. The committee members, including Steve Billings, Kip Womack, Richard Buttimer, and Alyson Metcalfe (Program Director), recommended this proposal on February 15, 2015.

B. CREDIT HOUR. (Mandatory if new and/or revised course in proposal)

Review statement and check box once completed:

- The appropriate faculty committee has reviewed the course outline/syllabus and has determined that the assignments are sufficient to meet the University definition of a [credit hour](#).

C. ATTACHMENTS

Attachment 1: Library Consultation

Attachment 2: Departmental Consultations

Attachment 3: Course Outline/Syllabus

Attachment 4: Proposed Catalog Copy

Attachment 5: Summary of Catalog Changes

Attachment 6: Student Learning Outcomes

1. **TEXTBOOK COSTS:** It is the policy of the Board of Governors to reduce textbook costs for students whenever possible. Have electronic textbooks, textbook rentals, or the buyback program been considered and adopted?
 Yes. Briefly explain below.
 No. Briefly explain below.

Attachment 1: Library Consultation



**J. Murrey Atkins Library
Consultation on Library Holdings**

To: Alyson Metcalfe
From: Nicole Spoor
Date: February 20, 2015
Subject: Proposed Course: MSRE 6238: Real Estate and Urban Economics

Summary of Librarian's Evaluation of Holdings:

Please Check One:

- 1. Holdings are superior
- 2. Holdings are adequate
- 3. Holdings are adequate only if dept. purchases additional items
- 4. Holdings are inadequate

Comments:

After an evaluation of Atkins Library resources with regards to journals, databases, and circulating books that are relevant to the establishment of the new course, Real Estate and Urban Economics, it is found that the library's resources are sufficient to support this course.

The following table shows some of the print source holdings that are relevant to this course. Individual books not owned by the library may be requested through the library's interlibrary loan service.

Catalog Search Performed	Total Results	Results Less Than 3 Years Old
Real Estate AND Urban	322	70
Urban Economics	1460	316

The library also provides access to many databases that are relevant to this course, including ABI/Inform, Business Source Premier, Lexis Nexis, and Science Direct.

Conclusion: The holdings of Atkins Library with regards to print resources, databases, and journals are sufficient to support this course. It is suggested that the participating academic departments continue ordering new resources as they are published.

Evaluator's Signature: D. Nicole Spoor

Date: February 20, 2015

Attachment 2: Department Consultations (Geography Department)

From: Allan, Craig
Sent: Thursday, February 19, 2015 12:59 PM
To: Jones, Sarah
Subject: RE: MSRE Long Form - Consultation

Hi Sarah

My apologies for not getting back to you earlier about this. Geography and Earth Sciences strongly supports the proposal but we would hope to be able to coordinate with your program on the future scheduling of the course so that MSRE 6238 Real Estate and Urban Economics and our GEOG 6105 Site Feasibility Course could be made available for both MSRE and MA Geography students.

Craig Allan
Professor and Chair

From: Jones, Sarah
Sent: Wednesday, February 11, 2015 1:51 PM
To: Allan, Craig
Subject: MSRE Long Form - Consultation

Good Afternoon,

The Master of Science in Real Estate (MSRE) program is undergoing some changes beginning Fall 2015. These changes could potentially affect your department, so it has been suggested that we collect a consultation from you. We are adding a course to our curriculum, MSRE 6238 Real Estate and Urban Economics, which will be offered on the same night as GEOG 6105 (MSRE 6238). As there are a number of MSRE students that take the Geography course, I expect there to be some decline in attendance as MSRE students will have the option of taking either course depending on their interests. I expect that 5 – 10 MSRE students would remain in the Geography course each year, which should be sufficient to keep the course offering at the uptown campus. After reviewing the attached MSRE Long Form, please send either an email or a memorandum with your feedback. If you have any questions about the changes, please contact Alyson Metcalfe, ametcalfe@uncc.edu, and she will be happy to help. Thank you for your assistance.

Thank you,

Sarah Jones

Sarah R. Jones | Program Manager, Center for Real Estate & International Initiatives
UNC Charlotte | Belk College of Business | The Center for Real Estate
320 E. 9th Street | Suite 720 | Charlotte, NC 28202
Phone: (704) 687-0816
Fax: (704) 687-5309

Attachment 2: Department Consultations (Economics Department)



9201 University City Blvd, Charlotte, NC 28223-0001
t/ 704.687.7577 f/ 704.687.4014 www.belkcollege.uncc.edu

Memorandum

To: Ms. Alyson Metcalfe, Center for Real Estate

From: Dr. Arthur Zillante, Chair, Department of Economics

Subject: Consultation Regarding Addition of MSRE 6238 Real Estate and Urban Economics to Curriculum

Date: February 27, 2015

Thank you for consulting with the Department of Economics on the proposed development of MSRE 6238 (Real Estate and Urban Economics) and its cross-listed counterpart in Economics, ECON 6238. My sense is that this course would be a great addition to the MS Real Estate curriculum.

The Department of Economics strongly supports the curriculum change. The only initial concern we had is if there was enough difference between MSRE/ECON 6238 and MSRE/ECON 6250. After examining syllabi and obtaining feedback from a few faculty members we believe the material offered in the two courses differs significantly enough to warrant an additional course.

Please let me know if I can be of further assistance.

Attachment 2: Department Consultations (MBA Department)



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MEMORANDUM

TO: Alyson Metcalfe
Director of the MSRE Program

FROM: Dr. Gary F. Kohut
Director, MBA Program
Professor, Department of Management

DATE: February 23, 2015

SUBJECT: Consultation Regarding the Proposal to Make Major Changes in the Master of Science in Real Estate (MSRE) Program of Study

I have reviewed the proposal to make major changes in the Master of Science in Real Estate (MSRE) Program of Study and I fully endorse the proposal. The articulated changes will strengthen the MSRE program by broadening the topics and skills taught to students. These changes will impact the MBA program in two ways. First, the new course, MSRE 6238: Real Estate and Urban Economics, will be open to students from other degree programs, including MBA students. Second, we will need to change the course title for MSRE 6220: Financial Analysis of Development to MSRE 6220: Financial Analysis of Real Estate Investments within the MBA electives for the Real Estate Finance & Development Concentration. We are happy to make these changes and extend our support of this proposal.

Attachment 3: Course Syllabi for Proposed New Courses

**University of North Carolina at Charlotte
MSRE XXXX Real Estate and Urban Economics
Graduate Course Guidelines**

1) Course Number and Title

MSRE XXX Real Estate and Urban Economics

2) Course Description

The course is divided into three parts. The first is Urban Growth. This part of the course analyzes the economic forces that cause cities to form and grow. It explains where cities develop, why some are large and others are small, and how many cities exist in a region. The second part of the course develops the Monocentric City Model, which explains the equilibrium land rent and land-use patterns within a city. The final part of the course focuses on urban problems such as poverty, inadequate housing, transportation, and local public finance.

Real Estate and Urban Economics is a three (3) credit hour course at the graduate level and will be offered yearly.

3) Pre- or Co-requisites

This course is part of the M.S.R.E. program's core curriculum. Students without an appropriate background in economics will need to complete MSRE 5110 and MSRE 5131 prior to enrollment in this course.

4) Objectives of the Course

- Understand basic theories of urban economics and city formation
- Link patterns of land development to underlying economic principles
- Examine the fundamentals of land value
- Examine the fundamentals of land markets
- Understand the role of (dis)amenities in urban area development and land value
- Discuss urban area trends and their role in demand for real estate development
- Discuss how land use regulations influence the supply of real estate development

5) Instructional Method

Class sessions will be primarily lecture and discussion with substantial participation and discussion expected from the students. The lectures will follow the readings in the texts;

however, outside readings and materials from other sources will often be assigned and discussed. To maximize the effectiveness of the lectures, students are required to read the chapters before the material is presented in class. Students are responsible for knowing 1) the material presented and discussed in class; and, 2) the material in the assigned text chapters.

6) Means of Student Evaluation

Final grades will be based on the student's performance on an oral presentation, homework assignments, the midterm and final exam. Homework consists of 3-4 problems sets or mini-projects where students directly apply the theory learned in lectures to specific quantitative problems. For example, students will be asked to examine the empirically ranking of cities by population and relate city population to different urban amenities and city attributes. An oral presentation will consist of 2-3 presentations by students. One presentation will be of a class reading and the second presentation will involve presenting the results of a project that analyzes property valuation of specific parcels here in Charlotte using county property records. Exams involve a mix of theory and applied analysis of urban economics and real estate and will incorporate short answers problems that span the topics outlined below.

Grades will be determined according to the weights given below:

Homework	20%
Oral Presentation	20%
Midterm Exam	25%
Final Exam	<u>35%</u>
Total	100%

Weighted Total Points	Grade
90-100	A
80-89	B
70-79	C
Below 70	U

7) Specify policies that apply to this course:

Specific policies will be determined by course instructor.

a. University integrity

All students are required to have knowledge of and observe all regulations pertaining to campus life and student behavior, including the UNC Charlotte Code of Student

Academic Integrity and the UNC Charlotte Code of Student Responsibility, as found in the UNCC Academic Integrity Code Handbook.

b. Attendance

Regular attendance, promptness, and appropriate classroom decorum are expected. Excessive absenteeism, frequent tardiness, or disruptive classroom behavior may result in substantial grade penalty at the discretion of the Professor. Excessive absenteeism is defined as more than two absences.

c. Grading policy

Letter grades are used to designate the quality of work completed. Letter meaning: A - Commendable (Score 90-100), B – Satisfactory (Score 80-89), C – Marginal (Score 70-79), U – Unsatisfactory (Score 69 and below).

d. Additional requirements

Additional requirements will be determined by the course instructor.

8) Probable textbooks or resources

McDonald, John F., and Daniel P. McMillen. *Urban economics and real estate: theory and policy*. John Wiley & Sons, 2010.

9) Topical Outline of Course Content

- Topic 1 – Why do we have cities?
- Topic 2 – Understanding urban area hierarchies and urban growth
- Topic 3 – Monocentric City Model – Land Rents
- Topic 4 – Monocentric City Model Extensions to Many Land Uses
- Topic 5 – Firm Location
- Topic 6 – Agglomeration Economies
- Topic 7 – Housing
- Topic 8 – Zoning
- Topic 9 – Urban (Dis)Amenities
- Topic 10 – Local Government
- Topic 11 – Transportation
- Topic 12 – Poverty and Gentrification

10) Attachments

Additional material will be determined by the course instructor.

Attachment 4: Proposed Catalog Copy

Real Estate and Development

- **M.S. in Real Estate (MSRE)**
- **MBA with a Concentration in Real Estate Finance and Development** (*see Business Administration section*)
- **MBA Plus with a Concentration in Real Estate Finance and Development** (*see Business Administration section*)
- **MSRE/JD Dual Degree** (*in conjunction with the Charlotte School of Law*)
- **Graduate Certificate in Real Estate and Development**

Graduate Program

realestate.uncc.edu

M.S. Program Coordinator

Ms. Alyson Metcalfe

Graduate Certificate Program Coordinator

Mr. Jeremiah Nelson

Graduate Faculty

Dr. Steve Billings, Associate Professor, Economics

Dr. William Graves, Associate Professor, Geography

Dr. Kiplan Womack, Assistant Professor, Finance

MASTER OF SCIENCE IN REAL ESTATE

The Master of Science degree in Real Estate (MSRE) is designed to provide students with the skills necessary to analyze, evaluate and execute complex real estate investment and development transactions. The curriculum draws from academic disciplines such as architecture, engineering, finance, and geography to emphasize the multidisciplinary nature of the real estate industry and the diverse skill set required for success. Students graduating from the program will have the skills necessary to qualify for positions such as development associates, underwriters, brokers, asset and property managers, acquisition specialists, and financial analysts.

MSRE courses are scheduled to accommodate both full-time and part-time students. The program is structured to allow full-time students to complete the curriculum within one calendar year. Full-time students may enroll in up to thirteen (13) credit hours each semester and are expected to complete a capstone course and international study tour in the summer following the first academic year in the program. Part-time students may enroll in four (4) to seven (7) credit hours each semester and are expected to complete the capstone course and international

study tour ~~in the summer~~ following the completion of all other program requirements. All courses required to complete the curriculum are offered in the evening at UNC Charlotte's Center City Campus.

Additional Admission Requirements

In addition to the general requirements for admission to the Graduate School, the following are required for graduate study in Real Estate:

- 1) A general satisfactory undergraduate record from an accredited college or university and an undergraduate GPA of at least 3.0
- 2) A satisfactory score on the Graduate Management Admission Test (GMAT) or the Graduate Record Examination (GRE)
- 3) A satisfactory score on the Test of English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS) for applicants from non-English speaking countries
- 4) A full resume or a description of significant work experience

Degree Requirements

The MSRE degree requires the completion of a functional component including thirty-two (32) graduate hours. Necessary preparatory work will be determined during the admissions process and courses to meet the specific need will be available in the MSRE program's Preparatory Component. All students in the program must meet the Graduate School's requirements for a Master's Degree.

Preparatory Component Courses (6 hours)

Prerequisites: All requirements for admission to the program. Courses included in the Preparatory Component may be taken after admission to the MSRE program. The courses must, however, be completed before enrolling in 6000-level courses except by permission of the Director of the MSRE program.

MSRE 5110 Foundations in Economics (3)

MSRE 5131 Fundamentals of Financial Accounting & Financial Management (3)

Functional Component Courses (32 hours)

Prerequisites: All requirements for admission to the program and completion of the Preparatory Component, except as approved by the Director of the MSRE program.

MSRE 6101 Real Estate Seminar (1) (must be taken twice for credit)*

MSRE 6102 International Real Estate Study Tour (3)**

MSRE 6120 Real Estate Law and Land Use Policy (3)***

MSRE 6130 Site Planning, Building Design and Construction Fundamentals (3)

MSRE 6152 Financial Management (3)

MSRE 6158 Real Estate Finance and Investment (3)

MSRE 6159 Real Estate Development (3)

MSRE 6160 Real Estate Capital Markets (3)

MSRE 6220 Financial Analysis of ~~Development~~ Real Estate Investments (3)***

MSRE 6230 Construction Management (3) ***

MSRE 6238 Real Estate and Urban Economics (3)****

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MSRE 6258 Site Feasibility Analysis (3)*******
MSRE 6999 Real Estate Capstone (3)

**MSRE 6101 is a one credit hour course that students must take twice for credit before graduation. Students enrolled in the course will be required to participate in real estate trade organization meetings, engage in leadership and negotiation training, attend guest lecturers covering emerging trends in real estate and ethical business practices, and complete professional development seminars.*

***MSRE 6102 is a study abroad experience that requires students to travel to an emerging international real estate market and examine local real estate development practices over the course of one week.*

*****MSRE 6230 Construction Management is not part of the required courses in the curriculum and when offered may substitute for another course at the discretion of the Director of the Master of Science in Real Estate Program.**

*****MSRE students may elect to take MSRE 6250 (Advanced Urban and Regional Economics) in lieu of MSRE 6120 (Real Estate Law and Land Use Policy). ~~Students may also elect to take MSRE 6160 (Real Estate Capital Markets) in lieu of MSRE 6220 (Financial Analysis of Development)~~—Students may elect to take MSRE 6258 Site Feasibility Analysis in lieu of MSRE 6238 Real Estate and Urban Economics. All other courses included in the functional component of the curriculum must be completed by MSRE students unless otherwise noted above.**

Admission to Candidacy

Application for Admission to Candidacy form listing graduate-level courses that apply to the degree must be submitted to the Director of the MSRE program four weeks prior to the start of the semester in which the student plans to complete the course work for the degree.

Application for Degree

An Application for Degree form must be submitted to the Graduate School by the published deadline.

Assistantships

A limited number of assistantships are available each year. In order to be competitive, applications should be submitted by March 15. Additional information is available in the office of the Center for Real Estate and on the Graduate School website.

Advising

Advising is provided by the Graduate Coordinator of the MSRE program.

Transfer Credit

Up to six hours of appropriate graduate credit may be accepted for transfer from another AACSB-accredited (or equivalent) graduate program. Only courses where grades of B or above have been earned will be considered. Approval of the Program Director and the Graduate School is also required. All other Graduate School policies regarding transfer credit apply.

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Program Certifications/Accreditation

The MSRE Program and all degree and certificate programs offered by the Belk College of Business are accredited by the Association to Advance Collegiate Schools of Business (AACSB-International).

MSRE/JD DUAL DEGREE

This Dual Degree Program allows students to earn a Master of Science in Real Estate (MSRE) degree from the Belk College of Business at UNC Charlotte and a Juris Doctor (JD) degree from the Charlotte School of Law in eight semesters of study.

Prospective dual-degree program students must apply separately to both UNC Charlotte and the Charlotte School of Law. Full-time students spend the first full year of study at either UNC Charlotte or the Charlotte School of Law. They then spend their entire second or third year at the other institution. For the remainder of the program, students take classes at both UNC Charlotte and the Charlotte School of Law. Each school grants nine (9) units of credit for courses taken at the other school.

Visit realestate.uncc.edu and charlottelaw.edu for additional information.

GRADUATE CERTIFICATE IN REAL ESTATE AND DEVELOPMENT

The Graduate Certificate in Real Estate and Development requires completion of 15 semester hours (one core and four elective courses) of 6000level courses in real estate finance and development. Transfer credits are not accepted into the Graduate Certificate in Real Estate Finance and Development program. Students must earn a grade of B or above in all five courses that make up the certificate program.

Certificate Requirements

This 15-credit certificate program consists of:

Core Requirement (3 credit hours):

MBAD 6152 Financial Management (3)

Plus 4 of the following 6 courses (12 credit hours):

MBAD 6158 Real Estate Finance and Investment (3)

MBAD 6159 Real Estate Development (3)

MBAD 6160 Real Estate Capital Markets (3)

MBAD 6258 Site Feasibility Analysis (3)

MBAD 6259 Applied Real Estate Development (3)

ECON 6250 Advanced Urban and Regional Economics (3)

Admissions Requirements

In addition to the general requirements for admission to the Graduate School, the following are required for graduate study in Real Estate and Development:

- 1) A generally satisfactory undergraduate record from an accredited college of university

- 2) Basic proficiency in using spreadsheet computer software
- 3) Completion of MBAD 5131 (Fundamentals of Financial Accounting and Financial Management) or its equivalent
- 4) A minimum of six years of business experience is strongly preferred.

Note: MBA students concentrating in real estate finance and development are ineligible to enroll in the Graduate Certificate in Real Estate and Development program.

Applications are reviewed on a continuous basis. Participants may enroll for the first time in Fall, Spring, or Summer terms.

COURSES IN REAL ESTATE (MSRE)

MSRE 5110. Foundations of Economics. (3) Cross-listed as MBAD 5110. Focuses on topics related to the scope and methodology of economics as a social science, the analysis of markets, the development of market structure, the characteristics of market failure, problems of economic concentration, the theory of income distribution, the measurement of national income, the theory of national income determination, money and banking, monetary and fiscal policy, and international economics. *(Fall, Spring)*

MSRE 5131. Fundamentals of Financial Accounting and Financial Management. (3) Cross-listed as MBAD 5131. Accelerated and in-depth study of conceptual foundations and applications of financial accounting and financial management with emphasis placed on building accounting and finance information bases for external decision making. *(Fall, Spring)*

MSRE 6101. Real Estate Seminar. (1) Designed to provide students with exposure to emerging trends in the real estate industry. Students are required to participate in real estate trade organization meetings, engage in leadership and negotiation training, attend guest lecturers covering real estate trends and ethical business practices, and complete professional development seminars. *May be repeated for credit with change of topic. (Fall, Spring)*

MSRE 6102. International Real Estate Study Tour. (3) Students travel to an international city to study real estate development. Opportunities and challenges in the regional real estate market will be explored through the completion of a series of study tours, presentations, reading assignments and short essays. Emphasis will be placed on issues such as urban planning, sustainable growth, economic development and global market integration. *(Yearly)*

MSRE 6120. Real Estate Law and Land Use Policy. (3)
Prerequisites: MSRE 5110 and MSRE 5131. Provides an overview of common legal issues involved in the acquisition, development, financing, ownership and operation of real estate assets. Emphasis is placed on legal forms of ownership, real estate sale and lease transactions, and government regulation and taxation of land. *(Yearly)*

MSRE 6130. Site Planning, Building Design, and Construction Fundamentals. (3)

Introduces essential principles of site planning, design and construction. Special emphasis is placed on programming and sustainability issues for different project types. The nature and characteristics of construction materials, equipment, and systems used in modern buildings will be presented and how they affect function and feasibility. *(Yearly)*

MSRE 6152. Financial Management. (3) Cross-listed as MBAD 6152 and FINN 6152.

Prerequisites: MSRE 5110 and MSRE 5131. Theory and practice of corporate finance including asset management, cost of capital and capital budgeting, optimization programs and socio-economic aspects of financial management. Computer technology may be employed when applicable. *(Fall, Spring)*

MSRE 6158. Real Estate Finance and Investment. (3) Cross-listed as MBAD 6158.

Prerequisite: MSRE 5110 and MSRE 5131. Focuses on the techniques used to analyze, finance and structure real estate transactions. Topics include: an overview of the real estate space and capital markets; the techniques of financial analysis and valuation; project ownership structures, taxation and financial structure; real estate in an investment portfolio; and determining the financial feasibility of real estate development. *(Yearly)*

MSRE 6159. Real Estate Development. (3) Cross-listed as ARCH 5068, GEOG 6103, and

MBAD 6159. Prerequisites: MSRE 5110 and MSRE 5131. An introduction to the real estate development process. Focuses on the identification and evaluation of the critical assumptions and issues related to market and site feasibility, financial feasibility, planning, acquisition, and operation of economically viable commercial real estate projects. Students work in groups on a semester project to select a site and prepare an appropriate development plan that emphasizes the market and financial feasibility of the real estate development. *(Yearly)*

MSRE 6160. Real Estate Capital Markets. (3) Cross-listed as MBAD 6160. Prerequisite:

MSRE 6152. Focuses on techniques used to analyze, finance and structure real estate transactions, and emphasizes the role of the capital markets in facilitating development and investment in commercial real estate. Topics include: real estate in an investment portfolio; valuation and investment for direct (private) real estate equity investment including coverage of valuation using real options methodology; primary and secondary commercial mortgage markets (CMBS); and, analysis of publicly trade equity real estate investment trusts (REITs). *(Yearly)*

MSRE 6220. Financial Analysis of ~~Development~~Real Estate Investments. (3) Prerequisite: MSRE 6159 Real Estate Development, MSRE 6158 Real Estate Finance, or permission of instructor(s). This course provides students with the analytical and computer skills necessary to evaluate the financial feasibility of real estate investment opportunities, including acquisition and development opportunities for land, commercial, industrial, or multi-family deals. Accounting and taxation issues influencing the financial viability of real estate investment opportunities will also be considered (Yearly). Provides students with the analytical and computer skills necessary to evaluate the financial feasibility of complex value added real estate development projects, including land development, commercial and housing development. Accounting and taxation issues influencing the financial viability of real estate development projects will also be considered.
(Yearly)

MSRE 6230. Construction Management. (3)

Addresses the various roles and responsibilities of the contractor and construction manager in the development process including discussion of the owner/designer/constructor relationship. Emphasis is placed on sustainable design and other public policy objectives advanced by specific types of development, as well as the role the public sector may play in the success of real estate projects. (*Yearly/On Demand*)

MSRE 6238 Real Estate and Urban Economics (3). Prerequisite: ECON2102. Cross-listed as ECON 6238 and MBAD 6238. The course focuses on the fundamental economic forces that create urban areas with a special emphasis on land markets. This class integrates economic theory to better understand the market forces that impact applied real estate development projects. Topics include: urban growth and development; land valuation; the modelling and estimation of agglomeration economies; the costs of cities and their internal structure with emphasis on land use regulations and transportation; amenities and the local supply of labor; the sizes and functions of cities; affordable housing; and local public finance. (Yearly)

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MSRE 6250. Advanced Urban and Regional Economics. (3) Cross-listed as ECON 6250. Prerequisites: MSRE 5110 and MSRE 5131. Applications of microeconomic theory to problems of cities, metropolitan areas and regions, methods in regional analysis, location theory, land-use planning, measurement of economic activity; transportation, housing, poverty and growth issues. (*Yearly*)

MSRE 6258. Site Feasibility Analysis. (3) Cross-listed as MBAD 6258 and GEOG 6102. Prerequisites: MSRE 5110 and MSRE 5131. Examination of factors affecting the feasibility of land parcels for commercial and residential development with emphasis on the physical evaluation of a given site, the market support for its intended use and the financial support for the proposed development. (*Yearly*)

MSRE 6999. Real Estate Capstone. (3) Prerequisite: All required courses in the preparatory and functional components of the MSRE curriculum must be completed before taking MSRE 6999. Designed to bring together the topics covered in the MSRE program and examine how they relate to each other. Students will complete applied group projects, as well as conduct independent research, to explore issues of interest to the real estate industry. All of these projects will encourage students to develop their leadership and negotiation skills, as well as consider ethical issues commonly faced by real estate professionals. (*Yearly/Fall, Spring, Summer*)

Attachment 5: Summary of Catalog Changes

MSRE 6238. Real Estate and Urban Economics

- This course will be cross listed with another course.
- There are prerequisites for this course.
- There are corequisites for this course.
- This course is repeatable for credit.
- This course will increase/decrease the number of credits hours currently offered by its program.
- This proposal results in the deletion of an existing course(s) from the degree program and/or catalog.

MSRE 6220. Financial Analysis of Real Estate Investments

- This course will be cross listed with another course.
- There are prerequisites for this course.
- There are corequisites for this course.
- This course is repeatable for credit.
- This course will increase/decrease the number of credits hours currently offered by its program.
- This proposal results in the deletion of an existing course(s) from the degree program and/or catalog.

Attachment 6: Student Learning Outcomes

STUDENT LEARNING OUTCOMES (UNDERGRADUATE & GRADUATE): Does this course or curricular change require a change in Student Learning Outcomes (SLOs) or assessment for the degree program?

Yes. If yes, please provide updated SLOs in template format.

No.

The addition of MSRE 6238 to the curriculum as the primary course MSRE students take will change where several SLOs are tested. Previously, 3a and 3b were tested in MSRE 6258. However, now that MSRE 6238 has been added to the curriculum, we find that the material proposed for this class would better test students in there keys areas. We also anticipate that the large majority of MSRE students will enroll in MSRE 6238 over MSRE 6258.

MSRE Assurance of Learning Matrix

Learning Goals	MSRE 6158	MSRE 6159	MSRE 6120	MSRE 6238	MSRE 6999
	Fall	Fall	Spring	Spring	Sum
1. Students will demonstrate a working knowledge of important terminology used in the real estate industry.	X	X	X		
1a. Students will demonstrate knowledge of commercial mortgage structures, contractual terms, and underwriting standards.	X				
1b. Students will demonstrate knowledge of terminology and metrics used in the real estate valuation process.	X				
1c. Students will demonstrate knowledge of terminology and metrics used to evaluate the strength of a real estate market.		X			
1d. Students will demonstrate knowledge of legal interests in real estate, essential elements of real estate contracts, lease provisions, and sources of legal authority to regulate the use of land.			X		
2. Students will demonstrate the ability to use financial analysis techniques to evaluate complex real estate transactions.	X	X			X
2a. Students will demonstrate the ability to estimate the value of stabilized real estate assets.	X				
2b. Students will demonstrate the ability to evaluate the financial performance of real estate development projects.		X			
2c. Students will demonstrate the ability to evaluate lease structures.		X			
2d. Students will demonstrate the ability to apply computer and software skills necessary to analyze development projects.					X
2e. Students will demonstrate the ability to evaluate alternative mortgage structures.	X				
3. Students will demonstrate the ability to use market analysis techniques to evaluate investments in different locations.				X	X
3a. Students will demonstrate knowledge of the spatial, demographic, and economic factors that influence real estate markets.				X	
3b. Students will demonstrate the ability to estimate tenant demand for different types of real estate assets over time.				X	
3c. Students will demonstrate knowledge of interactions between the space market and capital market that drive real estate values.					X
4. Students will demonstrate the ability to effectively communicate information about real estate investment opportunities.	X		X		X
4a. Students will demonstrate the ability to succinctly convey information about the financial performance of real estate investments.	X				
4b. Students will demonstrate the ability to articulate the legal structure of real estate investment opportunities.			X		
4c. Students will demonstrate the ability to discuss the social, economic, and political factors influencing real estate projects.					X