

November 4, 2010

TO: Curriculum and Academic Programs Committee

FROM: Amy Hillman *Amy Hillman*
Executive Dean

SUBJECT: Proposed Minor in Real Estate

Attached is our proposal for a Minor in Real Estate. This minor was developed as an academic opportunity for students due to the disestablishment of the BS in Real Estate.

The proposal has been reviewed and approved at all the faculty levels in the school: the Undergraduate Committee and the Faculty Council. Additionally, the school confirms that we have sufficient resources to support the minor as it is being delivered as a replacement to the former BS in Real Estate.

If you have any questions, please feel free to contact me.

OFFICE OF THE EXECUTIVE VICE
PRESIDENT AND PROVOST OF
THE UNIVERSITY

DEFINITION

These are the minimum requirements for approval. Individual undergraduate minors may have additional requirements.

A minor is an approved, coherent focus of academic study in a single discipline, other than the student's major, involving substantially fewer hours of credit than a corresponding major. Certain major and minor combinations may be deemed inappropriate either by the college or department of the major or minor. Inappropriate combinations include (but would not be limited to) ones in which an excessive number of courses in the minor are simultaneously being used to fulfill requirements of the student's major. (2002-03 General Catalog)

A minor:

- Requires a minimum of 15 semester hours of which at least 9 semester hours must be upper division
- Is not intended for students pursuing a major in the department which offers the minor

PROPOSAL PROCEDURES CHECKLIST

Before academic units can advertise minors or include them in their offerings as described in the university catalogs, they must be recommended for approval by the Curriculum and Academic Programs Committee and approved by the appropriate Vice Provost.

A complete proposal should include:

- 1. A supporting letter from the chair of the academic units verifying that:
 - A. The proposed minor has been reviewed and has received faculty approval through appropriate governance procedures in the unit.
 - B. The unit has the resources to support the minor as presented in the proposal, without impacting core course resources.

This minor is not attached to a specific department at this point; therefore, we will not have a letter for this bullet point.
- X 2. A supporting letter from the office of the supervising dean verifying that the minor has been reviewed and has received approval through appropriate governance procedures in the college.
- X 3. A statement concerning demand for the program (student/community/market).
- X 4. A description of the requirements for this minor. Be specific in listing required courses and specify the total minimum number of hours required for the minor.
 - Are any new courses required? If so, provide course syllabi and Proposal for Curriculum Action forms.
- X 5. A description of advising procedures as well as measures for verification of completion of the minor.
- X 6. A minimum residency requirement: How many hours of the minor must be ASU credit?
- X 7. A completed Appendix document. This information is to be used during the implementation phase to ensure this program appears correctly and completely on Degree Search.
- X 8. Attach other information that will be useful to the review committees and the Office of the Provost.

APPENDIX - PROPOSAL TO ESTABLISH A NEW UNDERGRADUATE MINOR

(This information is used to populate the Degree Search/catalog website.
Please consider the student audience in creating your text.)

1. Program Description (150 word maximum)

A minor in real estate is designed to provide an understanding of the real estate industry and to complement the major area of study. The minor consists of a strong foundation including real estate fundamentals, law, appraisal and land development. Students may then choose from a variety of courses from investing to economics to urban issues to complement the foundation. Students completing the minor have established a competitive knowledge base for careers in the real estate industry.

2. Contact and Support Information

Office Location (Building & Room): BA 109

Campus Telephone Number: 480-965-7587

Program email address:

Program website address:

3. Program Requirements Provide applicable information regarding the degree such as curricular restrictions or requirements, specific course lists, or academic retention requirements. (450 word maximum)

Students must complete a minimum of 18 credit hours including 12 hours of required courses and 6 hours of electives.

Students must complete a minimum of 12 hours of resident credit for the minor.

All courses must be completed with a C (2.00) or higher.

The upper division business courses required or elected for this minor will be restricted to students with 56 earned credit hours, a minimum 2.50 ASU GPA and course prerequisites.

Upper Division Courses (12 credit hours required)

REA 380 Real Estate Fundamentals

LES 411 Real Estate Law

REA 401 Real Estate Appraisal

REA 441 Real Estate Land Development

Elective Courses (6 credit hours required)

REA 456 Real Estate Investments

DSC 100 Intro to Environmental Design

GCU 361 Urban Geography

PUP 434 Urban Land Economics

SGS 310 Global Urban Systems

SOS 325 The Economics of Sustainability

URB 300 Urban and Metropolitan Studies

CON 472 Developmental Feasibility Reports

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- 4. Additional Enrollment Requirements** If applicable list any additional enrollment students must complete

W. P. Carey School of Business

Real Estate Undergraduate Minor

Background

During the last Academic Planning period, ASU proposed disestablishing the BS in Real Estate offered at the ASU Poly Tech Campus. However, implied in that plan was the development of a more effective means to continue Real Estate offerings at ASU. In this document, we propose establishing a **minor** in Real Estate to replace the BS. It will be administered by the W. P. Carey School of Business.

Need

Real estate is a significant field of interdisciplinary study and education with a variety of career opportunities. It is both a practical and scholarly field. Complex issues related to land economics, sustainability, public policy, law, business, design and architecture, construction and engineering, personal and corporate investment, community development, quality of life and others are interrelated in a real estate education. ASU currently has a highly regarded MS in Real Estate Development (MRED) Program that is considered among the best educational experiences in the industry. Undergraduate real estate education is best positioned as a minor to support and extend work across conventional disciplines, especially those related to business.

Many professions relate to real estate, and aspects of real estate are currently taught across various degree programs within our university. None of these programs provide a relatively comprehensive knowledge base and set of skills. Each tends to focus on a limited perspective of the real estate industry and its issues.

In Arizona and the Southwest U.S., real estate has been and will continue to be a major economic force and employment category. AZDES projects job growth in Arizona real estate to be about 7,260 jobs per year for the next several years. Jobs will span a variety of major employment categories such as construction, finance and real estate, renting and leasing. Given the dramatic issues enveloping the real estate industry at this time, new paradigms, perspectives and skill sets will be vital to drive an economic turnaround and sustained growth in the industry.

Student and community interest in a real estate minor is very high. Demand for a minor to complement existing undergraduate degree programs is evident by enrollment in current introductory classes. REA 380 which will serve as the foundation course for the new minor has been offered for nearly a decade. Average enrollment in this course has been over 300 per semester for the past few years. In addition to student demand, community leaders who are actively engaged in the industry and who have participated in advisory boards within our university and school have expressed strong support and recommendations for providing an opportunity for our undergraduate students to learn the skills needed to participate effectively in the real estate industry.

A minor that builds upon work across a variety of majors, particularly majors in the business school, is considered the best educational option for career preparation in the real estate industry including investment, valuation, finance, marketing, commercial and residential development, and other opportunities for real estate service industries including consulting. Earning a real estate based minor at ASU would allow students to establish a competitive knowledge base and skill set for personal and professional transactions in addition to having additional marketable proficiency for employment. This program could become an industry leader.

Purpose

The minor in real estate will be administered in the WPC School and aligned with the transdisciplinary MRED program. Students from various degree programs will gain the requisite knowledge and analytical

W. P. Carey School of Business

Real Estate Undergraduate Minor

skills needed to understand the real estate industry and incorporate these into their major area of study. Upon completion of the minor in real estate, each student should be able to understand how to integrate their particular major course of study into the real estate industry. Though further certification or licensure may be required, this Minor can also help prepare students to be employed in one of the various related fields such as a real estate sales or brokerage, community association management, appraisal, real estate management and development, public and/or private land use planning, or even to manage their own portfolio of real estate. Students will need to possess a basic understanding of:

- Real Estate Dynamics, Law, Business and Analysis
- Urban Economics
- Sustainability
- Analysis of the Physical Environment
- Planning, Design and Development Processes

Statement of Demand/Expected Student Enrollments

Students from a variety of majors could gain specialized knowledge and skills which may complement and augment their chosen major program and provide opportunities to enter careers in this industry and become more knowledgeable citizens. A minor offers this opportunity with minimal impact to their educational career.

The 2010-11 edition of Occupational Outlook Handbook indicates a 20% or more increase of employment in the real estate industry (ftp://ftp.bls.gov/pub/special.requests/ep/ind-occ.matrix/occ_pdf/occ_41-9020.pdf). Without the opportunity to engage in higher education opportunities, students must rely on professional organizations and/or private licensing schools to gain very select technical skills and limited knowledge of the industry. Most of this training lacks a critical thinking component.

The W. P. Carey School of Business has attracted continuous enrollment in the REA 380 (Real Estate Fundamentals) course, averaging in excess of 300 students per semester over the last two years. Moreover, the school has extensive experience offering a broad based minor for the university BIS program. Over 900 students minor in business in the BIS. As such, a real estate minor available for the BIS program and for students in other degree programs would be expected to draw a minimum of one hundred students per year as it matures.

Administration

The minor will be administered within the W. P. Carey School of Business in conjunction with the MRED program (Specific Department TBD).

Minimum residency requirement

(ASU credit): 4 core courses

Advising Procedures

- All courses that will comprise this minor currently exist in the ASU catalog
- Availability would be available to all university degree seeking students
- Departments will need to be contacted regarding course pre-requisites and/or restricted access
- This will also be an option within the BIS as a concentration

W. P. Carey School of Business
Real Estate Undergraduate Minor

- If provided, the opportunity to enroll in the minor will be offered fall, 2011
- A minimum of 18 credits will be required including four core courses and two electives

4 Core Courses required

Course Prefix & Title	Credits	Current Catalog Description
REA 380 - Real Estate Fundamentals	3	Real estate for the student/consumer with an emphasis on the applied aspects of each area of real estate specialization. Not open to Real Estate majors. [First course of sequence; can take concurrently with LES 411]
LES 411 Real Estate Law	3	Legal and ethical aspects of land ownerships, interests, transfer, finance development, and regulations of the real estate industry. Enroll requirements: Pre-requisites: W.P. Carey BS or BA student, OR non-business students with minimum 56 earned hours and 2.5 ASU GPA OR Non-degree or Graduate student.
REA 401 Real Estate Appraisal	3	Factors affecting the value of real estate. Theory and practice of appraising and preparation of the appraisal report. Appraisal techniques. Enroll requirements: Pre-requisites: W.P. Carey BS or BA student, OR non-business students with minimum 56 earned hours and 2.5 ASU GPA OR Non-degree or Graduate student. [REA 380 to become a pre-requisite]
REA 441 Real Estate Land Development	3	Neighborhood and city growth. Municipal planning and zoning. Development of residential, commercial, industrial, and special purpose properties. Enroll requirements: Pre-requisites: W.P. Carey BS or BA student, OR non-business students with minimum 56 earned hours and 2.5 ASU GPA and 2.5 ASU business GPA, OR Non-degree or Graduate student. [REA 380 to become a pre-requisite]
TOTAL:	12 CREDITS	

Approved by the Faculty Council, W. P. Carey School on November 3, 2010

Approved: *Amy Hillman* 11/3/2010
 Amy Hillman, Executive Dean
 W. P. Carey School of Business

W. P. Carey School of Business
Real Estate Undergraduate Minor

*2 Elective Courses required***

Course Prefix & Title	Credits	Current Catalog Description
REA 456 Real Estate Investments	3	Analyzes investment decisions for various property types. Cash flow and rate of return analysis. Enroll requirements: Pre-requisites: W.P. Carey BS or BA student, OR non-business students with minimum 56 earned hours and 2.5 ASU GPA and 2.5 ASU business GPA, OR Non-degree or Graduate student. [REA 380 to become a pre-requisite]
DSC 100 Intro to Environmental Design	3	Surveys environmental design: includes historic examples and the theoretical, social, technical, and environmental forces that shape them.
GCU 361 Urban Geography	3	External spatial relations of cities, internal city structure, and spatial aspects of urban problems in various parts of the world, particularly in the United States.
PUP 434 Urban Land Economics	3	Interaction between space and economic behavior. Examines the use and value of land through economic theories. Enroll requirements: Pre-requisites: Urban Planning undergraduate student
SGS 310 Global Urban Systems	3	Comparative approach focuses on relationship between development of comparative urban systems and environmental impacts at local, regional, global scales. Enroll requirements: Pre-requisites: SGS 101 or SGS 301, & SGS 103 or SGS 303 with a grade of C or better
SOS 325 The Economics of Sustainability	3	Applies economic principles to the allocation of environmental goods and services, external environmental effects, and environmental public goods; decision-making under uncertainty, adaptation to and mitigation of environmental change. Enroll requirements: Pre-requisites: Completed SOS 110, and SOS 111 (or PUP 190), with a grade of C or better,
URB 300 Urban and Metropolitan Studies	3	Examines the city using a multidisciplinary approach drawing from different historical, cultural, social, philosophical, and economic issues and concepts. Credit is allowed for only URB 300 or 100.
CON 472 Developmental Feasibility Reports	3	Integrates economic location theory, development cost data, market research data, and financial analysis into a feasibility report. Enroll requirements: Prerequisites: Construction BS or Design BSD students and a D or better in REA380

TOTAL: 6 CREDITS

****Future courses may be developed to expand elective section including online courses currently or future scheduled development.**