

## **Request for Authorization to Establish a Master of Science in Real Estate at UNC Charlotte**

The University of North Carolina at Charlotte requests authorization to establish an M.S. in Real Estate degree program (CIP 52.1501).

### **Program Description**

The proposed multidisciplinary Master of Science in Real Estate (MSRE) program is designed to prepare graduate students for careers in real estate finance and development by offering specialized coursework consistent with the evolving needs of the industry. The new program, which will be offered by the Belk College of Business, will also involve the faculty, resources, and/or courses of the Center for Real Estate, the School of Architecture, the Department of Civil and Environmental Engineering, and the Department of Geography and Earth Sciences. Coursework will be multidisciplinary in scope and practice, focusing on all aspects of the real estate development and investment process. The overarching educational objective of the MSRE program is to provide graduate students with the skills required to analyze, structure, and execute complex real estate investment and development transactions. The program requires 32 graduate semester hours to complete.

### **UNC Tomorrow Relevance**

This proposed program would address several Recommendations within the UNC Tomorrow Report including the components to enhance Our Citizens and Their Future: Access to Higher Education (Recommendation 4.2), Our Communities and Their Economic Transformation (Recommendation 4.4) and Our University's Outreach and Engagement (Recommendation 4.7).

### **Highlights from UNC-GA Data Template**

No other public or private college or university in North Carolina offers a similar degree. In the past three years, UNC Charlotte has established one doctorate, five masters, and two baccalaureate programs, and has discontinued six masters and nine baccalaureate programs.

### **Outcome of Consultation with Disciplinary Panels**

The panel included one faculty member from NCSU in addition to the UNCC faculty presenters. (The fact that only one other campus attended the disciplinary panel session is indicative of the specialized nature of this proposed graduate degree program.) Panel members discussed the curriculum and some of the coursework in the proposed program, which includes a study abroad component that requires students to travel to an international real estate market as a summer course. The employment opportunities for program graduates were also addressed. Overall discussion was positive, with consensus on the desirability of offering this degree program.

## **Student Demand**

The application describes how UNC Charlotte's location in one of the largest and fastest growing metropolitan areas in the southeast makes it a desirable candidate for a graduate program in real estate. The strength and sophistication of the region's financial services industry also creates demand for high level training in real estate finance, which has been observed in a number of ways: (1) Existing Courses: UNCC has experienced increased student demand for real estate courses over the last several years; (2) Support from the Real Estate Industry: The Center for Real Estate at UNCC was established in 2005 by the generous support of the local real estate community, which has provided a five million dollar endowment to the Center; and (3) Market Demand for Graduate Level Real Estate Education: Nationally, there is an increasing number of graduate programs similar to UNCC's proposed MSRE. UNC Charlotte projects full enrollment of the program in its fourth year will be twenty full-time students.

## **Opportunities for Graduates of the Program**

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. The proposal states that UNC Charlotte is in a unique position to provide graduate level training in real estate because of its location in a thriving urban environment. Future demand for new residential and commercial space will create employment opportunities for individuals with an understanding of the various facets of real estate finance and development.

## **Resource Implications**

**Resource needs:** No new faculty, facilities, equipment, or information technology services are needed to implement the proposed degree program. The campus library has been appropriately consulted on the need to acquire some additional library resources for the new program. Because the Center for Real Estate has funding in-hand to offer the MSRE, enrollment growth funding would be supportive but not essential to the program.

**Resources allocated:** The Center for Real Estate has \$40,000 in annual state funding and \$5 million in pledged endowment funding that are available to operate the MSRE. Seven new courses will be developed either in-load or with faculty compensated by the Center. The participating departments will utilize existing courses, faculty, facilities, technological infrastructure, and library resources to offer and support this new program.

**Estimated cost to the State:** Based on the University funding formula, when the program reaches full enrollment, UNCC would receive additional state appropriations of approximately \$133,000 if fully funded by the General Assembly.

## **Recommendation**

It is recommended that the Board of Governors approve UNC Charlotte's request to establish a Master of Science in Real Estate degree program (CIP 52.1501) effective January 2012, subject to the availability of funding.

## **General Information Template for Academic Program Review**

### ***Degree Area and Level:***

M.S. in Real Estate (CIP 52.1501) at UNC Charlotte

### ***Addressing UNC Tomorrow:***

This proposed program would address several Recommendations within the UNC Tomorrow Report including the components to enhance Our Citizens and Their Future: Access to Higher Education (Recommendation 4.2), Our Communities and Their Economic Transformation (Recommendation 4.4) and Our University's Outreach and Engagement (Recommendation 4.7).

### ***Role of Program in Relation to State and Regional Needs:***

According to the Center for Real Estate at UNC Charlotte, "Because of the major presence and sophistication of the real estate and financial service industries in Charlotte, there is a need for practical and academic research on real estate topics of concern to the real estate community. Additionally, there is a growing regional demand for employees with graduate level education in real estate finance and development. Specifically, highly-trained employees are needed for positions in appraisal, brokerage, lending, consulting, market research, development, financial analysis and capital markets."

### ***US Labor Department Analysis:***

- *Summary* – Employment of property, real estate, and community association managers is projected to increase by 15 percent during the 2006–16 decade, faster than the average for all occupations. Job growth among onsite property managers in commercial real estate is expected to accompany the projected expansion of the real estate and rental and leasing industry. An increase in the Nation's stock of apartments, houses, and offices also should require more property managers. Developments of new homes are increasingly being organized with community or homeowner associations that provide community services and oversee jointly owned common areas requiring professional management. To help properties become more profitable or to enhance the resale values of homes, more commercial and residential property owners are expected to place their investments in the hands of professional managers. Moreover, the number of older people will grow during the 2006–16 projection period, increasing the need for specialized housing, such as assisted-living facilities and retirement communities that require management.

Employment of real estate brokers and sales agents is expected to grow 11 percent during the 2006–16 projection decade—about as fast as the average for all occupations. Relatively low interest rates and the perception that real estate usually is a good investment may continue to stimulate sales of real estate, resulting in the need for more agents and brokers. However, job growth will be somewhat limited by the increasing use of technology, which is improving the productivity of agents and brokers.

Employment of appraisers and assessors of real estate is expected to grow by 17 percent, which is faster than the average for all occupations, over the 2006–16 decade. Employment of appraisers will grow with increases in the level of real estate activity. Additionally, more appraisers will be hired to help with litigation claims, probate cases, foreclosures, business valuations, and divorce settlements. Employment of assessors will grow with the increase in the amount of real property to be assessed. However, employment will be held down to a certain extent by productivity increases brought about by the increased use of computers and other technologies, which make for faster valuations and allow appraisers to take on more customers and each assessor to assess more properties.

Source: Occupational Supply Demand System

**Availability of Program Statewide (Enrollment and Degrees Awarded in Last 3 Years):**

- Public universities – Not available.
- Private universities – Not available.

**Available or not from Academic Common Market:** Not available

**UNC Charlotte enrollment and degrees awarded by similar programs at the Masters level:**

*(Based on two CIP digits – 52 CIP is the summary group for Business, Management, Marketing, and Related Support Services under which Real Estate is a program.)*

Enrollment			Academic Year						
			Fall 07	Spr 08	Fall 08	Spr 09	Fall 09	Spr 10	Fall 10
UNCC	Business Administration and Management, General	MBA	419	449	506	455	482	458	411
	Accounting	MAcc	97	94	106	104	145	132	133
	Business/Managerial Economics	MS	33	32	37	38	51	47	58

Number of Degrees Awarded			Academic Year		
			2007-2008	2008-2009	2009-2010
UNCC	Business Administration and Management, General	MBA	181	202	227
	Accounting	MAcc	54	51	72
	Business/Managerial Economics	MS	3	18	12

**Campus Average of enrollment and degrees awarded per degree program in this area at the Masters level over the over the last 3 Academic Years, Fall 2007-Fall 2010:**

*(Based on two CIP digits – 52 CIP is the summary group for Business, Management, Marketing, and Related Support Services under which Real Estate is a program.)*

Campus Average			
	Number of Active Programs	Enrollment per Semester	Degrees Awarded per Year
ASU	2	48	30
ECU	2	416	94
FSU	1	48	23
NCA&T	1	20	11
NCCU	1	57	20
NCSU	2	250	113
UNC-CH	2	482	274
UNCC	3	204	91
UNCG	3	88	44
UNCP	1	29	7
UNCW	2	78	54
WCU	5	75	25
WSSU	1	45	19
Campus Average:		142	62

***UNC Charlotte Degree Programs added in the past three years:***

- *Bachelor*
  - BA Special Education, General Curriculum (03/20/2009)
  - BA Japanese Studies (04/09/2010)
- *Master*
  - MUD Urban Design (06/13/2008)
  - MS Construction and Facilities Management (06/11/2010)
  - Master Fire Protection and Administration (06/11/2010)
  - MA Anthropology (08/13/2010)
  - MS Health Informatics (09/09/2011)
- *Doctoral*
  - PhD Bioinformatics and Computational Biology (1/14/2011)

***UNC Charlotte Degree Programs discontinued in past three years:***

- *Bachelor*
  - BA Special Education: Mental Handicaps (03/20/2009)
  - BA English, Secondary Education (02/11/2011)
  - BA Mathematics, Secondary Education (02/11/2011)
  - BS Mathematics, Secondary Education (02/11/2011)
  - BA Chemistry, Teacher Licensure (02/11/2011)
  - BA French, K-12 (02/11/2011)
  - BA German, K-12 (02/11/2011)
  - BA History Education (02/11/2011)
  - BA Spanish, K-12 (02/11/2011)
- *Master*
  - MEd Special Education, Cross-Categorical Disabilities (03/20/2009)
  - MEd Special Education, Behavioral-Emotional Handicaps (03/20/2009)
  - MEd Special Education, Mental Handicaps (03/20/2009)
  - MEd Special Education, Learning Disabilities (03/20/2009)
  - MEd Special Education, Severe and Profound Handicaps (03/20/2009)
  - MA Art Administration (03/20/2009)
- *Doctoral*
  - N/A

## **Request for Authorization to Establish a Master of Science in Coastal and Ocean Policy at UNC Wilmington**

UNC Wilmington requests authorization to establish an M.S. in Coastal and Ocean Policy degree program (CIP 03.0205).

### **Program Description**

UNCW requests to establish a multidisciplinary M.S. degree in Coastal and Ocean Policy (MCOP). This non-thesis degree program, requiring completion of 42 graduate semester credit hours, will be implemented in conjunction with faculty in the Center for Marine Science and a wide range of academic departments. The MCOP program will provide students with the knowledge and skills necessary to assume leadership roles in governmental and nongovernmental organizations involved in the formulation, implementation, and administration of coastal and ocean policy at all levels of government in the U.S. and abroad. In particular, it will train a new generation of professionals capable of bridging the gaps between scientists, policy makers, land managers, governmental and nongovernmental agencies, and the interests of private citizens in order to address critical coastal and ocean policy issues. The program, to be administered by UNCW's Department of Public and International Affairs, is a combination of public policy, science, and applied science courses.

### **UNC Tomorrow Relevance**

This proposed program would address several Recommendations within the UNC Tomorrow Report including the components to enhance our Global Readiness (Recommendation 4.1), Our Communities and Their Economic Transformation (Recommendation 4.4), Our Environment (Recommendation 4.6), and Our University's Outreach and Engagement (Recommendation 4.7).

### **Highlights from UNC-GA Data Template**

There are no other M.S. in Coastal and Ocean Policy degree programs currently offered in North Carolina. In the past three years, UNCW has discontinued two masters and five baccalaureate programs, and has established three masters and four baccalaureate programs.

### **Outcome of Consultation with Disciplinary Panels**

The panel included faculty members from ASU, ECU, UNCC, and NCSU in addition to the UNCW faculty presenter. Overall comments were positive, with consensus agreement on the need for this degree program. Panel members made thoughtful suggestions for ways to strengthen the curriculum, and UNCW agreed to use upcoming new faculty positions in the program to attempt to implement these good suggestions.

## **Student Demand**

This program is designed primarily for two groups of students: students with a background in science or technology who want to study the policy issues of coastal management, and students with a background in public policy who want to learn the science of coastal and ocean issues. Student interest in this type of degree program is demonstrated by the fact that faculty who recruit for UNCW's Master of Public Administration and M.S. in Marine Science programs routinely get inquiries from students interested in focusing their graduate work in the area of coastal management and marine policy.

To formally evaluate student interest, a survey of UNCW undergraduate students was conducted in Fall 2008. Declared majors in academic disciplines where students might have an interest in studying coastal and ocean policy problems at the graduate level received the email survey. The results indicated appropriate, good student interest in the proposed MCOP degree program. UNC Wilmington projects full enrollment of the program in its fourth year will be 29 students (20 full-time and nine part-time students).

## **Opportunities for Graduates of the Program**

Data indicate that the employment outlook for graduates of a coastal and ocean policy masters program is quite positive at the federal, state, and local level. North Carolina's Employment Security Commission estimates that there is increasing demand for a wide range of job categories that potentially could be filled by MCOP graduates. Examples include natural sciences managers, environmental engineers, and emergency management specialists. At the federal level, documentation indicates the job outlook for MCOP graduates is also strong. In addition, UNCW surveyed a wide range of potential employers asking which types of job specializations their organization had hired in the past five years to address coastal and ocean policy problems. Many job specializations reported by the potential employers could be filled by MCOP students.

## **Resource Implications**

**Resource needs:** Existing courses, facilities, and equipment are adequate to initiate the program. Two or three additional faculty positions will be needed by year 4, as well as additional library resources. If enrollment growth funding is not provided, UNCW has committed to supporting the resource needs of this new degree program by gradual reallocation of existing resources; MCOP enrollment will be matched to the resources available.

**Resources allocated:** UNC Wilmington has reallocated an existing faculty position to support the initiation of the program in 2012.

**Estimated cost to the State:** Based on the University funding formula, when the program reaches full enrollment, UNCW would receive additional state appropriations of approximately \$387,000 if fully funded by the General Assembly.

## **Recommendation**

It is recommended that the Board of Governors approve UNC Wilmington's request to establish an M.S. in Coastal and Ocean Policy degree program (CIP 03.0205) effective January 2012, subject to the availability of funding.

## General Information Template for Academic Program Review

### ***Degree Area and Level:***

M.S. in Coastal and Ocean Policy (CIP 03.0205) at UNC Wilmington

### ***Addressing UNC Tomorrow:***

This proposed program would address several Recommendations within the UNC Tomorrow Report including the components to enhance our Global Readiness (Recommendation 4.1), Our Communities and Their Economic Transformation (Recommendation 4.4), Our Environment (Recommendation 4.6), and Our University's Outreach and Engagement (Recommendation 4.7).

### ***Role of Program in Relation to State and Regional Needs:***

The final report from the U.S. Commission on Ocean Policy indicates that within the next 40 years, there will be an urgent demand to educate and train a new federal workforce of ocean professionals to carry out the recommendations of U.S. ocean policy in the 21st Century.

As stated in the proposal submitted by UNC Wilmington, "North Carolina's Employment Security Commission estimates that there is increasing demand for a wide range of job categories that potentially could be filled by MCOP graduates. Jobs in the life, physical, and social science related occupations are projected to increase at an annualized rate of 1.88% through 2014, which amounts to 1,760 job openings in North Carolina on annual basis. Management related occupations are also growing at an annualized growth rate of 1.11% with annual openings in North Carolina totaling around 8,130. However, natural science managers are growing at an even faster annualized rate of 1.36% with approximately 40 job openings per year expected through 2014."

### ***US Labor Department Analysis:***

- *Summary* – Based on the CIP code, the Occupational Supply Demand System puts this degree program in a broad category of Forestry and Conservation. Employment of conservation scientists and foresters is expected to grow by 5 percent during the 2006-16 decade, more slowly than the average for all occupations. Demand for forest and conservation workers will increase as more land is set aside to protect natural resources or wildlife habitats.

### ***Availability of Program Statewide (Enrollment and Degrees Awarded in Last 3 Years):***

- *Public universities* – Not available.
- *Private universities* – Not available.

### ***Available or not from Academic Common Market:***

Not available.

### ***UNC Wilmington Campus enrollment and degrees awarded in similar programs at the Masters level:***

*(Based on two CIP digits – 03 CIP is the summary group for Natural Resources and Conservation under which Coastal and Ocean Policy is listed as a program)*

Enrollment			Academic Year						
			Fall 07	Spr 08	Fall 08	Spr 09	Fall 09	Spr 10	Fall 10
UNCW	Environmental Studies	MA	N/A	N/A	21	27	40	40	37

Number of Degrees Awarded			Academic Year		
			2007-2008	2008-2009	2009-2010
UNCW	Environmental Studies	MA	N/A	5	14



***Campus Average of enrollment and degrees awarded per degree program in this area at the Masters level over the last three Academic Years, Fall 2007-Fall 2010:***

*(Based on two CIP digits – 03 CIP is the summary group for Natural Resources and Conservation under which Coastal and Ocean Policy is a program)*

<b>Campus Average</b>			
	Number of Active Programs	Enrollment per Semester	Degrees Awarded per Year
NCSU	5	29	9
UNC-CH	1	66	28
UNC-W	1	33	10
Campus Average		43	16

***UNC Wilmington Campus Degree Programs added in the past three years:***

- *Bachelor*
  - BS Community Health Education (06/13/2008)
  - BS Oceanography (02/12/2010)
  - BA International Studies (04/09/2010)
  - BS Exercise Science (06/11/2010)
- *Master*
  - MA Environmental Studies (01/11/2008)
  - MA Spanish (01/11/2008)
  - MS Clinical Research and Product Development (04/09/2010)
- *Doctoral*
  - N/A

***UNC Wilmington Degree Programs discontinued in past three years:***

- *Bachelor*
  - BA Special Education, Cross-Categorical (03/20/2009)
  - BA Special Education, Behaviorally/Emotionally Handicapped (03/20/2009)
  - BA Special Education, Mental Retardation (03/20/2009)
  - BA Special Education, Learning Disabilities (03/20/2009)
  - BA History, Teacher Licensure (03/20/2009)
- *Master*
  - MA Mathematics (03/20/2009)
  - MEd Special Education (02/12/2010)
- *Doctoral*
  - N/A