The University of West Florida
Academic Programs Inventory
Request to Explore and Plan New Academic Programs Form

Name of Proposed Program:  Bachelor of Science in Business Administration (BSBA) in Real Estate 52.1501

Department:  Marketing and Economics

College:  Business

Nature of the Proposed Program:
The BSBA with a major in Real Estate will join existing College of Business programs that offer a comprehensive core of business knowledge supplemented by a more focused curriculum in the major. The Real Estate program will be designed to produce graduates who are qualified to work in a variety of fields within the real estate industry. Potential areas of focus include Development, Property Management, Sales, Asset Management, and Finance, Investment, and Appraisal. In addition to the BSBA degree, the program will eventually include certification, licensing, and professional education components.

A Program Summary sheet is attached.

Anticipated Impact of the Proposed Program on:

1. Students
The BSBA in Real Estate will provide students who wish to work in this industry with a focused degree that is currently obtainable at only three other SUS institutions.
Attending the programs at Florida International University and Florida Atlantic University may place geographic hardships on Northwest Florida students, while the program at Florida State University is a Limited Access program. We anticipate that the program will attract students new to the College of Business and new to the University, as well as attracting some existing business students in other majors such as Finance and Marketing. One facet of the program development process will be a rigorous investigation of career opportunities and entry-level demand in the region, with the
objective of building networks with key employers.

2. Faculty and Staff
The BSBA in Real Estate will be housed within the Department of Marketing and Economics (we anticipate renaming the Department to Marketing, Economics, and Real Estate at the appropriate time). At its inception, the program will leverage existing advising and staff resources. Existing faculty in the College (primarily in the areas of Marketing, Economics, and Finance) have the expertise to teach some courses that will be specifically developed for the program. We also anticipate recruiting qualified professionals from industry to serve as Adjunct Faculty in targeted courses. However, the creation of a high quality program such as we envision will require the addition of new faculty. At this very preliminary stage, we anticipate that a base of two new faculty with terminal degrees in field will be needed at the inception of the program, with enrollment growth dictating the need for additional new lines.

3. Community
The Real Estate industry is a major force in the Northwest Florida economy. We have identified an "expert group" of 35 professionals in the Northwest Florida region that will be asked to furnish input as we seek to design a program that will be tailored to regional needs, yet will qualify our graduates to seek employment without geographical constraint. These experts represent leading firms in each of the potential specialization areas (Development, Property Management, Sales, Asset Management, and Finance, Investment, and Appraisal) that we will consider in the design process. A general script (Expert Interviews) of questions for these expert interviews and focus groups is attached.

Although program graduates will be educationally qualified to pursue careers nationwide, the program will strive to ground itself in the context of the real estate career paths available and common in the University’s primary service region.

4. Budgets
Primary budget impact will be in the area of human resources. As noted above in section (2.), at this preliminary stage, we anticipate the need to add two new faculty to
launch the program.

5. Space
Space requirements at program start-up will be minimal, primarily for faculty office space. Faculty, advisor, and staff will be housed in the Department of Marketing and Economics area in Building 53.

6. Related Programs
The BSBA in Real Estate will utilize courses from all functional areas (Accounting, Economics, Finance, Management, Management Information Systems, and Marketing) within the College. In addition, every effort will be made in the curriculum design process to utilize existing courses in other Colleges across the University. For example, the Legal Studies program in the College of Arts and Sciences currently offers PLA3610 Real Estate Law, which we anticipate will be a required course for all Real Estate majors. Environmental Studies (e.g., GIS-related courses) and Health, Leisure, and Sports (e.g., focused resort management courses) may also be used as sources for specific courses, depending on the curriculum Specializations developed within the Real Estate program.

7. Accreditations
The BSBA in Real Estate will be included within the College of Business's AACSB accreditation and will of course meet all University accreditation criteria.

Other Related Information:

This program is a top academic priority within the College of Business strategic plan.
Proposed Real Estate Program
College of Business, University of West Florida

Program Summary

Contact:
Dr. Greg Martin, Chair, Department of Marketing and Economics
gmartin@uwf.edu or 850.474.2623

Degree:
• Bachelor of Science in Business Administration (BSBA) with a major in Real Estate
• AACSB accredited

Required Business Foundation Courses:
• Accounting (3 courses)
• Economics (2 courses)
• Math [beyond basic algebra] (1 course)
• Statistics (1 course)
• Management (1 course)

• Marketing (1 course)
• Finance (1 course)
• Information Systems (1 course)
• International Business (1 course)
• Professional Writing (1 course)

Real Estate Program Courses (13 courses):

Proposed Required Real Estate Foundations (6 courses):
• Real Estate Principles
• Real Estate Marketing
• Real Estate Law
• Real Estate Appraisal
• Real Estate Investment
• Professional Selling/Negotiation

Potential Specialization Areas (up to 7 additional courses in the Specialization):
Specializations focus student course work toward a defined career area. For example, a student with plans to work in resort property management could earn a degree in Real Estate / Property Management.
• Finance/Appraisal
• Development
• Property Management
• Sales (Residential/Commercial)
• Asset Management

Professional Licensing:
• All students will satisfy pre- and post-education requirements for Florida Real Estate Sales Associate and Broker licenses. All students required to have an active Sales Associate license prior to graduation. Florida licenses are recognized in Alabama, Mississippi, Georgia and seven other states.
• All students will partially satisfy the education requirement for becoming a Florida Registered Trainee Appraiser. Interested students will have the option to complete education requirements by special arrangement.
Proposed Real Estate Program
College of Business, University of West Florida

Expert Interviews

The Regional Employment Outlook

1. In the broad industry of "Real Estate" how would you characterize the regional job market for college grads right now? Lots of opportunities? Limited? How about four or five years from now?

2. More specifically, which career fields (e.g., sales, finance, appraisal, etc.) have the best employment prospects now? Which ones are worst? How about four or five years from now?

3. In the career field(s) where you see the best prospects for employment, what is your estimate of how many program graduates could find jobs in this region now? How about four or five years from now?

4. In the career field(s) where you see the best prospects for employment, what are typical entry-level positions? What is the average starting salary for these positions?

Program Design

1. In the career field(s) where you see the best prospects for employment, what basic skills, knowledge, and/or characteristics do employers expect all job applicants to possess?

2. In the career field(s) where you see the best prospects for employment, what applicant skills, knowledge, and/or characteristics do employers use to separate the top 10 percent of applicants from the rest of the pack?

3. In the career field(s) where you see the best prospects for employment, what skill, piece of knowledge, or characteristic do employers prize the most in new hires?

4. Do you think that all Real Estate students should be required to do at least a 160 hour internship in their Senior year?

5. In the career field(s) where you see the best prospects for employment, are there any professional certifications that students could earn before they graduate?
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