

ACAP
11/17/16
Agenda Item 4d

Name of Institution
College of Charleston

Name of Program (include concentrations, options, and tracks)
Real Estate

Program Designation

- Associate's Degree
- Bachelor's Degree: 4 Year
- Bachelor's Degree: 5 Year
- Doctoral Degree: Professional Practice (e.g., Ed.D., D.N.P., J.D., Pharm.D., and M.D.)
- Master's Degree
- Specialist
- Doctoral Degree: Research/Scholarship (e.g., Ph.D. and DMA)

Does the program qualify for supplemental Palmetto Fellows and LIFE Scholarship awards?

- Yes
- No

Proposed Date of Implementation
Fall 2017

CIP Code
52.1501 Real Estate

Delivery Site(s)
College of Charleston Campus

Delivery Mode

- Traditional/face-to-face*
*select if less than 50% online
- Distance Education
 - 100% online
 - Blended (more than 50% online)
 - Other distance education

Program Contact Information (name, title, telephone number, and email address)
Jocelyn Evans, Associate Dean, School of Business, Carter Real Estate Center, 66 George Street,
Charleston, SC 29424, 843-953-6405

Institutional Approvals and Dates of Approval

Department Approval: Dr. Weishen Wang (February 5, 2016)
School of Business Approval: Dr. Alan Shao (February 25, 2016)
Faculty Curriculum Committee Approval: Dr. H Gibbs Knotts (Mar 24, 2016)
Faculty Senate Approval: April 12, 2016
Board of Trustee Approval: April 22, 2016

Background Information

State the nature and purpose of the proposed program, including target audience and centrality to institutional mission. (1500 characters)

The College of Charleston's mission statement emphasizes two key principles: 1) to strive to meet the growing educational demands primarily of the Lowcountry and the state, and 2) provide a high-quality education which draws from a strong liberal arts undergraduate curriculum. The real estate major will meet a growing need in the Lowcountry by giving students and residents theoretical knowledge and practical application of different real estate concepts. The focus will be on general application (commercial, industrial, and residential) and those of particular utility in the Lowcountry (historic preservation, hotel development, sustainability, and urban planning). The new major is in keeping with the liberal arts heritage by making non-business school, liberal arts electives an important part of the curriculum. This makes the program distinct from those offered by nearby schools.

The target audience is business school students, industry practitioners, non-business school students, and nontraditional students. Currently, almost 100 students are in real estate minors and concentrations. The proposed program provides an opportunity for in-depth study in real estate.

List the program objectives. (2000 characters)

- **Provide students with a strong liberal arts foundation as part of a comprehensive real estate program.** The program will produce graduates that understand and can apply various quantitative, analytical, and related real estate techniques within a liberal arts framework. Given that real estate is an important part of different career areas such as urban planning and lending, a real estate major that incorporates business and non-business classes in the curriculum will give students an expanded knowledge and skill set. The proposed major provides students an academic option in a way that strongly complements the liberal arts tradition of the College of Charleston, as well as the existing degree programs and concentrations offered at the School of Business. Together, these knowledge bases and skill sets will result in capable, ready-to-work graduates.
- **Provide students with a professional degree that leads to full employment directly after graduation.** The program provides students with skills and knowledge necessary to prepare them for a diversity of career paths in real estate (e.g., entry-level positions in mortgage banking, institutional lending, real estate brokerage/leasing, appraisal and development). The addition of this new major coincides with continued growth in real estate jobs and compensation (see Payscale.com). According to the Bureau of Labor Statistics, the number of U.S. jobs in real estate is projected to increase over the next several years. In Charleston and the Lowcountry area, there is high growth in hotel, multifamily, and office space development projects.
- **Grow the educational and career opportunities for students attending the College of Charleston.** Increased professional employment or graduate school education will result from the program's ability to provide students with analytical and critical thinking skills necessary to enter the real estate industry. A survey of industry partners in the area reveals that professionals in Charleston prefer to hire a real estate major instead of someone who has just completed a real estate minor or concentration. There is a pressing need for a new real estate major at the School of Business that emphasizes the connection between real estate business decision making and urban planning, historic preservation, etc.

Assessment of Need

Provide an assessment of the need for the program for the institution, the state, the region, and beyond, if applicable. (1500 characters)

Industry partners in Charleston state that a comprehensive real estate major is needed at the College of Charleston. In a survey, 34 out of the 35 respondents indicate a preference for hiring a real estate major over a real estate minor or concentration. To gauge student interest in the real estate major, the Director for the Carter Real Estate Center distributed 371 surveys in every introduction to finance course in the Fall of 2015. 228 students (61%-mostly Business Administration majors) indicated they would consider a real estate major if offered. Currently, no undergraduate institution in the Lowcountry offers a real estate undergraduate program. The closest school is the University of South Carolina.

The real estate sector is an important part of the economy as can be seen by the high growth in hotel and multifamily development projects within Charleston. Within Charleston, a real estate major that enables students to demonstrate substantial knowledge of historic preservation or hotel real estate needs is valuable. Due to the Lowcountry's strong economy, there is a pressing need for graduates with a solid foundation in real estate. Specifically there is a need for entry-level jobs in finance, investment, appraisal, market analysis, property management, and brokerage. These demands make the proposed program necessary.

Employment Opportunities

Is specific employment/workforce data available to support the proposed program?

Yes

No

If yes, complete the table and the component that follows the table on page 4. If no, complete the single narrative response component on page 5 beginning with "Provide supporting evidence."

Employment Opportunities			
Occupation	Expected Number of Jobs	Annual Employment Growth Projection (2014-2024)	Data Source
Real Estate Brokers and Sales Agents*	421,300	3%	http://www.bls.gov/ooh/sales/real-estate-brokers-and-sales-agents.htm#tab-1
Property, Real Estate, and Community Association Managers	313,800	8%	http://www.bls.gov/ooh/management/property-real-estate-and-community-association-managers.htm
Loan Officers	303,200	8%	http://www.bls.gov/ooh/business-and-financial/loan-officers.htm
Appraisers and Assessors of Real Estate	85,800	8%	http://www.bls.gov/ooh/business-and-financial/appraisers-and-assessors-of-real-estate.htm
Securities, Commodities, and Financial Services Sales Agents	341,500	10%	http://www.bls.gov/ooh/sales/securities-commodities-and-financial-services-sales-agents.htm
Financial Analysts	277,600	12%	http://www.bls.gov/ooh/business-and-financial/financial-analysts.htm
Construction Managers	373,200	5%	http://www.bls.gov/ooh/management/construction-managers.htm
Architects	112,600	7%	http://www.bls.gov/ooh/architecture-and-engineering/architects.htm
Urban and Regional Planners	38,000	6%	http://www.bls.gov/ooh/life-physical-and-social-science/urban-and-regional-planners.htm
Lawyers	778,700	6%	http://www.bls.gov/ooh/legal/lawyers.htm

*The Bureau of Labor Statistics offers no distinction between Commercial and Residential Real Estate professions in its statistics.

Provide additional information regarding anticipated employment opportunities for graduates. (1000 characters)

See below

Provide supporting evidence of anticipated employment opportunities for graduates, including a statement that clearly articulates what the program prepares graduates to do, any documented citations that suggests a correlation between this program and future employment, and other relevant information. Please cite specific resources, as appropriate. (3000 characters)

According to the Bureau of Labor Statistics, the number of real estate jobs is projected to increase from 2014 to 2024. In a recent national survey by SelectLeaders, 67% of respondents predict the current economy will create new real estate jobs in 2016 and beyond. The 2015 Charleston Commercial Forecast indicates that real estate employment (real wage) growth from 2005-2104 was 17.4% (6%) in the Charleston Metropolitan Statistical Area (MSA) compared to 4.0% (4.5%) in the U.S.

Trulia's Blog and USC economist Dr. Woodward state that in 2016 Charleston, S.C. is the second fastest growing real estate market in the country based on strong job growth (sixth-highest in U.S.), low vacancy rates (8.25% in 2011 versus 5.10% in 2015), and affordability. Continued job growth in the Lowcountry is explained by the fact that residential home permits rose from 4,555 in 2011 to 7,017 in 2015. The Charleston Regional Development Alliance reports that 43 people per day move to Charleston. Moreover, Charleston business rents increased from \$14.75 in 2011 to \$18.40 in 2015 (\$42.65 for downtown commercial properties). The growth in housing and commercial property needs to fuel a significant portion of the growth in jobs and real estate development.

The proposed program impact any existing degree programs and services at the institution (e.g., course offerings or enrollment)?

Yes

No

If yes, explain. (500 characters)

The proposed program may affect existing Business Administration majors in the first year of its implementation. Based on past experience and surveys, we anticipate that about 35 business majors with real estate concentrations will switch to real estate majors. Some students currently in real estate concentrations or minors may also have opportunities for in-depth study in real estate by switching to the real estate majors. After the first year, starting in Fall 2017, the impact on the Business Administration major is expected to be minimal. We anticipate growth in enrollment for the new major during the first five years.

List of Similar Programs in South Carolina

Program Name	Institution	Similarities	Differences
BSBA Major in Real Estate	University of South Carolina	Housed in a business school. Students are required to have a strong business curriculum as a foundation for the real estate major. The required course is Introduction to Real Estate and Urban Development (FINA 366 similar to our REAL 310.	<p>USC has a major that requires 12-15 credit hours in real estate classes. Only one course is required- FINA 366 course.</p> <p>All other real estate courses are electives with 3 from one subgroup (Real Estate Market Analysis, Real Estate Investment Fundamental, Real Estate Finance, Real Estate Appraisal, Urban Economics, or Geographies of American Cities) and one from another subgroup (Corporate Financial Analysis, Investment Analysis and Portfolio Management, or Financial Statement Analysis). In total, students take 4 real estate courses compared to 7 courses at the College of Charleston. The Geographies of American Cities elective is taught outside the business school.</p> <p>The real estate major at the College of Charleston also provides a strong finance foundation while incorporating related liberal arts classes into the electives option. We have five required courses and two elective courses that will enable a student to have a strong real estate finance foundation and pursue a diversity of careers by taking business or non-business electives.</p>
BS in Financial Management with a real estate emphasis	Clemson University	Housed in a business school. Some of the elective courses are similar to the required courses in the proposed major.	<p>Clemson has an excellent Master of Real Estate Development that focuses on the development of sustainable communities and public-private partnerships. The 2016 graduates recently completed a technology-based project for the Upper Peninsula of Charleston. The article reported that the City of Charleston foresees this area as an opportunity for creative uses. http://www.clemson.edu/degrees/financial-management</p> <p>The undergraduate program is a B.S. in Finance with a Real Estate emphasis that teaches students to provide advice on the acquisition, sale, or management of both commercial and residential real estate. The elective courses include Real Estate Investment FIN 4150, Real Estate Valuation FIN 4160, and Real Estate Finance FIN 4170.</p> <p>Real Estate Finance and Real Estate Valuation are also required courses in the College of Charleston real estate major (REAL 410 and REAL 389). Real Estate Investment Analysis (REAL 380) is an elective.</p> <p>Two of the required courses Real Estate Market Analysis (REAL 376) and Real Estate “Bank Loan” Feasibility Analysis (FINC 418) courses prepare students for brokerage and lending careers. The electives such as Internship, Hotel Management, and Non-Business Liberal Arts courses (Urban Economics, Environmental Economics, Urban Design Studio, Architectural Design Studio,</p>

			<p>Urbanization and Urban Geography, Urban Policy, Urban Planning, Town and Country Planning, Land Use Law, Water Use Law, Independent Study on Historic Preservation, and Sustainable Urbanism) enable students to study related business and non-business subjects. These electives are particularly relevant to students in Charleston, with its thriving tourism and historic preservation industries.</p>
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Description of the Program

Projected Enrollment

Projected Enrollment				
Year	Fall		Spring	
	Headcount	Credit Hours	Headcount	Credit Hours
2017-18	35	525	35	525
2018-19	55	825	55	825
2019-20	75	1125	75	1125
2020-21	95	1425	95	1425
2021-22	120	1800	120	1800

Enrollment is initially expected to consist of 35 students switching from the B.S. in Business Administration with a Concentration in Real Estate to the B.S. in Real Estate. This number is reasonable based on the enrollment trends for Finance and Marketing in their first year of existence. The anticipated growth over the five years for Real Estate is conservative.

Two tables explain the trends for existing School of Business majors, minors, and concentrations. Notice that the Finance and Marketing Majors started in the Fall of 2013 and Supply Chain and Information Systems began in the Fall of 2015. The Finance major increased enrollment from 29 students in Fall 2013 to 226 students in Spring 2016 without a decline in minors/concentrations. Similarly, the Marketing major increased enrollment from 24 students in Fall 2013 to 260 students in Spring 2016. We anticipate that the Real Estate major will have a similar demand pattern.

Notice that at the same time the Hospitality and Tourism major enrollment steadily increased, on average. The only incumbent majors that significantly declined in enrollment after implementation of the former new majors are Economics and Business Administration. BADM majors fell from 1028 in Spring 2013 to 881 in Spring 2016. We anticipate that Real Estate will only have a temporary impact on future enrollment for BADM. In the future, the Real Estate major will attract students that have not already declared an area of expertise. The economics enrollment decline is at least partially due to an increase in Math prerequisites.

Number of Declared Majors* in School of Business Undergraduate Programs

Semester/yr	Spring 2013	Fall 2013	Spring 2014	Fall 2014	Spring 2015	Fall 2015	Spring 2016
ACCT	247	222	268	250	255	224	237
BADM	1028	863	997	808	892	805	881
ECON	142	103	107	75	92	87	77
FINC**	n/a	29	121	142	197	198	246
HTMT	284	233	302	256	300	288	319
INTB	235	212	262	228	257	214	228
MKTG**	n/a	24	129	150	203	221	260
SCIM***	n/a	n/a	n/a	n/a	n/a	41	62
SB TOTAL	1936	1686	2166	1909	2196	2078	2310

Total Minors/Concentrations

month/yr	Aug-14	Sep-14	Jan-15	Feb-15	Mar-15	Oct-15	Jan-16	Feb-16	Apr-16
BADM	92	94	112	117	118	91	92	91	102
ECON	39	39	39	46	45	35	43	44	50
ENTR	77	84	93	94	93	100	101	103	94
FINC	50	52	67	75	68	79	69	69	65
GLAT	73	82	84	94	94	80	82	79	74
GLTR	n/a	n/a	n/a	n/a	n/a	3	2	1	1
HTMT	80	82	96	104	98	81	83	84	95
LCSR	34	41	54	51	51	58	54	57	60
MKTG	98	105	101	100	99	103	106	107	126
REAL	67	70	93	92	91	93	89	87	96
SB TOTAL	610	649	739	773	757	723	721	722	763

Besides the general institutional admission requirements, are there any separate or additional admission requirements for the proposed program?

- Yes
- No

If yes, explain. (1000 characters)

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Are there any special articulation agreements for the proposed program?

Yes

No

If yes, identify. (1000 characters)

The Statewide Articulation Agreement requires that state four-year institutions allow students to transfer courses from designated two-year institutions and their institutional equivalents. A transfer student entering from a designated two-year institution can use general education and lower-level business courses, with the exceptions of MATH 250 (should they choose this option) and DSCI 232, as part of the 122 credit hours needed to graduate from the College of Charleston.

Curriculum

Select one of the following charts to complete: Curriculum by Year **or** Curriculum by Category

Course Name	Credit Hours	Course Name	Credit Hours
Fall		Spring	
MATH 105 or MATH 120*	3	MATH 104 or MATH 250	3
FYSM	3-4	HISTORY	3-4
ENGL 110	3-4	HUMANITIES	3-4
SCIENCE and LAB	3-4	SCIENCE and LAB	3-4
HUMANITIES	3-4	LANGUAGE	3-4
Total Semester Hours	15-19	Total Semester Hours	15-19
Fall		Spring	
ACCT 203	3	ACCT 204	3
ECON 200	3	ECON 201	3
DSCI 232	3	BLAW 205	3
LANGUAGE	3-4	DSCI 304	3-4
HISTORY	3-4	LANGUAGE	3-4
Total Semester Hours	15-17	Total Semester Hours	15-17
Fall		Spring	
MGMT 301	3	REAL Elective	3
MKTG 302	3	REAL 376	3
FINC 303	3	DSCI 320	3
REAL 310	3-4	REAL 410	3-4
LANGUAGE	3-4	HUMANITIES	3-4
Total Semester Hours	15-17	Total Semester Hours	15-17
Fall		Spring	
REAL 389	3	General Elective	3
REAL Elective	3	REAL 418	3
General Elective	3	General Elective	3-4
General Elective	3-4	General Elective	3-4
		HUMANITIES	3-4
Total Semester Hours	12-13	Total Semester Hours	15-18

*MATH 101 is a prerequisite to these courses. The proposed program will provide students with a Real Estate major critical path sheet explaining the prerequisites and co-requisites for each course. Some students will not need to take MATH 101 because of a passing score on the math placement test, a math AP score for this course of 3 or 4, or college credit associated with dual enrollment. For those freshmen who need to take MATH 101, the program will advise them to take MATH 104 or MATH 250 either in the summer term or the Spring semester of their freshmen year. A humanities course can be moved to their senior year.

Course Descriptions for New Courses

Course Name	Description
REAL 389 Real Estate Valuation Analysis (3)	This course focuses on the theory and practice of property valuation. Students are introduced to the fundamental valuation concepts and will gain experience by completing a real estate valuation of an income-producing property. Students will employ various real estate software and databases to complete their valuation. (Prerequisite(s): Junior standing; ACCT 203, 204, ECON 200, 201, MATH 104 or 250; DSCI 320, FINC 303, and REAL 310, or permission of the instructor).
REAL 418 Real Estate Feasibility Analysis: (3)	This capstone course provides an opportunity for students to synthesize the knowledge gained in their previous core business (Accounting, Finance, Marketing, Human Resources, management and Operations Management) and real estate coursework to ascertain the feasibility of a potential real estate development or redevelopment project. (Prerequisite(s): DSCI 304, REAL 310, REAL 376, and REAL 389. One course, REAL 410, can be taken concurrently with REAL 418.

Faculty

Faculty and Administrative Personnel				
Rank	Full- or Part-time	Courses Taught or To be Taught, Including Term, Course Number & Title, Credit Hours	Academic Degrees and Coursework Relevant to Courses Taught, Including Institution and Major	Other Qualifications and Comments (i.e., explain role and/or changes in assignment)
New Hire, Professor and Director of the Program (vacant position)	Full-time	REAL 376: Real Estate Market Analysis, Sp and Fall, 3 REAL 390: Real Estate Valuation, Sp and Fall, 3 REAL 490: Real Estate Feasibility, Sp and Fall, 3	PhD, Real Estate and Urban Land Economics or Real Estate Finance	
Chris Cain, Assistant Professor	Full-time	REAL 310, Real Estate Principles, Fall and Sp, 3 REAL 410, Real Estate Finance, Sp and Fall, 3	PhD, Finance, University of Alabama MA, Finance, University of Alabama JD, University of Alabama School of Law, BS, Finance, University of Alabama	
New Hire, Assistant Professor (vacant position)	Full-time	REAL 390, Real Estate Valuation, Sp 3 REAL 490, Real Estate Feasibility Analysis, Sp 3 FINC 303, Sp and Fall, 3 Other Business Course, Fall, 6	PhD, Finance or Real Estate from an accredited university	
Valerie Hammett	Part-time	REAL 310, Real Estate Principles, Sp and Fall, 3	PhD, Planning, Design and the Built Environment, Clemson University MS, Environmental Policy and Management American Public University BS, Real Estate Studies Marylhurst University	
Bill Hassett	Part-time	REAL 380, Real Estate Investments, Sp and Fall, 3	MBA, Harvard University BA, Government, Cornell University	

Note: Individuals should be listed with program supervisor positions listed first. Identify any new faculty with an asterisk next to their rank.

Total FTE needed to support the proposed program (i.e., the total FTE devoted just to the new program for all faculty, staff, and program administrators):

Faculty	Staff	Administration
2.75	0	.25

Faculty /Administrative Personnel Changes

Provide a brief explanation of any additional institutional changes in faculty and/or administrative assignment that may result from implementing the proposed program. (1000 characters)

By Fall 2017, the School of Business will have 3 real estate faculty. The Director/Professor position and one Assistant Professor position are recurring. The other Assistant Professor position is new beginning in Fall 2017. Academic Affairs has given approval for this new position as an Assistant Professor in the Department of Finance. Each of the faculty members will receive a course release for research productivity based on the AACSB Accreditation Standards. In addition, the Director of the Carter Real Estate Center will receive another course release for being the lead faculty credentialed in real estate that provides guidance to the finance department chairperson about curriculum related issues for the program.

Library and Learning Resources

Identify current library/learning collections, resources, and services necessary to support the proposed program and any additional library resources needed. (1000 characters)

Current Library collections utilized in support of Proposed major

The Library currently has 181 books already in the collection and 2,471 non-fiction book/journal titles categorized under the subject heading "real property," which are available to College of Charleston students through PASCAL. The core journals needed for the program are already available in the College of Charleston Libraries' eJournal collection. In addition, current database resources are sufficient to support the proposed major

Core Journals

Appraisal Journal
Journal of Corporate Real Estate
Journal of Real Estate Finance and Economics
Journal of Real Estate Literature
Journal of Real Estate Research
National Real Estate Investor
Real Estate Economics
Real Estate Finance & Investment
Real Estate Issues
Databases
Business Abstracts with Full Text
Business Insights: Essentials
Business Source Complete
Emerald Full Text
IBISWorld- US Industry Reports
LexisNexis Academic
Marketline
SNL Database for Real Estate

Wall Street Journal

Additional Library Support Needed for Proposed Major

None.

Student Support Services

Identify academic support services needed for the proposed program and any additional estimated costs associated with these services. (500 characters)

The real estate major requires knowledge of math, accounting, finance, and writing. The current student services for writing and tutors within the library are sufficient.

Physical Resources

Identify any new instructional equipment needed for the proposed program. (500 characters)

No new instructional equipment is needed. The Carter Real Estate Center is fortunate to have been given a software gift by ARGUS Software. This gift-in-kind is valued at \$1.4 million and makes available 50 ARGUS Enterprise licenses for students to use as well as laptop licenses for our faculty. (<http://www.argussoftware.com/>) In addition, The Costar Group also provides students in some of the real estate courses free access to their proprietary database for the term of the course. This access is valued at \$900 per student per term. The software is only needed for two required upper-level classes.

Will any extraordinary physical facilities be needed to support the proposed program?

Yes

No

Identify the physical facilities needed to support the program and the institution's plan for meeting the requirements, including new facilities or modifications to existing facilities. (1000 characters)

The Real Estate program will be housed within the School of Business existing facilities. No additional space is required at this time.

Financial Support

Estimated New Costs by Year						
Category	1st	2nd	3rd	4th	5th	Total
Program Administration	55,000	55,000	55,000	55,000	55,000	55,000
Faculty and Staff Salaries	489,200	489,200	489,200	489,200	489,200	489,200
Graduate Assistants						
Equipment						
Facilities						
Supplies and Materials	2500	2500	2500	2500	2500	2500
Library Resources	10000	10000	10000	10000	10000	10000
Other*						
Total Uses of Funds	556700	556700	556700	556700	556700	556700
Sources of Financing						
Category	1st	2nd	3rd	4th	5th	Total
Tuition Funding	629,580	989,340	1,349,100	1,708,860	2,158,560	6,835,440
Program-Specific Fees						
State Funding (i.e., Special State Appropriation)*	0	0	0	0	0	0
Reallocation of Existing Funds*	398,200	398,200	398,200	398,200	398,200	1,991,000
Federal Funding*						
Other Funding*	0	0	0	0	0	0
Total	1,027,780	1,387,540	1,747,300	2,107,060	2,556,760	8,826,440
Net Total (i.e., Sources of Financing Minus Estimated New Costs)	471,800	830,840	1,190,600	1,550,360	2,000,060	6,042,940

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The Table above projects tuition funding assuming that 35% as the percentage of credit hours are from out-of-state students. This forecast is conservative given that over 50% of the business students over the past five years are out of state residence. The reallocated existing funds are from a private donor associated with the Carter Real Estate Center (endowment).

Budget Justification

Provide a brief explanation for the other new costs and any special sources of financing (state funding, reallocation of existing funds, federal funding, or other funding) identified in the Financial Support table. (1000 characters)

Note: Institutions need to complete this budget justification *only* if any other new costs, state funding, reallocation of existing funds, federal funding, or other funding are included in the Financial Support table.

As shown in the prior section detailing the list of faculty and instructors, the proposed budget includes a new cost for the vacant Assistant Professor of Real Estate position for Fall 2017. Including this new cost for an additional faculty members, the above financial support document shows that the program is expected to be self-sustainable based on the belief that tuition funding is enough to cover the total cost every year.

Evaluation and Assessment

Programmatic Assessment: Provide an outline of how the proposed program will be evaluated, including any plans to track employment. Identify assessment tools or software used in the evaluation. Explain how assessment data will be used. (3000 characters)

Provide students with a strong liberal arts foundation as part of a comprehensive real estate program.

The following table presents a detailed mapping of specific program-level learning goals, onto the proposed program’s curriculum.

	Real Estate Core Courses					Real Estate Electives				
	REAL 310	REAL 376	REAL 389	REAL 410	REAL 418	REAL 360	REAL 380	REAL 420	REAL 444	REAL 499
computational sophistication by completing valuation and financial feasibility experiential or case study assignments for real estate development projects	I	R	R	R	D	D	R	--	R	D
an ability to identify social, ethical and global issues	I	I	I	I	D	R	R	R	R	D
effective oral and written communication skills as they explain how important real estate issues	R	R	--	--	D	--	R	--	D	D
effective application of theoretical knowledge within an experiential learning environment	R	R	R	--	D	D	R	R	D	--
critical thinking when providing development/redevelopment solutions to complex real estate issues	I	R	R	--	D	D	D	D	D	--
Notes: I=Introduced; R=Reinforced; D=Demonstrated.										

Grow the educational and career opportunities for students attending the College of Charleston.

Program-level student learning outcomes will be assessed in a manner that is consistent with standards set forth by the Southern Association of Colleges and Schools (SACSCOC) and Association to Advance Collegiate Schools of Business (AACSB) accreditation bodies. Currently, the School of Business has a well-established approach to program assessment that has been evaluated by SACSCOC and AACSB. This process will be extended to include the proposed major. Program-level student learning outcomes will be assessed each year by the Department and the School of Business Assessment Committee. Similar to every other undergraduate program in the School of Business, assessment methods will include both direct and indirect measures. Examples include in-class assessment instruments (e.g., rubrics on communication and presentation skills, projects, course-embedded assessment, etc.); graduating student surveys; and feedback from internship and/or permanent employers; and the ETS Major Field Test for national benchmarking. The evaluation and assessment accounts for diversity in individual student learning styles. Research shows that students believe their learning is improved when they have a chance to develop a skill outside of the traditional lecture setting (Lambert, Tant, and Watson, 2008). Lambert et al. (2008) find that students are willing to come to class more prepared for computer laboratory sessions because they value the applied setting. A measure of program success is students’ ability to pass the ARGUS Certificate program by the time of graduation.

Provide students with a professional degree that leads to full employment directly after graduation.

The proposed program plans to administer post-graduation surveys online to track graduates' job placement periodically.

Will the proposed program seek program-specific accreditation?

Yes

No

If yes, provide the institution's plans to seek accreditation, including the expected timeline for accreditation. (500 characters)

Will the proposed program lead to licensure or certification?

Yes

No

If yes, explain how the program will prepare students for licensure or certification. (500 characters)

According to the State of SC Licensing commission, if a student has a four-year baccalaureate degree with a real estate major, the person does not have to take the prelicensing course for any license type, or meet the experience requirements for broker qualifications.

<http://www.llronline.com/POL/REC/RECPDF/REC%20LICENSING%20FAQ.pdf>

Teacher or School Professional Preparation Programs

Is the proposed program a teacher or school professional preparation program?

Yes

No

If yes, complete the following components.

Area of Certification

Please attach a document addressing the South Carolina Department of Education Requirements and SPA or Other National Specialized and/or Professional Association Standards.