

## VII. STANDING COMMITTEES

### A. Academic and Student Affairs Committee

#### Establishment of the Master of Science in Real Estate in the Department of Urban Design and Planning

#### RECOMMENDED ACTION

It is the recommendation of the administration and the Academic and Student Affairs Committee that the Board of Regents grant authority to the Department of Urban Design and Planning, in the College of Architecture and Urban Planning, to offer the Master of Science in Real Estate (MSRE) degree program, effective immediately. The MSRE degree program will have provisional status with a review to be scheduled in the 2011-2012 academic year. At such time that the Board of Regents grants continuing status, a ten-year review cycle would begin.

#### BACKGROUND

In April 2005, the Graduate School received a proposal from the graduate faculty in the Department of Urban Design and Planning requesting authority to offer the Master of Science in Real Estate (MSRE) degree program, with implementation to occur in Autumn Quarter 2006.

Real estate is a distinct field of study that encompasses a wide range of related disciplines that consider how we develop, allocate, improve and manage land. The complex nature of the real estate market and the concerns of various stakeholders that must be addressed in managing real estate create a need for specialized educational instruction and training that prepares industry professionals to steward scarce real estate resources.

The proposed MSRE program fulfills a vital need for graduate real estate education that is not offered at any major university in the Pacific Northwest. While there are some undergraduate real estate programs and isolated real estate-related courses, there is no focused, specialized graduate training that addresses the full scope of real estate in an interdisciplinary manner. The Department of Urban Design and Planning currently offers a specialization in Real Estate in the Master of Urban Planning degree program. This specialization provides students with a real estate focus within their existing graduate degree program and is oriented to students pursuing careers that are not focused exclusively on real estate. The MSRE extends and deepens the current real estate curriculum by adding more strategic components and providing more comprehensive training. The objective of this expansion is to prepare students to take leadership positions in the real estate industry and closely related fields. Evidence of demand for the MSRE degree program includes: (1) the success of the Real Estate Concentration in the Department of Urban Design and Planning and the UW Extension Commercial Real Estate Certificate (CRE) program, both of which

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In July, 2005, the Vice Provost and Dean of the Graduate School appointed two reviewers from nationally recognized programs in Urban Planning and Business to evaluate the MSRE proposal. The reviewers strongly recommended that the proposed MSRE degree program be approved and implemented, with only minor suggestions for improvement to the program which were integrated into a revised proposal.

The Graduate School Council on October 20, 2005 discussed the MSRE degree proposal and requested a revised proposal that included more evidence of broad faculty and institutional support from across campus. The Council considered the revised proposal at its April 6, 2006 meeting and recommended unanimously that it be forwarded to the Higher Education Coordinating Board for review and approval. The Vice Provost and Dean of the Graduate School concurred with this recommendation.

On July 13, 2006, the Higher Education Coordinating Board Education Committee discussed the MSRE proposal, which was then considered by the full Higher Education Coordinating Board on July 27, 2006. The Board approved the proposal by the Department of Urban Design and Planning at the University of Washington to offer the Master of Science in Real Estate.

The Vice Provost and Dean of the Graduate School, the Dean of the College of Architecture and Urban Planning, and the Provost have reviewed and approved the recommendation. The Higher Education Coordinating Board will be informed of the Board of Regents' action on the Master of Science in Real Estate degree program.