

Executive Summary

Proposal for Bachelor of Science in Real Estate

Virginia Tech requests approval for a new Bachelor of Science (B.S.) degree in Real Estate to commence in the fall semester of 2013. The B.S. degree in Real Estate will be a comprehensive, interdisciplinary academic program that transcends traditional college boundaries, while building on existing strengths in six colleges – *College of Agriculture and Life Science, College of Architecture and Urban Studies, Pamplin College of Business, College of Engineering, College of Liberal Arts and Human Sciences, and College of Natural Resources and Environment.*

The real estate industry faces two major challenges. The first is a lack of trust by the public in the wake of the recent recession that was fueled in part by the national collapse of the real estate market. The second challenge is to build sustainable living and work space for a projected 42% growth in the U.S. population by 2050. In addition, half of the buildings Americans lived and worked in 2000 will be replaced by 2030, during the recent real estate bubble low-income renters rose by over 10% with no appreciable increase in housing units, the U.S. EPA is promulgating rules to strengthen storm-water regulations for commercial and residential development, and energy use will grow as a global concern.

Tomorrow's real estate professionals will need to implement new regulations promulgated from the crash of the housing bubble, plan for and adapt to future market cycles, understand modern technology, while addressing important legal, social and environmental concerns in the development and management of sustainable real estate projects.

Graduates will need to be broadly, understand a variety of academic disciplines, and work in a team environment to solve important real estate development issues. The BS in Real Estate will prepare graduates to understand market complexities, minimize negative effects of real estate market cycles, and lead change to create a sustainable built environment. The proposed curriculum is designed to address these challenges.

The curriculum for the B.S. in Real Estate will require completion of 120 credit hours that includes satisfying the Universities' *Curriculum for a Liberal Education* requirements (36 credits), required real-estate courses (35 credits), required communication and English courses (6 credits), and restricted real-estate electives (21 credits). The remaining 22 hours are free electives.

The real-estate major will require seven real estate courses that currently exist at Virginia Tech.

- AAEC 4754 Real Estate Law (3 credits)
- AAEC 4764 Real Estate Appraisal (3 credits)
- AHRM 2676 Residential Property Management II (3 credits)
- AHRM 4684 Managing and Leasing Commercial Properties (3 credits)
- FIN 3104 Introduction to Finance (3 credits)
- FIN 4154 Real Estate Finance & Investment (3 credits)
- MKTG 4734 Real Estate Marketing (3 credits)

A unique aspect of the degree program will be a set of six required real estate courses (course designator = REAL) designed to integrate students' interdisciplinary knowledge and to provide practical experience within the academic program.

- REAL 2004 Principles of Real Estate (3 credits)
- REAL 2014 Careers in Real Estate (1 credit)
- REAL 3014 Professional Development in Real Estate (1 credit)
- REAL 3024 Applied Real Estate Development (3 credits)
- REAL 4075-4076 Real Estate Studio (6 credits, 2 semesters)

Students will be required to take two courses in addition to their CLE courses to advance their oral and written communication skills.

- COMM 2004 Public Speaking (3 credits)
- ENGL 3774 Business Writing (3 credits)

Students will take at least 21 credits of restricted electives from a variety of courses offered across campus. Working with their advisor in the real-estate program, students will select a set of courses that enhances the depth of their knowledge in a specific area of the real-estate profession with at least 50% of the courses at the 3000 and 4000 level, while allowing some courses at the 1000 and 2000 levels so students can take prerequisites for the advanced courses.

No special admissions for this program are required beyond those for admission to Virginia Tech.

Faculty will be a combination of existing faculty, new hires and industry professionals.

The program will be coordinated by a Director and Associate Director, who are currently Professors on the faculty at Virginia Tech. These individuals will coordinate the academic program, advise students and teach classes. The Director will focus on coordination with industry and the participating colleges on administrative matters. The Associate Director will coordinate academic offerings and advising. These two individuals will maintain their appointment in their current academic departments.

Practical experience for students will be facilitated by participating in simulated real-estate projects co-taught by industrial professionals. These industry professionals may participate as Professors of Practice serving on a part-time or fulltime basis, and may be compensated or volunteer their time.

The B.S. in Real Estate degree program is projected to enroll enrollment 150 students by the fifth year after the first class is admitted.

The B.S. in Real Estate will position graduates to meet important, emerging demands the industry faces over the next 20 to 40 years. Graduates will be leaders in the industry who are prepared to restore and maintain public confidence in their industry and to implement practices that address social and environmental goals to provide a sustainable built environment that will accommodate the substantial projected growth in the U.S. population.