

Graduate Council Program Review Committee
April 8, 2009
10:00 a.m., 327 MH
Agenda

1. Welcome and call to order
2. Approval of minutes from the March 25 meeting
3. Continue review of MS in Real Estate new degree proposal
4. Other business
5. Adjournment

Committee Members

Kenneth Adams, COHPA
TBD, COM
Tosha Dupras, COS
Richard Harrison, Libraries
Robert Jones, CAH
Alain Kassab, CECS
Patrick LiKam Wa, COP
Walter Milon, CBA
Anne Norris, CON
H. G. Parsa, RCHM
Stephen Sivo, COE
Max Poole, Liaison for GS
Patricia Bishop, Ex Officio for AA

Florida Board of Governors

Request to Offer a New Degree Program

University of Central Florida

University Submitting Proposal

August 2009

Proposed Implementation Date

Business Administration

Name of College or School

Dr. P. Phillips School of Real Estate

Name of Department(s)

Real Estate

Academic Specialty or Field

Master of Science in Real Estate (52.15)

Complete Name of Degree

(Include Proposed CIP Code)

The submission of this proposal constitutes a commitment by the university that, if the proposal is approved, the necessary financial resources and the criteria for establishing new programs have been met prior to the initiation of the program.

Date Approved by the University Board of Trustees

President

Date

Signature of Chair, Board of Trustees

Date

Vice President for Academic Affairs

Date

Provide headcount (HC) and full-time equivalent (FTE) student estimates of majors for Years 1 through 5. HC and FTE estimates should be identical to those in Table 1. Indicate the program costs for the first and the fifth years of implementation as shown in the appropriate columns in Table 2. Calculate an Educational and General (E&G) cost per FTE for Years 1 and 5 (Total E&G divided by FTE).

Implementation
Timeframe

Projected Student
Enrollment (From Table 1)

Projected Program Costs
(From Table 2)

	Projected Student Enrollment (From Table 1)		Projected Program Costs (From Table 2)		
	HC	FTE	Total E&G Funding	Contract & Grants Funding	E&G Cost per FTE
Year 1	30	5.63	0	582,970	0
Year 2	30	22.5			
Year 3	30	5.63			
Year 4	30	22.5			
Year 5	30	5.63	0	581,970	0
Year 6	30	22.5	0	684,630	0

Note: This outline and the questions pertaining to each section must be reproduced within the body of the proposal to ensure that all sections have been satisfactorily addressed.

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INTRODUCTION

I. Program Description and Relationship to System-Level Goals

- A. Briefly describe within a few paragraphs the degree program under consideration, including (a) level; (b) emphases, including concentrations, tracks, or specializations; (c) total number of credit hours; and (d) overall purpose, including examples of employment or education opportunities that may be available to program graduates.**

In 2005, Dr. Phillips, Inc. agreed to donate \$2.5 million to create the Dr. P. Phillips School of Real Estate at UCF. The gift along with the State of Florida's match creates a \$5 million endowment for the school, which will support the Howard Phillips Eminent Scholar Chair in Real Estate, the Dr. P. Phillips Institute for Research and Education in Real Estate, graduate assistantships and assistantships.

About the same time, the local chapter of the National Association of Industrial and Office Properties (NAIOP) pledged \$600,000 to the school. With the state match, the NAIOP gift will create a \$1 million endowment to support the Jim Heistand – NAIOP Eminent Scholar Chair in Real Estate.

All of the donors and our many industry supporters are interested in creating a real estate school that is a national leader in real estate education and research. High quality bachelor's and master's programs are a key part of that goal. The bachelor's degree in real estate was approved by the UCF Board of Trustees in 2006. The next step is to create a master's degree in real estate that will become the flagship degree program for the new school.

The Dr. P. Phillips School of Real Estate at UCF is proposing a new 30 credit hour Master of Science in Real Estate program. The MSRE program will be organized as a premium, cohort degree program, appealing to part-time students working in the industry. The students in the MSRE cohort will complete each course in the 16-month program together. Our intent is to recruit and admit a subsequent cohort as soon as the previous cohort has completed the degree program. However, the cohort format provides the flexibility to not offer the program for a period of time, if necessary.

Faculty will generally teach in the program on an out-of-load basis, on top of their normal teaching assignments; consequently, no resources will need to be redirected from other programs. Tuition and fees will fund the entire cost of the degree program.

The MSRE degree is designed to prepare students for senior level positions in the commercial real estate industry, senior level governmental positions, and/or entrepreneurial activities in commercial real estate. The program will be offered at the UCF Downtown facility in order to offer convenience for those working in the real estate industry. The program may be rotated between various sites periodically to reach working professionals.

The MSRE curriculum will consist of a strong finance base important to this area, and then include advanced coursework specifically directed to real estate. At least initially, there will be no tracks or concentrations in the program. The program includes a 12-hour foundation core or prerequisites, which may be waived for students with appropriate work experience and/or undergraduate business coursework. The program requires a 15-hour finance core which consists of finance, accounting and marketing courses, and a 15-hour real estate core. Details are included in the curriculum section of this document, but the basic program is structured as follows:

Prerequisites – 12 Hours

- ACG 6065 Accounting Foundations – 3 hrs
- ECO 6418 Economic Concepts with Math Applications – 3 hrs
- ECO 6405 Business Statistical Concepts & Methods – 3 hrs
- FIN 6404 Foundations of Finance – 3 hrs

Finance Core – 15 Hours

- FIN 6406 Strategic Financial Management – 3 hrs
- FIN 6465 Financial Analysis Seminar – 3 hrs
- FIN 6515 Analysis of Investment Opportunities – 3 hrs
- MAR 6816 Strategic Marketing Management – 3 hrs
- ACG 6425 Managerial Accounting Analysis – 3 hrs

Real Estate Core – 15 Hours (actual course numbers have not been assigned)

- REE 6XXX Real Estate Markets and Institutions – 3 hrs
- REE 6XXX Real Estate Law – 3 hrs
- REE 6XXX Real Estate Investments and Finance – 3 hrs
- REE 6XXX Real Estate Market Analysis and Appraisal – 3 hrs
- REE 6XXX Real Estate Development – 3 hrs

The combination of finance and real estate courses will provide graduates with the flexibility to pursue careers in residential or commercial real estate brokerage and appraisal, real estate development, and mortgage brokerage. Graduates will at least partially meet the education requirements for several Florida real estate licenses. Each of the State of Florida real estate licenses requires a certain number of hours of education, and some require work experience. Completing the courses in Real Estate Markets and Institutions and Real Estate Law will meet the education requirements for the real estate sales associate license and the real estate broker license. Completing the Real Estate Investments and Finance course will meet the education requirement for the mortgage broker license. Completing the Real Estate Market Analysis and Appraisal course will partially complete the education requirement for the registered trainee appraiser license.

The MSRE program will be housed in the Dr. P. Phillips School of Real Estate, which was created by a \$2.5 million gift from Dr. Phillips, Inc. The State of Florida matching program will

provide a \$5 million endowment, which will support the Howard Phillips Eminent Scholar Chair, the Dr. P. Phillips Institute for Research and Education in Real Estate, and some graduate assistantships and scholarships for graduate students in other programs who will assist faculty in the organization of this program. No resources from the endowment will be used to directly support this program, since tuition and fees will be charged to make the program self-supporting. A high-quality MSRE program will be the flagship degree program for the new Dr. P. Phillips School of Real Estate.

B. Describe how the proposed program is consistent with the current State University System (SUS) Strategic Planning Goals. Identify which goals the program will directly support and which goals the program will indirectly support. (See the SUS Strategic Plan at <http://www.flbog.org/StrategicPlan/>)

A master's degree program in real estate is not specifically included on the targeted program list in the 2005-13 State University System Strategic Plan. However, our program should be considered a priority for the State of Florida because real estate jobs are important for economic development, and are considered high demand, high wage jobs. In "Appendix 2: Y-Axis Goals Methodology," of the SUS Strategic Plan, section 1.B. is focused on meeting statewide professional and workforce needs. Section 1.B.4 is copied below.

1.B.4. Economic development: high-wage/high-demand jobs

In economic terms, employer demand is most directly measured by how many people are hired and how much employers are willing to pay. When the demand for workers exceeds the supply, employers may have to raise wages to attract the workers they want (or reduce their expectations...). Many of the critical need and emerging technology fields also have relatively high wages, but this group also captures some fields not included in those two categories.

The criteria used to determine high-wage programs were similar to those used in the 2001 Targeting Baccalaureate Degree Programs for Florida Workforce Enhancements report: (1) the program had to have at least 25 graduates and 15 in-state job placements and (2) the median salary of bachelor degree graduates had to be at least \$32,000. This approach was expanded for graduate and professional degree programs – graduates had to earn an average of \$50,000. If a program is listed under either of these categories (critical needs or emerging technologies), it is not listed again under high-wage.

If a program is not listed as high-wage, it may just mean that it was too small to be included even though wages are actually very high. In the future, the Board of Governors or individual universities may wish to propose groups of related programs that would collectively have enough graduates and placements to be included.

Real estate jobs in Central Florida are both high-wage, high-demand jobs. In the five county Central Florida area (Lake, Orange, Osceola, Seminole and Sumter Counties) real estate, finance and construction are all listed in the top industry groups in terms of employment. Real estate and finance employ nearly 65,000 people in Central Florida.

The following table shows that five of the six real estate related occupations have average salaries well above \$50,000. Real estate sales is just below, at \$48,783. According to the 2005-13 State University System Strategic Plan, a field is considered “high wage” for graduate and professional programs if graduates earn a median salary of at least \$50,000.

Central Florida			
	Salary	Employment 2007	2007-2015 annual growth rate
Real estate appraisers	\$60,345	846	3.2%
Construction managers	\$88,298	6,360	1.0%
Loan officers	\$54,019	1,815	0.9%
Property, real estate and community association managers	\$62,285	2,229	1.8%
Real estate brokers	\$68,057	836	2.6%
Real estate sales agents	\$48,783	12,390	2.8%

source: www.employflorida.com

INSTITUTIONAL AND STATE LEVEL ACCOUNTABILITY

II. Need and Demand

- A. Need: Describe national, state, and/or local data that support the need for more people to be prepared in this program at this level. Reference national, state, and/or local plans or reports that support the need for this program and requests for the proposed program which have emanated from a perceived need by agencies or industries in your service area. Cite any specific need for research and service that the program would fulfill.**

The data provided in this section reflect the more “normal” economic conditions which preceded the current recession. Under such conditions, these data illustrate that we should expect the following:

1. Real estate careers are growing nationally.
2. Real estate careers are growing faster in Florida than in the U.S. as a whole.
3. Most real estate careers are high-wage careers, and therefore are important to the economic development of the State of Florida.

National Data

The 2008-09 *Occupational Outlook Handbook* divides real estate careers into property management, real estate sales and brokerage, and lending. The following provides national salary and growth estimates from the *Handbook*.

Property, Real Estate, and Community Association Management

Median annual earnings of salaried property, real estate, and community association managers were \$43,070 in 2006. The middle 50 percent earned between \$28,700 and \$64,200 per year. The lowest 10 percent earned less than \$20,140, and the highest 10 percent earned more than \$95,170 per year. Median annual earnings of salaried property, real estate, and community association managers in the largest employing industries in 2006 were as follows:

Land Subdivision	\$78,040
Local government	55,210
Activities related to real estate	40,590
Offices of real estate agents and brokers	40,500
Lessors of real estate	37,480

Many resident apartment managers and onsite association managers receive the use of an apartment as part of their compensation package. Managers often are reimbursed for the use of their personal vehicles, and managers employed in land development often receive a small percentage of ownership in the projects that they develop.

According to the Handbook, “property, real estate, and community association managers held about 329,000 jobs in 2006,” and employment in these areas is projected to grow faster than average for all occupations through the year 2016.

Real Estate Brokers and Sales Agents

The median annual earnings of salaried real estate agents, including commissions, were \$39,760 in 2006. The middle 50 percent earned between \$26,790 and \$65,270 per year. The lowest 10 percent earned less than \$20,170, and the highest 10 percent earned more than \$111,500.

Median annual earnings of salaried real estate brokers, including commission, were \$60,790 in 2006. The middle 50 percent earned between \$37,800 and \$102,180 per year.

Commissions on sales are the main source of earnings of real estate agents and brokers. The rate of commission varies according to whatever the agent and broker agree on, the type of property, and its value. The percentage paid on the sale of farm and commercial properties or unimproved land usually is higher than the percentage paid for selling a home.

In 2006, real estate brokers and sales agents held about 564,000 jobs; real estate sales agents held approximately 77 percent of these jobs. The *Handbook* predicts that employment of real estate brokers and sales agents will grow about as fast as the average for all occupations through the year 2012. It notes that growth in employment may be adversely affected by technology which makes each broker and sales agent more productive, but adds that population growth is an important factor.

Mortgage Loan Officers

Median annual earnings of loan officers were \$51,760 in 2006. The middle 50 percent earned between \$37,590 and \$73,630. The lowest 10 percent earned less than \$29,590, while the top 10 percent earned more than \$107,400.

According to a salary survey conducted by staffing services firm Robert Half International, consumer loan officers, referred to as personal bankers, with one to three years of experience earned between \$30,750 and \$36,250 in 2007, and commercial loan officers with one to three years of experience made between \$45,750 and \$70,250. Commercial loan officers with more than three years of experience made between \$61,750 and \$100,750, and consumer loan officers earned between \$36,250 and \$51,250. Earnings of loan officers with graduate degrees or professional certifications are higher.

Loan counselors and officers together held about 373,000 jobs in 2006. About nine out of ten loan officers were employed by commercial banks, savings institutions, credit unions, and related financial institutions. Loan officers are employed throughout the nation, but most work in urban and suburban areas. Employment of loan counselors and officers is projected to grow about as fast as the average for all occupations through 2016.

The data described above are national estimates by the *Occupational Outlook Handbook*. According to this source, real estate jobs are high-wage jobs which are expected to grow about as fast as the average for all occupations through 2016. The following table from the Bureau of Labor Statistics shows that real estate related careers in the United States are expected to grow through 2016.

United States		
	Employment 2006	2006-2016 annual growth rate
Real estate appraisers	101,125	1.6%
Construction managers	487,077	1.5%
Loan officers	405,939	1.0%
Property, real estate and community association managers	328,928	1.4%
Real estate brokers	131,239	1.1%
Real estate sales agents	432,291	1.0%

Source: [Bureau of Labor Statistics, Office of Occupational Statistics and Employment Projections](#)

State and Local Data

The table below shows that Florida’s projected growth for real estate occupations is similar for the national estimates. All of the major real estate occupations are expected to experience growth through 2015.

This table also lists average salaries for the different real estate areas. According to the 2005-13 State University System Strategic Plan, a field is considered “high wage” for graduate and professional programs if graduates earn a median salary of at least \$50,000. In the table below, five of the six occupations are well above \$50,000. Real estate sales is just below, at \$49,289. For comparison, a growth rate of 1.9% has been forecast for all occupations in Florida.

State of Florida			
	Salary	Employment 2007	2007-2015 annual growth rate
Real estate appraisers	\$60,545	7,794	3.0%
Construction managers	\$90,990	45,982	0.8%
Loan officers	\$59,176	27,450	1.5%
Property, real estate and community association managers	\$63,755	20,752	1.3%
Real estate brokers	\$86,635	9,642	1.5%
Real estate sales agents	\$49,289	76,800	1.8%
source: www.employflorida.com			

The following table provides similar data for the five-county Central Florida area, consisting of Lake, Orange, Osceola, Seminole and Sumter Counties. For Central Florida, the growth estimates are all positive through 2015, and the 2007 salaries are similar to the state averages. For comparison, a growth rate of 2.4% has been forecast for all occupations in Central Florida.

Central Florida			
	Salary	Employment 2007	2007-2015 annual growth rate
Real estate appraisers	\$60,345	846	3.2%
Construction managers	\$88,298	6,360	1.0%
Loan officers	\$54,019	1,815	0.9%
Property, real estate and community association managers	\$62,285	2,229	1.8%
Real estate brokers	\$68,057	836	2.6%
Real estate sales agents	\$48,783	12,390	2.8%
source: www.employflorida.com			

The following five tables show that real estate, finance and construction are all listed among the top industry groups for each of the five Central Florida counties. For 2008 in the five-county area, 28,576 people were employed in real estate occupations and 36,283 were employed in finance occupations. Another 80,368 were employed in construction. These numbers suggest that the pool of potential students is large enough in Central Florida to support a MSRE program at UCF.

State of the Workforce Survey 2008

Workforce Central Florida

www.workforcecentralflorida.com

Lake County 2008

Top Industry Groups	Establishments	Employees
Health Care and Social Assistance	635	13,607
Retail Trade	962	13,549
Construction	1,233	8,503
Accommodation and Food Services	428	7,973
Public Administration	80	5,553
Admin., Support, Waste Mgmt, Remediation	485	4,046
Manufacturing	197	3,991
Transportation and Warehousing	183	2,962
Other Services (except Public Admin.)	550	2,647
Professional, Scientific & Technical Svc	638	2,590
Wholesale Trade	377	1,938
Finance and Insurance	370	1,829
Agriculture, Forestry, Fishing & Hunting	143	1,792
Real Estate and Rental and Leasing	449	1,755
Information	78	1,347
Arts, Entertainment, and Recreation	106	938
Utilities	17	191
Management of Companies and Enterprises	34	167

Orange County 2008

Top Industry Groups	Establishments	Employees
Accommodation and Food Services	2,519	94,616
Admin., Support, Waste Mgmt, Remediation	2,511	74,597
Retail Trade	4,712	71,318
Health Care and Social Assistance	2,447	62,439
Arts, Entertainment, and Recreation	610	53,737
Professional, Scientific & Technical Svc	5,413	46,981
Construction	4,492	41,732
Education Services	425	41,487
Wholesale Trade	2,358	30,065
Manufacturing	970	28,206
Transportation and Warehousing	972	27,218
Public Administration	173	27,148
Finance and Insurance	2,158	22,521
Real Estate and Rental and Leasing	2,410	20,581
Other Services (except Public Admin.)	2,763	20,436
Information	668	17,964
Management of Companies and Enterprises	204	10,787
Agriculture, Forestry, Fishing & Hunting	215	4,343
Utilities	17	1,743
Unclassified establishments	375	241
Mining	10	63

Osceola County 2008

Top Industry Groups	Establishments	Employees
Accommodation and Food Services	574	12,344
Retail Trade	816	11,899
Health Care and Social Assistance	368	7,826
Arts, Entertainment, and Recreation	87	5,304
Construction	996	4,999
Public Administration	52	4,668
Admin., Support, Waste Mgmt, Remediation	491	3,823
Real Estate and Rental and Leasing	488	2,554
Wholesale Trade	226	2,319
Other Services (except Public Admin.)	400	1,840
Manufacturing	94	1,767
Professional, Scientific & Technical Svc	538	1,657
Transportation and Warehousing	143	1,389
Finance and Insurance	271	1,237
Information	74	671
Utilities	8	577
Agriculture, Forestry, Fishing & Hunting	51	441
Management of Companies and Enterprises	21	169
Unclassified establishments	56	54

Seminole County 2008

Top Industry Groups	Establishments	Employees
Retail Trade	1,797	29,255
Construction	2,156	20,497
Admin., Support, Waste Mgmt, Remediation	1,086	17,167
Accommodation and Food Services	857	15,663
Health Care and Social Assistance	1,081	15,450
Education Services	184	12,642
Professional, Scientific & Technical Svc	2,265	10,443
Finance and Insurance	1,115	10,238
Wholesale Trade	1,100	8,938
Manufacturing	433	7,980
Information	296	6,729
Public Administration	68	6,421
Other Services (except Public Admin.)	1,047	5,010
Transportation and Warehousing	254	4,016
Real Estate and Rental and Leasing	889	3,468
Arts, Entertainment, and Recreation	215	1,900
Utilities	15	1,002
Management of Companies and Enterprises	77	629
Agriculture, Forestry, Fishing & Hunting	60	334
Unclassified establishments	86	139
Mining	3	5

Sumter County 2008

Top Industry Groups	Establishments	Employees
Construction	162	4,637
Public Administration	46	3,174
Retail Trade	172	3,048
Health Care and Social Assistance	85	1,802
Accommodation and Food Services	87	1,485
Manufacturing	43	1,257
Finance and Insurance	46	458
Professional, Scientific & Technical Svc	110	449
Utilities	3	392
Agriculture, Forestry, Fishing & Hunting	36	385
Transportation and Warehousing	43	376
Wholesale Trade	52	372
Other Services (except Public Admin.)	64	310
Admin., Support, Waste Mgmt, Remediation	82	224
Real Estate and Rental and Leasing	64	218
Arts, Entertainment, and Recreation	16	119
Mining	3	47
Information	7	32

B. Demand: Describe data that support the assumption that students will enroll in the proposed program. Include descriptions of surveys or other communications with prospective students.

The preceding tables show that nearly 65,000 people work in real estate and finance in Central Florida. Another 80,000 people work in the construction industry. Clearly, real estate related occupations comprise a large segment of the local economy. For those who are qualified for graduate level coursework, an MSRE program would be more relevant to their careers than an MBA.

Based on many discussions with local real estate practitioners in recent years, we have reason to believe that the MSRE will be a popular program. Since there are no master's degree programs in real estate in Central Florida, we believe that our MSRE program would be in demand.

Students will find our downtown location convenient for their work schedules. Employers will appreciate the convenience of being able to recruit well-educated real estate graduates without traveling to Gainesville or South Florida.

As stated in section 1(A), the MSRE will be a professional cohort program rather than a traditional ongoing program. The flexibility afforded by the cohort format ensures that the program can be successful without generating a continuous supply of students. We intend to offer the program continuously, but we will have the flexibility to wait until we have recruited a qualified cohort of students.

In Appendix A, we include several letters of support from local real estate professionals that illustrate the need for a quality MSRE program in Central Florida. Following are a few quotes from those letters:

“Being a local alumnus interested in pursuing this field, I was ecstatic to hear of this potential program, and would certainly apply for the inaugural class given the opportunity.”

Mark Mastry
Commercial Associate
Citispac Orlando

“Hiring professionals who have advanced degrees in law, business and real estate is valuable to our bank, and finding more local candidates who have an advanced degree in one of these fields, like the graduates of your new program, would be very attractive to us.”

Rebecca York
Vice President
Colonial Bank

“The addition of a M.S. degree from UCF would increase the educational opportunities for our active associates at CB Richard Ellis and assist in producing the caliber of real estate professionals we need in order to grow our business in Orlando.”

Nan B. McCormick
Senior Vice President
CB Richard Ellis, Inc.

“RERC would not only consider hiring future graduates of the Master’s of Real Estate program, but I am confident that we also have several employees who would be interested in enrolling in the program as well.”

Todd C. DeLong
Senior Associate
Real Estate Research Consultants

“Our system is currently hiring MS Real Estate people from University of Wisconsin, University of Florida and other schools. It would be great if you could build a program to include a MS Real Estate degree.”

John L. Tomlinson
Senior Vice President
Wells Fargo Bank, N.A.

“I am writing to let you know that our company, Colliers Arnold, believes there is a need for a Master’s in Real Estate program for the Central Florida area that is geared toward working professionals in the field of commercial real estate. We have had several of our brokers express an interest in such a program if it were offered by the University of Central Florida.”

Lee E. Arnold, Jr.
Chairman of the Board and CEO
Colliers Arnold

C. If similar programs (either private or public) exist in the state, identify the institution(s) and geographic location(s). Summarize the outcome(s) of any communication with such programs with regard to the potential impact on their enrollment and opportunities for possible collaboration (instruction and research). Provide data that support the need for an additional program.

The University of Florida and Florida International University both have master’s programs in real estate. The University of Florida program is offered to full-time students during the day. Florida International has a one-year, accelerated, *international* real estate masters program that meets two nights per week, that appeals to full-time students. Both of these programs enroll and graduate approximately 20 to 24 students per year. However, neither of these programs would be suitable for working professionals who need to attend school part-time.

I have communicated with Dr. David C. Ling, director of the MSRE program at the University of Florida, and with Dr. William Hardin, director of real estate programs at Florida International University. Their emails are attached in Appendix B. Dr. Hardin did not think that our MSRE program would be in direct competition with the program at FIU. I spoke with Dr. Ling on the telephone shortly after we communicated by email. Dr. Ling stated that our program would probably take a few students away from their program at UF, but added that the effect would likely be minor, and that a new MSRE program at UCF would be good for real estate education in the state.

Our MSRE program would be a 16-month program that meets two nights per week at the College of Business Administration’s Executive Development Center, located in downtown Orlando. There may be limited opportunities to collaborate in teaching, but ample opportunities to collaborate in research with real estate faculty at the University of Florida and Florida

International University. When fully funded, the Dr. P. Phillips Institute for Research and Education in Real Estate will provide valuable help in research. However, the geographic distance between programs and the size of our local real estate industry are the most compelling arguments for an MSRE program in Central Florida. It is worth repeating that real estate related jobs make up a significant part of the Central Florida economy, as the following table illustrates.

Central Florida			2007-2015
	Salary	Employment	annual
		2007	growth rate
Real estate appraisers	\$60,345	846	3.2%
Construction managers	\$88,298	6,360	1.0%
Loan officers	\$54,019	1,815	0.9%
Property, real estate and community association managers	\$62,285	2,229	1.8%
Real estate brokers	\$68,057	836	2.6%
Real estate sales agents	\$48,783	12,390	2.8%

source: www.employflorida.com

- D. Use Table 1 (A for undergraduate and B for graduate) to categorize projected student headcount (HC) and Full Time Equivalents (FTE) according to primary sources. Generally undergraduate FTE will be calculated as 40 credit hours per year and graduate FTE will be calculated as 32 credit hours per year. Describe the rationale underlying enrollment projections. If, initially, students within the institution are expected to change majors to enroll in the proposed program, describe the shifts from disciplines that will likely occur.**

Our college plans to admit a cohort of 30 students into the MSRE program. These students will complete the entire program together – no additional students will be admitted into the group. We anticipate that most of our students will be older students working full-time in the local real estate industry. In Table 1-B, we anticipate 20 of these students out of our 30 student cohort. We also anticipate having five students who are recent graduates of UCF and five students who are recent graduates of other Florida public institutions.

A subsequent cohort group will be recruited and admitted when the previous group has completed the program.

TABLE 1-B
PROJECTED HEADCOUNT FROM POTENTIAL SOURCES
 (Real Estate Master of Science Degree Program)

SOURCE OF STUDENTS (Non-duplicated headcount in any given year)*	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5		YEAR 6	
	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE
Individuals drawn from agencies/ industries in your service area (e.g., older returning students)	20	3.75	20	15.00	20	3.75	20	15.00	20	3.75	20	15.00
Students who transfer from other graduate programs within the university**	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Individuals who have recently graduated from preceding degree programs at this university	5	0.94	5	3.75	5	0.94	5	3.75	5	0.94	5	3.75
Individuals who graduated from preceding degree programs at other Florida public institutions	5	0.94	5	3.75	5	0.94	5	3.75	5	0.94	5	3.75
Individuals who graduated from preceding degree programs at non-public Florida institutions	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Additional in-state residents***	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Additional out-of-state residents***	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Additional foreign residents***	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Other (Explain)***	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Totals	30	5.63	30	22.50	30	5.63	30	22.50	30	5.63	30	22.50

*List projected yearly cumulative ENROLLMENTS instead of admissions.
 **If numbers appear in this category, they should go DOWN in later years
 ***Do not include individuals counted in any PRIOR category in a given COLUMN

No significant shifts from other disciplines are expected. A few part-time MBA students may decide to change to the MSRE if they are just starting the program. Students who have completed several MBA courses will not be inclined to change, since there are few courses that are required by both programs.

- E. **Indicate what steps will be taken to achieve a diverse student body in this program, and identify any minority groups that will be favorably or unfavorably impacted. The university's Equal Opportunity Officer should read this section and then sign and date in the area below.**

Methodologies for recruiting minorities and under-represented populations will follow the guidelines of the UCF College of Graduate Studies. Efforts will be made to maintain if not improve upon the current diversity profile of the college's existing programs (listed below).

Diversity Profile: Finance BSBA Program – Fall 2008

<u>Classification</u>	<u>Enrolled</u>	<u>Percentage</u>
Indian-Alaskan	6	.58%
Black, Non-Hispanic	60	5.80%
White, Non-Hispanic	625	60.39%
Asian-Pacific Islander	85	8.21%
Hispanic	179	17.29%
Non-Resident Alien	36	3.48%
Not Reported	44	
Total	1,035	

Diversity Profile: All Graduate Business Programs – Fall 2008

<u>Classification</u>	<u>Enrolled</u>	<u>Percentage</u>
Indian-Alaskan	2	.20%
Black, Non-Hispanic	61	6.09%
White, Non-Hispanic	662	66.07%
Asian-Pacific Islander	69	6.89%
Hispanic	83	8.28%
Non-Resident Alien	94	9.38%
Not Reported	30	
Total	1,002	

In addition, we will work with Central Florida’s professional commercial and residential real estate associations to try to attract qualified minority students. We have close working relationships with several local professional associations, such as the National Association of Industrial and Office Properties (NAIOP) and the Central Florida Commercial Association of Realtors (CFCAR). We will recruit heavily through these organizations. We will also contact the following organizations to recruit and publicize our program:

- The National Association of Real Estate Brokers (NAREB®) - comprised of African American residential and commercial real estate sales agents and brokers, loan officers and mortgage brokers, title companies, appraisers, insurance agents, developers and more.
- The Asian Real Estate Association of America (AREAA) - a nonprofit professional trade organization dedicated to promoting sustainable homeownership opportunities in Asian American communities by creating a powerful national voice for housing and real estate professionals that serve this dynamic market.
- The National Association of Hispanic Real Estate Professionals (NAHREP) – comprised of real estate agents, brokers, loan officers, mortgage brokers, title officers, escrow officers, appraisers, insurance agents and more. NAHREP's mission is to increase Hispanic homeownership rates by empowering the advisors that serve them. We accomplish this by providing educational tools and a networking forum, and through the power of advocacy.
- Commercial Real Estate Women (CREW) – a professional association dedicated to advancing the success of women in commercial real estate.

Equal Opportunity Officer

Date

III. Budget

- A. Use Table 2 to display projected costs and associated funding sources for Year 1 and Year 5 of program operation. Use Table 3 to show how existing Education & General funds will be shifted to support the new program in Year 1. In narrative form, summarize the contents of both tables, identifying the source of both current and new resources to be devoted to the proposed program. (Data for Year 1 and Year 5 reflect snapshots in time rather than cumulative costs.)**

Table 2 below outlines the funding sources and costs associated with the MSRE program. The tables are compiled assuming two courses are completed during the first academic year since the program begins in January 2010. In a typical year, eight courses will be completed by the students, so the tables include eight courses in years two through six.

All of the funding for the MSRE program will come from tuition. The expenses are broken out to include faculty salaries, library, expenses, and special categories. Faculty members will be paid a flat fee of \$12,000 per course taught in the program. The \$1,000 library fee will be paid for just the first three years of the program. This very modest requirement by the UCF Library reflects the much larger investment in the library's real estate collections that was made by our college in 2005, when our BSBA degree in real estate was established.

The expenses category includes recruiting and marketing costs, tuition paid to UCF, texts and materials, parking and security, food, a free laptop computer, a lifetime membership to the UCF Alumni Association, and graduation gown rental.

No additional staff will be needed to operate the MSRE program. Support will be provided by the staff of the college's Executive Development Center. Therefore, \$100,000 of overhead expense is estimated for the MSRE program. This amount is included in Table 2 as "Special Categories."

**TABLE 2
PROJECTED COSTS AND FUNDING SOURCES, YEARS 1 AND 6**

Instruction & Research Costs (non-cumulative)	Year 1					Year 6					
	Funding Source					Subtotal E&G and C&G	Funding Source				Subtotal E&G and C&G
	Reallocated Base * (E&G)	Enrollment Growth (E&G)	Other New Recurring (E&G)	New Non-Recurring (E&G)	Contracts & Grants (C&G)+		Continuing Base** (E&G)	New Enrollment Growth (E&G)	Other*** (E&G)	Contracts & Grants (C&G)+	
Faculty Salaries and Benefits	\$0	\$0	\$0	\$0	\$30,720	\$30,720	\$0	\$0	\$0	\$122,880	\$122,880
A&P Salaries and Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
USPS Salaries and Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Personnel Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assistantships and Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Library	\$0	\$0	\$0	\$0	\$1,000	\$1,000	\$0	\$0	\$0	\$0	\$0
Expenses	\$0	\$0	\$0	\$0	\$451,250	\$451,250	\$0	\$0	\$0	\$461,750	\$461,750
Operating Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Categories	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000
Total Costs	\$0	\$0	\$0	\$0	\$582,970	\$582,970	\$0	\$0	\$0	\$684,630	\$684,630

*Identify reallocation sources in Table 3.

**Includes recurring E&G funded costs ("reallocated base", "enrollment growth", and "other new recurring") from Years 1-4 that continue into Year 5.

***Identify if non-recurring.

+ External funds from student fees charged through Continuing Education

Faculty and Staff Summary

Total Positions (person-years)	Year 1	Year 6
Faculty	0.134	0.579
A&P	0	0
USPS	0	0

Calculated Cost per Student FTE

	Year 1	Year 5
Total E&G Funding	\$0	\$0
Annual Student FTE	5.625	5.625
E&G Cost per FTE	\$0	\$0

Worksheet Table 2 Budget

New E&G \$0

New E&G \$0

**TABLE 2
PROJECTED COSTS AND FUNDING SOURCES, YEARS 2 AND 3**

Instruction & Research Costs (non-cumulative)	Year 2					Year 3				
	Funding Source				Subtotal E&G and C&G	Funding Source				Subtotal E&G and C&G
	Continuing Base** (E&G)	New Enrollment Growth (E&G)	Other*** (E&G)	Contracts & Grants (C&G)		Continuing Base** (E&G)	New Enrollment Growth (E&G)	Other*** (E&G)	Contracts & Grants (C&G)	
Faculty Salaries and Benefits	\$0	\$0	\$0	\$122,880	\$122,880	\$0	\$0	\$0	\$30,720	\$30,720
A&P Salaries and Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
USPS Salaries and Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Personnel Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assistantships and Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Library	\$0	\$0	\$0	\$1,000	\$1,000	\$0	\$0	\$0	\$1,000	\$1,000
Expenses	\$0	\$0	\$0	\$461,750	\$461,750	\$0	\$0	\$0	\$451,250	\$451,250
Operating Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Categories	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000
Total Costs	\$0	\$0	\$0	\$685,630	\$685,630	\$0	\$0	\$0	\$582,970	\$582,970

*Identify reallocation sources in Table 3.

**Includes recurring E&G funded costs ("reallocated base", "enrollment growth", and "other new recurring") from Years 1-4 that continue into Year 5.

***Identify if non-recurring.

Faculty and Staff Summary

Total Positions (person-years)	Year 2	Year 3	Year 4
Faculty	0.579	0.134	0.579
A&P	0	0	0
USPS	0	0	0

Calculated Cost per Student FTE

	Year 2	Year 3	Year 4
Total E&G Funding	\$0	\$0	\$0
Annual Student FTE	22.5	5.625	22.5
E&G Cost per FTE	\$0	\$0	\$0

**TABLE 2
PROJECTED COSTS AND FUNDING SOURCES, YEARS 4 AND 5**

Instruction & Research Costs (non-cumulative)	Year 4					Year 5				
	Funding Source				Subtotal E&G and C&G	Funding Source				Subtotal E&G and C&G
	Continuing Base** (E&G)	New Enrollment Growth (E&G)	Other*** (E&G)	Contracts & Grants (C&G)		Continuing Base** (E&G)	New Enrollment Growth (E&G)	Other*** (E&G)	Contracts & Grants (C&G)	
Faculty Salaries and Benefits	\$0	\$0	\$0	\$122,880	\$122,880	\$0	\$0	\$0	\$30,720	\$30,720
A&P Salaries and Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
USPS Salaries and Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Personnel Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assistantships and Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Library	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses	\$0	\$0	\$0	\$461,750	\$461,750	\$0	\$0	\$0	\$451,250	\$451,250
Operating Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Categories	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000
Total Costs	\$0	\$0	\$0	\$684,630	\$684,630	\$0	\$0	\$0	\$581,970	\$581,970

*Identify reallocation sources in Table 3.

**Includes recurring E&G funded costs ("reallocated base", "enrollment growth", and "other new recurring") from Years 1-4 that continue into Year 5.

***Identify if non-recurring.

Faculty and Staff Summary

Total Positions (person-years)	Year 2	Year 3	Year 4
Faculty	0.579	0.134	0.579
A&P	0	0	0
USPS	0	0	0

Calculated Cost per Student FTE

	Year 2	Year 3	Year 4
Total E&G Funding	\$0	\$0	\$0
Annual Student FTE	22.5	5.625	22.5
E&G Cost per FTE	\$0	\$0	\$0

**TABLE 3
ANTICIPATED REALLOCATION OF EDUCATION AND GENERAL FUNDS**

Program and/or E&G account from which current funds will be reallocated during Year 1	Base before reallocation	Amount to be reallocated	Base after reallocation
18 85 0001 Finance Department	\$2,142,639	\$0	\$2,142,639
Totals	\$2,142,639	\$0	\$2,142,639

Worksheet Table 3 Reallocation

- B. If other programs will be impacted by a reallocation of resources for the proposed program, identify the program and provide a justification for reallocating resources. Specifically address the potential negative impacts that implementation of the proposed program will have on related undergraduate programs (i.e., shift in faculty effort, reallocation of instructional resources, reduced enrollment rates, greater use of adjunct faculty and teaching assistants). Explain what steps will be taken to mitigate any such impacts. Also, discuss the potential positive impacts that the proposed program might have on related undergraduate programs (i.e., increased undergraduate research opportunities, improved quality of instruction associated with cutting-edge research, improved labs and library resources).**

The MSRE program will be a professional cohort program offered downtown at night for working professionals. The program will be fully funded by tuition and fees paid by the students. Therefore, there will be no reallocation of resources from other programs to support this. Table 3 shows no reallocation of resources.

- C. Describe other potential impacts on related programs or departments (e.g., increased need for general education or common prerequisite courses, or increased need for required or elective courses outside of the proposed major).**

We will need faculty to occasionally teach ACG 6425 (Managerial Accounting Analysis) and MAR 6816 (Strategic Marketing Management) for our MSRE program. These courses are also required by the Master of Business Administration (MBA) programs. However, since the MSRE program is a professional cohort program, the sections of Managerial Accounting Analysis and Strategic Marketing Management will not be open to students in other graduate programs. The MSRE sections will not divert resources from other graduate programs since the courses will be taught out-of-load. These courses are already accounted for in the budget.

- D. Describe what steps have been taken to obtain information regarding resources (financial and in-kind) available outside the institution (businesses, industrial organizations, governmental entities, etc.). Describe the external resources that appear to be available to support the proposed program.**

Beginning in January 2005, regular meetings were conducted with area real estate professionals. We formed a group of volunteers including real estate practitioners, developers, attorneys, construction professionals, and other business people involved in real estate. The committee was led by Nan McCormick, a 1983 UCF finance graduate and commercial real estate broker who is a senior vice president at CB Richard Ellis. Strong leadership also emerged from the National Association of Industrial and Office Properties (NAIOP). NAIOP president Mike Beale, a graduate of Florida State University's real estate program, along with Nan McCormick, worked with College of Business Administration Dean Thomas Keon and CBA Director of Major Gifts Nancy Gabriel to host a series of lunches and meetings to solicit charitable support for a strong real estate program at UCF.

Following these interactions, Dr. Phillips Inc. agreed to donate \$2,500,000 to create the Dr. P. Phillips School of Real Estate at UCF. When combined with the State of Florida matching gift, this will fund a \$5,000,000 endowment. The Dr. Phillips endowment will support the Howard Phillips Eminent Scholar Chair, the Dr. P. Phillips Institute for Research and Education in Real Estate, graduate assistantships and scholarships. Dr. Phillips made an initial gift of \$600,000 in June 2005 which when combined with the state matching gift, fully funded the Howard Phillips Eminent Scholar Chair. In August 2008, Dr. Randy Anderson was hired to serve in this position.

At this time, all of the Dr. Phillips payments have been received, and we are awaiting matching gifts from the state.

In July 2005, the local chapter of NAIOP pledged \$600,000, which when combined with the state matching gift will create a \$1,020,000 endowment to support a second real estate eminent scholar endowed chair. The final payment from NAIOP will be received in June, 2009.

IV. Projected Benefit of the Program to the University, Local Community, and State

Use information from Table 1, Table 2, and the supporting narrative for “Need and Demand” to prepare a concise statement that describes the projected benefit to the university, local community, and the state if the program is implemented. The projected benefits can be both quantitative and qualitative in nature, but there needs to be a clear distinction made between the two in the narrative.

Establishing a high-quality MSRE program would enhance the visibility and reputation of UCF. The Dr. P. Phillips School of Real Estate is one of the few named real estate schools in the United States. When Dr. Phillips, Inc. officials agreed to endow the school in 2005, they clearly believed that Central Florida was an ideal location for a real estate school, and that their gift would enable our school to achieve prominence quickly. A new BSBA degree in real estate was approved by the university’s Board of Trustees in 2006 as a first step. A high-quality MSRE program will be the school’s flagship degree program, and it will be the program that has the greatest effect on the school’s reputation. For these reasons, the MSRE program is very important to both UCF and to the donor who invested \$2.5 million in our school of real estate.

Central Florida stands to benefit greatly from the new MSRE program. Our MSRE program will be convenient for local real estate employers, who in the past, had to go outside the Central Florida area to hire real estate graduates with master’s degrees. It will also be convenient for working real estate professionals in the area who are interested in earning master’s degrees. Currently, these people have to leave Central Florida to earn a master’s degree in real estate. Our MSRE will fill this need, since it will be located in downtown Orlando and it will not conflict with their jobs.

Fundamentally, we believe that the MSRE program at UCF will add value for the state of Florida. Real estate is a critical component of the economic development of any state. We believe that better trained real estate professionals will lead to better real estate development decisions, more successful firms in the industry, and more hiring.

V. Access and Articulation – Bachelor’s Degrees Only

- A. If the total number of credit hours to earn a degree exceeds 120, provide a justification for an exception to the policy of a 120 maximum and submit a request to the BOG for an exception along with notification of the program’s approval. (See criteria in BOG Regulation 6C-8.014)**

Not applicable.

- B. List program prerequisites and provide assurance that they are the same as the approved common prerequisites for other such degree programs within the SUS (see Common Prerequisite Manual <http://www.facts.org>). The courses in the Common Prerequisite Counseling Manual are intended to be those that are required of both native and transfer students prior to entrance to the major program, not simply lower-level courses that are required prior to graduation. The common prerequisites and substitute courses are mandatory for all institution programs listed, and must be approved by the Articulation Coordinating Committee (ACC). This requirement includes those programs designated as “limited access.”**

If the proposed prerequisites they are not listed in the Manual, provide a rationale for a request for exception to the policy of common prerequisites. NOTE: Typically, all lower-division courses required for admission into the major will be considered prerequisites. The curriculum can require lower-division courses that are not prerequisites for admission into the major, as long as those courses are built into the curriculum for the upper-level 60 credit hours. If there are already common prerequisites for other degree programs with the same proposed CIP, every effort must be made to utilize the previously approved prerequisites instead of recommending an additional “track” of prerequisites for that CIP. Additional tracks may not be approved by the ACC, thereby holding up the full approval of the degree program. Programs will not be entered into the State University System Inventory until any exceptions to the approved common prerequisites are approved by the ACC.

Not applicable.

- C. If the university intends to seek formal Limited Access status for the proposed program, provide a rationale that includes an analysis of diversity issues with respect to such a designation. Explain how the university will ensure that community college transfer students are not disadvantaged by the Limited Access status. NOTE: The policy and criteria for Limited Access are identified in BOG Regulation 6C-8.013. Submit the Limited Access Program Request form along with this document.**

Not applicable.

- D. If the proposed program is an AS-to-BS capstone, ensure that it adheres to the guidelines approved by the Articulation Coordinating Committee for such programs, as set forth in Rule 6A-10.024 (see Statewide Articulation Manual <http://www.facts.org>). List the prerequisites, if any, including the specific AS degrees which may transfer into the program.**

Not applicable.

INSTITUTIONAL READINESS

VI. Related Institutional Mission and Strength

A. Describe how the goals of the proposed program relate to the institutional mission statement as contained in the SUS Strategic Plan and the University Strategic Plan.

Although a master's degree in real estate is not identified specifically on a list of targeted programs for the state, our MSRE program would be important to Central Florida and its economy. Real estate jobs in Central Florida are both high-wage, high-demand jobs. In the five county Central Florida area, real estate and finance employ nearly 65,000 people.

The following table shows that five of the six real estate related occupations have average salaries well above \$50,000. Real estate sales is just below, at \$48,783. According to the 2005-13 State University System Strategic Plan, a field is considered "high wage" for graduate and professional programs if graduates earn a median salary of at least \$50,000.

Central Florida			
	Salary	Employment 2007	2007-2015 annual growth rate
Real estate appraisers	\$60,345	846	3.2%
Construction managers	\$88,298	6,360	1.0%
Loan officers	\$54,019	1,815	0.9%
Property, real estate and community association managers	\$62,285	2,229	1.8%
Real estate brokers	\$68,057	836	2.6%
Real estate sales agents	\$48,783	12,390	2.8%

source: www.employflorida.com

Relating to the UCF Strategic Plan

The proposed MSRE program is expected to become the flagship degree program of the new Dr. P. Phillips School of Real Estate. Together, the MSRE program and the real estate school are consistent with and support the mission of the university as described in the 2002-2007 UCF Strategic Plan.

Consider the following parts of the UCF mission statement:

1. To offer high-quality undergraduate and graduate education. Our MSRE program will be a quality graduate business degree program that provides a thorough coverage of real estate principles, appraisals, investments and financing; real estate law and real estate development. Students will be qualified to complete State licensing exams for real estate brokerage, mortgage brokerage, and appraisals. Our real estate school's endowment will provide funds for two eminent scholar endowed chair positions.
2. To conduct research and creative activities. Our real estate school's endowment includes \$3 million to fund the Dr. P. Phillips Institute for Research and Education in Real Estate. The institute will provide funding for professional conferences and seminars, graduate research assistantships, and faculty development grants to support scholarly research. The institute will focus on research that meets the needs of the Florida real estate community as well as research of national interest in areas such as land use, market forecasting, regulatory policy, urban economics, housing, free enterprise, private property rights, and other topics.
3. To provide services that enhance the intellectual, cultural, environmental, and economic development of the metropolitan region. The Dr. P. Phillips Institute for Research and Education in Real Estate will serve as an important resource for the community, and will help foster beneficial relationships with industry groups. The institute will purchase and develop databases for use in teaching, research and community service. Also, a portion of the institute's research will be produced to meet the needs of the Florida real estate community. The institute will be hosting monthly local industry roundtable meetings to facilitate discussion and thought leadership on the region's economic, social, and business issues. Additionally, local market reports and focus studies will be completed to specifically address emerging issues of the metropolitan region. The institute will also work in conjunctions with local governments, social organizations, and industry trade groups to foster collaboration on key issues.
4. To address national and international issues in key areas. The institute, real estate faculty and students will be involved in research on land use, market forecasting, regulatory policy, urban economics, housing, free enterprise, private property rights, and other topics of national and international interest. The institute will host annual conferences to bring business, academic, and governmental leaders to Orlando to discuss the driving issues of the nation and the world. Faculty and students will also travel to conferences across the globe to learn and interact with academicians and industry leaders to complete research and assist on matters of policy.

5. To establish UCF as a major presence. The top real estate programs are typically located in growing metropolitan areas and are affiliated with research institutes or centers which conduct research and provide community outreach. There are currently 30 such institutes in 20 states in the U.S. Florida's institutes include the Real Estate Research Center at Florida State University, The Center for Real Estate Studies at the University of Florida, and our new Dr. P. Phillips Institute for Research and Education in Real Estate at UCF. There are only two named real estate schools in the country: the Franklin L. Burns School of Real Estate and Construction Management at the University of Denver, and the Dr. P. Phillips School of Real Estate at UCF. A named real estate school with a high-quality masters program and a research and education institute would enhance our visibility and reputation. The program's association with a very active and supportive group of local industry leaders would help UCF quickly become recognized as a leader in real estate education and research. Significant industry support furthers the university's goal to become a leading partnership university.

B. Describe how the proposed program specifically relates to existing institutional strengths, such as programs of emphasis, other academic programs, and/or institutes and centers.

A high-quality MSRE is an extremely important program for our new Dr. P. Phillips School of Real Estate. Hiring high-quality real estate faculty will be critical in building a top-rated real estate school. A successful MSRE program will increase the visibility of the school and therefore will increase the school's prospects for hiring top real estate scholars. Successful hiring, in turn will increase the productivity and visibility of the school's Dr. P. Phillips Institute for Research and Education in Real Estate.

The Dr. P. Phillips Institute for Research and Education in Real Estate is supported by a \$3 million endowment provided by Dr. Phillips, Inc. and the state match. The Institute will emphasize real estate as an area of academic focus and will serve as an important resource for the community with a special relationship with industry groups. The institute will be involved in numerous activities, including:

- professional conferences and seminars for real estate practitioners;
- faculty development grants to support curriculum innovations and scholarly research;
- support for graduate assistants;
- funding to purchase and develop databases for use in teaching, research, and community service;
- research that meets the needs of the Florida real estate community as well as national interest in areas such as land use, market forecasting, regulatory policy, urban economics, housing, free enterprise, private property rights and other topics.

The college's Institute for Economic Competitiveness provides national, state, and regional forecasts and economic analyses. Through these analyses, the Institute provides valuable resources to the public and private sectors for informed decision making.

The Dr. Phillips Institute for the Study of American Business Activity is involved in broad-based research on policies, questions, issues, and trends that affect the behavior of commerce in our society. Decision-making within the individual economic unit, such as the firm or household, is also examined. Business conditions, the role of governments in affecting those conditions, business risk-taking, strategy formulation, and productivity are all part of the Institute's research thrust. The output of the Institute is aimed at both the general public and academic audiences. Usefulness, understandability, and accuracy are all emphasized in the writings published by the Institute.

The Dr. P. Phillips Institute for Research and Education in Real Estate will find synergies with the college's Institute for Economic Competitiveness and the Dr. Phillips Institute for the Study of American Business Activity. Each of these institutes will employ eminent scholar endowed chairs who are leading researchers in their fields. These faculty members will likely have related interests, which will encourage research collaboration between departments and research seminars that appeal to numerous faculty and practitioners.

C. Provide a narrative of the planning process leading up to submission of this proposal. Include a chronology (table) of activities, listing both university personnel directly involved and external individuals who participated in planning. Provide a timetable of events necessary for the implementation of the proposed program.

Priorities of the new Dr. P. Phillips School of Real Estate included establishing undergraduate major and minor programs in real estate. These programs were approved and in place by fall 2006. The next step is to create a high-quality masters program.

Undergraduate program in real estate

The Department of Finance discussed the possibility of developing a bachelor's degree program in real estate at a department faculty meeting on September 17, 2004. Anthony Byrd, chair of the Department of Finance, submitted a whitepaper for the degree program in November, 2004.

As mentioned earlier, in 2005, Dr. Phillips Inc. agreed to donate \$2,500,000 to create the Dr. P. Phillips School of Real Estate at UCF. Dr. Phillips, Inc. founder Dr. Phillip Phillips and his son Howard believed strongly in the importance of personal property rights and the free enterprise system as the essence of the American way of life. Endowing a real estate school in his home of Orlando is an ideal fit for the organization. When combined with the State of Florida matching gift, this will fund a \$5,000,000 endowment.

Also in 2005, the local chapter of NAIOP pledged \$600,000, which when combined with the state matching gift will create a \$1,020,000 endowment to support a second real estate eminent scholar endowed chair, the Jim Heistand-NAIOP Eminent Scholar Chair of Real Estate. The local chapter of NAIOP is a large organization of commercial real estate professionals who are loyal supporters of UCF and are excited about the new real estate school.

The undergraduate real estate major program was approved by the UCF Board of Trustees in March 2006.

Graduate program in real estate

Dr. Randy Anderson was hired to fill the Howard Phillips Eminent Scholar Chair in Real Estate in March, 2008. His contract started in August, 2008.

Discussions began quickly on a plan to propose and implement a master's degree program in real estate. Dr. Anthony Byrd (director of the Dr. P. Phillips School of Real Estate and chair of the Department of Finance) met with Dr. Anderson and Dr. Jai Ganesh (Associate Dean) in September 2008 to consider several options. They decided that the top priority would be to create the master of science in real estate (MSRE) degree program, rather than an MBA track or a MSM track. A MSRE degree would be able to include much more material that is relevant to real estate careers than just a track in an existing master's program.

Dr. Byrd and Dr. Anderson discussed the plan to establish an MSRE program at the Department of Finance/School of Real Estate faculty meeting on October 3, 2008. The program was approved by the faculty with no dissenting votes.

We hope to have the MSRE program approved by the UCF Board of Trustees in summer 2009. We would like to recruit a cohort of 30 students in summer 2009 to begin the program in January 2010.

Fundraising for the second eminent scholar chair, the Jim Heistand – NAIOP Eminent Scholar Chair in Real Estate, should be completed in summer 2009. We would like to have the position filled by summer 2010, in time to help with our inaugural MSRE class.

Planning Process

Date	Participants	Planning Activity
November 2004	Finance Dept./School of Real Estate faculty	Met to discuss BSBA in real estate, and future MSRE. Approved BSBA in real estate.
2005	Dean, Director of Major Gifts, industry representatives, Dr. Phillips, Inc. officials	Discussed fundraising and future degree programs of proposed real estate school.
March 2006	Dean, Finance Dept. Chair, UCF officials, UCF Board of Trustees	BSBA degree in real estate approved by UCF Board of Trustees
August 2008	Dept. of Finance/School of Real Estate faculty	Faculty decide to move forward with a proposal to establish the MSRE degree program.
August 2008	Dean, Associate Dean, Finance Dept. Chair, Howard Phillips Eminent Scholar Chair in Real Estate	Meeting to discuss professional cohort structure and potential start date for MSRE program.
October 2008	Finance Dept. Chair, Associate Dean	Meeting to discuss MSRE proposal.
October 2008	Dean, Director of Major Gifts, Finance Dept. Chair, Howard Phillips Eminent Scholar Chair in Real Estate	Discussed applying for a \$250,000 grant to support real estate education from the Kislak Family Foundation. Would be used for scholarships for inaugural MSRE class.
October 2008	Finance Dept./School of Real Estate faculty	Faculty approved MSRE program and new real estate courses.

November 2008	Finance Dept. Chair, Howard Phillips Eminent Scholar Chair in Real Estate, College's Masters Program Review Committee	College's MPRC approved MSRE program, and new real estate course proposals.
January 2009	Dean, Director of Major Gifts, Finance Dept. Chair, Howard Phillips Eminent Scholar Chair in Real Estate	Completed proposal to Kislak Family Foundation for \$250,000 gift for MSRE scholarships.
February – March 2009	Finance Dept. Chair, Vice Provost and Dean of Graduate Studies	Several meetings to work on MSRE proposal.
April 2009	Finance Dept. Chair, UCF Graduate Council members	MSRE program approved by UCF Graduate Council.
July 2009	Dean, Finance Dept. Chair, UCF officials, UCF Board of Trustees	MSRE program approved by UCF Board of Trustees.

Events Leading to Implementation

Date	Implementation Activity
March 2008	Hired Howard Phillips Eminent Scholar Chair in Real Estate
Summer 2009	Marketing and recruiting activities, including open house and advertising.
August 2009	Courses are scheduled and faculty contracts are prepared.
September 2009	MSRE inaugural class is admitted into the program.
January 2010	MSRE classes begin.
May 2011	MSRE inaugural class graduates.

VII. Program Quality Indicators - Reviews and Accreditation

Identify program reviews, accreditation visits, or internal reviews for any university degree programs related to the proposed program, especially any within the same academic unit. List all recommendations and summarize the institution's progress in implementing the recommendations.

Academic Program Review

The Department of Finance successfully completed its program review in 2002-03. This review is required by the State of Florida every seven years.

During the past seven years, the department has created the BSBA program in real estate, undergraduate certificate programs in real estate and finance, as well as a minor in finance and a minor in real estate. We postponed consideration of undergraduate finance tracks or any new graduate programs in finance due to the real estate fundraising and the need to develop undergraduate and graduate real estate programs.

In the Dean's Program Evaluation and Recommendation, Dean Keon rated the quality of our program "very good," stating that our program had strengths and weaknesses, and that the real estate area was the one area that could use the most strengthening. He rated our program "outstanding" in the areas of centrality (our geographic area is rich in banking, financial markets firms, and real estate), competitive advantage (strong BSBA program with little competition),

cost (very inexpensive for students), and demand (largest BSBA major in the college).

The dean added that our department needed senior scholars to help lead our research efforts. He stated that we should examine our course content to reduce unnecessary overlap, and that we should create web modules to help students review content areas that are used in multiple courses. We have since made progress with our course review and we have created several web modules for our students.

The Department of Finance has developed student learning outcomes for the undergraduate finance major and for the undergraduate real estate major. We have collected and analyzed data for the past two years to assess student learning in the finance major. We are collecting data for the real estate major for 2008-09. This process of assessing student learning will satisfy the standards developed by the Southern Association of Colleges and Schools (SACS) and the college's accrediting agency, the Association to Advance Collegiate Schools of Business International (AACSB).

AACSB Accreditation

The BSBA program in real estate was developed with careful consideration of AACSB standards. Specifically, the real estate curriculum includes the Common Body of Knowledge (CBK) coursework and common business program prerequisites found in the college's existing undergraduate BSBA programs.

The last AACSB accreditation visitation occurred during 2008. The College of Business Administration's accreditation was reaffirmed.

VIII. Curriculum

A. Describe the specific expected student learning outcomes associated with the proposed program. If a bachelor's degree program, include a web link to the Academic Learning Compact or include the document itself as an appendix.

The MS in Real Estate degree is designed to prepare students for senior level positions in the commercial real estate industry, senior level governmental positions, and/or entrepreneurial activities in commercial real estate. As real estate is closely tied to the finance discipline, students will be concentrating on advanced finance coursework as a base, and then advanced real estate coursework to fulfill the above objective. The learning outcomes are as follows:

1. Broad understanding with practical applications of corporate finance, managerial accounting, and investing.
2. Broad understand with practical applications of marketing.
3. In depth understanding with practical applications and significant project work in the field of commercial real estate; specifically emphasized in real estate finance, investments, development, and law.

4. In depth understanding with practical applications in real estate market analysis with specific emphasis on appraisal skills.
5. Ability to use industry tools, computer applications, and analytic skills to perform financial and investment analysis on real estate projects.
6. Ability to assist and guide in real estate decision-making tasks.

B. Describe the admission standards and graduation requirements for the program.

Admissions:

This program is designed to prepare well-qualified students with bachelor's degrees for advanced positions and opportunities via the attainment of the master's degree. As such the students admitted will be required to perform at a high level from day one and thus must be ready for the rigor. The proposed admissions criteria are as follows:

General Requirements:

- A bachelor's degree
- Two years of work experience in business, real estate, law, construction, or other related field (special exception available below)
- GMAT score of 550 or higher (1200 GRE or higher)
- Undergraduate GPA of 3.3 or higher
- Submit application essay stating rationale for obtaining MSRE from UCF
- Submit three letters of recommendation
- Submit resume
- A score of at least 233 (computer-based test or paper-based equivalent) on the Test of English as a Foreign Language (TOEFL) is required for applicants from countries where English is not the official language or applicants with degrees from a non-U.S. accredited institution

Special exception for students without two years of work experience:

- GMAT of 600 or higher (replaces above)
- Undergraduate GPA of 3.5 or higher (replaces above)
- A bachelor's degree in business administration, economics, real estate, or related discipline (replaces above)

Graduation Requirements:

- GPA in program of 3.0 or higher
- No more than two “Cs” allowed in total program
- Residency requirement – at least 21 hours of the program must be completed at UCF
- All coursework must be completed within seven years of commencing the program

C. Describe the curricular framework for the proposed program, including number of credit hours and composition of required core courses, restricted electives, unrestricted electives, thesis requirements, and dissertation requirements. Identify the total numbers of semester credit hours for the degree.

The MSRE program is comprised of 30 total credit hours. A minimum of 30 credit hours are required per the Finance Core and Real Estate Core listed below. An additional 12 hours of prerequisite work may be required based on the student’s prior undergraduate and graduate coursework.

Prerequisites – 12 Hours

The foundation core is required for all students who do not have an undergraduate or graduate degree in business, economics, real estate, or a related discipline.

- ACG 6065 Accounting Foundations – 3 hrs (Spring & Summer)
- ECO 6418 Economic Concepts with Math Applications – 3 hrs (Spring & Summer)
- ECO 6405 Business Statistical Concepts & Methods – 3 hrs (Summer)
- FIN 6404 Foundations of Finance – 3 hrs (Summer)

Finance Core – 15 Hours

- FIN 6406 Strategic Financial Management – 3 hrs
- FIN 6465 Financial Analysis Seminar – 3 hrs
- FIN 6515 Analysis of Investment Opportunities – 3 hrs
- MAR 6816 Strategic Marketing Management – 3 hrs
- ACG 6425 Managerial Accounting Analysis – 3 hrs

Real Estate Core – 15 Hours

- REE 6XXX Real Estate Markets and Institutions – 3 hrs
- REE 6XXX Real Estate Law – 3 hrs
- REE 6XXX Real Estate Investments and Finance – 3 hrs
- REE 6XXX Real Estate Market Analysis and Appraisal – 3 hrs
- REE 6XXX Real Estate Development (capstone course) – 3 hrs

Relationship to MSRE Learning Outcomes

Learning outcome 1 (broad understanding with practical applications of corporate finance, managerial accounting, and investing) will be satisfied by the following courses in the Finance Core: FIN 6406 - Strategic Financial Management, FIN 6465 - Financial Analysis Seminar, FIN 6515 - Analysis of Investment Opportunities, and ACG 6425 - Managerial Accounting Analysis.

Learning outcome 2 (broad understand with practical applications of marketing) will be satisfied by MAR 6816 - Strategic Marketing Management.

Learning outcome 3 (in depth understanding with practical applications and significant project work in the field of commercial real estate; specifically emphasized in real estate finance, investments, development, and law) will be satisfied by the following courses from the Real Estate Core: Real Estate Law, Real Estate Investments and Finance, and Real Estate Development.

Learning outcome 4 (in depth understanding with practical applications in real estate market analysis with specific emphasis on appraisal skills) will be satisfied by Real Estate Market Analysis and Appraisal.

Learning outcome 5 (ability to use industry tools, computer applications, and analytic skills to perform financial and investment analysis on real estate projects) will be satisfied by Real Estate Investments and Finance.

Learning outcome 6 (ability to assist and guide in real estate decision-making tasks) will be satisfied by Real Estate Development, which is the capstone course for the MSRE program.

D. Provide a sequenced course of study for all majors, concentrations, or areas of emphasis within the proposed program.

Students required to complete the prerequisites will do so in the Spring and Summer terms prior to the start of the first session. The class will be a cohort that takes all courses together. This is a critical element to the team learning aspect many of these courses will encompass. The curriculum is divided into five sessions.

Session 1: January 11, 2010 – April 9, 2010

- ACG 6425 Managerial Accounting Analysis – 3 hrs
- REE 6XXX Real Estate Markets and Institutions – 3 hrs

Break: April 10, 2010 – April 18, 2010

Session 2: April 19, 2010 – June 18, 2010

- FIN 6406 Strategic Financial Management – 3 hrs
- REE 6XXX Real Estate Law – 3 hrs

Break: June 19, 2010 – July 4, 2010

Session 3: July 5, 2010 – October 1, 2010

- FIN 6465 Financial Analysis Seminar – 3 hrs
- REE 6XXX Real Estate Market Analysis and Appraisal – 3 hrs

Session 4: October 4, 2010 – January 14, 2011

- FIN 6515 Analysis of Investment Opportunities – 3 hrs
- REE 6XXX Real Estate Investments and Finance – 3 hrs

Session 5: January 17, 2011 – April 29, 2011

- MAR 6816 Strategic Marketing Management – 3 hrs
- REE 6XXX Real Estate Development – 3 hrs

E. Provide a one- or two-sentence description of each required or elective course.

Prerequisites – 12 Hours

The following prerequisites are required for all students who have not completed an undergraduate or graduate degree in business, economics, or a related field.

- ACG 6065 Accounting Foundations – 3 hrs (Spring & Summer) - To provide students with a basic understanding of accounting information used for investor and managerial decision making.
- ECO 6418 Economic Concepts with Math Applications – 3 hrs (Spring & Summer) - Business-based overview of microeconomic price and output determination through analysis of different types of markets with calculus. Algebraic formulation of macro economy, with emphasis on measuring economic activity, determination of macro equilibrium and forecasting using appropriate mathematical models for business decisions.
- ECO 6405 Business Statistical Concepts & Methods – 3 hrs (Summer) - Fundamental statistical methods of data analysis used in business to enable managers to make more informed decisions under uncertainty. Descriptive and inferential concepts and methods, probability and probability distributions, 1- and 2-sample inference, experimental and survey design, analysis of variance, correlation, and regression analysis applied to business cases and actual business data.
- FIN 6404 Foundations of Finance – 3 hrs (Summer) – Overview of business finance. Topics include financial statement analysis, time value of money, stocks, bonds, risk, capital investments, cost of capital, capital structure and dividends.

Finance Core – 15 Hours

- FIN 6406 Strategic Financial Management – 3 hrs - Emphasis on the theory and analytical techniques associated with the major financial decisions of corporate management, including risk analysis, capital budgeting, short- and long-term financial management.
- FIN 6465 Financial Analysis Seminar – 3 hrs - Seminar in financial analysis; examining financial statements, annual reports and other sources of information.
- FIN 6515 Analysis of Investment Opportunities – 3 hrs - Deals with the theory and tools of analysis required in the management of financial assets.
- MAR 6816 Strategic Marketing Management – 3 hrs - Marketing competitive strategy formulation with respect to product, pricing, promotion and distribution. Course aims at developing strategic thinking, functional marketing expertise and analytical skills.
- ACG 6425 Managerial Accounting Analysis – 3 hrs - Accounting as an information measurement system for internal planning and control.

Real Estate Core – 15 Hours

- REE 6XXX Real Estate Markets and Institutions – 3 hrs – Deals with the fundamental elements of real estate markets and the institutions that participate in the real estate sector. The course will emphasize core real estate concepts, property fundamentals, and the role of various institutions in real estate transactions and operations.
- REE 6XXX Real Estate Law – 3 hrs – An overview of the legal system and key laws affecting real estate. The course will emphasize property rights, contracts, development law, theory of title, and commercial leases clauses.
- REE 6XXX Real Estate Investments and Finance – 3 hrs – The theory and applications of investment decision making and analysis for commercial real estate, commercial real estate finance, and capital markets. The course will have a special emphasis on institutional investment in real estate.
- REE 6XXX Real Estate Market Analysis and Appraisal – 3 hrs – The theory and applications of real estate economics, market analysis, site analysis, and valuation. The course will have a special emphasis on appraisal techniques and practices.
- REE 6XXX Real Estate Development – 3 hrs – A capstone project class that covers the real estate development process, regulatory considerations, financial and market feasibility, management and control, and environmental aspects of real estate development. This course will fulfill the requirement of providing an integrated, individual learning experience for the student.

- F. For degree programs in the science and technology disciplines, discuss how industry-driven competencies were identified and incorporated into the curriculum and identify if any industry advisory council exists to provide input for curriculum development and student assessment.**

The MSRE curriculum was developed by the faculty of the Department of Finance and the Dr. P. Phillips School of Real Estate. The process was led by Dr. Randy Anderson, the Howard Phillips Eminent Scholar Chair in Real Estate. Dr. Anderson has a wide variety of academic and practical experience in real estate. He has held real estate endowed chairs at Baruch College and at Florida International University, and has held senior management positions at Prudential Real Estate Advisors, Marcus and Millichap, and CNL Real Estate Advisors. Dr. Anderson also owns a real estate investment banking firm in Winter Park. His experience in both academics and business was extremely beneficial in identifying the appropriate industry-driven competencies necessary for the MSRE curriculum.

The curriculum provides a sound background in finance, with additional coursework in marketing and accounting. It builds on this with a thorough coverage of the fundamental academic areas of real estate: markets and institutions, law, investments and finance, appraisal, and development.

Dr. Anderson is currently assembling an advisory board for the School of Real Estate, consisting of widely-respected local real estate industry professionals. This advisory board will be closely involved with any future changes to the MSRE curriculum.

- G. For all programs, list the specialized accreditation agencies and learned societies that would be concerned with the proposed program. Will the university seek accreditation for the program if it is available? If not, why? Provide a brief timeline for seeking accreditation, if appropriate.**

The MS in Real Estate program will be appropriately accredited by The Association to Advance Collegiate Schools of Business (AACSB). There is no separate accrediting agency for real estate programs.

- H. For doctoral programs, list the accreditation agencies and learned societies that would be concerned with corresponding bachelor's or master's programs associated with the proposed program. Are the programs accredited? If not, why?**

Not applicable.

- I. Briefly describe the anticipated delivery system for the proposed program (e.g., traditional delivery on main campus; traditional delivery at branch campuses or centers; or nontraditional delivery such as distance or distributed learning, self-paced instruction, or external degree programs). If the proposed delivery system will require specialized services or greater than normal financial support, include projected costs in Table 2. Provide a narrative describing the feasibility of delivering the proposed program through**

collaboration with other universities, both public and private. Cite specific queries made of other institutions with respect to shared courses, distance/distributed learning technologies, and joint-use facilities for research or internships.

The MSRE courses will be taught via traditional face-to-face instruction at the college's Executive Development Center in downtown Orlando. The courses will be taught in the evenings for the convenience of students working downtown in the real estate industry. In the past, most of our executive education courses have utilized technology such as Webcourses, which allows students to complete a variety of assignments and activities online. This enhancement has been popular with busy professionals who are required to travel on occasion.

Collaboration with other universities to deliver our MSRE program would not be feasible. The only other MSRE programs in Florida are at the University of Florida and Florida International University. The UCF MSRE will be substantially different from the other programs in the state, making any meaningful collaboration impossible. The FIU program has an international focus, and the UF program is a full-time program. Those programs attract a completely different clientele and serve much different purposes. None of the MSRE programs employ distance/distributed learning technologies.

IX. Faculty Participation

- A. Use Table 4 to identify existing and anticipated ranked (not visiting or adjunct) faculty who will participate in the proposed program through Year 5. Include (a) faculty code associated with the source of funding for the position; (b) name; (c) highest degree held; (d) academic discipline or specialization; (e) contract status (tenure, tenure-earning, or multi-year annual [MYA]); (f) contract length in months; and (g) percent of annual effort that will be directed toward the proposed program (instruction, advising, supervising internships and practica, and supervising thesis or dissertation hours).**

It is important to note that the MSRE will be a professional program that does not require completion of a master's thesis. Therefore, the faculty members whom we have listed in Table 4 are experienced teachers with a history of high-quality performance in executive education. Their research interests are varied, and several faculty members conduct research relevant to real estate.

Dr. Randy Anderson is one of the college's top scholars. His recent articles deal with real estate investment trusts and real estate brokerage compensation and agent performance. Dr. William Weaver's recent articles are about mortgage refinancing, quantifying risk, and financial impacts on homeowner's associations. His 2003 article, "A Practical Tool to Assist in Analyzing Risk Associated with Income Approach Valuation or Investment Analysis" appeared in the *Appraisal Journal*, and won the best article of the year award from the Appraisal Institute. Dr. James Gilkeson's recent research has involved risk budgeting, and the performance of financial analysts.

**TABLE 4
ANTICIPATED FACULTY PARTICIPATION**

Faculty Code	Faculty Name or "New Hire" Highest Degree Held Academic Discipline or Speciality	Rank	Contract Status	Initial Date for Participation in Program	Mos. Contract Year 1	FTE Year 1	% Effort for Prg. Year 1	PY Year 1	Mos. Contract Year 6	FTE Year 6	% Effort for Prg. Year 6	PY Year 6
A	Randy Anderson, Ph. D Real Estate	Professor	Tenure	2010	9	0.75	0.089	0.067	9	0.75	0.089	0.067
B	"New Hire" NAIOP Chair Real Estate	Professor	Tenure	2010	9	0.75	0.000	0.000	9	0.75	0.089	0.067
A	William Weaver, Ph. D Real Estate	Assc. Prof	Tenure	2010	9	0.75	0.000	0.000	9	0.75	0.089	0.067
A	Howard Singer, JD Real Estate Law	Lecturer	Non-tenured	2010	9	0.75	0.000	0.000	9	0.75	0.089	0.067
A	Stephen Borde, Ph. D Finance	Assc. Prof	Tenure	2010	9	0.75	0.000	0.000	9	0.75	0.089	0.067
A	Anthony Byrd, Ph. D Finance	Assc. Prof	Tenure	2010	12	1.00	0.000	0.000	12	1.00	0.089	0.089
A	James Gilkeson, Ph.D. Finance	Assc. Prof	Tenure	2011	9	0.75	0.000	0.000	9	0.75	0.089	0.067
A	Darryl Allen, Ph. D Accounting	Lecturer	Non-tenured	2010	9	0.75	0.089	0.067	9	0.75	0.000	0.000
A	Ron Michaels, Ph. D Marketing	Professor	Tenure	2011	12	1.00	0.000	0.000	12	1.00	0.089	0.089
Total Person-Years (PY)								0.134				0.579

Faculty Code		Source of Funding	PY Workload by Budget Classification	
			Year 1	Year 5
A	Existing faculty on a regular line	Current Education & General Revenue	0.134	0.512
B	New faculty to be hired on a vacant line	Current Education & General Revenue	0.00	0.067
C	New faculty to be hired on a new line	New Education & General Revenue	0.00	0.00
D	Existing faculty hired on contracts/grants	Contracts/Grants	0.00	0.00
E	New faculty to be hired on contracts/grants	Contracts/Grants	0.00	0.00

TABLE 4 ANTICIPATED FACULTY PARTICIPATION																				
Faculty Code	Faculty Name or "New Hire" Highest Degree Held Academic Discipline or Speciality	Rank	Contract Status	Initial Date for Participation in the Program	Mos. Contract Year 2	FTE Year 2	% Effort for Prg. Year 2	Mos. Contract PY Year 2	FTE Year 2	% Effort for Prg. Year 2	Mos. Contract Year 3	FTE Year 3	% Effort for Prg. Year 3	Mos. Contract Year 4	FTE Year 4	% Effort for Prg. Year 4	Mos. Contract Year 5	FTE Year 5	% Effort for Prg. Year 5	
A	Randy Anderson, Ph. D	Professor	Tenure	2010	9	0.75	0.089	9	0.667	0.067	9	0.75	0.089	9	0.75	0.089	9	0.75	0.089	0.067
	Real Estate																			
B	"New Hire" NAJOP Chair	Professor	Tenure	2010	9	0.75	0.089	9	0.667	0.067	9	0.75	0.089	9	0.75	0.089	9	0.75	0.000	0.000
	Real Estate																			
A	William Weaver, Ph. D	Assoc. Prof	Tenure	2010	9	0.75	0.089	9	0.667	0.067	9	0.75	0.089	9	0.75	0.089	9	0.75	0.000	0.000
	Real Estate																			
A	Howard Singer, JD	Lecturer	Non-tenured	2010	9	0.75	0.089	9	0.667	0.067	9	0.75	0.089	9	0.75	0.089	9	0.75	0.000	0.000
	Real Estate Law																			
A	Stephen Bords, Ph. D	Assoc. Prof	Tenure	2010	9	0.75	0.089	9	0.667	0.067	9	0.75	0.089	9	0.75	0.089	9	0.75	0.000	0.000
	Finance																			
A	Anthony Byrd, Ph. D	Assoc. Prof	Tenure	2010	12	1.00	0.089	12	0.889	0.089	12	1.00	0.000	12	1.00	0.089	12	1.00	0.000	0.000
	Finance																			
A	James Gilson, Ph.D.	Assoc. Prof	Tenure	2011	9	0.75	0.089	9	0.667	0.067	9	0.75	0.089	9	0.75	0.089	9	0.75	0.000	0.000
	Finance																			
A	Daryl Allen, Ph. D	Lecturer	Non-tenured	2010	9	0.75	0.000	9	0.000	0.000	9	0.75	0.689	9	0.75	0.000	9	0.75	0.689	0.067
	Accounting																			
A	Ron Michaels, Ph. D	Professor	Tenure	2011	12	1.00	0.089	12	0.889	0.089	12	1.00	0.000	12	1.00	0.089	12	1.00	0.000	0.000
	Marketing																			
	Total Person-Years (PY)								0.579											0.134
Faculty CODE	Source of Funding													PY Workload by Budget Classification						
														Year 2	Year 3	Year 4	Year 5			
A	Existing faculty on a regular line														0.512	0.134	0.512	0.134		
B	New faculty to be hired on a vacant line														0.067	0.000	0.067	0.000		
C	New faculty to be hired on a new line														0.000	0.000	0.000	0.000		
D	Existing faculty hired on contracts/grants																			
E	New faculty to be hired on contracts/grants																			
	Overall Totals for														0.579	0.134	0.579	0.134		

B. Use Table 2 to display the costs and associated funding resources for existing and anticipated ranked faculty (as identified in Table 2). Costs for visiting and adjunct faculty should be included in the category of Other Personnel Services (OPS). Provide a narrative summarizing projected costs and funding sources.

All of the funding for the MSRE program will come from tuition. The expenses are broken out to include faculty salaries, library, expenses, and special categories. Faculty members will be paid a flat fee of \$12,000 per course taught in the program, regardless of whether they are ranked faculty or visiting or adjunct faculty. Currently, we do not anticipate using visitors or adjuncts. The \$1,000 library fee will be paid for just the first three years of the program. This very modest requirement by the UCF Library reflects the much larger investment in the library's real estate collections that was made by our college in 2005, when our BSBA degree in real estate was established.

The expenses category includes recruiting and marketing costs, tuition paid to UCF, texts and materials, parking and security, food, a free laptop computer, a lifetime membership to the UCF Alumni Association, and graduation gown rental.

No additional staff will be needed to operate the MSRE program. Support will be provided by the staff of the college's Executive Development Center. Therefore, \$100,000 of overhead expense is estimated for the MSRE program. This amount is included in Table 2 as "Special Categories."

C. Provide the number of master's theses and/or doctoral dissertations directed, and the number and type of professional publications for each existing faculty member (do not include information for visiting or adjunct faculty).

It is important to note that the MSRE is a professional program, and students will not be required to conduct thesis research.

Faculty Name	Theses	Dissertations	Professional Publications (2006-08)
Dr. Darryl Allen	0	0	0
Dr. Randy Anderson	0	4	9
Dr. Stephen Borde	0	0	1
Dr. Anthony Byrd	0	0	1
Dr. James Gilkeson	0	0	4
Dr. Ron Michaels	0	9	2
Mr. Howard Singer, esq.	0	0	0
Dr. William Weaver	0	0	3
New hire – NAIOP Chair	n/a	n/a	n/a

D. Provide evidence that the academic unit(s) associated with this new degree have been productive in teaching, research, and service. Such evidence may include trends over time for average course load, FTE productivity, student HC in major or service courses, degrees granted, external funding attracted, as well as qualitative indicators of excellence.

This section provides data to illustrate the following:

1. Finance and real estate are growing majors at UCF.
2. Department of Finance/Dr. P. Phillips School of Real Estate student credit hours have grown faster than those of the college and university.
3. Department of Finance/Dr. P. Phillips School of Real Estate faculty evaluations have been above satisfactory to outstanding.
4. The department/school has increased research productivity.

Over the past few years, finance has become the largest major in the College of Business Administration and the seventh largest major at UCF. The following table illustrates the growth:

**Finance and Real Estate
Major Headcount
Fall 2000-Spring 2009**

	Finance Majors	Real Estate Majors
Fall 2000	572	
Spring 2001	609	
Fall 2001	472	
Spring 2002	517	
Fall 2002	510	
Spring 2003	522	
Fall 2003	775	
Spring 2004	807	
Fall 2004	881	
Spring 2005	899	
Fall 2005	795	
Spring 2006	975	
Fall 2006	975	
Spring 2007	1,007	20
Fall 2007	1,003	37
Spring 2008	1,027	45
Fall 2008	1,035	50
Spring 2009	1,004	50

Student Credit Hours: The following table illustrates that over the past nine years, Finance Department/School of Real Estate student credit hours have grown faster than those of the college or university as a whole. At present, our department/school generates nearly 21% of the credit hours for the college.

Student Credit Hours by Semester									
Department of Finance, College of Business Administration and UCF									
		Finance			CBA				
		Finance	%	% of	CBA	%	% of	UCF	%
			increase	CBA		increase	UCF		increase
2000-01	Summer 2000	5,140.00			27,470.00			123,820.00	
2000-01	Fall 2000	9,792.00			62,654.00			353,878.00	
2000-01	Spring 2001	9,800.00			64,676.00			338,709.00	
2000-01	Total 00-01	24,732.00	10.53%	15.98%	154,800.00	6.22%	18.96%	816,407.00	8.30%
2001-02	Summer 2001	5,521.50			30,931.00			134,169.00	
2001-02	Fall 2001	9,175.00			69,622.50			382,925.00	
2001-02	Spring 2002	11,020.50			72,078.00			373,422.50	
2001-02	Total 01-02	25,717.00	3.98%	14.90%	172,631.50	11.52%	19.39%	890,516.50	9.08%
2002-03	Summer 2002	6,321.00			33,368.50			144,346.50	
2002-03	Fall 2002	12,390.00			76,293.50			415,764.50	
2002-03	Spring 2003	12,022.50			74,680.00			400,553.00	
2002-03	Total 02-03	30,733.50	19.51%	16.67%	184,342.00	6.78%	19.19%	960,664.00	7.88%
2003-04	Summer 2003	7,073.50			34,752.50			160,938.50	
2003-04	Fall 2003	12,508.00			78,632.00			452,114.50	
2003-04	Spring 2004	12,665.50			76,990.50			433,790.00	
2003-04	Total 03-04	32,247.00	4.92%	16.94%	190,375.00	3.27%	18.19%	1,046,843.00	8.97%
2004-05	Summer 2004	7,367.00			33,936.50			167,314.50	
2004-05	Fall 2004	13,861.50			77,533.00			467,991.50	
2004-05	Spring 2005	13,297.50			74,557.00			467,242.00	
2004-05	Total 04-05	34,526.00	7.07%	18.56%	186,026.50	-2.28%	16.87%	1,102,548.00	5.32%
2005-06	Summer 2005	7,359.80			38,229.00			173,982.50	
2005-06	Fall 2005	13,722.00			80,483.50			496,090.50	
2005-06	Spring 2006	14,265.50			78,742.00			474,626.00	
2005-06	Total 05-06	35,347.30	2.38%	17.90%	197,454.50	6.14%	17.25%	1,144,699.00	3.82%
2006-07	Summer 2006	6,561.00			33,521.00			178,458.50	
2006-07	Fall 2006	14,680.50			81,335.00			516,043.50	
2006-07	Spring 2007	14,865.00			79,883.00			494,796.00	
2006-07	Total 06-07	36,106.50	2.15%	18.54%	194,739.00	-1.38%	16.37%	1,189,298.00	3.90%
2007-08	Summer 2007	8,514.00			35,527.00			187,803.00	
2007-08	Fall 2007	17,094.00			88,970.50			540,382.50	
2007-08	Spring 2008	17,782.00			88,114.00			518,917.50	
2007-08	Total 07-08	43,390.00	20.17%	20.41%	212,611.50	9.18%	17.05%	1,247,103.00	4.86%
2008-09	Summer 2008	8,105.00			37,591.50			201,324.00	
2008-09	Fall 2008	19,009.00			90,386.50			558,652.00	
2008-09	Spring 2009	18,229.00			88,892.50			540,551.00	
2008-09	Total 08-09	45,343.00	4.50%	20.91%	216,870.50	2.00%	16.68%	1,300,527.00	4.28%

Faculty evaluations: The following summaries show that the department faculty earned high evaluations in research, teaching and service during the most recent evaluation period.

Summary of Faculty Research Performance Ratings

	Outstanding	Above Satisfactory	Satisfactory	Conditional	Unsatisfactory
2007	8	3	7	2	0
% of total	40%	15%	35%	10%	0%

Summary of Faculty Teaching Performance Ratings

	Outstanding	Above Satisfactory	Satisfactory	Conditional	Unsatisfactory
2007	17	4	3	0	0
% of total	70.8%	16.7%	12.5%	0%	0%

Summary of Faculty Service Performance Ratings

	Outstanding	Above Satisfactory	Satisfactory	Unsatisfactory
2007	13	8	3	0
% of total	54.2%	33.3%	12.5%	0%

**Department of Finance/Dr. P. Phillips School of Real Estate
Research Productivity, 2000-2009**

Our faculty are productive scholars. Following is a list of their research publications during the past 10 years.

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X. Non-Faculty Resources

- A. Describe library resources currently available to implement and/or sustain the proposed program through Year 5. Provide the total number of volumes and serials available in this discipline and related fields. List major journals that are available to the university's students. Include a signed statement from the Library Director that this subsection and subsection B have been reviewed and approved for all doctoral level proposals.**

The UCF Library recently conducted an analysis to determine if the library had the necessary real estate resources to support the MSRE degree program. They determined that we should invest the modest amount of \$1,000 per year for the next three years. Very little investment is required because of the \$18,000 investment that we made in library resources in 2005, when the BSBA degree in real estate was approved. Following is the library resource analysis supplied by the UCF Library:

MEMORANDUM

TO: Barry Baker, Director of University Libraries

FROM: Michael A. Arthur, Head, Acquisitions & Collection Services
Jason Martin, Assistant Librarian, Curriculum Materials Center

DATE: March 2, 2009

SUBJECT: Program Proposal for M.S. in Real Estate

This memorandum is being submitted for your review and approval. As library resources are essential to any new degree program, an analysis of library holdings was conducted at the request of Dr. Anthony Byrd, Chair, Finance Department, in the College of Business. Dr. Byrd is in the process of completing a proposal for a Master's degree in Real Estate. It should be noted that a proposal was completed in December of 2005, for a Bachelor's degree in Real Estate. The degree was approved and the library received \$18,000 per year for two years to improve the collection. This analysis contains a summary of the journals and databases, as well as the monographs available for supporting master's level program.

Comparison to Peer Institutions

The following data compares the library holdings of the University of Central Florida Libraries against the holdings of Florida Atlantic University and Florida International University. These benchmark institutions were used in the 2005 comparison. The information contained in this proposal will support the total request of \$1,000 per year for three years, for a total of \$3,000.00.

These funds will be used to increase the strength of the collection in order to support a master's degree. It should be emphasized that the library will use the requested funding to acquire books over the next three years when the anticipated library budget will not support the purchase of materials for this program. The library will work closely with Dr. Byrd to use the appropriated funds in support of research materials that will support the master's degree program.

The University of Central Florida was compared to the benchmark institutions using OCLC WorldCat Collection Analysis on March 2, 2009. The following chart provides details regarding how the collections compare using specific LC ranges which represent areas of emphasis for this program. The subject area was chosen from the Library of Congress Subject Headings after a review of the 2005 report. This subject area serves as a broad indicator of strength of the collection. A five year comparison (2005-2009) of total materials added per institution is also provided.

Economics – Industries, Land Use, Labor was selected for comparison in OCLC WorldCat Collection Analysis.

	UCF	FAU	FIU
Total holdings	1,017,658	942,030	884,633
Economics – Industries, Land Use, Labor	18,310	14,032	15,500

OCLC WorldCat Collection Analysis provides the opportunity to review new materials added by year and this is a good indication of how the collection is being maintained against the peer institutions. While the numbers of monographs purchased in this subject area have declined over the past five years UCF continues to collection equally with the chosen peer institutions. During the period 2005-2009, UCF has added 2062 titles, FAU 1246 titles and FIU 2013.

The chart confirms that the library has adequate collections to support this program at the master's level. Previous financial support for the UCF Libraries has resulted in a continued emphasis on print monographs, the foundation of a strong research library. The above analysis reflects that emphasis. However, the strides that have been made in the past decade to improve the collection at UCF are in jeopardy and current year funding levels will not permit the library to purchase any new materials in

support of this program, and the expectations for 2008/2009 – 2009/2010 are not encouraging. Budget cuts combined with inflation have resulted in large reductions in the number of new monographs purchased across all disciplines. In addition, the library may cancel journals and databases in order to meet the university wide budget cuts.

UCF has related degree programs and the library collections that support those programs will also serve faculty and students in the new B.S. in Athletic Training. Some of these programs include:

- Finance, M.S.
- MBA
- Economics, Ph.D.

The UCF Libraries currently subscribe to print and online journals as well as databases that will support students in this program.

Major Real Estate Journals Owned by the UCF Libraries

<i>TITLE</i>	<i>CALL NUMBER</i>	<i>ONLINE HOLDINGS</i>	<i>PHYSICAL HOLDINGS</i>
American Real Estate and Urban Economics Association Journal	HD251A493	NA	1973-1976
AREUEA Journal	HD251.A493	Some	1971-2001
Commercial Property News	HD1393.25	2001-Current	NA
Journal of the American Real Estate and Urban Economics Association	HD251.A493	NA	1992-1996
Journal of Property Valuation and Investment	NA	1997-Current	NA
Journal of Real Estate Finance and Economics	HG2040.J6	1997-Current	1993-2003
Journal of Real Estate Literature	HD1361.J68	1997-Current	2000-Current
Journal of Real Estate Portfolio Management	HD251.J677	NA	2001-Current
Journal of Real Estate Practice and Education	HD1381.J68		2003-Current
Journal of Real Estate Research	HD1361.J66	NA	1999-Current
National Real Estate Investor	HD251.N36	1997-Current	1987-1992
Real Estate Economics	HD251.A493	NA	1995-2001
Real Estate Finance	NA	1997-Current	NA
Real Estate Review	HD251.R286	1990-1995; 1997-1998	1971-Current (Missing v.33 2004)

These journals were found using the following Library of Congress Subject Headings:

Real estate business -- Research -- Periodicals

Real estate business -- Periodicals

Real estate business -- United States -- Periodicals

Real property – Periodicals

Major Databases in Finance and Business—Articles

<i>TITLE</i>	<i>COVERAGE</i>	
ABI-Inform	Varies According to Journal	
Business Source Premier	Varies According to Journal	
General Business File	1980-Current	
Lexis-Nexis	Varies According to Journal	

Major Databases in Finance and Business-Financial Data

<i>TITLE</i>	<i>COVERAGE</i>
Business and Company Resource Center	1980-Current
Hoover’s Online	Varies
Ibis World (Market Reports)	Current
Lexis-Nexis	Varies

B. Describe additional library resources that are needed to implement and/or sustain the program through Year 5. Include projected costs of additional library resources in Table 3.

Because funds were provided to establish the BSBA degree in real estate in 2005, only \$3,000 in additional resources will be required to support the MSRE degree. The UCF Library’s memo follows:

UNIVERSITY OF CENTRAL FLORIDA LIBRARIES

To: Dr. Anthony Byrd
Chair, Finance Department
College of Business

From: Michael A. Arthur
Head of Acquisitions & Collection Services

Date: March 2, 2009

Subject: Program Proposal for M.S. in Real Estate

Please find attached the information you requested regarding the ability of the library to provide resources to support a proposed master's degree in Real Estate. Please append the attached document to your degree proposal.

The analysis showed that the library has adequate collections to support this program though money should be appropriated to support research level materials.

I suggest that an amount of \$1,000.00 per year for three years, for a total of \$3,000.00, be included in the program budget to enable the library to purchase additional monographs and to strengthen our holdings in support of the program. This will also ensure that some materials can be purchased during the next few budget cycles when library funding may be negatively impacted by the budget crisis.

Please let me know if you have any questions.

Michael A. Arthur

Enclosure:

cc: Barry Baker, Director of Libraries
Dr. Anthony Byrd, Chair, Finance Department
Dr. Patricia J. Bishop, Vice Provost and Dean, College of Graduate Studies
Jason Martin, Assistant Librarian, Curriculum Materials Center

- C. Describe classroom, teaching laboratory, research laboratory, office, and other types of space that are necessary and currently available to implement the proposed program through Year 5.**

Only classroom and office space are needed to implement the MSRE program. The faculty members who will teach in the program already have offices at UCF's main campus in Orlando in BA1. The classes will be held in state-of-the-art, multi-media classrooms at the College of Business Administration's Executive Development Center in downtown Orlando.

- D. Describe additional classroom, teaching laboratory, research laboratory, office, and other space needed to implement and/or maintain the proposed program through Year 5. Include any projected Instruction and Research (I&R) costs of additional space in Table 2. Do not include costs for new construction because that information should be provided in response to X (J) below.**

No additional space will be needed to implement and maintain the program as planned.

- E. Describe specialized equipment that is currently available to implement the proposed program through Year 5. Focus primarily on instructional and research requirements.**

Multi-media classrooms include computers with software and internet access, and projection equipment. UCF's Executive Development Center already has these facilities to use for this program.

- F. Describe additional specialized equipment that will be needed to implement and/or sustain the proposed program through Year 5. Include projected costs of additional equipment in Table 2.**

No additional equipment will be needed to implement and maintain the program as planned.

- G. Describe any additional special categories of resources needed to implement the program through Year 5 (access to proprietary research facilities, specialized services, extended travel, etc.). Include projected costs of special resources in Table 2.**

The MSRE program will be supported by the college's Executive Development Center and its staff. Therefore, a portion of the overhead for the center will be charged to the program. The estimated overhead charge is \$100,000 for the entire 16-month program.

- H. Describe fellowships, scholarships, and graduate assistantships to be allocated to the proposed program through Year 5. Include the projected costs in Table 2.**

The endowment for the Dr. P. Phillips School of Real Estate provides funding for full-time undergraduate and graduate scholarships and graduate assistantships. However, we anticipate that these programs will be available for students on the main campus and will not apply to the MSRE cohort group. The MSRE cohort will be comprised of part-time students.

- I. Describe currently available sites for internship and practicum experiences, if appropriate to the program. Describe plans to seek additional sites in Years 1 through 5.**

We intend to recruit and admit students with work experience in real estate. Therefore, internships and practicum experiences will not be included in the program.

- J. If a new capital expenditure for instructional or research space is required, indicate where this item appears on the university's fixed capital outlay priority list. Table 2 includes only Instruction and Research (I&R) costs. If non-I&R costs, such as indirect costs affecting libraries and student services, are expected to increase as a result of the program, describe and estimate those expenses in narrative form below. It is expected that high enrollment programs in particular would necessitate increased costs in non-I&R activities.**

No capital expenditures are needed.

Appendix A: Letters of Support



Middle Market Real Estate

301 E. Pine Street
Suite 1150
Orlando, FL 32801
407 514-2564
407 514-2561 Fax

Wells Fargo Bank, N.A.

October 23, 2008

Dr. Randy I. Anderson
Howard Phillips Eminent Scholar Chair
Professor of Real Estate
University of Central Florida
Orlando, Florida

Dear Randy:

It is great to hear of the success you are having with the new real estate programs at UCF. I hear through both students and our NAIOP Young Leaders a rising enthusiasm toward the more indepth study of real estate activities. Being a real estate lender charged with developing a new real estate loan portfolio in Florida, it warms my heart to hear of people learning to do things right, rather than the old "back of the napkin" techniques that have now resulted in so many real estate loan issues.

Wells Fargo is currently a nationwide real estate lender and also owns Eastdil, one of the premier real estate marketing operations in the world. We are actively in the market for strong MBA trained college graduates as well as specialty MS Real Estate graduates. I currently have two UCF graduates on staff, one is a Finance major and the other graduated two years ago as a Magna Cum Laude Accounting student. She is on schedule to receive her MS in Accounting in December of 2008. They are both smart folks, but I still have to teach them real estate! Our system is currently hiring MS Real Estate people from University of Wisconsin, University of Florida and other schools. It would be great if you could build a program to include a MS Real Estate degree. Although I can't guarantee any employment positions today with our economic issues and our pending Wachovia merger, I'm sure well trained, Florida based applicants, will be an important part of our future.

Good luck with the real estate school. We at the NAIOP are proud to have been a part of starting the school and hope to continue to help as needed.

Sincerely,

John L. Tomlinson
Senior Vice President

October 20, 2008

University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration
Attn: Randy I. Anderson, Ph.D.
Post Office Box 161400
Orlando, Florida 32816-1400
randerson@bus.ucf.edu

RE: UCF - Master's of Real Estate

Dear Dr. Anderson:

As a former student of the University of Central Florida and a current Leasing Agent for a development company, I am writing this letter to show my interest in the Master's of Real Estate program.

I personally have been waiting for this opportunity to transpire. I think it would not only be vital to my success in the real estate industry, but to the success of future real estate professionals and the University of Central Florida.

UCF has grown tremendously and has a great future ahead. The real estate industry will always be around; so why not offer the professionals who choose this industry an opportunity to pursue a graduate degree in their field? Many other colleges have offered this program, and been successful.

Let's get UCF on the same playing field!

Sincerely,



Shannon Holeman
1825 Blaine Terrace
Winter Park, Florida 32792



October 24, 2008

University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration
Attn. Randy I. Anderson, Ph.D.
P.O. Box 161400
Orlando, FL 32816-1400

RE: UCF Master's of Real Estate

Dear Dr. Anderson:

Real Estate Research Consultants, Inc. (RERC) has been providing real estate, economic and planning advisory services across the country and the Caribbean for nearly 25 years. Being a national leader in our industry we are dedicated to hiring quality individuals who bring with them a combination of experience, communication and technical skills and advanced education from top programs around the country.

Over the past 25 years our firm has experienced the roller coaster ride of the real estate industry, and we have not only survived the tough times but have excelled through challenges not unlike those we face today. We believe the primary factor separating those organizations who fail and those who succeed during these challenging times is personnel. A company's employees are its strongest, or weakest, assets and we believe a strong education focusing on the fundamentals of analysis and communication is essential to the success of firms such as RERC.

RERC strongly supports your efforts in establishing a real estate program at the Master's level within the College of Business Administration. We further applaud your decision to focus this program on the financial aspects of real estate. It is our opinion that most general MBA programs do not provide enough of the skills required to gain a thorough understanding of the many complex financial concepts we must deal with on a daily basis that are specific to the real estate industry. RERC would not only consider hiring future graduates of the Master's of Real Estate program, but I am confident we also have several employees who would be interested in enrolling in the program as well.

We are excited about the potential this program can offer our industry and our community. Furthermore, we believe locating this program in downtown Orlando offers a great convenience and opportunity to the many current and future employees and residents of downtown Orlando. We are excited about the potential this program can bring to our industry and our community, and I encourage you to please let us know how we can help you facilitate the establishment of the UCF Master's of Real Estate program in downtown Orlando.

Sincerely,

Todd C. DeLong, AICP
Senior Associate

14 EAST WASHINGTON STREET • SUITE 500 • ORLANDO, FLORIDA 32801 • P 407-843-5635 • 800-767-5635 • F 407-839-6197 • WWW.RERCINC.COM

The logo for Colliers Arnold, featuring the company name in a bold, serif font within a dark rectangular box with a textured background.

October 24, 2008

University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration
Attn. Randy I. Anderson, Ph.D.
P.O. Box 161400
Orlando, FL 32816-1400
randerson@bus.ucf.edu

RE: UCF Master's of Real Estate

Dear Dr. Anderson:

I am a recent graduate of the Class of 2007 at the University of Central Florida. I majored in Real Estate at the Dr. Phillips School of Real Estate in the College of Business Administration and have since started my career in real estate at Colliers Arnold, a commercial real estate brokerage company in Orlando.

I am writing this letter in support of the development of a Master's of Real Estate program for the University of Central Florida. I feel as though there is a lack of graduate level education programs offered in Central Florida that pertains to Real Estate. As a potential graduate student, my current options related to my field of work are limited to obtaining an MBA from either UCF or Rollins College, or obtaining a CCIM designation. If a Master's in Real Estate from UCF were to become an option, I would be inclined to enroll in the program over other graduate programs because it would directly applicable in excelling my knowledge and experience in the real estate field.

I know that I am not alone in feeling that we need alternatives in Central Florida for obtaining a graduate level education in real estate. I feel as though a product of a Real Estate Master's program will make Central Florida competitive in securing top real estate jobs and spurring future real estate growth in our market.

Best Regards,

A handwritten signature in cursive script, appearing to read "Jean-Paul Beaulieu".

Jean-Paul Beaulieu
Retail & Land Associate
Colliers Arnold

BROKERAGE SERVICES
Office Properties
Licensed Real Estate Broker

1900

CBRE
CB RICHARD ELLIS

CB Richard Ellis, Inc.
189 South Orange Avenue, Suite

Orlando, FL 32801
407 839 3108 Tel
407 839 3181 Fax
nan.mccormick@cbre.com

Sent via email:
randy.anderson@bus.ucf.edu

October 27, 2008

Mr. Randy Anderson
Professor and Howard Phillips Eminent Scholar Chair in Real Estate
Dr. Phillips Institute
University of Central Florida
Orlando, FL

RE: Master of Science / Real Estate

Dear Randy:

The purpose of this letter is to express my support for the University of Central Florida having a Master of Science in Real Estate program.

As you know, the real estate industry represents a significant part of our growing Central Florida economy. The addition of a M.S. degree program from UCF would increase the educational opportunities for our active associates at CB Richard Ellis and assist in producing the caliber of real estate professionals we need in order to grow our business in Orlando.

As a 24-year veteran of the commercial real estate industry, I welcome the possibility and potential for this enhanced degree program at UCF; and I pledge my support for this endeavor.

Sincerely,

CB Richard Ellis

Nan B. McCormick, CCIM
Senior Vice President

NBM:cbn



October 24, 2008

Dr Randy Anderson
University of Central Florida
Graduate Business Programs
P.O. Box 161400
Orlando, FL 32816-1400

Dear Dr. Anderson,

I was delighted to hear that UCF will be offering a Masters in Real Estate program. Colonial Bank believes that the education of our employees is an important way we can offer value to our clients. Hiring professionals who have advanced degrees in law, business and real estate is valuable to our bank, and finding more local candidates who have an advanced degree in one of these fields, like the graduates of your new program, would be very attractive to us.

Congratulations on the start of this new Masters program. We are enthusiastic about the potential of this new program and its impact on the Central Florida Commercial Real Estate industry. We appreciate the contribution that graduates of this program will make to our community and we wish you tremendous success.

Sincerely,

Rebecca York
Vice President

100 Colonial Bank Blvd. • Montgomery, AL 36117 • Telephone (334) 676-5000
Member FDIC • www.colonialbank.com
AN EQUAL OPPORTUNITY EMPLOYER



University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration

10/27/2008

Subject: Master's of Science in Real Estate Program

To Whom It May Concern:

I am an Alumnus of the University of Central Florida's College of Business of Administration and an active member of Central Florida's real estate community. I graduated Magna Cum Laude in the summer of 2008 with a bachelor's degree in Finance.

Over the past two years, I have become ever-more determined to pursue a career in commercial real estate. In my pursuit, I have obtained necessary licensing, joined both local and national trade and service organizations, and have integrated myself with the best of Orlando's local real estate community. My current position as Commercial Associate at Citispace Orlando, a commercial real estate brokerage, has been essential in providing professional experience and basic skills that I am now eager to expand upon.

Recently I have decided to continue with my education in order to enhance my knowledge of the field. One of my goals is to achieve a Master's degree in either the areas of real estate or finance.

As of now, the MSRE program at the University of Florida is the most appealing of the programs I have surveyed. It is my intention to apply for that program in the upcoming months.

Last Thursday, members of the UCF Real Estate Club in attendance at a local NAIOP fundraiser informed me of what could perhaps be a more appealing possibility; a MSRE from the Dr. P. Phillips School of Real Estate. They conveyed that the potential program would last approximately 16-months and would be offered through evening courses.

Being a local alumnus interested in pursuing this field, I was ecstatic to hear of this potential program and would certainly apply for the inaugural class given the opportunity. I am confident that the leadership of the Dr. Phillips School of Real Estate in conjunction with the local real estate environment and community would give this potential program a great opportunity to set a new standard for education in this field.

I hope those involved in the development of this program the best of luck. I know that interest for this degree is growing. If I can assist in providing any additional support or if you have any questions regarding my intentions, please feel free to contact me at your convenience.

Best Regards,



(Mark Mastry)

Mark Mastry
E-Mail: MarkMastry@citispaceorl.com
Mobile: (727) 432-2792



October 22, 2008

University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration
Attn.: Randy I. Anderson, Ph.D.
P.O. Box 161400
Orlando, FL 32816-1400

RE: UCF Master's of Real Estate Program

Dear Dr. Anderson:

I am writing to inform you that our company believes there is a need for a Master's of Real Estate Program in the Central Florida area; whereas the program would be geared towards working professionals in the Commercial Real Estate field who could attain their degree simultaneously while continuing to work in their established careers. Furthermore, employees at Heritage Green have voiced interest in attending a Master's of Real Estate Program if such was offered at UCF.

If all else were equal, Heritage Green would consider hiring a graduate of the Master's of Real Estate Program over hiring an applicant with a general Master's degree.

Thank you for your time and consideration regarding adding a Master's of Real Estate Program. Please feel free to contact me if you should have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Damian Winterburn", written over a horizontal line.

Damian Winterburn

Creating Sustainability

ORLANDO
200 S. Orange Avenue
Suite 2075
Orlando, FL 32801
P.O. Box 2146
Orlando, FL 32802

TEL 407-377-0555
FAX 407-264-6342

JACKSONVILLE
10151 Deerwood Park Blvd.
Building 200, Suite 250
Jacksonville, FL 32256
Tel 904-371-1233
Fax 904-642-7734

COLORADO
Trappeurs Crossing Resort
2800 Village Drive
Steamboat Springs, CO 80487
Tel 970-879-1630
Fax 970-871-9749

E-mail info@hgprop.com
www.heritagegreenproperty.com

STEPHEN H. FLANAGAN
SENIOR VICE PRESIDENT
ACQUISITION & DEVELOPMENT - FLORIDA DIVISION



tel 407-856-4899 fax 407-856-5185
SFLANAGAN@CROSLAND.COM

October 22, 2008

Randy I. Anderson, Ph.D.
University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration
Orlando, FL 32816-1400
Via email: randerson@bus.ucf.edu

Re: UCF Masters of Real Estate

Dear Dr. Anderson:

Please except this letter as an indication of our interest in and support for a Masters of Real Estate Program at UCF.

We would certainly consider using interns from the program once it is operating sufficiently as well as UCF graduates as our presence expands here in Florida.

On a personal note, I would be available to assist as a guest speaker as and when you felt it was appropriate.

Sincerely,

A handwritten signature in cursive script that reads "Stephen H. Flanagan".

Stephen H. Flanagan

SHF/hs

Cc: Jill Rose



October 26, 2008

University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration
Attn. Randy I. Anderson, Ph.D.
P.O. Box 161400
Orlando, FL 32816-1400
randerson@bus.ucf.edu

RE: UCF Master's of Real Estate

Dear Dr. Anderson:

I am writing this letter to express my company's interest in a Master's of Real Estate Program for the Central Florida area. Florida Retail Development is a statewide commercial real estate developer focusing mainly in out parcel development for drug stores, small grocery stores and other out parcel users.

We feel a program geared towards working professionals in the field of Commercial Real Estate will bring tremendous value to the community and industry as a whole. The students could continue to work in their established careers while attaining their Master's degree. We are excited to here that the University of Central Florida is considering adding this program and would consider hiring graduates out of the program when that time comes.

Thank you for your time.

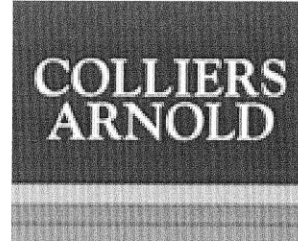
Sincerely,

A handwritten signature in cursive script that reads "Chris Stephens".

Chris Stephens, CCIM, MAI
Senior Vice President
Florida Retail Development

October 26, 2008

University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration
Attn. Randy I. Anderson, Ph.D.
P.O. Box 161400
Orlando, FL 32816-1400
randerson@bus.ucf.edu



RE: UCF Master's of Real Estate

Dear Dr. Anderson:

I wanted to contact you in reference to your proposed new Master's of Real Estate program. I believe that this program will be a huge asset to your student base and also the Central Florida business community. I am the past president of the Central Florida CCIM Central District and I am now the Vice President of Education for the Florida State Chapter of CCIM.

It is important that we have programs like this to expand the knowledge of professionals to become experts in the Real Estate field. Real estate is a major force in today's economy, but especially in Florida due to the population growth. Our company and organization are always looking to expand our network with qualified professionals. This program would help us create that pool of professionals.

I personally have looked into continuing my education as well and would consider enrolling in this program to obtain my Master's degree. Since UCF is local to me it would make completing the program more feasible while working full time. UCF has gained enormous recognition nationally and I would be honored to hold a Master's of Real Estate degree from the University of Central Florida.

Sincerely,

A handwritten signature in cursive script that reads "Kane Morris-Webster".

Kane Morris-Webster, CCIM
2007 President - Central Florida District
2008 Education Chair - Florida State Chapter

7575 Dr. Phillips Blvd., Suite 260
Orlando, FL 32819
TEL: 407-363-7883
FAX: 407-363-1640
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Memo

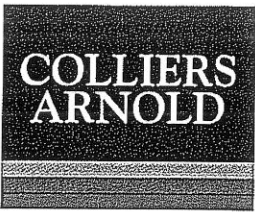
To: Dr. Randy Anderson
From: Sam Lingawi
CC: Jill Rose
Date: 10/22/08
Re: UCF Masters Program

I have often thought about going back to School for my masters. The only thing holding me back is that there are no masters programs that fit my occupation in the region. I am a financial analyst for Xentury City, a developer and large land owner in the Orlando area. If there was a masters of real estate program here in Orlando that allowed me to work while I attend school I would gladly apply.

UCF should strongly consider starting a Masters of Real Estate program. I know many people that are in my same situation.

Cordially,

Sam Lingawi
Financial Analyst
Xentury City Development Co



October 22, 2008

University of Central Florida
Dr. P. Phillips School of Real Estate
College of Business Administration
Attn: Randy I. Anderson, Ph.D.
P.O. Box 161400
Orlando, FL 32816-1400
randerson@bus.ucf.edu

Commercial Real Estate Services

311 Park Place Blvd.
Suite 600
Clearwater, FL 33759
Phone: 727-442-7184
Fax: 727-449-2428
www.colliersarnold.com

RE: UCF Master's of Real Estate

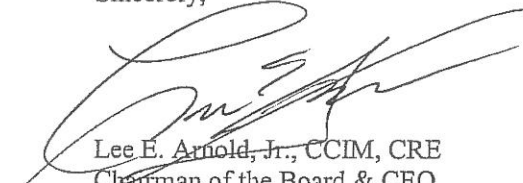
Dear Dr. Anderson:

I am writing to let you know that our company, Colliers Arnold, believes there is a need for a Master's of Real Estate Program for the Central Florida area that is geared towards working professionals in the field of Commercial Real Estate. The students could continue to work in their established careers while attaining their Master's degree. We have had several of our brokers express an interest in such a program if it were offered by the University of Central Florida.

Colliers has hired other UCF graduates in the past, and would consider hiring a graduate of the Master's of Real Estate program.

We believe the Master's of Real Estate program will be beneficial not only to your school but also to the community. Thank you for your time.

Sincerely,



Lee E. Arnold, Jr., CCIM, CRE
Chairman of the Board & CEO
Colliers Arnold

Colliers Arnold Commercial Real Estate Services - Offices in Clearwater, Tampa, Orlando, Fort Myers
Lee Arnold & Associates Inc. dba Colliers Arnold is an independently owned and operated business and a member firm of
Colliers International Property Consultants, an affiliation of independent companies with over 267 offices in 57 countries worldwide

October 23, 2008

Dr. Randy Anderson
Howard Phillips Eminent Scholar Chair
Professor of Real Estate
University of Central Florida
Orlando, Florida, 32816

Dear Randy:

It has been my pleasure to be the chairperson for the local NAIOP chapter's burgeoning NAIOP Developing Leaders Committee (NDL). The NDL initiative began in April of 2007 with several goals, including reaching out to UCF real estate students. Never did I envision the incredible support and student participation we have experienced in such a short time!

There are several key components that have contributed to the success of this public/private partnership between the UCF School of Real Estate and the NAIOP members and their companies. The first key was the formation of the UCF Real Estate Club which was spearheaded by one of the real estate students. The Club's leadership, particularly its president, started coming to NAIOP programs and invited us to introduce NAIOP to other students. Secondly, Dr. Thomas Keon, Dean of UCF's College of Business Administration has been a strong supporter of NAIOP and encouraged our presence on the campus and interaction among our members and the students. Randy, Dr. Keon's support has been augmented and enhanced by your hands-on approach to this wonderful partnership.

Lastly, it was key for NAIOP to have a presence with the students and create something that would make the study of real estate "real". With your incredible support, we have brought our Development 101 Education Series to your students on a monthly basis. As we kicked-off the education series this past September, with a program titled, "If I Knew Then What I Know Now", we were thrilled to have more than 60 of your students in attendance for a panel discussion that was not mandatory nor did they receive any classroom credit for attendance. The members of the NAIOP panel, four seasoned professionals in the Central Florida real estate community, came away from the experience totally enthused about the UCF program and have since made a commitment to support the UCF School of Real Estate in whatever way is needed. As you know, our second education series program featured NAIOP President Terry Delahunty, discussing development terminology and again the classroom was packed. For our third program, "Site Acquisition and Due Diligence", nearly 30 students participated in an off-campus program featuring the CFO, COO, and two vice presidents representing one of Florida's most successful planned communities, Avalon Park East. The speakers at this event also commented on how much they were impressed by the students' participation and thoughtful questions.

We look forward to completing this year's Development 101 Education Series in a couple of months, culminating with the much anticipated Case Competition in April, 2009.

Randy, as the premier development organization in Central Florida, on behalf of NAIOP's Board of Directors and its more than 350 members, we are excited about continuing our partnership with the UCF School of Real Estate. The Central Florida development and real estate community stands with you in commitment to your vision to become one the top 10 real estate programs in the country.

Sincerely,

Sandy Winkler, CPSM
Director of Marketing
HuntonBrady Architects



TAURUS SOUTHERN INVESTMENTS, LLC
1560 Orange Avenue, Suite 410
Winter Park, FL 32789
Tel: 407.539.2310 Fax: 407.539.6181
www.tiholdings.com

October 23, 2008

Randy I. Anderson, Ph.D.
Howard Phillips Eminent Scholar Chair
Professor of Real Estate
Dr. Phillips School of Real Estate
University of Central Florida
PO Box 161400
Orlando, FL 32816

Dear Dr. Anderson:

As a leading commercial real estate developer in Central Florida, we are very excited about the Dr. Phillips School of Real Estate and what it offers to the Central Florida business community. As a UCF alumnus, I can attest to the quality education that graduates receive and I am a firm believer that the Dr. Phillips School of Real Estate will foster the future leaders in Central Florida commercial real estate.

We welcome you to the community and look forward to working with you.

Sincerely,



Jeff K. McFadden, SIOR
Managing Partner

Atlanta Beijing Boston Buenos Aires Chicago Dallas Deerfield Beach Denver
Istanbul Jacksonville Los Angeles Luxembourg Munich New York Orlando Toronto

30 YEARS OF RELIABILITY TRUST RESULTS

**Appendix B:
Communications with UF and FIU**

From: David C Ling [mailto:david.ling@cba.ufl.edu]
Sent: Tuesday, February 24, 2009 9:01 PM
To: Anthony Byrd
Subject: RE: MSRE at UCF

Tony,

Sounds interesting.I would be interested in talking to you and comparing notes. Please let me know if you are available sometime tomorrow or Thursday.

Best,

David C. Ling
McGurn Professor of Real Estate
HOUGH GRADUATE SCHOOL of BUSINESS
University of Florida
301C Stuzin Hall, PO Box 117168, Gainesville, FL 32611
352-273-0313, ling@ufl.edu

From: Anthony Byrd [mailto:abyrd@bus.ucf.edu]
Sent: Tuesday, February 24, 2009 3:06 PM
To: ling@ufl.edu
Subject: MSRE at UCF

Hello, David:

Just a quick note to let you know that I'm working on a proposal to establish a master of science degree in real estate at UCF. If approved, our program will be a 30 credit hour cohort program that meets two nights per week for 16 months. We'll target working professionals in the Central Florida area and offer the classes in downtown Orlando, for their convenience.

Since the UF MSRE program is a full-time, 10 month program, my impression is that our new program would not have an impact on yours. I would appreciate any thoughts you may have on this.

Thank you very much,

Tony



University of Central Florida
Anthony K. Byrd, PhD
Chair, Department of Finance
Director, Dr. P. Phillips School of Real Estate

College of Business Administration
P.O. Box 161400
Orlando, FL 32816-1400
(407) 823-5715
abyrd@bus.ucf.edu
www.bus.ucf.edu/byrd

From: William Hardin [mailto:hardinw@fiu.edu]
Sent: Tuesday, February 24, 2009 5:24 PM
To: Anthony Byrd
Subject: RE: MSRE at UCF

Tony,

I would not think this is direct competition. We have a MS in RE Development at Nova Southeast and MS in RE Development at U of Miami in the School of Architecture. UF, of course, has the MS in real estate in Gainesville.

I would advise you that running 30 students in a cohort would make your program the largest in the state and one of the largest in the Southeast. We have been running 20-24 for the last two years in a 12 month program. I think UF has about the same number (with the majority of students right out of undergrad and including a couple of double degree seekers with law). Georgia State in Atlanta is graduating around 20 per year. They don't get a tuition differential so they are more integrated with the CBA and don't really care about enrollment per se. University of San Diego which is all over the internet selling is at slightly more than 20. The MSRED Program at Clemson has 20 per year in a two year program (alot of young students) and has been offering some very generous stipends. Since the norm in the CBA at Clemson is now a 3/3 and faculty and staff are having to take five furlough days, one never knows about long term viability.

I don't know if you will charge value added tuition, but that would impact enrollment. You will also likely have to have some flexibility on GMAT requirements. I don't know what your standards are.

I would think that you will need to continuously market the program and perhaps have some integration with regularly offered classes. We use a cohort strategy, but that limits non-MSIRE students in our classes and makes us less cost effective.

Finally, you may also be aware that the Dean at USF claims to want a MSRE Program as well in Tampa. As the real estate market tanks this may of course be on the very back burner, but that would likely be the political issue within the state. Lastly, Orlando, Miami, and perhaps Tampa-St Pete have sufficient local demand long term to make these programs work. For example, our profile of student is not one that would be ideal for UF. We also are not selling "development" like Clemson. Competitive advantage would seem to be with schools having an urban presence.

FYI, UF eliminated there undergraduate minor in real estate last year, but that is FSUs bread and butter. Both UF and FSU are geographically challenged at the moment, but technology may make that irrelevant.

Give me a call on the cell number below if you have any questions.

Regards,
Bill

William G. Hardin III, Ph.D.
Director of Real Estate Programs
Associate Professor and Knight-Ridder Research Fellow
Florida International University
Department of Finance and Real Estate
11200 SW 8th Street, MARC 231
Miami, FL 33199

(o) 305-348-0107
(c) 954-298-8675
(fax) 305-348-4182

From: Anthony Byrd [abyrd@bus.ucf.edu]
Sent: Tuesday, February 24, 2009 3:12 PM
To: William.Hardin1@fiu.edu
Subject: MSRE at UCF

Hello, Bill:

I hope all is going well for you. Just a quick note to let you know that I'm working on a proposal to establish a master of science degree in real estate at UCF. If approved, our program will be a 30 credit hour cohort program that meets two nights per week for 16 months. We'll target working professionals in the Central Florida area and offer the classes in downtown Orlando, for their convenience.

My impression is that our new program would not have an impact on yours, both because of the distance between our campuses and the international focus of your program. I would appreciate any thoughts you may have on this.

Thank you very much,

Tony



University of Central Florida

Anthony K. Byrd, PhD

Chair, Department of Finance

Director, Dr. P. Phillips School of Real Estate

College of Business Administration

P.O.Box 161400

Orlando, FL 32816-1400

(407) 823-5715

abyrd@bus.ucf.edu

www.bus.ucf.edu/byrd

Appendix C: Budget Summary Analysis

Summary Analysis

Name of Program: Master of Science in Real Estate
Level of program: Masters
CIP code: 52.1501
Author: Anthony Byrd

Estimated Costs	Total	Current	Reallocation	Additional resources needed for new program		Cost/fte*
				New E&G	C&G	
Year 1	\$582,970	\$0	\$0	\$0	\$582,970	\$103,639
Year 2	\$685,630	\$0	\$0	\$0	\$685,630	\$30,472
Year 3	\$582,970	\$0	\$0	\$0	\$582,970	\$103,639
Year 4	\$684,630	\$0	\$0	\$0	\$684,630	\$30,428
Year 5	\$581,970	\$0	\$0	\$0	\$581,970	\$103,461
Year 6	\$684,630	\$0	\$0	\$0	\$684,630	\$30,428

* based upon total costs

averages \$633,800 \$67,011

FTE/Headcount

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Headcount	30	30	30	30	30	30
FTE	5.625	22.5	5.625	22.5	5.625	22.5

Estimated revenue generated through student enrollment

Revenue	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
TUITION	\$283,500	\$283,500	\$283,500	\$283,500	\$283,500	\$283,500
FEES	\$ 616,500	\$ 616,500	\$ 616,500	\$ 616,500	\$ 616,500	\$ 616,500
TOTAL REVENUE	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000	\$900,000

NET (REVENUE - COST)

\$317,030	\$214,370	\$317,030	\$215,370	\$318,030	\$215,370
-----------	-----------	-----------	-----------	-----------	-----------

average \$266,200

IDENTIFICATION OF CURRENT BASE FUNDS TO SUPPORT THE NEW PROGRAM

NAME OF PROGRAM__ Real Estate
 PROGRAM LEVEL__ MS
 CIP IDENTIFICATION__ 52.1501
 DATE SUBMITTED__ Fall 2009
 - -

FIRST YEAR

	Reallocated BASE RESOURCES	New from Enrollment Growth NEW PROGRAMS	New from New Recurring E&G REVENUE	New from Non- Recurring E&G REVENUE	New from C&G*
POSITIONS (in FTE):					
FACULTY	0	0	0	0	0.134
A&P				0	0
USPS		0			
TOTAL	0	0	0	0	0.134
=====					
A&P	0	USPS		0	
SALARY RATE: faculty sch cost	0				
FACULTY (continuing ed)	0	0	0	0	24000
A&P				0	0
USPS		0			
TOTAL	0	0	0	0	24000
=====					
Faculty Salaries and Benefits	0	0	0	0	30720
A&P Salary and Benefits	0	0	0	0	0
USPS Salary and Benefits	0	0	0	0	0
Other Personnel Services	0		0	0	0
Assistantships and Fellowships	0	0	0	0	
Library	0	0	0	0	1000
Expenses	0	0	0	0	451250
Operating Capital Outlay	0	0	0	0	0
Special Categories (overhead)	0	0	0	0	100000
TOTAL	0	0	0	0	582970
=====					

IDENTIFICATION OF CURRENT BASE FUNDS TO SUPPORT THE NEW PROGRAM

NAME OF PROGRAM__ Real Estate
 PROGRAM LEVEL__ MS
 CIP IDENTIFICATION__ 52.1501
 DATE SUBMITTED__ Fall 2009
 - -

SECOND YEAR

	Reallocated BASE RESOURCES	New from Enrollment Growth NEW PROGRAMS	New from New Recurring E&G REVENUE	New from Non- Recurring E&G REVENUE	New from C&G* REVENUE
	-----	-----	-----	-----	-----
POSITIONS (in FTE):					
FACULTY	0.74	0	0	0	0.579
A&P		0	0		0
USPS		0			
TOTAL	0.74	0	0	0	0.579
=====					
A&P	A&P	0	USPS		0
SALARY RATE: faculty sch cost					
FACULTY (continuing ed)		0	0	0	96000
A&P			0		
USPS					
TOTAL	0	0	0	0	96000
=====					
Faculty Salaries and Benefits	0	0	0	0	122880
A&P Salary and Benefits	0	0	0	0	0
USPS Salary and Benefits	0	0	0	0	0
Other Personnel Services	0	0	0	0	
Assistantships and Fellowships	0	0	0	0	
Library	0	0	0	0	1000
Expenses	0	0	0	0	461750
Operating Capital Outlay	0	0	0	0	0
Special Categories (overhead)	0	0	0	0	100000
TOTAL	0	0	0	0	685630
=====					

IDENTIFICATION OF CURRENT BASE FUNDS TO SUPPORT THE NEW PROGRAM

NAME OF PROGRAM__ Real Estate
 PROGRAM LEVEL__ MS
 CIP IDENTIFICATION__ 52.1501
 DATE SUBMITTED__ Fall 2009
 - -

THIRD YEAR

	Reallocated	New from Enrollment Growth	New from New Recurring E&G	New from Non- Recurring E&G	New from C&G*
BASE RESOURCES	NEW PROGRAMS	E&G REVENUE	E&G REVENUE	REVENUE	REVENUE
	-----	-----	-----	-----	-----
POSITIONS (in FTE):					
FACULTY		0	0	0	0.134
A&P				0	0
USPS					
TOTAL	0	0	0	0	0.134
=====					
A&P	A&P	0	USPS		0
SALARY RATE: faculty sch cost					
FACULTY (continuing ed)		0	0	0	24000
A&P		0	0		0
USPS		0			
TOTAL	0	0	0	0	24000
=====					
Faculty Salaries and Benefits	0	0	0	0	30720
A&P Salary and Benefits	0	0	0	0	0
USPS Salary and Benefits	0	0	0	0	0
Other Personnel Services	0	0	0	0	0
Assistantships and Fellowships	0	0	0	0	
Library	0	0	0	0	1000
Expenses	0	0	0	0	451250
Operating Capital Outlay	0	0	0	0	0
Special Categories (overhead)	0	0	0	0	100000
TOTAL	0	0	0	0	582970
=====					

IDENTIFICATION OF CURRENT BASE FUNDS TO SUPPORT THE NEW PROGRAM

NAME OF PROGRAM__ Real Estate
 PROGRAM LEVEL__ MS
 CIP IDENTIFICATION__ 52.1501
 DATE SUBMITTED__ Fall 2009

hire two new faculty on sch model

FOURTH YEAR

	Reallocated BASE RESOURCES	New from Enrollment Growth NEW	New from New Recurring E&G	New from Non- Recurring E&G	New from C&G*
	-----	-----	-----	-----	-----
POSITIONS (in FTE):					
FACULTY		0	0	0	0.579
A&P				0	0
USPS					
TOTAL		0	0	0	0.579
	=====	=====	=====	=====	=====
A&P	A&P	0	USPS		0
SALARY RATE: faculty sch cost					
FACULTY (continuing ed)		0	0	0	96000
A&P		0	0		
USPS		0			
TOTAL		0	0	0	96000
	=====	=====	=====	=====	=====
Faculty Salaries and Benefits	0	0	0	0	122880
A&P Salary and Benefits	0	0	0	0	0
USPS Salary and Benefits	0	0	0	0	0
Other Personnel Services	0	0	0	0	
Assistantships and Fellowships	0	0	0	0	
Library	0	0	0	0	
Expenses	0	0	0	0	461750
Operating Capital Outlay	0	0	0	0	0
Special Categories (overhead)	0	0	0	0	100000
TOTAL	0	0	0	0	684630
	=====	=====	=====	=====	=====

IDENTIFICATION OF CURRENT BASE FUNDS TO SUPPORT THE NEW PROGRAM

NAME OF PROGRAM__ Real Estate
 PROGRAM LEVEL__ MS
 CIP IDENTIFICATION__ 52.1501
 DATE SUBMITTED__ Fall 2009
 -

FIFTH YEAR

	Continuing BASE RESOURCES	New Enrollment Growth E&G	Other (E&G) REVENUE	C&G* NEW REVENUE
	-----	-----	-----	-----
POSITIONS (in FTE):				
FACULTY			0	0
A&P				0
USPS				
TOTAL			0	0
	=====	=====	=====	=====
A&P	A&P		0 USPS	
SALARY RATE: faculty sch cost				
FACULTY (continuing ed)			0	0
A&P			0	0
USPS			0	
TOTAL		0	0	0
	=====	=====	=====	=====
Faculty Salaries and Benefits		0	0	0
A&P Salary and Benefits		0	0	0
USPS Salary and Benefits		0	0	0
Other Personnel Services		0	0	0
Assistantships and Fellowships		0	0	0
Library		0	0	0
Expenses		0	0	0
Operating Capital Outlay		0	0	0
Special Categories (overhead)		0	0	0
TOTAL		0	0	0
	=====	=====	=====	=====

IDENTIFICATION OF CURRENT BASE FUNDS TO SUPPORT THE NEW PROGRAM

NAME OF PROGRAM__ Real Estate
 PROGRAM LEVEL__ MS
 CIP IDENTIFICATION__ 52.1501
 DATE SUBMITTED__ Fall 2009
 -

SIXTH YEAR

	Continuing BASE RESOURCES	New Enrollment Growth E&G PROGRAMS	Other (E&G) REVENUE	C&G* NEW REVENUE
	-----	-----	-----	-----
POSITIONS (in FTE):				
FACULTY		0	0	0.579
A&P				0
USPS				
TOTAL		0	0	0.579
	=====	=====	=====	
A&P	A&P		0 USPS	
SALARY RATE: faculty sch cost	0			
FACULTY (continuing ed)	0	0	0	96000
A&P			0	0
USPS			0	
TOTAL	0	0	0	96000
	=====	=====	=====	
Faculty Salaries and Benefits	0	0	0	122880
A&P Salary and Benefits	0	0	0	0
USPS Salary and Benefits	0	0	0	0
Other Personnel Services	0	0	0	
Assistantships and Fellowships	0	0	0	
Library	0	0	0	
Expenses	0	0	0	461750
Operating Capital Outlay	0	0	0	0
Special Categories (overhead)	0	0	0	100000
TOTAL	0	0	0	684630

Analysis Summary for New Degree Authorization

	Criteria	Proposal Response to Criteria
1.	The goals of the program are aligned with the university's mission and relate to specific institutional strengths.	Met with Strength ____ Met ____ Met with Weakness ____ Unmet ____
2.	If there have been program reviews or accreditation activities in the discipline or related disciplines pertinent to the proposed program, the proposal provides evidence that progress has been made in implementing the recommendations from those reviews.	Met with Strength ____ Met ____ Met with Weakness ____ Unmet ____
3.	The proposal describes an appropriate and sequenced course of study. Admissions and graduation criteria are clearly specified and appropriate. The course of study and credit hours required may be satisfied within a reasonable time to degree. In cases in which accreditation is available for existing bachelor's or master's level programs, evidence is provided that the programs are accredited or a rationale is provided as to the lack of accreditation.	Met with Strength ____ Met ____ Met with Weakness ____ Unmet ____
4.	Evidence is provided that a critical mass of faculty members is available to initiate the program based on estimated enrollments, and that, if appropriate, there is a commitment to hire additional faculty members in later years, based on estimated enrollments. For doctoral programs, evidence is provided that the faculty members in aggregate have the necessary experience and research activity to sustain a doctoral program.	Met with Strength ____ Met ____ Met with Weakness ____ Unmet ____
5.	Evidence is provided that the necessary library volumes and serials; classroom, teaching laboratory, research laboratory, office, and any other type of physical space; equipment; appropriate fellowships, scholarships, and graduate assistantships; and appropriate clinical and internship sites are sufficient to initiate the program.	Met with Strength ____ Met ____ Met with Weakness ____ Unmet ____

	Criteria	Proposal Response to Criteria
6.	Evidence is provided that there is a need for more people to be educated in this program at this level. For all degree programs, if the program duplicates other degree programs in Florida, a convincing rationale for doing so is provided. The proposal contains realistic estimates of headcount and FTE students who will major in the proposed program and indicates steps to be taken to achieve a diverse student body.	Met with Strength ____ Met ____ Met with Weakness ____ Unmet ____
7.	The proposal provides a complete and realistic budget for the program, which reflects the text of the proposal, is comparable to the budgets of similar programs, and provides evidence that, in the event that resources within the institution are redirected to support the new program, such a redirection will not have a negative impact on undergraduate education. The proposal demonstrates a judicious use of resources and provides a convincing argument that the output of the program justifies the investment.	Met with Strength ____ Met ____ Met with Weakness ____ Unmet ____
8.	The proposal provides evidence that the academic unit(s) associated with this new degree have been productive in teaching, research, and service.	Met with Strength ____ Met ____ Met with Weakness ____ Unmet ____