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Proposal for a New Degree Program

I. Information and Rationale

A. Primary Contact Information

Institution: University of Alabama

Contact: Ginger Bishop

Title: Assistant Provost/SACSCOC Liaison

Email: vabishop@ua.edu

Telephone: 205-348-7125

B. Program Information

Date of Proposal Submission: April 2024

Award Level: Bachelor's Degree

Award Nomenclature (e.g., BS, MBA): B.S.

Field of Study/Program Title: Real Estate

CIP Code (6-digit): 52.1501

Proposed Delivery Method: Main Campus and Online

C. Implementation Information

Proposed Program Implementation Date: 8/1/2025

Anticipated Date of Approval from Institutional Governing Board: 9/13/2024

Anticipated Date of ACHE Meeting to Vote on Proposal: 9/13/2024

SACSCOC Sub Change Requirement (Notification, Approval, or NA): NA

Other Considerations for Timing and Approval (e.g., upcoming SACSCOC review):

D. Specific Rationale (Strengths) for the Program

List 3 – 5 strengths of the proposed program as specific rationale for recommending approval of this proposal.

1. Currently, there is not a Real Estate (B.S.) program in the State of Alabama. Real Estate is the largest source of financial wealth and savings for most people and is one of the largest industries as measured by GDP. Secondly, an understanding of real estate is important to those selecting careers in banking, financial planning, law, construction, and accounting.
2. Most Real Estate programs nationally are broadly focused. Real estate by its nature is a diverse field touching many academic disciplines. This program will allow students the option to select among three specialized tracks across a variety of disciplines for a more focused experience.
3. This major will reinforce the University's commitment to real estate, and it would complement the existing in-person and online Real Estate Minor along with the opportunities offered by the Alabama Center for Real Estate (ACRE). The current



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undergraduate program already integrates academic course offerings with dual professional credit towards the Alabama Real Estate Salesperson License, and the Institute of Real Estate Management's CPM Designation. The major would complement these initiatives. This would likely result in UA having one of the most comprehensive real estate programs in the nation and the state.

List external entities (more may be added) that may have supplied letters of support attesting to the program's strengths and attach letters with the proposal at the end of this document. (external letters of support are not required, but encouraged)

II. Background with Context

A. Concise Program Description

- a. Briefly describe the purpose of the proposed program.

The Real Estate (B.S.) program is designed to help prepare business students to move into post-graduation roles focused on real estate decision-making. This degree program is designed to allow students to move into multi-disciplinary entry-level roles, such as property and facility management, brokerage and leasing, appraisal and advisory, real estate finance, and investments, corporate real estate advisory services, and development and project management. In doing so, the program will educate students to develop, purchase, sell, lease, appraise, and manage real estate. The program will include instruction in land use policy, real estate law, real estate marketing procedures, agency management, brokerage, property inspection and appraisal, real estate investing, leased and rental properties, commercial real estate, and property management. This program is focused on diverse business issues in the context of real estate decision-making, calibrated to prepare students to move into real estate leadership, entrepreneurship, and boundary-spanning roles. Specifically, the business focus will prepare students to interface with functional business units (i.e., accounting, analytics, finance, information systems, marketing, and operations), while also providing enough industry-specific knowledge to provide a multi-disciplinary perspective on the business of real estate and the built environment. Students are also prepared for examinations for state real estate broker and salesperson licenses. Integrating real estate courses with the Culverhouse business curriculum, the program is designed to provide foundational knowledge of the business of real estate and the built environment. This aligns directly with Goal #1 of UA's Strategic Plan: provide a premiere education that enhances the lives of students, graduates, and the communities they serve.

- b. Describe, if applicable, general opportunities for work-based and/or experiential learning within the proposed program.

N/A

- c. Prove a brief statement regarding how the program's purpose is related to the mission and goals of the department, college, and University.

The curriculum supplements the traditional coursework that many receive in undergraduate business programs by focusing on the knowledge, skills, and abilities (KSAs) that have been established in the industry as critical to the successful operation of real estate programs. Program goals are aligned to help those aspiring to work in real estate-related fields position



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for entry-level professional opportunities, and to prepare individuals from other disciplines to build the skills needed to succeed in the real estate profession.

The overall objectives of the proposed program are fully in line with the stated goals and objectives of the Culverhouse College of Business to build an effective curriculum framework for undergraduate and graduate programs that ensures delivery of innovative, high-quality learning experiences that equip our students for market-driven opportunities.

B. Student Learning Outcomes

List four (4) to seven (7) of the student learning outcomes of the program.

1. Evaluate how the legal environment impacts real estate ownership and the built environment; and explain the distinguishing physical and economic characteristics of real estate that influence values.
2. Develop an understanding of real estate finance, including mortgage loan options, and be able to apply time value of money concepts to evaluate underwriting decisions.
3. Understand real estate market analysis, including supply and demand, market trends, and property appraisal methods.
4. Apply appropriate techniques for real estate investment analysis considering risk and return, including the treatment of taxes and debt service.
5. Explain the dynamics of urban growth and sustainability, as well as the real estate development process, and assess the risks and returns that a project may experience.

C. Administration of the Program

Name of Dean and College: Kay Palan

Name of Department/Division: Economics, Finance, and Legal Studies

Name of Chairperson: Laura Razzolini

D. Similar Programs at Other Alabama Public Institutions

List programs at other Alabama public institutions of the same degree level and the same (or similar) CIP codes. If no similar programs exist within Alabama, list similar programs offered within the 16 SREB states. If the proposed program duplicates, closely resembles, or is similar to any other offerings in the state, provide justification for any potential duplication.

There is no institution in Alabama that offers a Real Estate (B.S.) program under CIP Code 52.1501. Auburn University currently offers a graduate program in Real Estate Development, and The University of South Alabama offers a Real Estate Minor.

CIP Code	Degree Title	Institution with Similar Program	Justification for Duplication
52.1501	Real Estate BBA	University of Mississippi	



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52.1501	Real Estate BSBA	University of Central Florida	
52.1501	Real Estate BS	Florida State University	
52.1501	Real Estate BBA	Florida International University	
52.1501	Real Estate BBA	Georgia State University	
52.1501	Real Estate BBA	University of Georgia	
52.1501	Real Estate BBA	University of West Georgia	
52.1501	Real Estate BSBA	University of South Carolina	

E. Relationship to Existing Programs within the Institution

1. Is the proposed program associated with any existing offerings within the institution, including options within current degree programs? Yes No

(Note: Most new programs have some relationship to existing offerings, e.g., through shared courses or resources). If yes, complete the following table. If this is a graduate program, list any existing undergraduate programs which are directly or indirectly related. If this is a doctoral program, also list related master's programs.

Related Degree Program Level	Related Degree Program Title	Explanation of the Relationship Between the Programs
Bachelors	Real Estate Minor	Courses that are currently being offered in the minor will be offered in the Real Estate (B.S.) program. Students will not be able to receive both the Real Estate (B.S.) and the Real Estate Minor.

2. Will this program replace any existing programs or specializations, options, or concentrations? Yes No

If yes, please explain.

3. Will the program compete with any current internal offerings? Yes No

If yes, please explain.

If applicable, attach a letter of support from the competing or overlapping department(s)



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F. Collaboration

Have collaborations with other institutions or external entities been explored? **Yes** **No**

If yes, provide a brief explanation indicating those collaboration plan(s) for the proposed program.

Have any collaborations within your institution been explored? **Yes** **No**

If yes, provide a brief explanation indicating those collaboration plan(s) for the proposed program.

G. Specialized Accreditation

1. Will this program have any external accreditation requirements in addition to the institution’s SACSCOC program requirements? **Yes** **No**

If yes, list the name(s) of the specialized accrediting organization(s) and the anticipated timeframe of the application process.

The accreditation agency for the Culverhouse College of Business is the Association to Advance Collegiate Schools of Business (AACSB). We seek to be accredited with AACSB, consistent with other programs in the college.

The AACSB continuous improvement review (CIR) process takes place every five years. Culverhouse just completed a CIR process in 2023, so the next AACSB visit will take place in 2028. On July 1, 2026, Culverhouse will submit a CIR application to initiate the CIR process in anticipation of their review and AACSB visit in 2028. The proposed Real Estate (B.S.) will receive accreditation as part of the college-wide reaffirmation.

2. Does your institution intend to pursue any other non-required accrediting organizations for the program? **Yes** **No**

If yes, list the name(s) of the organization(s) and the purpose of the pursuit.

If there are plans to pursue non-required external accreditation at a later date, list the name(s) and why the institution is not pursuing them at this time.

Note: Check **No** to indicate that non-required external accreditation will not be pursued, which requires no explanation.

H. Admissions

Will this program have any additional admissions requirements beyond the institution’s standard admissions process/policies for this degree level? **Yes** **No**

If yes, describe any other special admissions or curricular requirements, including any prior education or work experience required for acceptance into the program.

Students must have a 2.5 UA and overall GPA, must pass all lower-division and functional field requirements with a C- or better, and must complete 61 hours to take Real Estate major courses at the 300/400 level.

In addition to their selected concentration, students are required to select a second major or an approved (business or non-business) minor.



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I. Mode of Delivery

Provide the planned delivery format(s) (*i.e.*, in-person, online, hybrid) of the program as defined in policy along with the planned location(s) at which the program will be delivered (*i.e.*, on-campus and/or at specific off-campus instructional site(s)). Please also note whether any program requirements can be completed through competency-based assessment.

This program will be offered main campus and online. No program requirements can be completed through competency-based assessment.

J. Projected Program Demand (Student Demand)

Briefly describe the primary method(s) used to determine the level of student demand for this program using evidence, such as enrollments in related coursework at the institution, or a survey of student interest conducted (indicate the survey instrument used), number and percentage of respondents, and summary of results.

Students' demand has been assessed by integrating insights from job requests by employers, as well as enrollment in our real estate minor and real estate courses. In Fall 2022, about 800 students were pursuing a Real Estate Minor. Enrollment in the Minor has increased by about 400% in the last five years. Students' interest has also been felt in the classroom with real estate classes experiencing high enrollment. In fall semester 2022, the 300-level (intro) Real Estate Principles course (offered fall and spring, and online in the summer) registered an enrollment of about 165 students. The student organization associated with real estate, "The Culverhouse Real Estate Society," has over 500 students registered on the GroupMe.

A survey of students in Econ 110, which is required of all Business majors and those taking the Real Estate Minor, asked "If a Real Estate Major had existed when they started at UA, would they have considered taking it?" There were responses from 340 students and 70 percent of those respondents said YES to that question, indicating a strong undergraduate interest/demand for a major in Real Estate at UA in the Business School.

III. Program Resource Requirements

A. Proposed Program Faculty*

Current Faculty and Faculty to Be Hired

Complete the following **New Academic Degree Proposal Faculty Roster** to provide a brief summary and qualifications of current faculty and potential new hires specific to the program.

***Note:** Institutions must maintain and have current as well as additional faculty curriculum vitae available upon ACHÉ request for as long as the program is active, but CVs are not to be submitted with this proposal.



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Current Faculty			
1	2	3	4
CURRENT FACULTY NAME (F, P)	*COURSES TAUGHT including Term, Course Number, Course Title, & Credit Hours (D, UN, UT, G, DU)	ACADEMIC DEGREES and COURSEWORK Relevant to Courses Taught, including Institution and Major; List Specific Graduate Coursework, if needed	OTHER QUALIFICATIONS and COMMENTS Related to Courses Taught and Modality(ies) (IP, OL, HY, OCIS)
Alan Tidwell, PhD (F)	All Undergraduate Level, all 3 hrs per course, mix of in-person and online: Fall Semester – FI 436 Real Estate Finance and Invest, FI 497 Special Topics In Finance Spring Semester– FI 436 Real Estate Finance and Invest, FI 497 Special Topics In Finance Summer – FI 436 Real Estate Finance and Invest (online)	Ph.D., Real Estate from Georgia State University MBA, Finance University of Alabama at Birmingham. B.S. Management Auburn University	Work experience in the real estate and banking industries; experience with online teaching.
Bennie D. Waller (F)	All Undergraduate Level, all 3 hrs per course, mix of in-person and online: Fall Semester – FI 436 Real Estate Finance and Invest, FI 331 Principles of Real Estate, FI 432 Real Estate Appraisal Spring Semester– FI 331 Principles of Real Estate Summer – FI 331 Principles of Real Estate (online)	Ph.D., Finance and Ph.D. MIS from University of Mississippi MBA, University of North Carolina-Wilmington B.S.B.A Longwood University	Work experience in the real estate industry; experience with online teaching.
Grayson Glaze, JD, CPM, CCIM (P)	All Undergraduate Level, all 3 hrs per course, mix of in-person and online: Fall Semester – FI 434 (online) Real Estate Management Spring Semester– FI 434 Real Estate Management	JD, Birmingham School of Law B.S. University of Alabama	Work experience in the real estate industry; experience with online teaching.



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Current Faculty			
1	2	3	4
CURRENT FACULTY NAME (F, P)	*COURSES TAUGHT including Term, Course Number, Course Title, & Credit Hours (D, UN, UT, G, DU)	ACADEMIC DEGREES and COURSEWORK Relevant to Courses Taught, including Institution and Major; List Specific Graduate Coursework, if needed	OTHER QUALIFICATIONS and COMMENTS Related to Courses Taught and Modality(ies) (IP, OL, HY, OCIS)
Amanda Ross, PhD (F)	All Undergraduate Level, 3 hrs per course, in-person. Spring Semester– EC 422 Urban Economics	Ph.D., Economics, Syracuse University M.A., Economics, Syracuse University B.A., Economics and Political Science	Faculty Research Associate Regional Research Institute, West Virginia University; Center for Free Enterprise, West Virginia University
Erik Johnson, PhD (F)	All Undergraduate Level, 3 hrs per course, in-person. Fall Semester– EC 422 Urban Economics	Ph.D., Economics, University Colorado B.S., Northern Michigan University	CTO and Founder, City Detect
Charlye Adams, J.D. (F)	All Undergraduate Level, 3 hrs per course, in-person. Fall Semester– LGS 407 Real & Personal Property	JD, University of Alabama MA Marketing, University of Alabama BS, University of Alabama	Co-Founder Elevate; Legal Consultant; Attorney at Law with Phelps, Jenkins, Gibson & Fowler. L.L.P.
Chris Whaley, Ph.D. (F)	All Undergraduate Level, 3 hrs per course. Spring/Summer Semester– FI 389 (online) Financial Analysis & Modeling	Ph.D. Finance University of Alabama M.S., Auburn University B.S., Auburn University	Experience working with QF Honors Foundation as Director of Curriculum and Instruction. Online teaching expertise.
Dr. Jonathan Hall, Ph D. (F)	All Undergraduate Level, 3 hrs per course. Fall Semester—FI 331 Principles of Real Estate	Ph D. Economics, University of Chicago BS, Brigham Young University	Research interests in applied microeconomics, Real Estate, Transportations Economics, and Urban Economics
Adjunct (P/F) as needed	Fall Semester CE 466 Sustainable & Lean Constr.	tba	tba

Summary of Faculty Count		
Current Full-Time	7	Additional Comments (optional):
Current Part-Time	1	
Additional Full-Time	1	
Additional Part-Time		

Abbreviations: (FT, PT): Full-Time, Part-Time; (D, UN, UT, G, DU): Developmental, Undergraduate Nontransferable, Undergraduate Transferable, Graduate, Dual: High School Dual Enrollment
 Course Modality: (IP, OL, HY, OCIS): In-Person, Online, Hybrid, Off-Campus Instructional Site
 Courses Taught/To be Taught – For a substantive change prospectus/application, list the courses *to be taught*, not historical teaching assignments.



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B. All Proposed Program Personnel

Provide all personnel counts for the proposed program.

Employment Status of Program Personnel		Personnel Information		
		Count from Proposed Program Department	Count from Other Departments	Subtotal of Personnel
Current	Full-Time Faculty	7	0	7
	Part-Time Faculty	1	0	1
	Administration	2	0	2
	Support Staff	1	0	1
**New To Be Hired	Full-Time Faculty	1	0	1
	Part-Time Faculty	0	0	0
	Administration	0	0	0
	Support Staff	0	0	0
			Personnel Total	12

****Note: Any new funds** designated for compensation costs (Faculty (FT/PT), Administration, and/or Support Staff to be Hired) **should be included** in the **New Academic Degree Program Business Plan Excel file**. Current personnel salary/benefits (Faculty (FT/PT), Administration, and/or Support Staff) **should not be included** in the **Business Plan**.

Provide justification that the institution has proposed a sufficient number of faculty (full-time and part-time) for the proposed program to ensure curriculum and program quality, integrity, and review.

The EFLS Department has already filled one position in Urban Economics/Real Estate, and they are hiring a second person this academic year. The ideal candidate will have a background in applied/urban economics, real estate, or related disciplines, and will be capable of making significant contributions both in their broader areas as well as in the fields of real estate economics/finance or urban/applied economics. The department has adequate staffing on the administrative side, as the budget manager and department head will handle administrative issues. On the support staff side, the Office Associate person who mostly works with graduate students will handle permits and questions about Real Estate. If and when needed, they could add a part-time advisor just for the Real Estate students to their current advising staff.

C. Equipment

Will any special equipment be needed specifically for this program? Yes No
 If yes, list the special equipment. Special equipment cost should be included in the **New Academic Degree Program Business Plan Excel file**.

D. Facilities

Will any new facilities be required specifically for the program? Yes No
 If yes, list only **new** facilities. New facilities cost should be included in the **New Academic Degree Program Business Plan Excel file**.



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Will any renovations to any existing infrastructure be required specifically for the program? Yes No

If yes, list the renovations. Renovation costs should be included in the **New Academic Degree Program Business Plan Excel file.**

E. Assistantships/Fellowships

Will the institution offer any assistantships specifically for this program? Yes No

If yes, how many assistantships will be offered?

The expenses associated with any *new* assistantships should be included in the **New Academic Degree Program Business Plan Excel file.**

F. Library

Provide a brief summarization (one to two paragraphs) describing the current status of the library collections supporting the proposed program.

The University of Alabama provides extensive library and learning resources available to students, staff, and faculty across campus. The size of the library system is notable and meets the demands of a large research institution, as well as the specialized needs of the Culverhouse College of Business, including the Department of Economics, Finance, and Legal Studies in which the proposed program is positioned. The UA Libraries operates under the direction of the Dean of University Libraries, Dr. Donald Gilstrap, and is comprised of a central library and four branch libraries, one of which is the Angelo Bruno Business Library. The Bruno Library is conveniently located in the Culverhouse College of Business complex, immediately adjacent to buildings housing business faculty offices and student classrooms. In addition to over 3.7 million volumes available at the main and branch libraries, the collection includes large digital repositories of online journals, databases, e-books and streaming video that supplement physical offerings. A focus on usability and student-centered learning has led to increased access to digital resources, and new modes of resource selection and content delivery including demand driven acquisitions for academic monographs and streaming video.

The library collections relative to real estate include data sets like Simply Analytics, a tool to find housing prices, along with rental rates, income levels, demographics, and spending habits in a city. IBISWorld provides real estate rental & leasing information. The library subscribes to about 15 industry and academic journals, as well as both print and electronic books that appeal to the interests of faculty and students at various levels of knowledge and scholarly expertise. The library also provides access to a Bloomberg Terminal, Bloomberg is a database containing information on financial securities, including REITs.

Will additional library resources be required to support the program? Yes No

If yes, briefly describe how any deficiencies will be remedied, and include the cost in the **New Academic Degree Program Business Plan Excel file.**



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G. Accreditation Expenses

Will the proposed program require accreditation expenses? Yes No

If yes, briefly describe the estimated cost and funding source(s) and include cost in the **New Academic Degree Program Business Plan Excel file**.

H. Other Costs

Please explain any other costs to be incurred with program implementation, such as marketing or recruitment costs. Be sure to note these in the **New Academic Degree Program Business Plan Excel file**.

I. Revenues for Program Support

Will the proposed program require budget reallocation? Yes No

If yes, briefly describe how any deficiencies will be remedied and include the revenue in the **New Academic Degree Program Business Plan Excel file**.

Will the proposed program require external funding (e.g., Perkins, Foundation, Federal Grants, Sponsored Research, etc.)? Yes No

If yes, list the sources of external funding and include the revenue in the **New Academic Degree Program Business Plan Excel file**.

Please describe how you calculated the tuition revenue that appears in the **New Academic Degree Program Business Plan Excel file**. Specifically, did you calculate using cost per credit hour or per term? Did you factor in differences between resident and non-resident tuition rates?

To calculate tuition, we used the current cost per term for a student taking 12-16 hours. We split the number of students for each year, anticipating that half of our students would be residents (\$5,550) and the other half would be non-residents (\$16,200).

IV. Employment Outcomes and Program Demand (Industry Need)

A. Standard Occupational Code System

Using the federal Standard Occupational Code (SOC) System, indicate the top three occupational codes related to post-graduation employment from the program. A full list of SOCs can be found at <https://www.onetcodeconnector.org/find/family/title#17>.

A list of Alabama's *In-Demand Occupations* is available at <https://www.ache.edu/index.php/policy-guidance/>.

List the SOC and description.

SOC 1 (Required) - 41-9021 Real Estate Brokers

SOC 2 (required) - 11-9140 Property, Real Estate, and Community Association Managers

SOC 3 (required) - 41-9022 Real Estate Sales Agents



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The Real Estate Major will prepare students to work for residential and commercial real estate firms by offering courses that cover topics in real estate principles, valuation, finance and investment analysis, development, property management, construction, marketing, and real estate law. Real Estate courses will prepare students to enter the real estate commercial and or residential real estate industry, and by successfully completing the Real Estate Major students will have earned dual educational credit toward professional designations with industry organizations such as the Certified Commercial Investment Member Institute (CCIM) and Institute of Real Estate Management (IREM), additionally, they are eligible to take the Alabama State Real Estate Sales Exam exempting the 60-hour pre-licensing course. Through the Alabama Center for Real Estate housed within our College, students are encouraged to pursue real estate internships, mentoring, and employment opportunities to further enhance their career readiness.

Briefly describe how the program fulfills a specific industry or employment need for the State of Alabama. As appropriate, discuss alignment with Alabama's Statewide or Regional Lists of In-Demand Occupations (<https://www.ache.edu/index.php/policy-guidance/>) or with emerging industries as identified by Innovate Alabama or the Economic Development Partnership of Alabama (EDPA).

In the state of Alabama, the Alabama Department of Labor (ADL) provides projections^[1] for various real estate related occupations. Projections for Alabama employment growth from 2018 to 2028 is expected to be 5.2% for Real Estate Brokers and Sales Agents, 5.2% for Property, Real Estate, and Community Association Managers, 7.84% for Construction Managers, 4.7% for Property Appraisers and Assessors, and 8.5% for loan officers.

Real Estate represents a substantial amount of US GDP. According to the National Association of Home Builders (NAHB), housing's contribution to 2021 GDP averages 15 – 18%,^[2] and commercial real estate contributed another 4%.^[3]

[1] <http://www2.labor.alabama.gov/Projections/Occupational/Regions2026.aspx>

[2] <https://www.nahb.org/news-and-economics/housing-economics/housings-economic-impact/housings-contribution-to-gross-domestic-product#:~:text=Housing's%20combined%20contribution%20to%20GDP,homes%2C%20and%20brokers'%20fees>

[3] (<https://fnrpusa.com/blog/commercial-real-estate-numbers/>).

B. Employment Preparation

Describe how the proposed program prepares graduates to seek employment in the occupations (SOC codes) identified. Be specific in how the proposed program is related to the SOC codes listed above.

Students have a unique opportunity to be eligible to take the Alabama Real Estate Salesperson License exam after completing two real estate courses. Additionally, a Real Estate Minor/Major qualifies graduates for the fast-track program in the Institute of Real Estate Management's Certified Property Manager (CPM). Another benefit is provided to students by the Alabama Center for Real Estate's (ACRE) Collegiate Career Assistance Program (CCAP). Housed within the Culverhouse College of Business, CCAP offers student support and resources for professional development and real estate internship/employment opportunities. The diversity of the course offerings and the interdisciplinary field of study in real estate allows students to complete courses which will help them to prepare for their future careers.



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C. Professional Licensure/Certification

Please explain if professional licensure or industry certification is required for graduates of the proposed program to gain entry-level employment in the occupations selected. Be sure to note which organization(s) grants licensure or certification.

Students have a unique opportunity to be eligible to take the Alabama Real Estate Salesperson License exam after completing two real estate courses. Additionally, a Real Estate Minor/Major qualifies graduates for the fast-track program in the Institute of Real Estate Management's Certified Property Manager (CPM).

D. Additional Education/Training

Please explain whether further education/training is required for graduates of the proposed program to gain entry-level employment in the occupations selected.

No additional education/training beyond the major is required for entry-level employment. Once in the profession, though, credentialing is an important part of a real estate professional's career. Those credentials often come in the form of continuing education from certifications gained throughout a professional career.

V. Curriculum Information for Proposed Degree Program

A. Program Completion Requirements: Enter the credit hour value for all applicable components (enter N/A if not applicable).

Curriculum Overview of Proposed Program	
Credit hours required in general education	37-46
Credit hours required in program courses	49-50
Credit hours in program electives/concentrations/tracks	9
Credit hours in free electives	15-25
Credit hours in required research/thesis	0
Total Credit Hours Required for Completion	120

Note: The above credit hours **MUST** match the credit hours in the *Curriculum Components of Proposed Program* table in Section V.G.

B. Maximum number of credits that can be transferred in from another institution and applied to the program:

At most 60 hours may be transferred from a two-year school or from credit by examination (such as AP courses). Up to 90 hours can be transferred from a four-year institution, but at least 30 hours must be taken at UA.

C. Intended program duration in semesters for full-time students: 8 semesters

D. Intended program duration in semesters for part-time students: N/A

E. Does the program require students to demonstrate industry-validated skills, Yes No



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specifically through an embedded industry-recognized certification, structured work-based learning with an employer partner, or alignment with nationally recognized industry standards?

If yes, explain how these components fit with the required coursework.

There are not required WBL activities for program completion or preparation for employment, but internships and practical/clinical experience with the various real estate data and analysis tools used in the program's curriculum (e.g., Argus, CoStar, Excel, etc.) are recommended and available to all students in the program.

F. Does the program include any concentrations? Yes No

If yes, provide an overview and identify these courses in the *Electives/Concentrations/Tracks* section in the Curriculum Components of Proposed Program Table in Section V.G.

Real Estate (B.S.) students will be required to select from one of three concentrations.

Three concentrations (9 credit hours):

- Finance and Investments
- Brokerage, Property and Asset Management
- Development and the Build Environment

G. Please provide all course information as indicated in the following table. Indicate new courses with "Y" in the associated column. If the course includes a required work-based learning component, such as an internship or practicum course, please indicate with a "Y" in the WBL column.

Program Name:		Real Estate B.S.		
Program Level:		Bachelor's Degree		
Curriculum Components of Proposed Program				
Course Number	Course Title	Credit Hours	New? (Y)	WBL? (Y)
General Education Courses (<i>Undergraduate Only</i>)				
GBA	First Year Experience	2	Y	
EN 101	English Composition	3		
EN 102	English Composition	3		
	Literature	3		
	Humanities/Fine Arts	3		
	Humanities/Fine Arts	3		
	History	3		
EC 110 or EC 112	Principles of Microeconomics or Honors Principles of Microeconomics	3		
EC 111 or EC 113	Principles of Macroeconomics or Honors Principles of Macroeconomics	3		
	Natural Science	4		
	Natural Science	4		
	Mathematics/Statistics	3-4		
	Foreign Language (if needed)	0-8		
Total Hours		37- 46		



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Program Courses				
GBA 146	Professional Development 1	1		
GBA 246	Professional Development 2	1		
MIS 200	Fundamentals of MIS	3		
AC 210 or AC 211	Intro to Accounting or Honors Intro to Accounting	4		
LGS 200 or LGS 201	Legal Environment of Business or Honors Legal Environment of Business	3		
GBA 346	Professional Development 3	1		
MGT 300	Org Theory & Behavior	3		
MKT 300	Marketing	3		
GBA 3xxx	Culverhouse Global Citizenship Course	3		
FI 302	Business Finance	3		
FI 331	Principles of Real Estate	3		
FI 432	Real Estate Appraisal	3		
FI 436	Real Estate Finance and Invest	3		
MATH 121 or MATH 125	Calculus & Applications or Calculus 1	3-4		
ST 260	Statistical Data Analysis	3		
GBA 300	Business Communications	3		
OM 300	Intro Operations Management	3		
GBA 490	Strategic Management	3		
		49-50		
Program Electives/Concentrations/Tracks – Select 1 concentration				
Finance and Investments Concentration (select 3 courses)				
FI 301	Intro Financial Inst. & Mkts	3		
FI 389	Financial Analysis & Modeling	3		
FI 410	Intermediate Financial Mgt	3		
FI 414 or	Investments	3		
FI 415	Advanced Investment Topics			
FI 421	Bank Administration	3		
FI 434	Real Estate Management	3		
CE 467	Constr. Accounting & Finance	3		
FI 497	Special Topics In Finance	3		
	Total Hours	9		
Brokerage, Property and Asset Management Concentration (select 3 courses)				
FI 434	Real Estate Management	3		
FI 437	Real Estate Development	3		
LGS 407	Real & Personal Property	3		
FI 389	Financial Analysis & Modeling	3		
MGT 386	Foundations of Entrepreneurship	3		
MGT 423	Effective Negotiations	3		
MKT 337 or	Personal Selling	3		



Alabama Commission on Higher Education

Accessibility. Affordability. Coordination.

MKT 438	Sales Management			
FI 497	Special Topics In Finance	3		
	Total Hours	9		
Development and the Built Environment (select 3 courses)				
LGS 407	Real & Personal Property	3		
FI 437	Real Estate Development	3		
EC 422	Urban Economics	3		
CE 366	Introduction to Construction Engineering	3		
CE 464	Safety Engineering	3		
CE 463	Construction Cost Estimating	3		
CE 466	Sustainable & Lean Constr.	3		
CE 468	Construction Scheduling	3		
	Total Hours	9		
Electives				
	Total Hours	15-25		
*Total Credit Hours Required for Completion		120		

***Note:** The total credit hours should equal the total credit hours in the Curriculum Overview table (V.B, p. 9).

New Academic Degree Program Summary/Business Plan

Use the Excel form from ACHE's Academic Program webpage located at <https://www.ache.edu/index.php/forms/>, named **New Academic Degree Program Business Plan**, to complete the New Academic Program Degree Proposal.

Instructions and definitions are provided in the Excel file. **The New Academic Degree Program Business Plan should be uploaded as an Excel file (.xlsx) in the Academic Program Review (APR) Portal.**

NEW ACADEMIC DEGREE PROGRAM PROPOSAL SUMMARY

INSTITUTION: The University of Alabama

PROGRAM: Real Estate B.S.

Select Level: Bachelor's

ESTIMATED *NEW* EXPENSES TO IMPLEMENT PROPOSED PROGRAM

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	TOTAL
FACULTY	135,000	135,000	135,000	135,000	135,000	135,000	135,000	945000
STAFF								0
EQUIPMENT								0
FACILITIES								0
LIBRARY								0
ASSISTANTSHIPS								0
OTHER								0
TOTAL	135000	135000	135000	135000	135000	135000	135000	945000

***NEW* REVENUES AVAILABLE FOR PROGRAM SUPPORT**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	TOTAL
REALLOCATIONS								0
EXTRAMURAL								0
TUITION	543,750	543750	1,354,050	1,897,800	2,175,000	2,175,000	2,175,000	10864350
TOTAL	543750	543750	1354050	1897800	2175000	2175000	2175000	10864350

ENROLLMENT PROJECTIONS

Note: "New Enrollment Headcount" is defined as unduplicated counts across years.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	AVERAGE
FULL-TIME HEADCOUNT	Year 1 - No data reporting required	50	125	175	200	200	200	158.3333333
PART-TIME HEADCOUNT	Year 1 - No data reporting required							0
TOTAL HEADCOUNT	Year 1 - No data reporting required	50	125	175	200	200	200	158.3333333
NEW ENROLLMENT HEADCOUNT	Year 1 - No data reporting required	50	75	100	100	100	100	87.5

DEGREE COMPLETION PROJECTIONS

Note: Do not count Lead "0"s and Lead 0 years in computing the average annual degree completions.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	AVERAGE
DEGREE COMPLETION PROJECTIONS	Year 1 - No data reporting required	15	50	50	50	50	50	44.17

THE UNIVERSITY OF ALABAMA

Resolution

Granting Initial Approval of and Permission to Submit to the Alabama Commission on Higher Education (ACHE) a Proposal for a Bachelor of Science (B.S.) degree in Real Estate (CIP Code 52.1501) in the Department of Economics, Finance, and Legal Studies in the Culverhouse College of Business

WHEREAS, the Board of Trustees approved the Notification of Intent to Submit a Proposal (NISP) for the Real Estate (B.S.) program on February 2, 2024; and

WHEREAS, the Culverhouse College of Business currently offers a Real Estate minor; and

WHEREAS, the Real Estate (B.S.) program is designed to allow students to move into multi-disciplinary entry-level roles, such as property and facility management, brokerage and leasing, appraisal and advisory, real estate finance and investments, corporate real estate advisory services, and development and project management; and

WHEREAS, students will have the opportunity to select and specialize in one of the concentrations: Finance and Investments; Brokerage, Property and Asset Management; or Development and the Built Environment; and

WHEREAS, the Culverhouse College of Business will utilize existing courses, resources, and faculty for the Real Estate degree program; and

WHEREAS, the demand from students and industry for a degree program in Real Estate is evident;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The University of Alabama that it grants initial approval of and permission to submit to the Alabama Commission on Higher Education (ACHE) a Proposal for a Bachelor of Science (B.S.) degree in Real Estate (CIP Code 52.1501) in the Department of Economics, Finance, and Legal Studies in the Culverhouse College of Business at The University of Alabama.

February 21, 2024

Chancellor Finis E. St. John IV
The University of Alabama System
500 University Boulevard East
Tuscaloosa, Alabama 35401

Dear Chancellor St. John:

I am pleased to endorse the recommendation from Executive Vice President and Provost James Dalton and Dean Kay Palan of the Culverhouse College of Business in recommending for approval the attached proposal for a Bachelor of Science (B.S.) degree in Real Estate. The proposed Real Estate (B.S.) program will prepare students for careers focused on real estate decision-making, including developing, purchasing, selling, leasing, appraising, and managing real estate.

If you approve of this proposal, I would appreciate you forwarding this request to the Board of Trustees for their approval.

Sincerely,



Stuart R. Bell

President

Enclosures

c: Executive Vice President and Provost James Dalton
Dean Kay Palan



February 21, 2024

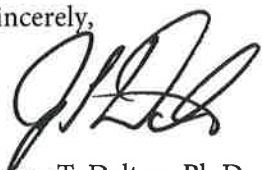
President Stuart R. Bell
The University of Alabama
203 Rose Administration Building
Tuscaloosa, AL 35487

Dear President Bell:

I join Dean Kay Palan of the Culverhouse College of Business in recommending for approval the attached proposal for a Bachelor of Science (B.S.) degree in Real Estate. The proposed Real Estate (B.S.) program will prepare students for careers focused on real estate decision-making, including developing, purchasing, selling, leasing, appraising, and managing real estate.

If you approve of this proposal, I would appreciate you forwarding this request to the Chancellor at your earliest convenience.

Sincerely,



James T. Dalton, Ph.D.
Executive Vice President and Provost

Enclosures

c: Dean Kay Palan

May 5, 2023

Dr. James Dalton
Provost
The University of Alabama
Box 114
Tuscaloosa, AL 35487

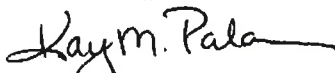
Provost Dalton,

I am writing in support of the proposed Real Estate B.S. degree program (CIP Code 52.1501) in the Department of Economics, Finance, and Legal Studies, in the Culverhouse College of Business.

The College, in offering this Real Estate B.S. degree program, will use existing courses, resources, and faculty. A formal designation for this degree program on the transcript denotes a student's interests, as well as knowledge of particular content in this discipline. As this area has shown strong industry interest, this degree program also demonstrates skills that should be highly desirable in the workplace.

The College faculty voted in favor of the proposed Real Estate B.S. degree program, and we seek formal approval for the College to offer it.

Sincerely,



Kay M. Palan, Ph.D.
Dean



Board Rule 502 New Program Proposal Supplement

In addition to the items ACHE has requested for program proposals, please include the following additional items when developing and submitting academic program proposals to the System Office and the Board of Trustees for approval.

1. Institution:

- UA

2. Program Identification

Program Name:	Real Estate
Degree Nomenclature:	B.S.
Date of NPP Submission:	NISP 2/2/2024

3. CIP Code

2-digit CIP Code:	52 BUSINESS, MANAGEMENT, MARKETING, AND RELATED SUPPORT SERVICES
4-digit CIP Code:	52 BUSINESS, MANAGEMENT, MARKETING, AND RELATED SUPPORT SERVICES ~ 52.15 Real Estate
6-digit CIP Code:	52 BUSINESS, MANAGEMENT, MARKETING, AND RELATED SUPPORT SERVICES ~ 52.15 Real Estate ~ 52.1501 Real Estate

4. Executive Summary (not to exceed two pages)

The Bachelor of Science (B.S.) in Real Estate (CIP 52.1501) program is to be housed within the Economics, Finance, and Legal Studies Department in the Culverhouse College of Business at The University of Alabama. This new major builds on courses currently offered in the Real Estate Minor and will utilize existing resources.

The Real Estate (B.S.) program is designed to help prepare business students to move into post-graduation roles focused on real estate decision-making. This degree program is designed to allow students to move into multi-disciplinary entry-level roles, such as property and facility management, brokerage and leasing, appraisal and advisory, real estate finance, and investments, corporate real estate advisory services, and development and project management. In doing so, the program will educate students to develop, purchase, sell, lease, appraise, and manage real estate. The program will include instruction in land use policy, real estate law, real estate marketing procedures, agency management, brokerage, property inspection and appraisal, real estate investing, leased and rental properties, commercial real estate, and property management.

This program is focused on diverse business issues in the context of real estate decision-making, calibrated to prepare students to move into real estate leadership, entrepreneurship, and boundary-spanning roles. Specifically, the business focus will prepare students to interface with functional business units (i.e., accounting, analytics, finance, information systems, marketing, and operations), while also providing enough industry-specific knowledge to provide a multi-disciplinary perspective on the business of real estate and the built environment.

The real estate curriculum includes instruction in principles, finance, appraisal, law, management, construction, urban and land economics, and investment analysis. The major is intended to assist students interested in real estate careers, including brokerage, lending, corporate positions, and government agencies. Students are also prepared for examinations for state real estate broker and salesperson licenses. Integrating real estate courses with the Culverhouse business curriculum, the program is designed to provide foundational knowledge of the business of real estate and the built environment. Students can select a concentration in one of the following areas: Finance and Investments; Brokerage, Property and Asset Management; or Development and the Built Environment.

5. Steps taken to determine if other UA System institutions might be interested in collaborating in the program.

There is no plan to explore such collaborations at this time, however we are open to future opportunities.

6. Summary of other campus comments, internal to the UA System or external (if any), regarding your plans for developing this

program. Please include substantive feedback from the pre-proposal process.

N/A

7. Describe the process that will be used by your institution for routine internal and/or external program review.

All departments at The University of Alabama undergo academic program review (APR) approximately every eight years. The APR process includes a departmental self-study, an on-site visit by a review team with internal and external members, and a department-created strategic action plan informed by the review team's recommendations. Additionally, all programs in the Culverhouse College of Business are accredited by the Association to Advance Collegiate Schools of Business (AACSB). The AACSB continuous improvement review process takes place every five years.

8. Describe the process that will be used in assessing program outcomes (to include student learning outcomes).

All academic programs are required to submit annual assessment reports that includes student learning outcomes, measures to collect data, analysis of data, and plans for the use of data for continuous improvement.

Students completing the Real Estate (B.S.) program will be able to:

1. Evaluate how the legal environment impacts real estate ownership and the built environment; and explain the distinguishing physical and economic characteristics of real estate that influence values.
2. Develop an understanding of real estate finance, including mortgage loan options, and be able to apply time value of money concepts to evaluate underwriting decisions.
3. Understand real estate market analysis, including supply and demand, market trends, and property appraisal methods.
4. Apply appropriate techniques for real estate investment analysis considering risk and return, including the treatment of taxes and debt service.
5. Explain the dynamics of urban growth and sustainability, as well as the real estate development process, and assess the risks and returns that a project may experience.

9. Other pertinent information, if any.

N/A