

## **ATTACHMENT A: SUPPLEMENTAL INFORMATION ON UCB'S PROPOSED MASTER OF SCIENCE IN REAL ESTATE**

This supplemental information is unrelated to the proposed degree's fit with the institution's statutory role and mission. The following is summarized from UCB's proposal:

### **EVIDENCE OF NEED**

Workforce Demand: The Bureau of Labor Statistics provides limited information on salaries for real estate careers. The field is expected to grow between 2010 and 2020, with a projected 222,300 jobs added across the nation. Although the real estate industry has experienced a significant downturn in the financial crisis, macro level trends such as population growth, urbanization, and increased societal focus on energy efficiency in buildings suggest continued job growth for real estate professionals. Employers could benefit from hiring real estate managers with a greater understanding of deal structures, return rates, and risk management practices in real property portfolios. This additional expertise could allow companies to survive economic distress better than they did in the recent downturn.

Student Demand: Business schools have traditionally focused their master's level training on the master of business administration (MBA) degree, a generalist degree intended to provide general management training and fundamentals in the functional areas of accounting, finance, marketing, operations research, and strategy. Nationally, enrollments in generalist MBA programs are declining and enrollments in specialized master's programs are growing in response to employer demands. While traditional MBA programs have not fared well in the United States, specialized master's programs have experienced strong growth over the past few years, with about three-quarters of management, accounting, and marketing- and communications-degree programs reporting application increases in 2012. These programs, which generally cater to students straight out of college, have gained popularity as undergraduates clamor to bolster their credentials before entering the professional job market. This is a full-time cohort program and does not intend to serve the working professional.

### **DUPLICATION**

According to Peterson's (guide to college programs), 94 schools nationally offer real estate-related master's degrees, including such subjects as real estate economics and urban planning that are outside the scope of this proposed program. According to Wikipedia.com, more than 40 universities in the United States offer a master's degree in real estate, and the field has grown particularly since the 1990s when many employers recognized that MBA students did not have an adequate understanding of real estate principles, and architects and engineers did not adequately understand finance. No public institutions within the state of Colorado offer a master's degree in real estate.