



UNIVERSITY OF WASHINGTON
The Graduate School
G-1 Communications
Box 353770
Seattle, Washington 98195-3770

Telephone: (206)543-5900

Fax: (206)685-3234

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To: John E. Schaufelberger, Dean, College of Built Environments

From: David L. Eaton, Vice Provost and Dean
Rebecca Aanerud, Associate Dean for Academic Affairs

RE: Review of the Master of Science in Real Estate Program (2012-2013)

This memo outlines the recommendations from the five-year review of the Master of Science in Real Estate (MSRE) degree program, located in the Department of Urban Design and Planning in the College of Built Environments. Detailed comments can be found in the documents that were part of the following formal review proceedings:

- Charge meeting between review committee, program, and administrators (March 4, 2013)
- Master of Science in Real Estate self-study (April 2, 2013)
- Site visit (May 2-3, 2013)
- Graduate & Professional Student Senate Report (May 29, 2013)
- Review committee report (May 21, 2013)
- Program response to the review committee report (October 1, 2013)
- Graduate School Council consideration of review (January 9, 2014)

The review committee consisted of:

A. Steven Holland, Professor, UW Bothell School of Business (Committee Chair)
Roland E. Dukes, Professor, UW Foster School of Business
Margaret McFarland, Director, Colvin Institute of Real Estate Development, School of
Architecture, Planning and Preservation, University of Maryland
Charles C. Tu, Daniel F. Mulvihill Professor of Commercial Real Estate, School of
Business Administration, University of San Diego

The Master of Science in Real Estate was approved in 2006 and has graduated three cohorts. This was the first academic program review of the degree program.

A subcommittee of the Graduate School Council presented findings and recommendations to the full Council at its meeting on January 9, 2014. After discussion, the Council recommended an interim report by the end of Winter Quarter, 2015, and full review in five years (2017-2018). Specific comments and recommendations regarding the MSRE program include the following:

Program Strengths

- Support from the local real estate industry. The Runstad Center for Real Estate Studies (RCRES) has an endowment that funds some of the MSRE program. The RCRES board, consisting of many of the very top local real estate professionals, advises the program and is a source of student internships and jobs for graduates.
- Students and alumni. The students are high quality, engaged, get good job placements, and support the program as alumni.
- Commitment to an interdisciplinary curriculum with academic rigor. People connected to the program agree that the nature of real estate is necessarily interdisciplinary (involving architecture, law, finance, etc.) and want to see this reflected in the program. All groups want to maintain this approach without sacrificing program quality and depth.
- Growth potential. The success of the commercial real estate certificate program (offered through UW Professional and Continuing Education) in attracting good student numbers over many years suggests that local demand for real estate education is strong.

Challenges & Risks

- Enrollments. Enrollments have gone from 18 to 16 to 11 over the past three years. The current entering class (Autumn 2014) is 14 students. Expenses will exceed revenues at this level of students, even with the RCRES support.
- Curriculum. There is general agreement that the current two-year program is too long to attract the required number of students. There is disagreement among faculty and others about what to teach and when to teach it.
- Quality of instruction. The quality of instruction in the program is inconsistent, and in some cases seriously deficient.
- Clarity of roles and accountability. There are at least three people below the Dean of the College with some responsibility for the program: the chair of the Department of Urban Design and Planning, the Director of RCRES, and the Director of the MSRE program. There is some lack of clarity among these three about roles and accountability, especially between the RCRES and MSRE directors. In addition, the real estate faculty seem largely disconnected from the rest of the Department of Urban Design and Planning.
- Role of research. There are concerns about the role of faculty research in the real estate field, with a distinction being made between “academic” and “professional” research.
- Shortage of Faculty. To be a viable program it may require more full-time faculty members.
- Space for Students. Students complain about lack of dedicated student space.

Areas of Concurrence and/or Disagreement

The response to the review committee report was submitted by the Dean of the College of Built Environments. The response signals a general recognition of the strengths and challenges as articulated in the review committee report, viewing the committee report as a working blueprint

for how best to move the MSRE program forward. In addition to the challenges and risks identified by the review committee, the committee report outlines recommendations that the program addresses in its written response:

- In response to the review committee's recommendation that changes should be made to the program as quickly as possible to increase enrollments, the response offers several ideas for proposed changes to the curriculum designed to make the program shorter and less expensive for students. The current plan is to consider these options and to fully implement a new curriculum in Autumn 2015.
- The review committee recommends the program consider a shorter and more focused program that may include an evening schedule. The program embraces this, while articulating the need to balance program length and depth. Options are presented for reducing the current 72 required credits to either 48 or 60 required credits.
- As part of its curricular redesign, the MSRE program may use instruction already given in other parts of the University, such as by the Evans School and the Department of Construction Management, in order to give students a more multidisciplinary experience. This would be particularly relevant for the program's newly-conceived areas of concentration.
- The program launched a new website and is currently (October 2013) developing an aggressive marketing campaign.
- The program recognizes the need for stronger integration between the MSRE program and the existing Real Estate Certificate Program offered by Professional and Continuing Education. A revised reporting structure for the certificate program will allow coordination between the two programs.
- The review committee recommends that relationships be clarified between the MSRE program, the Runstad Center, and the Department of Urban Design and Planning. The program response notes that the former MSRE Director has resigned and a search has been initiated to hire a new faculty member who will fill this role.
- In addition to MSRE leadership changes, discussions around broadening faculty participation in the program have begun, including exploration of the best structure for the program. Current ideas include creation of an interdisciplinary program involving faculty from across campus.

Graduate School Council Recommendations

The Graduate School Council expressed concern about the future of the MSRE program based on the findings of the review committee. The Council recognizes that the program is taking concrete steps to address the issues raised in the review committee report. With the goal of assuring that the changes to the program currently under discussion are implemented in the near future, Council makes the following recommendations.

- The program must immediately address critical items raised during the review, specifically:
 - Improvement in the quality of instruction.
 - Changes to the curriculum that address time to degree and low enrollments.
 - Clarity in roles and accountability in program leadership and oversight.
- Insofar as the program makes changes to its curriculum and structure that involve faculty or resource commitments from other units, the program should provide documentation of those commitments as part of the curriculum revision approval process.

- The program should provide an interim report to the Graduate School and the College of Built Environments Dean's Office by end of Winter Quarter, 2015. This should include an update on specific changes made to the program curriculum, quality of instruction, leadership and oversight, location, and enrollments.
- The next academic program review should be held after five years, during the 2017-2018 academic year.

We concur with the Council's comments and recommendations.

cc: Ana Mari Cauce, Provost and Executive Vice President
Patricia Moy, Associate Vice Provost for Academic and Student Affairs
Qing Shen, Chair, Department of Urban Design and Planning
UW Members of the Master of Science in Real Estate Review Committee
Members of the Graduate School Council
David Canfield-Budde, Academic Program Specialist, The Graduate School
GPSS President