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MEMORANDUM

To: Donna E. Shalala, President

From: Richard L. Williamson
Chair, Faculty Senate

A handwritten signature in black ink, appearing to read 'Richard L. Williamson'.

Date: February 2, 2012

Subject: Faculty Senate Legislation #2011-31(B) – Establishment of the School of Business
Real Estate Concentration for the One-Year MBA Program

At its January 25, 2012 meeting, the Faculty Senate unanimously approved the proposal for the establishment of the School of Business Administration Real Estate concentration for the one-year MBA program. Currently, the one-year MBA program allows a student to choose electives but does not currently incorporate concentrations. The establishment of this concentration in real estate will enhance the current one-year MBA program and should improve student recruiting.

This legislation is now forwarded to you for your action.

RW/rh

cc: Thomas LeBlanc, Executive Vice President and Provost
Eugene Anderson, Dean, School of Business Administration
Anuj Mehrotra, Presenter, and Vice Dean, Graduate Business Programs
Andrea Heuson, Presenter, and Professor, Finance Department

CAPSULE: Faculty Senate Legislation #2011-31(B) – Establishment of the School of Business Real Estate Concentration for the One-Year MBA Program

PRESIDENT'S RESPONSE

APPROVED:  DATE: 2/27/12
(President's Signature)

OFFICE OR INDIVIDUAL TO IMPLEMENT: DEAN ANDERSON

EFFECTIVE DATE OF LEGISLATION: IMMEDIATELY
(if other than June 1 next following)

NOT APPROVED AND REFERRED TO: _____

REMARKS (IF NOT APPROVED): _____

MEMORANDUM

November 30, 2011

To: Members of the Faculty Senate General Welfare Committee
Terri Scandura, Dean Graduate School
Members of the Graduate Council
Andy Gomez, Assistant Provost Planning, Institutional Research and Assessment

Cc: Eugene Anderson, Dean of School of Business Administration
Elizabeth Plater-Zyberk, Dean of School of Architecture
Ann Olazabal, Vice Dean Undergraduate Business Education
Doug Emery, Chairperson Department of Finance
Lori Pryor, Associate Director Graduate Business Programs

From: Andrea J. Heuson, Professor Department of Finance
Anuj Mehrotra, Vice Dean Graduate Business Programs

Subject: One Year MBA with a Concentration in Real Estate

This Memo is to inform and comply with the procedural requirements that may be needed for the establishment of the Real Estate Concentration for the One Year MBA Program.

The existing one-year MBA program, which runs from January to December with the summer off for an internship opportunity, enrolls 15-25 students per year. It allows students to pick electives but does not currently incorporate concentrations. The curriculum that is the subject of this memorandum enhances the current one-year MBA by offering students a concentration in real estate that is highlighted by two internship opportunities.

Currently, there is a concentration in real estate in the two-year MBA program and the alignment of our courses allows us to offer one-year MBA students an opportunity take their electives in the real estate concentration just like the two-year MBA students and also take advantage of unique internship opportunities that will better prepare them to succeed in the commercial real estate market.

The initial target population for the one-year MBA with a concentration in real estate is our existing undergraduate student body, but we plan to target business undergrads from other universities as the program evolves.

Strategic Considerations for UM SBA for the One Year MBA Concentration in Real Estate

- Our undergraduate program ranking is rising; attractive offerings can bring these students into our MBA program.
- This concentration takes advantage of the national reputation of the New Urbanism expertise at the School of Architecture and the national attention that has been focused on our real estate market for the past decade; location, location, location.
- The timing of our one year program allows for two experiential learning components.
- The concentration takes advantage of the connections of the real estate advisory board and engages an important local industry; specifically, the one year MBA with a concentration in real estate incorporates:
 - A six-month paid internship and mentoring relationships during the fall before the one year MBA starts, (these would be local when the program begins but could eventually expand outside South Florida)
 - A national paid internship during the summer between the first and second MBA Semesters, (these will place our students in organized summer programs initially but could eventually evolve into more individualized relationships as the program matures)

Student Profile

A typical student accepted into this program will have a 3.5+ undergrad GPA with a major in a business field from an AACSB accredited institution and a 650 GMAT score. All potential students will be interviewed in person or by SKYPE. The interview will allow us to measure their personal passion for the field of real estate. In addition, since real estate is a field where personal connections are of paramount importance, the interpersonal skills of applicants will be evaluated in the interview. The plan is to begin with up to 5 students with an eye towards expanding the program to enroll 10 to 12 students per year in a steady state.

The first course will be offered either during spring break 2012 or in mid-May 2012 and will make the students proficient in ARGUS and Excel for real estate applications, the financial analysis of commercial real estate cash flows and commercial leasing and architecture terminology. The course will be taught by an adjunct professor in the School of Architecture.

Four members of the Real Estate Advisory Board (Holliday Fenoglio Fowler, Blanca Commercial Real Estate, Butters Construction and Development and Dreyfus Realty Advisors) have agreed to take students on for 30 to 40 hour per week internships that will run from June 2012 till December 2012. Other advisory board members have volunteered to help us place students through their local connections. In addition, the students will work on a project with a local non-profit in the real estate industry such as the Carlisle Group (low income housing developed with tax credits) or Community Partnership for the Homeless.

Financial Information Redacted

The students will then begin their classes with other members of the one year MBA program in January 2013.

During the summer of 2013 they will become part of organized internship programs across the country where they will mingle with students from other graduate real estate programs. Advisory board members work for CBRE, Avison Young, HFF, Jones Lang Lasalle and Newmark Knight Frank. All of these organizations have formal summer internship programs and have agreed to interview UM students in this program.

During the fall of 2013, the students will return to UM for their final semester of the one year MBA program. The spreadsheet attached compares the one-year MBA with a concentration in real estate to the existing one-year MBA.

Benefits of the One-Year MBA with of Concentration in Real Estate


Currently there is more interest in real estate at the graduate level than at the undergraduate level amongst our students. This specialized MBA keeps our good undergraduates that are interested in real estate and want to stay in South Florida here. Competitive programs include a one-year MS and a two-year MBA with a real estate concentration at the University of Florida, as well as one-year and two-year programs in the Shack Institute at NYU and the one-year MS in real estate at Wharton. Also, the program capitalizes on and engages the school's Real Estate Advisory Board members in South Florida, across the nation and in Canada.

Impact on Revenue or Faculty

These five students with an interest in Real Estate may be additional students in the One Year MBA program. There is no negative impact. Also, since these students will join courses that are already being offered and have space, no faculty resources are required.

Attachments:

Curriculum Comparison Spreadsheet

UNIVERSITY OF MIAMI SCHOOL of BUSINESS ADMINISTRATION 		
Current One-year MBA		
Spring 2013 (18 Credits)		
First Half	Course	Credits
Critical Thinking and Effective Writing	BUS 602	1
MBA Career Development	BUS 604	0
Valuation and Financial Decision Making	FIN641	2
Management Science Models	MAS632	2
Elective		2
Elective		2
Term Total		9
Second Half		
Critical Thinking and Effective Speaking	BUS603	1
Legal and Ethical Implications	BSL 690	2
Foundations of MIS	CIS 610	2
Financial Environment	FIN 642	2
International Marketing	MKT 645	2
Term Total		9
Semester Total		18
Fall 2013 (17 Credits)		
First Half		
MBA Career Development	BUS 604	1
Supply Chain Management	MGT 645	2
Strategic Marketing	MKT 650	2
Elective		2
Elective		2
Term Total		9
Second Half		
Corporate Strategy and Organization	MGT 677	2
Elective		2
Elective		2
Elective		2
Term Total		8
Semester Total		17
Program Total		35

Proposed One-Year Real Estate MBA			
	Course	Credits	
Senior Year (Spring 2012)			
Introduction to Commercial Real Estate Analysis		2	
ARGUS and Excel for Real Estate Analysis		1	
June 2012 to November 2012			
30 - 40 Hour Per Week Paid Internship In Miami			
Total Entering Credits		3	
Spring 2013 (19 Credits)			
First Half	Course	Credits	
Critical Thinking and Effective Writing	BUS 602	1	
MBA Career Development	BUS 604	0	
Valuation and Financial Decision Making	FIN641	2	
Management Science Models	MAS632	2	
Project Management and Modeling	MAS 663	2	
Marketing Research	MKT 641	2	
Term Total		9	
Full Semester Spring 2013			
Real Estate Finance	FIN 645	3	
Second Half			
Critical Thinking and Effective Speaking	BUS 603	1	
Legal and Ethical Implications	BSL 690	2	
Foundations of MIS	CIS 610	2	
Financial Environment	FIN 642	2	
Term Total		7	
Semester Total		19	
May 2013 to August 2013			
10 Week Paid Internship Outside South Florida			
Fall 2013 (15 Credits)			
First Half			
MBA Career Development	BUS 604	1	
Applied Regression and Forecasting	MAS 637	2	
Strategic Marketing	MKT 650	2	
Term Total		5	
Full Fall 2013 Semester			
Real Estate Investments	FIN 644	3	
Intro to New Urbanism	MRED601	3	
Second Half			
Corporate Strategy and Organization	MGT 677	2	
Real Estate Law	BSL 694	2	
Term Total		4	
Semester Total		15	
Program Total		37	




Eugene W. Anderson
Dean

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MEMORANDUM

TO: Richard Williamson
Chair, Faculty Senate

FROM: Eugene Anderson 
Dean

SUBJECT: One Year MBA Program with Real Estate Concentration

DATE: January 5, 2012

This letter is forwarded to you to document my support for the establishment of the Real Estate Concentration in the One Year Master of Business Administration Program which has resulted from opening the real-estate courses already in place for the 2 year MBA Program, as well as specific internship opportunities to the One Year MBA students.

This enhancement was discussed and unanimously approved by the School of Business's School Council on November 16, 2011.

I enthusiastically support the approval of this program and look forward to continuing to strengthen the School of Business programs offerings.

UNIVERSITY OF MIAMI
GRADUATE SCHOOL



Terri A. Scandura, Ph.D.
Dean of the Graduate School

Graduate School
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MEMORANDUM

DATE: January 20, 2012

TO: Richard Williamson
Chair, Faculty Senate

FROM: Terri A. Scandura *Terri A. Scandura*
Dean, The Graduate School

SUBJECT: New Real Estate Concentration in the One-Year MBA Program

The School of Business Administration has submitted a request to establish a new Real Estate Concentration in the One-Year Master of Business Administration program. The addition of the new concentration was discussed at the meeting of the Graduate Council on Thursday, January 19, 2012, and none of the Graduate Council members expressed any concerns.

cc: Eugene Anderson
Anuj Mehrotra
Office of Planning, Institutional Research and Assessment

UNIVERSITY OF MIAMI
SCHOOL of
ARCHITECTURE



Office of the Dean

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DATE: January 19, 2012

TO: Richard Williamson
Chair, Faculty Senate

FROM: Elizabeth Plater-Zyberk
Dean, School of Architecture

SUBJECT: One Year MBA with concentration in Real Estate

The School of Architecture supports the enhancement of the current One Year MBA program to offer the One Year MBA program with a concentration in Real Estate which enables these students to take already existing real estate courses plus specialized real estate internships.

Cc: Eugene Anderson, Dean SBA
Anuj Mehrotra, Vice Dean Graduate Business Programs, SBA

UNIVERSITY OF MIAMI
SCHOOL of LAW



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Patricia D. White
Dean and Professor of Law


MEMORANDUM

DATE: January 23, 2012

TO: Richard Williamson
Chair, Faculty Senate

FROM: Patricia D. White
Dean and Professor, School of Law

SUBJECT: One Year MBA with concentration in Real Estate



I support the enhancement of the current One Year MBA program to offer the One Year MBA program with a concentration in Real Estate.

Cc: Eugene Anderson, Dean SBA

Anuj Mehrotra, Vice Dean Graduate Business Programs, SBA