

Integrating Business School Curricular Resources into Real Estate Practitioner Professional Development

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Abstract. This article reports on the development of a Mini MBA® in Real Estate—a semester long program developed for real estate practitioners. This real estate program utilizes university business school instructors in real estate, business and entrepreneurship for real estate practitioner professional development. Following a review and discussion of university and real estate industry pedagogical approaches, the article presents the development, curriculum, operations and assessment of this new program. This article presents curriculum development opportunities for university real estate programs to implement advanced level real estate continuing education, which utilize the educational resources of a college of business.

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Introduction

During the past twenty-five years there has been a growing appreciation of real estate as a university-level field of study. However, the real estate professional community has not fully utilized, nor always been exposed to, the full range of allied business school curricular resources as a resource for continuing education. Real estate industry financial support for university real estate programs is at an all time high and universities are working more closely than ever with industry groups in sponsoring fund raising programs, engaging in research and hosting industry designation training. Indeed, rigorous specialized professional designation programs are and should be offered in cooperation with universities. However, it is important to point out that these advanced programs are often focused on very specialized industry practices, certification examinations and often must be taught by industry-approved instructors as the typical real estate practitioner seeks out continuing education from professional associations, real estate boards, and through proprietary schools.

University-level real estate programs need to utilize business school faculty to develop and participate in professional level continuing education programs for the real estate industry. This is critical if real estate as a field is to develop and is to be elevated as a profession. Rabianski and Black (1998) called for major structural changes in real estate brokerage education and stated that without changes that would increase the rigor of real estate study: "Brokerage education will continue to be the province of proprietary institutions whose only function is to meet whatever varying minimal

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class-hour requirements a state imposes, and prepare students to pass licensing examinations that are not on par with those of other professions.”

This paper examines one opportunity where university-level curriculum and faculty can be effectively utilized in real estate brokerage education. This paper outlines the development and curriculum of a Mini MBA® in Real Estate where university faculty and industry experts team-teach a semester long program for real estate salespersons and brokers. The pedagogical perspective of the program is based on a graduate level approach to real estate, business administration and entrepreneurship topics and how knowledge of the topics could increase the effectiveness of real estate agents and brokers. Since inception of this program, it has enjoyed strong support from the brokerage community and student evaluations have been stellar.

This paper addresses the blending of real estate professional education needs with university-level resources in real estate, business and entrepreneurship. Specifically, the paper chronicles the development of a Mini MBA in Real Estate. The program has been offered on a semester basis (15 three-hour sessions) over the past two years. Both university faculty (full-time and adjunct) and industry experts provide the instruction. The integration of university real estate and business faculty with industry experts provides an optimal instructional approach to the individual class sessions because it assures the highest quality of instruction and provides a high degree of relevance for the real estate practitioners enrolled in the program.

A Word about University and Industry Perspectives on Real Estate Education

Approximately 200 colleges and universities in the United States (Webb and Smith, 2002) offer real estate courses and approximately 30 universities offer graduate level real estate degrees. While the actual number of undergraduate and graduate real estate programs may be subject to debate—Galuppo and Worzala (2004) state that there are a dozen graduate programs in real estate in the U.S.—the concern here is that university-level programs are largely directed to traditional students with limited opportunities for real estate practitioners to benefit from ongoing university-level instruction. There are many proprietary schools offering real estate education programs. The educational models of real estate proprietary schools and university real estate programs defy comparison. Each serves a distinct student population and each embraces widely divergent educational models and learning expectations.

Rabianski (2003) identifies one educational model, a Dichotomous (Either-Or) Model of real estate education. In the Dichotomous Model, individuals working in real estate follow one of two educational tracks. The first is a university-based formal real estate education track and the second is a professional education track with on-the-job experience. The Dichotomous Model places the philosophy of advocates of the two educational tracks against one another. On one hand, the real estate professional criticizes the academic as not having real world experience and real estate transaction knowledge. On the other hand, the academic points out that the professional has a

cookbook mentality with an educational attainment consisting of a pattern of very similar experiences, few of which contribute to new knowledge.

Adult learning patterns and professional real estate education are more complex. Rabianski (2003) also identifies more involved and interactive real estate education models (Matrix of Education and Experience Model and the Integration Model) that more accurately reflect the blending of university, professional and experiential education in real estate. Similarly, Kelly (1990) in a philosophical approach to the nature of real estate education notes that experience is necessary, but not by itself adequate for learning.

Accepting university-level business education as a resource for real estate practitioner development is not a new concept. Dasso and Woodward (1980) cite a 1927 article by Arthur J. Mertzke, the director of education and research for the National Association of Real Estate Boards entitled "Status of Real Estate Education in the United States." Mertzke observed in 1927 that: "Ample evidence that the real estate business today has come to be recognized as one which requires specialized training, is to be seen in the fact that large numbers of young women who have not yet entered the field, are preparing themselves for the real estate business through specialized study in the 52 universities and colleges now offering courses in the field, and scores of men who have been in the real estate business for many years, have, of their own initiative organized classes, in order to avail themselves of useful training which it is now possible to obtain."

Indeed, universities collectively—and colleges of business in a more focused applied context—can provide the real estate practitioner with knowledge and skills to better integrate what real estate academics accept as the "multi-disciplined approach" (Graaskamp, 1974) to real estate decision making and practice. The definition of real estate education as multidisciplinary applies to degree programs and to professional education as well. Diaz (1993) describes real estate as a system of activity centers linked together around markets with the most important activity being the entrepreneurial activity. Similarly, Black, Carn, Diaz and Rabianski (1996) referred to the skills needed by real estate practitioners as including negotiation, information processing, management, communication and problem solving and knowledge required in marketing, business, the physical aspects of real property, law/regulatory and the financial dimension. Real estate as a field of study is multidisciplinary in nature.

The point of understanding the multidisciplinary nature of real estate is that real estate educators, especially those working in the area of continuing real estate education, should utilize these concepts that define real estate as a field of study and develop programs that also utilize a multidisciplinary approach that integrates other business disciplines. Real estate degree students and real estate practitioners will gain more value from programs that provide an understanding of the problem solving, knowledge integration and decision-making skills of the multidisciplinary approach than any other form of real estate continuing education.

Concept of a "Mini" MBA in Real Estate

In the Fall of 2000, the University of St. Thomas was approached by the Minnesota Association of Realtors® and asked to explore the opportunity to develop a mini MBA in real estate for real estate agents and brokers. The origin of the request stemmed from two primary factors. First, the University of St. Thomas is the only university in the Twin Cities offering real estate degree opportunities with a Bachelor of Science in Real Estate Studies and a Master of Science in Real Estate Appraisal. Second, the Realtors were well aware of the many existing mini MBA programs that had been developed by the university to meet the specialized professional education needs of other industry groups.

The request to develop a mini MBA in real estate has strengthened the relationship between the university and the real estate industry, provided greater exposure for the undergraduate and graduate real estate programs and has developed additional opportunities for other advanced "mini" level programs. The progeny of the Mini MBA in Real Estate include a Mini Master of Real Estate Development, a Mini Master of Economic Development, a Mini Master of Investment Real Estate and a Mini Master of Real Estate Asset Management.

The structure of existing Mini MBA programs differ among the concentration areas. Most programs are offered on an evening basis and follow a semester schedule. The university offers the following Mini MBA and Mini Masters Programs identified in Exhibit 1.

The university was asked to develop a Mini MBA in Real Estate that could be offered as a non-credit continuing education program for real estate agents and brokers. The development of this program was undertaken by a committee comprised of industry representatives and university faculty. The Minnesota Association of Realtors facilitated the meetings. The committee identified the following goals that would define the content of the program:

- Each session must be unique and not another version of a real estate continuing education topic.
- The program must include examinations.

Exhibit 1

Mini MBA® and Mini Masters Programs

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|----------------------------------------------|-------------------------------------------|
| ■ Mini Master of Human Capital Management | ■ Mini MBA® in Leading Company Growth |
| ■ Mini MBA® in Medical Technology Management | ■ Mini Master of Quality Management |
| ■ Mini Master of Financial Management | ■ Mini MBA® for Technical Professionals |
| ■ Mini MBA® in Health Care Management | ■ Mini Master of Retail Excellence |
| ■ Mini Master of Marketing Management | ■ Mini MBA® in Emergency Medical Services |
| | ■ Mini Master of Business Communication |
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- Each student must write a business plan.
- The program must integrate real estate, business administration and entrepreneurship topics.
- The program must be taught at a graduate level.
- Faculty must be the best available.
- Class sessions should be approved for real estate continuing education credit.
- Enrollment should be limited to 25 students.
- Students enrolled must have at least 2 years of full-time real estate experience.

The university strongly embraced this opportunity. Non-credit programs have to be self-supporting and the prospect for revenue contributions from the Mini MBA in Real Estate appeared to be greater than the costs of offering the program. Additionally, the program would provide a unique contribution to the real estate industry reflecting the curricular strengths of the College of Business and the Shenehon Center for Real Estate. Also, the program would provide exposure for the undergraduate and graduate real estate programs.

The final program curriculum is outlined in Exhibit 2 and a detailed outline of each of the three-hour class sessions can be found in the Appendix. Each session meets for three contact hours over the course of a fifteen-week semester. The Mini MBA programs offered by the university are non-credit programs and do not require

Exhibit 2 Mini MBA in Real Estate Curriculum

Session I	Entrepreneurship
Session II	Economics
Session III	Strategic Analysis and Change
Session IV	Finance and Accounting for Managerial Decision Making
Session V	Real Estate Finance, Investment and Valuation, Part I
Session VI	Real Estate Finance, Investment and Valuation, Part II
Session VII	Advanced Topics in Real Estate Law
Session VIII	Real Estate Marketing and Business Development
Session IX	Real Estate and Electronic Commerce
Session X	Negotiation
Session XI	Conflict Management and Diversity
Session XII	Real Estate Development
Session XIII	Personal Financial Planning
Session XIV	Business Ethics
Session XV	Student Business Plan Presentations

assignments or examinations. The Mini MBA in Real Estate program, however, requires the completion of two take-home examinations and a student business plan.

It is important to note that the program planning committee felt that the curriculum had to be balanced between real estate, business administration and entrepreneurship. Hence, the Mini MBA in Real Estate curriculum has similar components and student outcomes as those identified in previous research (Butler, Guntermann and Smeltzer, 1996; and Butler, Guntermann and Wolverton, 1998) including analytical decision making, negotiation, use of data, computer capabilities, summarizing financial statements and communications.

To meet these objectives both university and industry instructors teach in the program. The instructional distribution between university and industry subject content experts is identified in Exhibit 3.

Program instruction by both university and industry instructors provides a broader and applied curricular approach that yields multiple benefits. As noted by Manning and Roulac (2001), students are almost always more motivated and enthusiastic about learning in more innovative and integrated business education programs, which are connected to real world problem solving. And, that this type of program provides more opportunities to:

1. Enhance student creative and higher level thinking abilities.
2. Enable students to learn how to evaluate the usefulness, adequacy and reliability of data and information.
3. Augment both intellectual and emotional growth in students.

Program Operations

The cost of the program is \$1,695 and is approved for 39 hours of real estate continuing education credit. The instructors are paid \$500.00 per three-hour session. Additionally, some instructors spend time with students assisting them with the

Exhibit 3 University Faculty and Industry Instructional Balance

Session	Session
<i>Taught by University Faculty</i>	<i>Taught by Industry Experts</i>
Entrepreneurship	Real Estate Law
Economics	Real Estate Marketing
Strategic Analysis	Electronic Commerce
Finance and Accounting	Negotiation
Real Estate Investment, Finance and Valuation I	Development
Real Estate Investment, Finance and Valuation II	
Conflict Management and Diversity	
Personal Financial Planning	
Business Ethics	

development of a business plan. The individual student generally pays program tuition. Since inception, 140 students have completed the program.

One of the major challenges facing the program is how to provide a graduate level perspective in the instructional approach. This is accomplished in two ways. First, graduate faculty members are involved as instructors in nine of the fourteen sessions. The graduate faculty is comprised of both full-time and adjunct faculty, all of whom have experience teaching MBA courses and other Mini MBA courses. Second, the industry instructors were asked to prepare lectures consistent with the proposed curriculum that were much more advanced than the real estate continuing education offerings currently available through professional associations and proprietary schools. As previously stated, the program does not require assigned readings, but, unlike the other Mini programs, requires the completion of two take-home examinations and a student business plan.

The reading materials for the program are a compilation of instructor PowerPoint slides, articles and exhibits that dovetail with the lectures. The handout materials vary depending upon the instructor and topic. While the program does not have required reading assignments that accompany the lectures, it does have written materials that accompany the lectures, which are provided to the students in a large three-ring binder.

Students evaluate each session and instructor. The evaluations are tabulated and both numerical compilations and student comments are sent to the instructors and program director for review. The session evaluations have been consistently high. The session evaluation instrument is typical for professional level and real estate continuing education and is outlined in Exhibit 4. Students rate the content, instructor and customer service on a 1 to 5 scale with each category having the option for written comments. Additionally, students are asked what was the best part of the session, what could be improved and would they recommend this session to others.

Exhibit 4

Session Evaluation Instrument Questions

Program Content

- The program met my learning objectives.
- The program provided useful tools and knowledge.
- The program was well organized.
- The written materials supplemented my learning experience.
- I was able to apply what I learned.

Instructor

- The instructor demonstrated expertise in the content area.
- The instructor was an effective presenter.
- The instructor made good use of the time.
- The instructor was responsive to questions and concerns.

Customer Service

- The registration process was user-friendly.
 - I was treated as a valued customer by the Center for Business Excellence staff.
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At the end of the semester the program director spends approximately one and a half to two hours talking with the class regarding the format, instructional approach and suggested changes to the sessions and instructors. Student evaluations for the summary session address the program as a whole and program continuity. Additionally, program marketing, instructor recruitment and program logistics are also discussed.

Additional Program Assessment

In addition to session specific evaluations, a post-program assessment survey was sent to the 140 real estate professionals who completed the program to allow additional program assessment. This was a comprehensive survey that sought information on student composition and satisfaction with the program. Thirty-two students (23%) responded to the survey. Seventy-two percent of the survey respondents were involved in brokerage, 13% were real estate investors, 11% were involved in commercial real estate and 4% worked in other specialized areas of real estate. Surprisingly, only 62% held professional real estate designations—the most common was the GRI.

Students enrolled in the program for a variety of reasons. The most common reasons students enrolled fell into the general category of seeking a quality academic educational experience, professional credentialing as a Mini MBA in Real Estate, enhanced skill development, management training and the university's business school reputation.

Students reported that the program impacted their professional skills in business development, use of technology and general business skills. Overall, 65% of the

Exhibit 5
Student Session Rating as Valuable or Very Valuable

Session	Percentage Rating		
	Valuable	Very Valuable	Combined
Real Estate Law	19	38	57
RE & Electronic Commerce	34	19	53
RE Development	25	28	50
Class Project	19	28	47
Business Ethics	22	25	47
Negotiation	28	19	47
Strategic Analysis and Change	28	19	47
Real Estate Economics	34	13	47
Entrepreneurship	19	19	38
RE Finance & Investment I	28	6	34
RE Finance & Investment II	28	6	34
Finance & Accounting	24	6	30
Personal Financial Planning	19	9	28

	Percent
Panel A: Length of Tenure in the Real Estate Industry	
Years in Real Estate	
2-4	
5-7	19
8-10	28
11-13	6
14-16	19
17+	6
	25
Panel B: Level of Formal Education	
Some College	
Associates Degree	33
Bachelors Degree	13
Graduate Degree	41
	13
Panel C: 2004 Student Annual Income	
Income Range	
\$25,000-\$49,999	
\$50,000-\$74,999	9
\$75,000-\$99,999	16
\$100,000-\$124,999	18
\$125,000-\$149,999	7
\$150,000-\$174,999	16
\$175,000-\$199,999	9
\$200,000 +	9
	16

students indicated that they were very satisfied with the program. Suggested change included the expansion of course material on relocation issues, technology entrepreneurship, human relations, communication and marketing. A rating of the individual sessions can be found in Exhibit 5 where students rated each of the fifteen sessions as valuable or very valuable in the program assessment instrument.

Exhibit 6 provides insight into the educational level, experience in real estate and education attainment of program participants. It is noteworthy that 25% of the students have 17 or more years in real estate, that 41% have a bachelors degree, that 13% hold graduate degrees and that 16% reported annual incomes greater than \$200,000. This student profile leads to the conclusion that successful and accomplished real estate agents and brokers seek out quality and in-depth education programs for their professional development.

Conclusion

The Mini MBA in Real Estate has been offered on a regular semester basis over the past two years. Enrollment has ranged from 20 to 25 students per class and the

students enrolled in the program have generally been involved in real estate brokerage. A common theme among students is an entrepreneurial attitude regarding their real estate practice and career. With this perspective as a driving force, students have placed high ratings on the value of university-level instruction in business and real estate. Specifically, student comments and course evaluations have indicated a high value associated with a better general understanding of business topics.

The university has derived multiple benefits from the program. The most important outcome is the growing acceptance by the real estate industry that university resources in real estate, entrepreneurship and business can increase an agent's performance and income. Additionally, the Mini MBA in Real Estate has engendered greater linkages between the university and the real estate industry. These linkages have created greater support for the university's real estate programs.

University real estate programs are constantly seeking ways to interface with the real estate industry. There are multiple benefits for each group to work together. The program allowed the university to integrate graduate faculty into an ongoing real estate continuing education program. The program has been well received by the real estate industry and has led to the development of new programs including Mini Master programs in investment real estate, real estate development and real estate asset management. Additionally, the program has led to greater integration of university resources to meet industry needs through research and provided real estate practitioners with a view of graduate level instruction in real estate, business administration and entrepreneurship.

Appendix

Mini MBA® in Real Estate Session Curriculum

Session One: Entrepreneurship

This session addresses the specific components of preparing a detailed business plan.

1. Preparing a Business Plan
2. Developing Implementation and Screening
3. Using Market Research to Gather Information
4. Market Analysis and Strategy
5. Developing Financial Projections and Estimating Costs
6. Preparing Balance Sheet and Income Statement
7. Writing and Presenting Your Business Plan
8. Ongoing Plan Development

Session Two: Economics

This session explores the relationship of real estate to the broader economic environment.

1. The Consumer and Changing Demographics
2. The Urban Environment:

- c. Price Theory, Location Theory and Decision Theory
- 3. Public Policy Issues
 - a. The Role of Public Policy and Regulation in Land Economics
 - b. Growth, Development, Taxation and Finance
 - c. The Economic Problems of Growth Management and Open Space
 - d. Preservation
 - e. Fiscal Impact/Location Analysis
 - f. Transportation and Land Use Links
 - g. Growth Plans

Session Three: Strategic Analysis and Change

This session examines the role of change in society and how to strategically analyze the components of change.

1. Why Are Successful Change Leadership Practices Needed?
2. How Change in Leadership Skills and Practices Affect Organizational Effectiveness.
3. What is Effective Change?
 - a. High Quality of Strategic Thinking
 - b. Astute Organizational Analysis
 - c. Specific Rational (Hard) Factors
 - d. Specific Human (Soft) Factors.
4. Three Types of Change
 - a. Incremental Change
 - b. Developmental Change
 - c. Transformational Change
5. Human Factors Continuum
6. The Change Cycle
7. How Can Individuals and Groups Become More Effective in a Change Situation?

Session Four: Finance and Accounting for Managerial Decision Making

This session presents a comprehensive overview of the finance and accounting tools used by management.

1. Financial Statements
 - a. Balance Sheet
 - b. Income Statement
 - c. The Funds Flow Statement
 2. Accounting Concepts
 - a. Balance Sheet
 - 1) Historic Cost
 - 2) Consistency
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- 3) Full Disclosure
- 4) Stable Dollar
- b. Income Statements
 - 1) Revenue and Expense Realization
 - 2) Matching
 - 3) Conservatism
3. Ratio and Performance Analysis (Objectives)
 - a. Detect Trends within One Company Over Time
 - b. Compare One Company with its Industry
 - c. Detect Industry Wide Movements
 - d. Aid in the Selection of Investments
4. Viewpoint of Management
5. Viewpoint of Owners
6. Viewpoint of Lenders
7. Financial and Operating Leverage
8. Leverage Example
9. Business Growth
10. Financial Forecasting
11. Financial Statements
 - a. Initial Income Statement Forecast
 - b. Initial Balance Sheet Forecast
12. Relationship between Growth in Sales and Capital Requirements

Session Five: Real Estate Finance, Investment and Valuation, Part I

This session addresses the analysis of income-producing properties.

1. Standard Operating Statements
 - a. Expenses
 - b. Income
 - c. Cost and Income Validation
2. Review of Income Capitalization Concepts
 - a. Present Value Calculations
 - b. Ellwood Technique
 - c. Variable Cash Flows and Taxes
3. Investment Analysis Concepts
 - a. Direct Capitalization
 - b. Pro Forma Techniques
 - c. Stabilizing Income and Direct Capitalization
 - d. Investor Cash Flow Expectations

Session Six: Real Estate Finance, Investment and Valuation, Part II

The goal of this session is to present an overview of residential and commercial mortgage underwriting procedures and emerging issues in real estate finance.

1. Objectives

2. Real Estate Finance
 - a. Forecasting Interest Rates
 - b. Tools of the Federal Reserve
 - c. The Relationship of Real Estate to Financial Markets
 - 1) The Relationship of Real Estate to Fiscal and Monetary Policy
3. Mortgage Underwriting
 - a. Overview of Residential Mortgage Underwriting
 - b. Overview of Commercial Mortgage Underwriting
4. Emerging Issues in Real Estate Finance
 - a. FICO Scoring
 - b. New Trends for Residential Finance
 - c. New Trends for Commercial Finance
5. Non-Traditional Real Estate Finance
 - a. Participation Loans
 - b. Sale-Leaseback
 - c. Convertible Debt

Session Seven: Advanced Topics in Real Estate Law

The goal of this session is to address current and changing issues in law that impact residential real estate practice.

1. Professional Liability Issues
 - a. Listing
 - b. Selling
2. Alternative Dispute Resolution
 - a. Mediation
 - b. Arbitration
3. Real Estate and Divorce
4. Agency Case Studies
 - a. Representation
 - b. Commerce Department Complaints
 - c. Independent Contractor Relationships
5. Quality Control Issues: Monitoring the Process
6. Life Estates and Trusts: Probate Issues in Real Estate

Session Eight: Real Estate Marketing and Business Development

This session addresses the creation and management of real estate marketing strategies.

1. Creating Customer Satisfaction and Managing Sales and Marketing Strategies
 2. Sales Planning and Management Assessing
 - a. Strengths
 - b. Weaknesses
 - c. Opportunities
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- d. Threats
- e. Environmental Scanning
3. Integrating Marketing with Other Aspects of Your Business and Life
4. Market Activities
 - a. Measuring
 - b. Evaluating
 - c. Adjusting
 - d. Planning for Growth

Session Nine: Real Estate and Electronic Commerce

The focus of this session is on computer and technology management and effectiveness.

1. Introduction
2. Explore Computer and Electronic Technology
 - a. Tools and implementation
3. The Current Market—High Touch for High Tech?
 - a. New innovations
4. Agent or Techie?
 - a. Focusing an Agent's Strengths in Real Estate
 - b. Finding and Managing Reasonably Priced Technology Help
 - c. Avoiding High-Tech Overload—How Much? How Fast? How Expensive?
5. E-Technology Tools for Agents—The Options!
 - a. Web Presence
6. Current E-Technology in Action!
 - a. Existing Strategies and Tools
 - b. Approaches and Philosophies
7. Developing and Implementing an E-Technology Plan

Session Ten: Negotiation

This session reviews the critical concepts and principles of negotiation.

1. Introduction
 - a. Defining Negotiation
 - b. Defining Communication
2. Planning and Designing Strategies for Negotiation
3. How to Deal with Difficult Negotiators and Difficult Negotiation Situations
4. How to Deal with Very Difficult Negotiators
5. Avoiding Common Negotiation Pitfalls/Win/Win Solutions
6. Understanding Negotiation Stages
7. Collaborative Negotiation
8. Understanding Behavior

Session Eleven: Conflict Management and Diversity

This session is comprised of two parts. The first part addresses skill development in dealing with difficult people and resolving customer conflicts, problems and issues. The second part addresses the challenges faced by real estate professionals doing business in a more culturally diverse environment and explores diversity of race, religion, social status and culture.

1. Challenges of Effective Communication and Conflict Management
2. Defining Communication and Conflict Resolution Skills
 - a. Listening
 - b. Empathy
3. How Conflicts Begin and Escalate: Knowing What to Do to Resolve Disagreements
 - a. Listening and Communication Skills
 - 1) Providing Empathy to Validate Positions
 - 2) Staying Positive
 - 3) Keeping Goals in Mind
 - a. Reframing and Conflicting Problems
 - 1) Seeing a Common Resolution
 - 2) Defusing Conflicts
 - 3) Managing Conflict Resolution
4. Practicing and Maintaining Conflict Resolution Skills
5. Ethical and Humanistic Issues in Conflict Resolution
6. Affordable Housing Goals
7. Why Close Existing Gaps and Disparities
8. What We Know About Diversity
9. Changes in Real Estate and Real Estate Lending

Session Twelve: Real Estate Development

This session presents a review of the major components of the residential real estate development process. The session is comprised of four parts: planning a strategy with development and financial criteria; contracting and financing land; preparing cost estimates and schedules; and project marketing.

1. Planning A Strategy with Development and Financial Criteria
 - a. The Role of Market Research
 - b. Characteristics of Site Analysis
 - c. Conducting a Feasibility Study
 2. Contracting and Financing Land Acquisition
 - a. Land Purchase Techniques
 - b. Items to Evaluate when Purchasing Land
 - c. Determining the Offer, Structuring the Financing, Creative Purchasing Techniques
 3. Cost Estimates, Financing and Schedules
 - a. Budgeting for Development
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- b. Scheduling and Managing the Process
- c. Project Management/Project Financing
- 4. Project Marketing
 - a. Sales and Leasing Criteria
 - b. Developing a Marketing Team
 - c. Developing a Business and Marketing Plan

Session Thirteen: Personal Financial Planning

This session addresses the major components of personal financial planning and investment.

1. Developing a Basic Framework for Organizing Your Financial Resources
2. Managing Your Financial Resources
3. Preparing Financial Statements
4. Credit Management
5. Cash Management
6. The Investment Environment: Financial Markets and Institutions
 - a. Risk and Return
 - b. Common Stock
 - c. Fixed Income Securities/Mutual Funds
7. Investing for the Future

Session Fourteen: Business Ethics

The objectives of this session include an introduction to business ethical issues and decision-making components of integrity and reputation, maintaining integrity and ethical methods of decision-making.

1. An Introduction to Organizational Ethics
 - a. What is an Ethical Business Issue?
 - b. What are Organizational Ethics?
2. Five Points About Maintaining Organizational Integrity
 - a. Reputation for Integrity is now an Operating Necessity and Company Asset
 - b. Four Critical Components of an Organization's Reputation for Integrity
 - c. Organizational Reputations
 - d. Uncharted Ethical Waters
 - e. Most High-Risk Ethical Issues Stem from Senior Management
3. Ten Telltale Signs of Possible Underlying Integrity Problems
4. Systems and Processes that can Affect Organizational Integrity
5. The Business Benefits of Building an Integrity Root Structure
6. Six Requirements for Achieving and Maintaining Organizational Integrity
7. Three Basic Ethical Perspectives
 - a. Consequentialist
 - b. Absolute Principle

10. The Cultural Foundations of International Business Behavior
11. The Individualism-Collectivism Continuum

Session Fifteen: Capstone

This session includes a presentation, discussion and critique of selected business prepared by members of the class.

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