

**FORM NP**

**NEW DEGREE PROGRAM PROPOSAL**

Sponsoring Campus: University of Missouri-Kansas City

College or School: Henry W. Bloch School of Management

Department: Global Entrepreneurship and Innovation

Program Title: Master of Entrepreneurial Real Estate

Degree: Master of Entrepreneurial Real Estate

CIP Classification: 52.1501

Emphasis areas: \_\_\_\_\_

Implementation Date: Fall 2011

Expected Date of First Graduation: Summer 2012

Steve Graham, Senior Associate Vice President for Academic Affairs

Name/Title of Institutional Officer    Signature    Date

Steve Graham, Senior Associate Vice President for Academic Affairs    573-882-6396

Person to Contact for More Information

Telephone Number

## Master of Entrepreneurial Real Estate, UMKC

### **EXECUTIVE SUMMARY**

UMKC and the Bloch School seek to be the leader in entrepreneurial real estate education. The proposed Master of Entrepreneurial Real Estate program provides cutting edge research and educational opportunities addressing the ever-changing trends in real estate such as the global shift in attitudes toward eco-friendly development, reducing carbon footprints, and the expansion of green technology utilized in new construction. Currently, prospective students are precluded from pursuing a master's degree specializing in real estate needed for career advancement. Without an opportunity to obtain a master's level real estate degree, those seeking higher-level jobs in real estate are bereft of options. The proposed program fulfills a vital need for graduate real estate education that is not currently offered by any university within the region; the two nearest real estate programs are in Colorado and Iowa.

The need for this program is high. In the Kansas City area there are more than 15,000 individuals working in the real estate industry and there are at least 12 real estate-related career paths currently available to new graduates. Because of the Lewis White Center's community engagement, we have a first-hand reading of community demand. We recently received a request from a commercial loan servicer who visited our campus with a need for 15 new employees with real estate-related knowledge. Additionally, in response to our request for letters of support for the program, we receive numerous replies from the Kansas City real estate community indicating a strong need and overwhelming support for this program. The need is also reflected in a survey of individuals working in the real estate industry in which 70% of the respondents had an interest in enrolling in this program.

The Lewis White Family in partnership with the Bloch School of Management started this real estate degree initiative in 2007 with a financial commitment of \$1,500,000. The family's desire was fueled partially by their own need for advanced expertise in real estate to enable them to expand their business of developing Shopping Malls on a national basis (Copaken White and Blitt). Support for the degree program was further demonstrated financial commitments from the Blitt Family Donor Advised Fund, George Lieberman, the Nichols Company Charitable Trust and First Realty Advisors. In addition to the aforementioned donations, the White Center received funds to establish the Sherman Dreiseszun Scholarship Fund and the Allen J Block Scholarship Fund.

An advisory council to the White Center was formed with several local community leaders like David Brain, President of Entertainment Properties Trust; Rudy Beese, Partner with SNR Denton law firm; Tom Turner, President of Grandbridge Capital; as well as several additional prominent business leaders in our community. Our eight-person advisory council is actively engaged in lending support and direction on a regular basis. To garner input to the program's content, a host of subject matter experts were personally interviewed by the White Center's director to determine the subject matter most relevant for their new hires from our University.

The proposed interdisciplinary program is oriented to both professionals working in real estate and individuals in careers that depend on a certain level of understanding of the real estate discipline. The traditional Master of Entrepreneurial Real Estate Degree will be offered as a part-time program and students will be able to complete this degree within 24 months. This structure allows students the opportunity to continue employment while completing their degree. Students with a significant level of experience will qualify for the condensed executive version. Typically, executive degrees are offered on site or on a part-time basis which enables students to continue their employment while completing the degree. Accordingly, it is envisioned that students will be recruited regionally, nationally, and internationally for a 14-month program for the executive version of the Master of Entrepreneurial Real Estate.

The Lewis White Real Estate Center's affiliation with the highly recognized Institute of Entrepreneurship and Innovation (IEI) program will enhance the ability to attract a sufficiently large contingent of students. This will help the White Center to establish its own reputation as well as enhance the University of Missouri-Kansas City's reputation both on a national and international level.

## **Master of Entrepreneurial Real Estate, UMKC Proposal**

### **1. INTRODUCTION**

#### ***PROGRAM OVERVIEW***

The Master of Entrepreneurial Real Estate (MERE) encompasses a body of knowledge that supplements and, in certain instances, transcends the curriculum offered in a typical MBA program. While a broad range of generally applicable business skills is important for a career in the general world of business, there is an increasingly larger amount of skill and knowledge that must be developed that ties those generic business principals to the multiple and complex decision-making processes of real estate. The traditional degree is designed for students who are interested in real estate and its related fields and have decided that their career path will require an advanced level of knowledge. The executive degree is designed for students who have a minimum of 5 years of experience in a real estate related field and have decided that their career path will require an advanced level of knowledge that connects general business principals to complex real estate decisions.

As part of the Bloch School's five-year strategic plan, we have taken numerous steps to more efficiently use our faculty and capacity. One initiative was to remodel several of our smaller classrooms to accommodate larger class sizes. This was achieved with funds from external donors and has allowed us to increase class sizes and reduce class sections. A second initiative was to redesign of our MBA program to make it more efficient. Students are now required to take all core courses rather than being allowed to select from a large list of electives. This has

created greater efficiency by replacing the offering of low-enrollment electives with high-enrollment required courses. Because of this increased efficiency we are able to use existing faculty and space to offer new courses and programs without additional resources.

The curriculum is designed as an interdisciplinary program that explicitly incorporates many of the related fields that are involved in the overall real estate process (e.g., architecture, engineering, construction management, planning, public policy, and law). By using an interdisciplinary approach the curriculum for both the traditional and executive Master of Entrepreneurial Real Estate Degrees will be derived from existing UMKC real estate courses and new courses developed by current faculty. Out of the original \$1,500,000 contributed by the White Family to fund the startup of the real estate program, \$500,000 was allocated to the Institute for Entrepreneurship and Innovation to help create and deliver entrepreneurially oriented real estate classes.

The executive program's curriculum will be tailored to reflect the executive student's level of real estate industry experience and offered with a blended delivery approach utilizing online course work enhanced by a three-day on-site class held once a month. Students will also be required to attend three one-week residencies. The three on-site residencies will consist of topics requiring more instructional time and group project work. The off-site residency will expose the students to highly accomplished real estate professionals from the international sector/organizations and the agencies they represent.

### ***Master of Entrepreneurial Real Estate Degree Characteristics***

The key elements of the traditional and executive Master of Entrepreneurial Real Estate are provided below to allow for comparison between the programs.

### ***Traditional Master of Entrepreneurial Real Estate Characteristics***

- Twenty-four month program
- Year-round evening classes
- Traditional lectures, case studies, seminars, and workshops
- Guest presentations by leading politicians, government officials, business people, foreign representatives, real estate business Executives.
- 36 Credits

### ***Executive Master of Entrepreneurial Real Estate Characteristics***

- Fourteen-month program

Fourteen Thursday/Friday/Saturday sessions

Four five-day on-site residencies

One seven- to ten-day off-site international residency

Residencies will be comprised of a mixture of traditional lectures, case studies, seminars, and workshops

Online instruction will comprise of a mixture of lectures, case studies and other course-related materials

Guest presentations by leading politicians, government officials, business people, foreign representatives, real estate business executives.

39 Credits

## **FORM CC**

### **CBHE CLARIFYING COMMENTS**

## **2. FIT WITH UNIVERSITY MISSION AND OTHER ACADEMIC PROGRAMS**

### ***2.A. ALIGNMENT WITH INSTITUTIONAL MISSION***

The vision of the University of Missouri is to be “recognized as one of the premier world-class public research universities in the country.” The mission of the University of Missouri is “to discover, disseminate, preserve, and apply knowledge”. The University promotes learning by its students and lifelong learning by Missouri’s citizens, fosters innovation to support economic development, and advances to health, cultural, and social interests of the people of Missouri, the nation, and the world.

The real estate professional is continuously presented with an ever-changing environment where yesterday’s business model is ineffective. UMKC has the opportunity to become the national, if not international, leader in entrepreneurial real estate education. The proposed program provides cutting edge research and educational opportunities addressing the rapidly changing trends in real estate such as the global shift in attitude towards eco-friendly developments, reducing carbon footprints, and the expansion of green technology utilized in new construction.

UMKC's vision is to become “... a model urban research university characterized by *signature graduate and professional programs...*” In order to accomplish this mission, the university recognizes the MERE program as an opportunity to establish itself as a leader in sustainable design, development and construction by providing future community leaders the skills that reflect industry changes.

The proposed Master of Entrepreneurial Real Estate is an interdisciplinary program that extends the current offerings in real estate courses and provides the in-depth training needed to address the complexity of today's real estate market. The objective of the MERE program is to strengthen the professional students' leadership skills in the real estate industry and closely related fields. The program is designed to provide graduates with sufficient training to: effectively deal with the challenges they confront when making real estate decisions, operate in a socially responsible manner, and manage teams of professionals with expertise in various fields. In order to meet these objectives, students are provided with instruction and experiences to enhance their understanding of the current and future implications of real estate decisions and the requisite resource commitments. Students will understand how capital markets allow them to create solutions that are financially feasible and provide sufficient returns to attract the necessary capital. Furthermore, the program will help create an environment of communication and collaboration by addressing the concerns of both urban planners and real estate developers. Students will be able to understand the complex urban system and the ripple effects that real estate decisions have on it.

The proposed program fulfills a vital need for a specific body of knowledge that is not offered by any University in the region. This interdisciplinary program is designed for professionals dealing with real estate decisions on a daily basis, as well as those whose careers are not focused exclusively on real estate yet need a solid understanding of the program's principles because of the impact of real estate decisions on their businesses.

This program will help students recognize the vast number of career opportunities that are available to the individuals with comprehensive real estate knowledge. Our region has a number of real estate challenges in its urban core due to unique physical characteristics, fiscal constraints, and limitations on infrastructure. This program will provide our community with graduates that have the knowledge necessary to find broad based, optimal solutions. Our graduates will learn how to approach real estate uses in a manner that will preserve our property rights while creating the most benefit for our communities.

The real estate decision-making process requires an understanding of related disciplines such as law, urban planning, tax, finance, market analysis, construction, communications, technology, etc. Through collaboration with existing programs in the various schools in UMKC, this program will provide its' students with the requisite knowledge of each of these fields needed to make the best real estate decision. This interdisciplinary collaboration will also enhance the knowledge base of the students in those related schools as they learn how their unique field of study applies to the real estate decision making processes.

### ***Benefits of Collaboration/Interdisciplinary***

Most real estate programs are housed in finance departments. While such programs play an important role in the industry, they tend to have a somewhat narrow perspective. That is, they fail to explicitly incorporate many of the related fields that are involved in the overall real estate process (e.g., architecture, engineering, construction management, planning, public policy, and law). Although housed within the business school, the proposed program is aligned with the Lewis White Real Estate Center and the Institute for Entrepreneurship and Innovation, which currently offer several successful interdisciplinary programs. While the real estate industry is recognized as being filled with entrepreneurs, the role of innovation in the industry is less well understood. Innovations in real estate finance, service delivery, and development will enhance the interdisciplinary program. The Lewis White Real Estate Center places special emphasis on developing a truly interdisciplinary approach to real estate education involving direct engagement with the real estate community in order to capture the complexity and breadth of this industry.

The experiences gained in interdisciplinary education and research in the department can help ensure the successful operation of an interdisciplinary real estate program that cuts across campus. In particular, the department has a tradition of reaching out to the various disciplines, public affairs, civil engineering, law, and other fields in order to prepare students for better-rounded education. The Master of Entrepreneurial Real Estate program will benefit from the ties that the Institute for Entrepreneurship and Innovation has already developed with these disciplines.

### ***2.B. DUPLICATION***

The University of Missouri does not offer any graduate or executive masters real estate degree programs on any of its campuses. Consequently, this program will not be a duplication of any programs offered within the University of Missouri System. The Master of Entrepreneurial Real Estate degree program is designed to utilize the latest technology, which will expand our market reach into areas within a 200-mile radius. These areas include Lincoln, NE, Omaha, NE, Des Moines, Iowa City and the Quad Cities, IA, and Topeka, KS. These markets are not currently being served by the two nearest competing real estate programs located in Colorado and Iowa.

Although MU has a real estate center, the campus does not offer graduate or executive master's degrees. Therefore, even though the new Master of Entrepreneurial Real Estate Degree program will be based at UMKC, opportunities for collaboration between UMKC and MU will be actively pursued. Consequently, this program will not be a duplication of any programs offered within the University of Missouri System. The proposed program will utilize the latest technology to expand our market reach and attract distant learners.

### 3. BUSINESS-RELATED CRITERIA AND JUSTIFICATION

#### 3.A. MARKET ANALYSIS: PROGRAM NEED AND DEMAND(MARKET DEMAND)

The demand for the Master of Entrepreneurial Real Estate program comes from the Kansas City community. The proposed program focuses on providing the knowledge and skills needed to stay current in the field of real estate. With fifteen identified real estate careers employing over 65,000 individuals that could benefit from this program, it is not surprising to see the outstanding support for this program by Kansas City's real estate leaders. This demand is further supported by regional, national, and global organizations recognizing the need for higher levels of education in order to meet the changing demands of the real estate industry. The following section provides more detailed examples of the need and demand for this program.

#### ***Real Estate Careers***

While real estate is a career field that traditionally did not require a four-year degree, the industry recognizes it is increasingly valuable for securing employment in the real estate field. More importantly, a real estate degree expands a graduate's opportunities beyond the role of real estate agent. Graduates can apply the knowledge acquired in the program to the diverse facets of the real estate industry. Below are ***real estate career paths*** currently available to new graduates including but not limited to the following:

Commercial Loan Underwriting	Government Real Estate	Multi Family Investment Brokerage
Commercial Banks, Insurance Companies, and Pension Funds	Commercial Loan Servicing	Commercial Real Estate Development
Property Management and Facilities Management	Commercial Brokerage Retail site location specialists	Personal Investment Appraisal and Valuation Services
Corporate Real Estate	Office specialists	Industrial Specialists

#### ***Kansas City Community Support***

The proposed MERE program continues to receive tremendous community support from Kansas City community business leaders. Letters expressing their support for the proposed program are located in Appendix D. Some excerpts of their comments are as follows:

#### ***Hugh J. Zimmer, CEO Zimmer Companies***

*"I write this letter to express my strong opinion of the importance of the Real Estate program at UMKC, and to urge the establishment of the Masters level program within it. The real estate industry in the Kansas City area is a very important component of our overall metropolitan activity, and increasing the*

*talent and competency of practitioners in this field is very important to the economic well-being of Kansas City."*

***William P. McGowan, Director of Real Estate Acquisition, US General Services Administration***

*"I am pleased to commend UMKC on the creation of the "Masters in Entrepreneurial Real Estate" program.....As the Real Estate Director of General Services Administration (GSA) Public Buildings Service Heartland Region, I have provided encouragement and secured financial support for GSA associates to enroll in UMKC's MBA programs, and feel that the university's new real estate coursework will be an excellent addition to current educational opportunities."*

***Thomas J. Turner, III Executive Vice President, Grandbridge Real Estate Capital***

*"Kansas City is long overdue for a masters real estate program; and an entrepreneurial as real estate is, it certainly fits in perfectly with the focus on entrepreneurship in the Bloch School."*

***Clark Rogers, Senior Vice President, KeyBank Real Estate Capital***

*"We are an active participant in commercial real estate markets nation-wide and employee over 300 associates here in Kansas City." "We actively recruit for entry-level positions at regional colleges and universities and hire as many as 20 new graduates each year". "We here at Key are aware of the Masters in Entrepreneurial Real Estate Program that you and (Associate) Dean Donnelly have developed at UMKC, and I am writing to voice our support of, and enthusiasm for, your Program." "We will actively support the program and enthusiastically recruit its graduates, and I offer my personal assistance in working with the Block School and the Program."*

***Greg Galvin, CRE, Vice President, Real Estate, Kansas City Life Insurance Company***

*"WOW! That's a great idea." Your program can provide the advanced educational foundation for the real estate manager's function, whether in the entrepreneur herself or in the form of a trusted confidant. With that education foundation, she can comprehend the complexities and difficulties she will face and figure a way for her organization to benefit."*

***Jerry D. Reece, CEO Reece & Nichols***

*"I cannot stress enough the importance of a formal real estate education." "I look forward to having future graduates from the University of Missouri – Kansas City joining the Reece Nichols team".*

### ***Kenny Block, Block Real Estate Services***

*“My entire family is very pleased to learn that the prospects are promising for UMKC to start a formal Masters of Entrepreneurial Real Estate program here in Kansas City. We look forward to having your students serve as interns at our firm. In fact, we have an immediate need to start a real estate student as an intern so they can consider a full time position with our firm.”*

### ***Occupational Projections***

The following tables show employment numbers in occupations where advanced real estate training would be beneficial (or, for some occupations, necessary), and in which the proposed degree program would be invaluable. Thus, the tables serve as an indicator of potential students for the Master of Entrepreneurial Real Estate program.

<b>MISSOURI Occupation Title</b>	<b>2006 Employment</b>	<b>2016 Employment</b>
Appraisers and Assessors of Real Estate	2,160	2,430
Architects	2,390	2,410
Architectural and Civil Drafters	2,150	1,960
Construction Managers	5,530	6,240
Credit Analysts	1,020	1,000
Credit Authorizers	1,160	1,050
Financial Examiners	510	550
Financial Managers	5,660	6,000
Loan Officers	8,410	9,480
Property and Real Estate Managers	2,060	2,150
Real Estate Brokers	1,640	1,620
Real Estate Sales Agents	5,470	5,530
Title Examiners and Abstractors	1,690	1,660
Urban and Regional Planners	460	480

*Source: State Occupational Projections (www.projectionscentral.com)*

KANSAS Occupation Title	2006 Employment	2016 Employment
Appraisers and Assessors of Real Estate	1,095	1,165
Architects	1,241	1,529
Architectural and Civil Drafters	852	946
Construction Managers	4,680	5,667
Credit Analysts	516	537
Credit Authorizers	304	277
Financial Analysts	2,046	2,861
Financial Examiners	197	196
Financial Managers	4,572	5,255
Loan Officers	3,940	4,434
Property and Real Estate Managers	2,002	2,190
Real Estate Brokers	485	494
Real Estate Sales Agents	2,037	2,061
Title Examiners and Abstractors	754	760
Urban and Regional Planners	158	184

Source: *State Occupational Projections (www.projectionscentral.com)*

See Appendix A for additional occupational projection data

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## ***Industry Trends***

Nationally, the priority on sustainable development and the use of green technology in real estate development is evidenced by the Leadership in Energy and Environmental Design (LEED) green building certification standards. LEED was developed by the [U.S. Green Building Council](#) (USGBC), and provides building owners and operators a concise framework for identifying and implementing practical and measurable green building design, construction, operations and maintenance solutions. As technology advances continue at an exponential rate, learning has become a lifelong process. It is now thought a university degree is current for five years before advancements in technology and changes in societal views make many university degrees out-of-date. In particular, societal views regarding sustainable development make it necessary for today's real estate executives to update their knowledge and skills. The proposed master's degree focuses on the development of entrepreneurial skills and sustainable development and will provide the knowledge and skills needed to stay current in the field of real estate.

Internationally, the Global Development Resource Center (GRDC), in response to the UN designating 2005 – 2015 as the “Decade of Education for Sustainable Development”, endorses and supports the global Education for Sustainable Development as an investment to ensure appropriate resources are available for future generations. The Master of Entrepreneurial Real Estate program's entrepreneurial focus ensures its students will become the industry leaders by utilizing UMKC's distinguished faculty, guest speaker series, and international residency as an integral part of the curriculum.

## ***Missouri Green Jobs Report***

Locally, the need for advanced training on the use of efficient green technology in real estate development will increase the demand for the Master of Entrepreneurial Real Estate program. The Missouri Green Jobs report indicates green jobs are expected to grow at a far faster rate than other types of jobs. These added career prospects will require changes in the types of skills needed to be successful in current occupations as well as entirely new jobs that are, or will be needed to meet this unique labor force. The proposed graduate program provides additional training for this audience in the areas of efficient property management techniques, valuation approaches of showing the increased value of a “green vs. non-green” building, construction means and methods, and a variety of ways to retrofit existing buildings to make buildings more efficient.

## ***Survey***

To assess interest and demand for the proposed Master of Entrepreneurial Real Estate degree program, a survey was conducted during May 2010. Recipients of the survey were drawn from current databases maintained by the Lewis White Real Estate Center. All individuals in the databases are currently working or have worked within the real estate industry.

A total of 1000 surveys were sent from the White Center’s listserv database. A total of 140 responses were received yielding a fourteen percent (14 %) response, which is an above-average return rate for an email survey. Of those responding, ninety-nine (71%) expressed an interest in enrolling in the proposed program. Students indicating an interest strongly agreed that the program would offer a significant benefit to their current or future employment opportunities. Positive responses indicated a strong interest in this proposed program in order to enhance skills & knowledge, credibility, professionalism, awareness of opportunities, and academic support, to name a few.

**3.A.2. Student Demand for Program (STUDENT DEMAND)**

Student demand for real estate courses currently offered at the Bloch School has increased significantly over the last three years. In 2007 the number of students taking real estate courses was 26. In 2010 that number has grown to 116.

Enrollment projections are provided in the table below. The Lewis White Real Estate Center conservatively estimates that the Master of Entrepreneurial Real Estate program will begin at 30 students and increase to 64 students in 2015 where it will remain. The estimates are based on the enrollments at similar national programs, and the support shown by the real estate community as evidence by the strong letters of support for the program. The part-time students are those in the traditional (2-year) program and the full-time students are those in the executive program.

**FORM SE**

**Student Enrollment Projections**

**Student Enrollment Projections Based on Market and Student Demand**

YEAR	1	2	3	4	5
Full-time	15	20	25	30	35
Part-time	15	31	37	43	49
TOTAL	30	51	62	73	84

The Lewis White Real Estate Center will market the proposed program to target areas across the nation to achieve maximum enrollment. If the minimum enrollment projection of 34 at the end of year 5 is met, the program will be self-sustaining and meet the current University of

Missouri’s program productivity standards. The minimum enrollment projections for the program to be financially and academically viable are presented in the following table.

**Minimum Enrollment Projections to be Financially and Academically Viable**

<b>YEAR</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Full-time</b>					
<b>Part-time</b>	1	3	32	33	34
	5	1			
<b>TOTAL</b>	1	3	32	33	34
	5	1			

**FORM PS**

**PROGRAM STRUCTURE**

**5. PROGRAM STRUCTURE**

**5.A. STRUCTURE**

<b>A</b>	Total credits required for graduation:		36-39 credits		
<b>B</b>	Residency requirements, if any:		4 (Executive Only)		
<b>C</b>	General education:	Total credits:	0		
Courses (specific courses OR distribution area and credits)					
Advanced Real Estate Finance	3 cr	Independent Study	1-3 cr	Real Estate Negotiations	1 cr
Capital Markets	3 cr	International Real Estate	3 cr	Real Estate Taxation	1 cr
Computer Applications in Real Estate	3 cr	Legal Context of Real Estate Decision Making	3 cr	Special Topics	1-3 cr
Construction Means & Methods	3 cr	Market Analysis and Feasibility Study	3 cr	Urban Planning	3 cr
Corporate Real Estate Decisions	3 cr	Property Management	3 cr	Valuation	3 cr
Entrepreneurial Real Estate Business Models	3 cr	Advanced Real Estate Spreadsheet Analysis	1 cr		
<b>D</b>	Major requirements:		Total credits: 21 Credits		
Advanced Real Estate Finance	3 cr	International Real Estate	3 cr	Market Analysis and Feasibility Study	3 cr
Entrepreneurial Real Estate Business Models	3 cr	Legal Context of Real Estate Decision Making	3 cr	Property Management	3 cr
Valuation	3 cr				

<b>E</b>	Free elective credits: 15 –18 electives (Sum of C, D and E should equal A.)
<b>F</b>	Requirements for thesis, internship or other capstone experience: Students will be required to complete, within the context of a group effort, a written and oral presentation of the highest and best use of a specifically assigned parcel of real estate. Students will make formal presentation to the parcel’s owner and a panel of real estate experts who will evaluate the overall analysis and presentation.
<b>G</b>	Any unique features such as interdepartmental cooperation: As referred to and explained further by our chart, <a href="#">Masters of Entrepreneurial Real Estate</a> <a href="#">Course Goals</a> and Objectives Chart: Core Courses, we will be collaborating with the Law School, the Engineering School, the Urban Department and the Department of Global Entrepreneurship and Innovation.

**FORM PG**

**PROGRAM CHARACTERISTICS AND PERFORMANCE GOALS**

***5.B. FACULTY AND ADMINISTRATION (FACULTY CHARACTERISTICS)***

The Master of Entrepreneurial Real Estate program will have one full-time faculty director, one full-time program coordinator and utilize several existing Bloch faculty that teach in the existing courses throughout various departments across the UMKC campus.

The Master of Entrepreneurial Real Estate program faculty are recognized as advanced scholars in the field of real estate and entrepreneurship and innovation. Their advanced degrees are in areas including international business, economics, management science, architecture, urban planning, real estate, engineering, public policy, political science, organizational behavior, industrial psychology, and tax law. Their research and publications are significant and include all of the fields relevant to the Master of Entrepreneurial Real Estate degree.

The estimated percentage of credit hours that will be assigned to full-time faculty will be similar to that found in other executive graduate programs at the Bloch School: 53%.

### ***Traditional MERE Program Faculty Schedule***

<b>ESTABLISHED COURSES</b>				
<b>Course #</b>	<b>Course Title</b>	<b>Faculty</b>	<b>Other UMKC Schools/Faculty</b>	<b>Professionals /Specialist</b>
RL-EST 5571	Advanced Real Estate Finance	Clements		
RL-EST 5587 B	Construction Means and Methods*		<b>ENGINEERING</b>	Wetherilt
RL-EST 5578	Legal Context of Real Estate Decision Making		<b>LAW</b> Luppino / Randolph	DiGiovanni
RL-EST 5573	Market Analysis and Feasibility	Clements		
RL-EST 5576	Property Management	Connely		
RL-EST 5587	Special Topics (contingent upon course topic)	TBD	TBD	TBD
RL-EST 5587 A	Urban Planning *			Copeland

<b>PENDING COURSES *</b>				
<b>Course #</b>	<b>Course Title</b>	<b>Faculty</b>	<b>Other UMKC Schools/Faculty</b>	<b>Professionals /Specialist</b>
<b>TBD</b>	Capital Markets in Real Estate	Clark		
<b>TBD</b>	Corporate Real Estate Decisions			Latshaw
<b>TBD</b>	Entrepreneurial Real Estate Methods **	Song	<b>Entrepreneurship &amp; Innovation</b>	
<b>TBD</b>	International Real Estate	Ward		
<b>TBD</b>	Valuation			Boettcher

\* Course development contingent upon program approval

\*\* Course development funded by White family Entrepreneurship \$500,000 donation.

### ***Executive MERE Program Faculty Schedule***

<b>ESTABLISHED COURSES</b>				
<b>Course #</b>	<b>Course Title</b>	<b>Faculty</b>	<b>Other UMKC Schools/Faculty</b>	<b>Professionals /Specialist</b>
RL-EST 5571	Advanced Real Estate Finance	Clements		
RL-EST 5587 B	Construction Means and Methods*		<b>ENGINEERING</b>	Wetherilt
RL-EST 5578	Legal Context of Real Estate Decision Making		<b>LAW</b> Luppino / Randolph	DiGiovanni
RL-EST 5573	Market Analysis and Feasibility	Clements		
RL-EST 5576	Property Management	Connely		
RL-EST 5587	Special Topics (contingent upon course topic)	TBD	TBD	TBD
RL-EST 5587 A	Urban Planning *			Copeland

<b>PENDING COURSES *</b>				
<b>Course #</b>	<b>Course Title</b>	<b>Faculty</b>	<b>Other UMKC Schools/Faculty</b>	<b>Professionals /Specialist</b>
<b>TBD</b>	Capital Markets in Real Estate	Clark		
<b>TBD</b>	Computer Applications in Real Estate		Pick	Todd Clarke
<b>TBD</b>	Corporate Real Estate Decisions			Latshaw
<b>TBD</b>	Entrepreneurial Real Estate Methods **	Song	<b>Entrepreneurship &amp; Innovation</b>	
<b>TBD</b>	International Real Estate	Ward		
<b>TBD</b>	Real Estate Negotiations and Communication			Shulman
<b>TBD</b>	Real Estate Taxation		<b>LAW / Luppino</b>	
<b>TBD</b>	Valuation			Boettcher

\* Course development contingent upon program approval

\*\* Course development funded by White family Entrepreneurship \$500,000 donation.

### ***5.C. STUDENT PREPARATION (STUDENT OUTCOMES)***

Applicants to the traditional Master of Entrepreneurial Real Estate program will be required to submit GRE or other national admissions test score and successfully completed an undergraduate degree with a GPA of 3.00 on 4.00 scale. Students will also have earned a minimum of 3 credit hours of finance, accounting or its equivalent. Waivers may be granted at the discretion of the director.

Applicants to the executive Master of Entrepreneurial Real Estate program will not be required to submit GRE or other national admissions test scores, as only applicants that are already successful in the field of real estate or related fields will be accepted into this program.

Applicants with a minimum of five years of experience and a 3.0 minimum undergraduate GPA will be admitted. All transcripts from prior post-secondary education will be required as part of the application process for this degree.

The Lewis White Real Estate Center's curriculum is structured to ensure that students have practical knowledge and skills appropriate for providing management and policy leadership in the realm of real estate and its related industries. Students will receive instruction and undertake research project assignments (individual and team) and be introduced to the standards of professional research through course work and assignments. The curriculum supports building research skills but will not aim to transform students into researchers. Rather, the goal is to ensure they understand the research process, have the skills necessary to accurately interpret the results of this research, and to supervise others who are conducting research for their organization. While no practicum or internship is required, course work will include practical problem-solving assignments (individual and team), and field experiences including visits to real estate businesses and public policy-making and regulatory offices in both the U.S. and abroad. These experiences will ensure that the student has direct exposure to the operation and leadership roles in international commerce.

### ***5.D. PROGRAM OUTCOMES***

#### ***Estimated number of MERE graduates***

<b>PROGRAM</b>	<b>3 YEARS</b>	<b>5 YEARS</b>
Traditional	46	111
Executive	55	110

The Master of Entrepreneurial Real Estate program recognizes the complex, interdisciplinary nature of real estate and the capital-intensive commitments of resources associated with real estate decisions. The program also recognizes that real estate development decisions are often

irretrievable commitments of resources that affect a particular property, as well as the surrounding neighborhood and market in which it is located. The primary goal of the program is to provide students an opportunity to grow professionally and intellectually with the knowledge to promote more effective, efficient, economical, and socially responsible real estate decisions through participation in a rigorous and thoroughly rewarding program of academic and experiential learning in the field of Entrepreneurial Real Estate.

Effective leadership in this context can be characterized by high achievement in several areas including:

- balanced judgment and decision-making skills;
- sensitivity to legal-political-social-ethical dimensions of problems;
- knowledge of the direct and indirect consequences of various real estate policies and practices, both individually and in the aggregate;
- ability to understand the financial viability of a project to attract sufficient investment capital and provide competitive, risk-adjusted returns;
- understanding underlying drivers of demand with emphasis on the goodness of fit between market demand and spatial offerings;
- ability to negotiate solutions that strike a balance among competing interests held by various constituencies;
- communication skills to effectively present a particular proposal or initiative;
- research techniques to understand and quantify effective demand and market conditions;
- teamwork skills to be able to manage interdisciplinary teams involved in the production and operation of real estate; and,
- leadership skills and techniques to effectively organize resources and achieve desired end results.

### ***Placement Rates/Employment Demand***

Currently the Lewis White Real Estate Center has a 100% employment placement rate. It should also be recognized that the Master of Entrepreneurial Real Estate executive students will have a minimum of five years relevant work experience and, therefore, the issue of employability should be not be problematic.

## ***5.E. PROGRAM DESIGN AND CONTENT***

### ***Instructional Techniques***

Although each course will vary somewhat in instructional method and technique, there are some common threads that run through the program. In general, courses will be delivered through a combination of traditional classroom lectures and technology-enhanced instructional support. Traditional classroom instruction will be enhanced by appropriate use of technology ranging from supplemental streaming video/audio presentations to web-enabled

administration and support via such packages as WIMBA. This use of technology will provide students with the ability to self-assess their backgrounds and skills with respect to entry-level assumptions for each of the courses, as well as to provide refresher materials for returning students. The application of technology will also allow the program to create standard teaching and assessment models that can be used to evaluate the eligibility of students for course waivers based on prior coursework and/or experience. Further, use of various technologies can help level the differences in the backgrounds of the diverse array of students and interdisciplinary backgrounds that will be drawn to the program.

The executive courses will consist of modules supported with online assignments and learning experiences following the appropriate on-site instruction. The core modules for each course will be taught during the monthly on-site instruction and residencies. Although a specific faculty member will be responsible for each course, some modules may be co-taught by other faculty members and subject matter experts from the business community. The purpose of the residencies is to facilitate the development of a cohort that will enable intensive interaction among students, professors, and guest speakers and to deliver course modules in a real-world setting, beyond the classroom.

In general, classes will incorporate traditional lectures and laboratory experiences to ensure students develop a solid foundation in the various issues, perspectives, methods and technical skills associated with real estate. At the same time, classes will encourage discussion and engage students in team-based problem-solving exercises to enhance their critical thinking and applied decision-making skills. Interdisciplinary learning will also be advanced by engaging students in peer-evaluated, team-based research projects. Internet-based discussion forums, self-assessment quizzes, and other appropriate technological elements may be used to further enhance the learning experience. In most courses, students will participate in problem sets, cases, and research projects. The bulk of these projects will be undertaken on a team basis although students will also develop the ability to make independent decisions regarding real estate through a balance of team-based and individual projects.

### *Computer Software and Applications*

The real estate profession relies rather heavily on proprietary software that is designed to help model complex real estate decisions at individual property and portfolio levels. Students will develop basic modeling skills, using a combination of financial analyst calculators and spreadsheet analysis. While the program does not advocate any specific software platforms, students will be exposed to applications that are standard industry tools. To support refinement of communication skills, students will prepare PowerPoint and other computer-based presentations. Computer programs and software incorporated in various courses will cover an array of topics including: architectural design, market analysis, forecasting, statistical analysis, cost analysis, risk management, financial analysis, GIS applications, database

management, portfolio optimization, and strategic modeling. Course specific integration includes: ARGUS (Real Estate Finance, Appraisal, Investments, and Development); GIS (Real Estate Market Analysis and Appraisal); Crystal Ball (Real Estate Finance, Investments, and Studio); Project (Real Estate Process, Development, and Studio); Access (Real Estate Market Analysis and Finance); and SPSS (Real Estate Appraisal and Feasibility Analysis).

***Technology-Enhanced Computer Assisted Instruction***

Courses will be managed and organized in part using WIMBA to provide a technology-enhanced learning experience. Students will be able to access course materials and lectures through the WIMBA interface using any internet access point. Some quizzes, discussion participation, and other graded items will be managed via WIMBA. The use of WIMBA will also support a modularized approach to instruction, providing flexibility in application of prerequisites without creating unnecessary stress on students with scheduling issues.

*Traditional Sequence of Study*

<b>Course Cycle 1</b>	<b>Year 1</b>	<b>Year 2</b>
<b>Fall/Winter</b>		
Advanced Real Estate Finance	**	
Urban Planning	**	
<b>Spring</b>		
Entrepreneurial Real Estate Methods	**	
Market Analysis and Feasibility Study	**	
<b>Summer</b>		
Property Management	**	
Capital Markets in Real Estate	**	
<b>Course Cycle 2</b>	<b>Year 1</b>	<b>Year 2</b>
<b>Fall/Winter</b>		
Legal Contexts of Real Estate Decision Making		**
Construction Means & Methods		**
<b>Spring</b>		
Valuation		**
Corporate Real Estate Decisions		**
<b>Summer</b>		
International Real Estate		**
Special Topics		**

### *Executive Sequence of Study*

<b>Course Cycle</b>	<b>Course Titles</b>
<b>Summer 2011</b>	<b>Residency 1:</b> Entrepreneurial Real Estate Business Models
	Advanced Real Estate Finance
	Real Estate Negotiations and Communications
<b>Fall 2011</b>	Capital Markets in Real Estate
	Computer Applications in Real Estate
	Corporate Real Estate Decisions
	<b>Residency 2:</b> Market Analysis and Feasibility Study
<b>Winter 2012</b>	Construction Means & Methods
	Legal Context of Real Estate Decision Making
	Urban Planning
	Property Management
<b>Spring 2012</b>	<b>Residency 3:</b> International Real Estate
	Advanced Real Estate Financial Spreadsheet Analysis
	Real Estate Taxation
	Valuation
<b>Summer 2012</b>	<b>Residency 4:</b> Final Simulation and Presentations

*See Appendix B for course descriptions.*

### ***5.F. PROGRAM GOALS AND ASSESSMENT (PROGRAM OUTCOMES)***

The following goals are a result of several strategic planning sessions incorporating a study of 15 various real estate programs around the country, personal interviews with subject matter experts in the field of real estate, the advisory council, and leadership at the Bloch School of Management. Goals, outcomes and assessments are necessary for AACSB accreditation. Additional assessment information is included in Appendix C attached to this report.

#### ***Goal 1:***

**Reinforce a body of knowledge and applicable skills needed to support real estate decision-making. Despite the widespread offering of real estate programs across the country, the existing programs have failed to embrace the concept of real estate as a distinct interdisciplinary field with its own body of thought. This oversight has resulted in approaches to real estate that tend to focus on the financial and economic dimensions of the industry at the expense of the spatial, market, and socio-political forces upon which it is built.**

**Objective 1:** To reinforce student's foundation upon which to base real estate decisions and spatial solutions.

**Objective 2:** To help students appreciate the behavioral nature of real estate markets, their inherent inefficiencies, and the reliance on negotiations among direct and indirect parties of interest.

**Objective 3:** To enhance students' analytical tools and research methods necessary to test the validity and reliability of various approaches to real estate decision-making.

**Objective 4:** To provide students new advances in real estate-related disciplines.

***Goal 2:***

**Cultivate entrepreneurial decision making skills that capture best practices among real estate and closely related disciplines with respect to real estate.**

**Objective 1:** To develop an understanding of how to utilize entrepreneurial and innovative decision-making in real estate market operations.

**Objective 2:** To cultivate an appreciation for the interdisciplinary nature of real estate and the contributions that best practices in related disciplines can make to the overall real estate process.

**Objective 3:** To develop formal processes and decision models that can be used to support complex decisions with multiple dimensions

***Goal 3:***

**Develop an understanding of the legal, political and social context within which real estate resource allocation and utilization should be made.**

**Objective 1:** To help students understand the legal-political-social context within which real estate operates, in order to allow them to identify shared values and innovations that might lead to more optimal solutions. To create solid ethical constructs in which to make the real estate decision-maker conscious of the "greater good" in all aspects of real estate.

**Objective 2:** To provide students with an understanding of the regulatory policies and social values/practices that affect real estate.

**Objective 3:** To help students develop an appreciation for the resource implications associated with real estate issues, so as to enable students to make more informed, holistic decisions regarding sustainability with respect to the environment and market demand.

***Goal 4:***

**Further develop leadership skills to help advance the industry and achieve support for recommendations. The complex, interdisciplinary nature of real estate and the consequences of real estate decisions –individually and in the aggregate—has created an environment of distrust and lack of understanding that has polarized various parties. While there are inherent**

**conflicts embedded in real estate resource decisions, the level of mistrust and lack of cooperation on complex, multi-faceted issues can be traced in part to a lack of understanding and a failure to focus on the underlying commonalities among the goals and objectives of the various constituencies who engage in such activities. To work through this morass, there is a need for leaders who can engage the various parties of interest and help build support for compromises that advance the collective will while protecting/respecting private property rights that underlie the ownership of real estate in a democratic society.**

**Objective 1:** To cultivate the entrepreneurial and innovative ability to lead various constituencies toward compromise positions that can advance the quality of the built environment and its ability to satisfy the spatial needs of its occupants.

**Objective 2:** Enhance communication skills necessary to effectively promote various positions and projects.

See [Appendix C](#) for complete Course Goals, Objectives, Strategies and Student learning outcomes.

**Course Goals and Objectives Chart:** As noted, Master of Entrepreneurial Real Estate Degree students will be exposed to various goals and objectives in a number of courses, with this exposure provided at three treatment levels: awareness, understanding and mastery. This coordination will help ensure that students are aware of the breadth of issues that they address as they come up in their various courses and that they develop the appropriate level of “mastery” of key goals and objectives by the time they complete their program of studies.

# Masters of Entrepreneurial Real Estate

## Course Goals and Objectives Chart: Core Courses

Core Courses	Advanced Real Estate Finance	Entrepreneurial Real Estate Business Models	International Real Estate	Legal Context of Real Estate Decision Making	Market Analysis and Feasibility Study	Property Management	Valuation
<b>Goal 1: Reinforcement of Foundation &amp; Skills</b>							
O-1: Theoretical Foundation	U	U	U	U	U	U	U
O-2: Nature of Market & Behavioral Foundation	N/A	U	U	U	M	M	M
O-3: Analytical Tools & Methods	M	M	U	U	M	U	U
O-4: Extend Theory from Related Fields	A	A	U	A	M	U	A
<b>Goal 2: Cultivate Entrepreneurial Decision-Making</b>							
O-1: Entrepreneurial and Innovative operation of Real Estate Market	U	M	M	U	M	U	U
O-2: Interdisciplinary Contributions	A	U	U	A	U	U	U
O-3: Information Processing and Decisions	M	M	U	U	M	M	M
O-4: Team-Based Decision Making	A	M	M	M	M	M	M
<b>Goal 3: Global/Political/Social Environment</b>							
O-1: Global/Political/Social Context	A	M	M	M	M	M	M
O-2: Regulatory Policies & Practices	U	M	U	U	U	M	M
O-3: Resource Implications, Economic View	M	M	A	A	M	A	A
O-4: Market-Based Approaches	M	M	U	A	M	M	M
<b>Goal 4: Country Issues &amp; Leadership</b>							
O-1: Leadership Skills	A	M	U	U	M	M	M
O-2: World Problem Solving and Communication Skills	U	M	M	M	M	M	M

Treatment: A = Awareness, U= Understanding, M = Mastery

# Masters of Entrepreneurial Real Estate

## Course Goals and Objectives Chart: Elective Courses

ELECTIVE COURSES	Capital Markets	Computer Applications in RE	Construction Means & Methods	Corporate RE Decisions	Urban Planning	Real Estate Negotiations and Communication
<b>Goal 1: Reinforcement of Foundation &amp; Skills</b>						
O-1: Theoretical Foundation	U	U	U	U	U	U
O-2: Nature of Market & Behavioral Foundation	U	M	U	M	U	M
O-3: Analytical Tools & Methods	A	U	U	M	U	M
O-4: Extend Theory from Related Fields	A	U	U	M	U	M
<b>Goal 2: Cultivate Entrepreneurial Decision-Making</b>						
O-1: Entrepreneurial and Innovative operation of Real Estate Market	U	M	U	M	U	M
O-2: Interdisciplinary Contributions	U	A	A	U	U	U
O-3: Information Processing and Decisions	U	M	U	M	A	M
O-4: Team-Based Decision Making Process	M	M	M	M	M	M
<b>Goal 3: Legal/Political/Social Environment</b>						
O-1: Legal/Political/Social Context	M	M	M	M	M	M
O-2: Regulatory Policies & Practices	M	U	M	U	M	U
O-3: Resource Implications, Holistic View	A	A	U	U	A	M
O-3: Market-Based Approaches	U	A	U	M	U	M
<b>Goal 4: Industry Issues &amp; Leadership</b>						
O-1: Leadership Skills Real-world Problem Solving	A	M	U	M	M	M
O-2: Communication Skills	M	M	M	M	M	M

Treatment: A = Awareness, U= Understanding, M = Mastery

### ***5.G. ALUMNI AND EMPLOYER SURVEY***

The Lewis White Real Estate Center actively engages with the local real estate community, allowing the Center to obtain immediate feedback from employers within an approximate 200-mile radius. The Lewis White Real Estate Center conducts participant surveys for all events such as the annual real estate trend conference (400 + attendees annually), the Kevin Nunnink Speaker Series and various continuing education courses offered throughout the year. Participant surveys are collected, reviewed, and incorporated, when appropriate, to improve future conferences and other Center events.

Student evaluations are collected at the end of each semester and reviewed. Upon graduating, students receive a comprehensive program evaluation form. The data collected will be incorporated and used to improve future program courses.

A two-year post-graduation survey will be conducted by the White Center to ensure it offers effective cutting edge courses to its students.

### ***5.H. PROGRAM ACCREDITATION***

The Lewis White Real Estate Center will work closely with Lanny Solomon, Associate Dean for Academic Affairs to obtain accreditation from AACSB International.

## **Appendices**

### **APPENDIX A**

#### ***OCCUPATION PROJECTIONS***

Source: State Occupational Projections ([www.projectionscentral.com](http://www.projectionscentral.com))

The following tables are extracted from the respective state's estimates of job growth anticipated in various occupations. The fields listed are those in which advanced real estate training is needed and valued, and a demand for graduate real estate education would be high. They do not list, however additional real estate careers in commercial loan servicing (Key Bank and Midland Loan Services referenced in page 3 of this report) and Corporate Real Estate Departments (US Sprint, Wal-Mart, hospitals, etc) and Government agencies outside of urban planners ( General Services Administration, State Department,). The states selected are those states that do not have a graduate level real estate program being offered and from whom we can recruit students.

<b>Occupation Title</b>	<b>2006 Employment</b>	<b>2016 Employment</b>
<b>MISSOURI</b>		
<b>Appraisers and Assessors of Real Estate</b>	2,160	2,430
<b>Architects</b>	2,390	2,410
<b>Architectural and Civil Drafters</b>	2,150	1,960
<b>Construction Managers</b>	5,530	6,240
<b>Credit Analysts</b>	1,020	1,000
<b>Credit Authorizers</b>	1,160	1,050
<b>Financial Examiners</b>	510	550
<b>Financial Managers</b>	5,660	6,000
<b>Loan Officers</b>	8,410	9,480
<b>Property and Real Estate Managers</b>	2,060	2,150
<b>Real Estate Brokers</b>	1,640	1,620
<b>Real Estate Sales Agents</b>	5,470	5,530
<b>Title Examiners and Abstractors</b>	1,690	1,660
<b>Urban and Regional Planners</b>	460	480
<b>KANSAS</b>		
<b>Appraisers and Assessors of Real Estate</b>	1,095	1,165
<b>Architects</b>	1,241	1,529
<b>Architectural and Civil Drafters</b>	852	946
<b>Construction Managers</b>	4,680	5,667
<b>Credit Analysts</b>	516	537
<b>Credit Authorizers</b>	304	277
<b>Financial Analysts</b>	2,046	2,861
<b>Financial Examiners</b>		
<b>Financial Managers</b>	4,572	5,255
<b>Loan Officers</b>	3,940	4,434
<b>Property and Real Estate Managers</b>	2,002	2,190
<b>Real Estate Brokers</b>	485	494
<b>Real Estate Sales</b>	2,037	2,061

<b>Agents</b>		
<b>Title Examiners and Abstractors</b>	754	760
<b>Urban and Regional Planners</b>	158	184

<b>Occupation Title</b>	<b>2006 Employment</b>	<b>2016 Employment</b>
<b>ARKANSAS</b>		
<b>Appraisers and Assessors of Real Estate</b>	1,460	1,680
<b>Architects</b>	800	900
<b>Architectural and Civil Drafters</b>	810	840
<b>Construction Managers</b>	2,840	3,270
<b>Credit Analysts</b>	290	300
<b>Credit Authorizers</b>	330	320
<b>Financial Analysts</b>	770	1,130
<b>Financial Examiners</b>	180	210
<b>Financial Managers</b>	3,190	3,740
<b>Loan Officers</b>	2,520	2,990
<b>Property and Real Estate Managers</b>	2,710	2,980
<b>Real Estate Brokers</b>	1,220	1,250
<b>Real Estate Sales Agents</b>	2,790	2,920
<b>Title Examiners and Abstractors</b>	720	740
<b>Urban and Regional Planners</b>	60	70
<b>ILLINOIS</b>		
<b>Appraisers and Assessors of Real Estate</b>	4,070	4,570
<b>Architects</b>	5,640	6,500
<b>Architectural and Civil Drafters</b>	3,030	3,120
<b>Construction Managers</b>	9,050	10,090
<b>Credit Analysts</b>	4,000	4,110
<b>Credit Authorizers</b>	3,430	3,120
<b>Financial Analysts</b>	12,810	16,390
<b>Financial Examiners</b>	1,500	1,540
<b>Financial Managers</b>	19,900	22,060

<b>Loan Officers</b>	17,220	19,450
<b>Property and Real Estate Managers</b>	7,290	8,340
<b>Real Estate Brokers</b>	6,690	7,320
<b>Real Estate Sales Agents</b>	11,360	12,420
<b>Title Examiners and Abstractors</b>	2,140	2,070
<b>Urban and Regional Planners</b>	520	570
<b>IOWA</b>		
<b>Appraisers and Assessors of Real Estate</b>	1,480	1,700
<b>Architects</b>	940	1,100
<b>Architectural and Civil Drafters</b>	1,010	1,070
<b>Construction Managers</b>	3,630	4,010
<b>Credit Analysts</b>	620	650
<b>Credit Authorizers</b>	360	350
<b>Financial Analysts</b>	1,990	2,470
<b>Financial Examiners</b>	390	420
<b>Financial Managers</b>	5,130	5,800
<b>Loan Officers</b>	5,270	6,110
<b>Property and Real Estate Managers</b>	1,510	1,720
<b>Real Estate Brokers</b>	900	1,010
<b>Real Estate Sales Agents</b>	1,290	1,420
<b>Title Examiners and Abstractors</b>	690	700
<b>Urban and Regional Planners</b>	220	250
<b>NEBRASKA</b>		
<b>Appraisers and Assessors of Real Estate</b>	560	610
<b>Architects</b>	980	1,150
<b>Architectural and Civil Drafters</b>	670	730
<b>Construction Managers</b>	3,420	4,220
<b>Credit Analysts</b>	670	750
<b>Credit Authorizers</b>	950	920
<b>Financial Analysts</b>	1,130	1,570
<b>Financial Examiners</b>	280	340
<b>Financial Managers</b>	2,550	3,090
<b>Loan Officers</b>	2,860	3,520

<b>Property and Real Estate Managers</b>	760	850
<b>Real Estate Brokers</b>	310	330
<b>Real Estate Sales Agents</b>	1,580	1,720
<b>Title Examiners and Abstractors</b>	530	540
<b>Urban and Regional Planners</b>	130	150
<b>OKLAHOMA</b>		
<b>Appraisers and Assessors of Real Estate</b>	1,010	1,130
<b>Architects</b>	1,270	1,560
<b>Architectural and Civil Drafters</b>	1,160	1,250
<b>Construction Managers</b>	4,810	5,710
<b>Credit Analysts</b>	930	910
<b>Credit Authorizers</b>	430	380
<b>Financial Analysts</b>	970	1,130
<b>Financial Examiners</b>	270	330
<b>Financial Managers</b>	5,560	6,100
<b>Loan Officers</b>	3,670	4,090
<b>Property and Real Estate Managers</b>	4,990	5,380
<b>Real Estate Brokers</b>	2,010	2,120
<b>Real Estate Sales Agents</b>	5,170	5,470
<b>Title Examiners and Abstractors</b>	1,810	1,770
<b>Urban and Regional Planners</b>	330	380
<b>UNITED STATES</b>		
<b>Appraisers and Assessors of Real Estate</b>	101,120	118,200
<b>Architects</b>	131,870	155,260
<b>Architectural and Civil Drafters</b>	115,520	122,540
<b>Construction Managers</b>	487,080	563,580
<b>Credit Analysts</b>	67,130	68,400
<b>Credit authorizers</b>	68,970	63,200
<b>Financial Analysts</b>	220,570	295,160
<b>Financial Examiners</b>	25,590	28,330
<b>Financial Managers</b>	506,350	570,360
<b>Loan Officers</b>	372,540	415,230
<b>Property and Real Estate</b>	328,930	378,590

<b>Managers</b>		
<b>Real Estate Brokers</b>	131,240	145,770
<b>Real Estate Sales Agents</b>	432,290	478,140
<b>Title Examiners and Abstractors</b>	69,010	68,170
<b>Urban and Regional Planners</b>	33,810	38,720

## APPENDIX B

### *CORE COURSE DESCRIPTIONS*

**Advanced Real Estate Finance:** Sources of financing including institutions and individuals, primary and secondary mortgage markets, mortgage banking, impact of monetary and fiscal policies on financing, underwriting analysis, traditional and alternative or creative financing techniques. Various spreadsheet analysis techniques using Excel and other industry standard real estate modeling software.

**Entrepreneurial Real Estate Business Models:** This course will show the participant how to create a new real estate venture with cutting edge entrepreneurial theory and practice. This course will take the proven methodology that made our IEI department one of the most respected in the world and apply these concepts to the multitude of various entrepreneurial activities that exist in the real estate field. These activities include but are not limited to, starting a new development project, establishing a real estate renovation and rebuilding company, starting and running a real estate brokerage operation, becoming a real estate consultant, how to start a real estate appraisal and valuation business, or property management company. It will include how to identify customers, establish your compelling mission, marketing your services, financing your business, legal entities to form, etc.

**International Real Estate:** This course is offered in two formats. One is a condensed format wherein participants meet with government officials, real estate professionals and academicians during an international educational tour. Meetings will be set up with real estate professionals in each of the countries visited. This exchange provides a unique opportunity to examine international issues related to real estate and establish personal contacts with international industry leaders. Past delegates have traveled to Asia, Russia, Great Britain, Cuba, and Europe.

The second format will incorporate a significant amount of independent study and an analysis of real estate principles and practices of other countries. There will be a final term paper due and presentation for each person's assigned country.

**Legal Context of Real Estate Decision Making:** Course introduces general contract and real estate law, tax law, landlord-tenant law, and various areas of liability for real estate practitioners. Also covers construction contract preparation, bonding and insurance requirements; indemnity agreements; and the rights and remedies of property owners, contractors and subcontractors, with emphasis on administering a complete contract package for procurement and construction.

**Market Analysis and Feasibility Study:** Course uses a case study method of instruction to enable students to understand the steps taken to determine the highest and best use of any parcel of real estate. Students will learn marketplace factors that influence supply and demand, demographic and psychographic information, and basic design parameters used to maximize the utility of land, as well as the political processes to consider when developing a parcel of land to its highest and best use.

**Property Management:** Course explores the complexities of managing apartments, condominiums, office buildings, industrial property and shopping centers. This course covers rental markets, development of rental schedules, leasing techniques and negotiations, repairs and maintenance, tenant relations, merchandising, selection and training of personnel, accounting, and owner relations.

**Valuation:** Residential/Commercial appraising, including market cost and income approaches to value, gross rent multiplier analysis, neighborhood and site analysis; valuation of income properties including market cost and income approaches to value; capitalization theory and techniques, mortgage-equity analysis, and investment value concepts. Exposes students to advanced cutting-edge techniques not yet institutionalized nor commonly practiced in the field. Includes writing skills appropriate to specialized nature of appraisal reports, and composition of a complex filed problem report to prepare student for writing "demonstration" report required for MAI professional designation.

### ***ELECTIVE COURSE DESCRIPTIONS***

**Advanced Real Estate Spreadsheet Analysis:** Advanced spreadsheet analysis of various types of real estate using specialized software programs.

**Capital Markets in Real Estate:** Billions of institutional dollars are invested every year through advanced real estate investment products including a variety of real estate REITs, public and private placements. Yields on these investments are tied to the movement of the financial markets. This course will help the student understand which economic metrics are used to predict interest rates and understand the movement of capital into and out of real estate investments.

**Computer Applications in Real Estate:** Alternative analysis formats that can be applied to a wide array of real estate analysis issues; simulates working/ decision-making environment; structured overview of analysis tools focused on specific facets of multidimensional real estate decision-making environment; applications in investment analysis, feasibility analysis, valuation, market analysis, and report writing and presentation.

**Construction Means and Methods:** Course focuses on principles and techniques of construction project management, use of systems analysis, internal and external procedures, planning, programming, budgeting and staffing, controlling major projects, and emphasis on construction scheduling techniques with case application.

**Corporate Real Estate Decisions:** This course concentrates on the decisions any business faces when it comes to find a location in which to operate their business. It will deal with financial and subjective decision making models to choose a location that will create the lease occupancy cost to the business owner as well as maximizing the operation of their business. Various modeling techniques will include Lease vs Lease Analysis; Lease vs Own Analysis, Location Factor Analysis standard lease provisions, construction management topics and public-private incentives.

**Organizational Leadership and Marketing:** An opportunity for students to integrate their academic studies via employment with a business/organization in the community.

Prerequisites: Admission only by prior approval and consent of instructor.

**Real Estate Negotiations and Communications:** Communication and Negotiation skills are involved in all aspects of real estate. This course explores the basic skills that are necessary to become a good negotiator with the team assembled all of whom have a stake in the outcome of the real estate decision and with opposing parties, as well as government approval bodies. Specific real estate case studies will be used with software to facilitate and obtain the maximum result from any negotiation. This course will also consider the philosophy of the concept of fairness and how it evolved into our judicial system that regulates land use and communities rights to dictate land uses and restrictions for the “greater good”.

**Real Estate Taxation Tax:** This course concentrates on factors affecting real estate investments; legal forms of ownership, depreciation, tax basis, tax impacts on exchanges, syndications, real estate securities, and other federal laws affecting real estate.

**Real Estate: Independent Study:** Independent study and research in areas of special interest under individual faculty direction. Prerequisites: Preregistration consent of the instructor.

**Urban Planning:** Overview of forces and trends affecting community growth and change — history, ecology, economics, demography, design and development — pertaining to human settlement patterns and their interrelationship in the urbanization process, especially at the national, regional, townscape and neighborhood scale.

## APPENDIX C

### ***PROGRAM GOALS AND ASSESSMENT***

#### ***Goal 1:***

**Reinforce a body of knowledge and applicable skills needed to support real estate decision-making. Despite the widespread offering of real estate programs across the country, the existing programs have failed to embrace the concept of real estate as a distinct interdisciplinary field with its own body of thought. This oversight has resulted in approaches to real estate that tend to focus on the financial and economic dimensions of the industry at the expense of the spatial, market, and socio-political forces upon which it is built.**

**Objective 1:** To reinforce student's foundation upon which to base real estate decisions and spatial solutions.

**Strategy:** Integrate urban land economics and real estate valuation theory into the required core courses in the curriculum. The program will also stress the unique nature of real estate that requires a specialized body of knowledge and the requisite skills to manage it over the long term.

**Student Learning Outcomes:** Techniques to extend this theoretical foundation to address real estate issues in a more comprehensive, holistic manner that leads to more valid and reliable decisions.

Apply theories extended from valuation, information processing, consumer decision-making, and marketing theory to predict the most probable market prices for specified real estate interests.

**Objective 2:** To help students appreciate the behavioral nature of real estate markets, their inherent inefficiencies, and the reliance on negotiations among direct and indirect parties of interest.

**Strategy:** The Master of Entrepreneurial Real Estate Degree recognizes that real estate is a behavioral science. This behavioral orientation helps focus student attention on the importance of developing the ability to empathize, understand, model and predict the choices that will be made by various individuals and entities confronting real estate decision-makers. This behavioral orientation also recognizes the imperfections in the market, along with idiosyncrasies that differentiate the functioning of the real estate market from that associated with other financial asset classes and related disciplines. Moreover, human behavior with respect to real estate is mediated by important institutions such as property rights law, tax law, land use planning regulations, specific specialized contracts such as leases and mortgages, as well as financial intermediaries such as real estate investment trusts, syndicates, and real estate funds offering direct and securitized real estate investments. These evolving institutions shape real estate market options and ultimately market outcomes.

**Student Learning Outcomes:** An appreciation for academic and theoretical concepts and technical tools that support strategic planning and real estate decision-making at both the individual project and portfolio levels.

The ability to engage in creative, inclusive thinking that integrates diverse and often competing perspectives and issues into a real estate solution.

An understanding of the real estate goals and objectives for a variety of space users based on an empathy with such users at an appropriate level of market segmentation to determine effective demand and optimal spatial solutions.

An ability to determine optimal spatial solutions that maximize customer satisfaction and are economically viable, enterprise-enhancing, and sustainable in a market-based context.

Enable the student to make sustainable real estate decisions that will create wealth for themselves while simultaneously serving the needs of the greater good.

**Objective 3:** To enhance student's analytical tools and research methods necessary to test the validity and reliability of various approaches to real estate decision-making.

**Strategy:** Students will apply a number of analytical and financial tools and research methods to solve complex class projects, which will be based on real world cases that will help them understand the gap between academic approaches and professional practices. To complement this pragmatic, high value-added orientation, student teams will also be charged with integrating theoretically and academically solid research that helps advance the state of the industry and enhance professional standards.

**Student Learning Outcomes:** Improve mastery of the technical skills necessary to support a range of real estate activities including entitlements, design, cost estimation, construction, financing, ownership structure, asset and portfolio management.

Reinforce ability to apply appropriate technical tools, models and analytical techniques to support financial and market analysis including forecasting techniques for application to real estate markets that often suffer from sparse data and uncertainty.

**Objective 4:** To provide students new advances in real estate related disciplines.

**Strategy:** As an interdisciplinary field, the efficiency and efficacy of real estate practices depends on the ability to draw on advances in related fields that can have a material impact on the situational context within which real estate decisions must be made. This is especially true with advances in natural sciences and physical sciences, which continue to evolve and require a constant monitoring to ensure that real estate decisions are proactive rather than reactive.

**Student Learning Outcomes:** The ability to monitor or tap into advances in other disciplines that have an impact on real estate including such topics as environmental management, legal requirements, political processes, land use regulation and controls, government intervention and taxation, and capital markets.

An understanding of how to extend advances in related social sciences and marketing research to real estate decisions in light of some of the unique elements of real estate that must be incorporated into, or adjusted for, in extending them to real estate.

An ability to apply risk management techniques and their application in origination, underwriting, management and disposition decisions regarding equity and debt investments.

**Goal 2:**

**Cultivate entrepreneurial decision making skills that capture best practices among real estate and closely related disciplines with respect to real estate.**

**Objective 1:** To develop an understanding of how to utilize entrepreneurial and innovative decision making in real estate market operations.

**Strategy:** The real estate market is unique, with the common bond of focusing on spatial elements of static, environmental, and linkage attributes that comprise the underlying product. As a result of this situational context and the continuous changes that it undergoes, real estate is a dynamic product that is undergoing continuous change and evolution. This dynamic is further complicated by the fact that real estate markets are largely private and are inherently inefficient, with significant differences in information access and understanding across the various constituencies directly and indirectly involved in the market, as well as the disciplines that are involved in, or materially affect, how the market functions. A host of guest speakers from the industry will share their practical experiences and how they apply the concepts being taught in this program.

**Student Learning Outcomes:** Apply entrepreneurial decision-making which reflects the broad spectrum of forces and considerations that affect the industry.

An appreciation for the concerns and roles that various interest groups and stakeholders have in real estate including both direct and indirect participants.

The ability to solve various real estate financial problems ranging from those related to equity/debt investors, to those facing private/public sectors.

An understanding of how macroeconomic and emerging trends (e.g., globalization, technological innovation, consolidation) affect the demand and supply sides of the real estate market.

**Objective 2:** To cultivate an appreciation for the interdisciplinary nature of real estate and the contributions best practices in related disciplines can make to the overall real estate process.

**Strategy:** The real estate industry is an inherently interdisciplinary field, one in which a variety of specializations and disciplines are directly and indirectly involved in the operation of the market. These related areas range from those that focus on the production of real estate (e.g.,

urban design, engineering, architecture, and construction), to those addressing the investment and financing of real estate (e.g., accounting, taxation, investments, and capital markets), the operation of real estate (e.g., management, maintenance, leasing, and site selection), the transfer of ownership and occupancy rights (e.g., law, brokerage, marketing, and transactions), and the regulation of real estate (e.g., planning, law, environmental protection, and growth management). In addition, a number of interest groups and constituencies (e.g., neighborhoods, environmentalists, and governmental agencies) are actively involved in real estate markets, interjecting a variety of special interests, concerns, and evaluative criteria to the overall process. The successful real estate professional must be able to draw on these related fields, and address concerns they interject that affect the functioning of the market. To further this objective, the program will continue to actively recruit students from across campus to increase the diversity of student backgrounds in its courses.

**Student Learning Outcomes:** An awareness of the linkages and connections among direct real estate participants and related disciplines.

The ability to synthesize diverse inputs to identify, qualify and quantify the implications they have for real estate regulations, market interventions, initiatives and trends.

**Objective 3:** To develop formal processes and decision models that can be used to support complex decisions with multiple dimensions.

**Strategy:** The real estate market is a complex network of interrelated parts, each of which is undergoing continuous change. Due to this interconnectedness, individual real estate decisions are affected by the environmental context and the linkages that they enjoy. Furthermore, independently and in the aggregate, individual projects have an impact on their immediate environment and linkages, and may have secondary impacts on the broader area and region to which they belong. Since many decisions that affect the overall urban form are made independently or with a specific goal in mind, it is important to understand how the various entities make decisions, and how aware and sensitive they are to the externalities they produce. Through such insights, one can begin to develop action plans and policies that consider the range of direct impacts and externalities the various private and public activities entail, allowing more informed decision-making.

**Student Learning Outcomes:** An understanding of how various real estate decision-makers (e.g., consultants, developers, architects, managers, and tenants) and capital market providers (e.g., investors, lenders, and financial conduits) approach individual decisions.

An appreciation for the roles, drivers and decision-making processes of major classes of space users, producers, and investors including debt/equity, and public/private structures for individual and institutional sources.

Enable students to bring an entrepreneurial and innovative decision making process that incorporates the above referenced decision makers in that process.

***Goal 3:***

**Further develop an understanding of the legal, political and social context within which real estate resource allocation and utilization should be made.**

**Objective 1:** To help students understand the legal-political-social context within which real estate operates, in order to allow them to identify shared values and innovations that might lead to more optimal solutions. To create solid ethical constructs in which to make the real estate decision maker conscious of the “greater good” in all aspects of real estate.

**Strategy:** The real estate market operates within a complex legal-political social arena in which a variety of individuals and entities have a vested interest in individual decisions and the aggregate results of those decisions. In many cases, these parties approach the underlying question from a somewhat parochial base, creating a defensive environment that unnecessarily pits various constituencies against each other to maximize or protect a particular position. While this approach is somewhat understandable, it is unacceptable in the sense that it preempts the ability to arrive at negotiated compromises, thus creating a situation in which no one party is completely satisfied and one in which the collective good is ultimately compromised. Unfortunately, many real estate programs tend to focus on micro and financial elements affecting real estate markets, ignoring some of the broader, more strategic dimensions. As such, little attention is paid to such critical areas as growth management, economic development, quality of life, housing affordability, and infrastructure adequacy and investment. The Masters of Entrepreneurial Real Estate Degree program will address this deficiency.

**Student Learning Outcomes:** Review myriad issues that real estate affects, as well as the various constituencies that are affected by the resolution of those issues.

Review legal theory and constitutional issues embedded in the management and control of private property rights for the broader public good at the macro level (e.g., growth management, real estate taxation) as well as at the micro level (e.g., entitlements, contracts, leases, financing, and transactions).

Discuss best practices that could be used to ameliorate concerns across the various perspectives and take advantage of new science, technological innovation and other advances that can be exploited to address underlying concerns and reduce reliance on market interventions.

**Objective 2:** To provide students with an understanding of the regulatory policies and social values/practices affecting real estate utilization

**Strategy:** Over the past three decades, the management and control of growth has been an ongoing issue that has led to a number of policies and practices that directly affect the real estate markets. While some of these policies have been based on empirical research, many of them have been based on normative beliefs or values held by various constituencies and decision-makers. This situation has resulted in a complex array of regulations and policies for which many of the consequences have not been definitively addressed. In this setting, it is likely that a number of regulations and policies might not achieve their desired goals, or if they do, might not benefit from an understanding of the full consequences they impart on the market and the broader collective good.

**Student Learning Outcomes:** An understanding of the various regulations and policies that directly and indirectly affect real estate decisions.

The ability to approach real estate decisions more strategically, transcending the focus on short-term needs and economics to consider the broader context and externalities.

The ability to apply the scientific method to assess the efficacy of various regulations and policies in light of how the market responds to them.

The ability to determine which policies and practices should be accepted as fixed constraints (e.g., zoning, land use controls) and which ones should be challenged to allow real estate participants to respond to market forces, social issues, and customer demand.

**Objective 3:** To develop an appreciation for the resource implications associated with various real estate issues to allow students to make more informed, holistic decisions that are more sustainable, both environmentally and in terms of market demand.

**Strategy:** The Masters of Entrepreneurial Real Estate Degree program seeks to help students understand the irretrievable nature of resource commitments their real estate decisions often entail and the importance of balancing the needs of current and future generations in an ethical

and socially responsible manner. This strategy involves extending the scope of real estate analysis beyond a specific project to include current and future trade area, market, and regional factors. It also places appropriate emphasis on seeking sustainable, market-based solutions that satisfy the demands of space users in an efficient, effective, economically viable and environmentally responsible manner.

**Student Learning Outcomes:** Understanding various perspectives to allow them to identify a common ground that can be used to satisfy the needs of direct users and producers of space, while being sensitive to broader social concerns related to the environs and contexts they generate.

***Goal 4:***

**Further develop leadership skills to help advance the industry and achieve support for recommendations. The complex, interdisciplinary nature of real estate and the consequences of real estate decisions –individually and in the aggregate—has created an environment of distrust and lack of understanding that has polarized various parties. While there are inherent conflicts embedded in real estate resource decisions, the level of mistrust and lack of cooperation on complex, multi-faceted issues can be traced in part to a lack of understanding and a failure to focus on the underlying commonalities among the goals and objectives of the various constituencies who engage in such activities. To work through this morass, there is a need for leaders who can engage the various parties of interest and help build support for compromises that advance the collective will while protecting/respecting private property rights that underlie the ownership of real estate in a democratic society.**

**Objective 1:** To cultivate the entrepreneurial and innovative ability to lead various constituencies toward compromise positions that can advance the quality of the built environment and its ability to satisfy the spatial needs of its occupants.

**Strategy:** In a number of instances, various parties approach real estate-related decisions in a somewhat hostile manner, pitting subjective beliefs and values against each other. While there are many situations in which there are inherent conflicts associated with various courses of action, the lack of trust and a sense of shared values have resulted in ineffective management and utilization of real estate. Unfortunately, the victims of such adversarial approaches are often the ultimate space users who are not afforded the choices that a more efficient, collaborative system could generate.

**Student Learning Outcomes:** An appreciation for the arbitrage and communication needed to achieve consensus agreement or approvals regarding issues that have a highly emotional context and evoke a range of personal values and beliefs.

Enhance skills and experience in effective negotiations and conflict resolution where differences cannot be resolved or consensus decisions cannot be negotiated.

The ability to identify, qualify, and quantify the collective good, with special attention placed on the positions of those who can often be disenfranchised or marginalized in the public arena or the private market.

Improve ability to tap into the market and social-ethical knowledge bases necessary to take an objective look at various problems that transcend a particular perspective, value or belief system.

**Objective 2:** Enhance communication skills necessary to effectively promote various positions and projects.

**Strategy:** Decisions that are made in the real estate market and the legal-political-social arena surrounding it, often depend on the ability to get various parties to agree on some common objective or policy. Given the breadth and depth of concerns that many real estate decisions invoke, it is important that such decisions are based on a clear understanding of the underlying issues. To ensure that various perspectives are adequately aired and receive proper attention, clear communication skills are an essential element of success in the real estate market.

**Student Learning Outcomes:** The ability to approach complex problems in an entrepreneurial and innovative manner that can be used to generate results that convince others or explain a particular position.

An appreciation for the role that technological advances and communication channels can be used to understand, solicit inputs, process results, and promote a particular position or policy response.

## **APPENDIX D**

### ***LETTERS OF SUPPORT***

<b>Company</b>	<b>Author</b>	<b>Title</b>
Baker Realty Advisors	Bruce Baker	President
Block Real Estate Services	Kenneth Block	Managing Principal
CB Richard Ellis	Michael Klamm	Managing Director
CC Connely & Associates	Charles Connely	President
Charles F Curry Real Estate Co.	Michael Long	Vice President
City of Grandview	Sara Copeland	City Planner
Commerce Bank	Jonathan Kemper	President
Dean Development Inc.	Vincent Dean	Co-President
Dean Development Inc.	Marshall Dean	Co-President
Development Initiatives	Jim Potter	Partner
DST Realty	Vince Dasta	President
Grand Bridge Real Estate Capital	Thomas Turner	Exec. Vice President
Greater KC Chamber of Commerce	Chris Lester	Vice President
GSA, Office of Real Estate Acq	William McGowan	D/ of Real Estate Acq
Harbinger Property Group	Russell Pearson	Senior Associate
KC MO Community Development	Ruben Alonso	Executive Director
Kansas City Life Insurance Co	Gregory Gavin	Vice President
Key Bank Real Estate Capital	Clark Rogers	Sr. Vice President
LANE 4 Property Group	Owen Buckley	President
Lewis Rice Fingersh	Peter DiGiovanni	Partner
MC Realty Group	Lee Whitman	General Manager
Red Development	Dan Lowe	Managing Partner
Reece Commercial	Daniel Sight	Vice President
Reece & Nichols	Jerry Reece	CEO
Shaner Appraisals	Laird Goldsborough	President
SNR Denton	Rudolf Beese	Partner
U.S. Trust – Bank of America	Forest Hanna	Asst Vice President
Zimmer Real Estate Services	David Zimmer	President
Zimmer Companies	Hugh Zimmer	CEO



COMMERCIAL REAL ESTATE SPECIALISTS • BROKER

January 25, 2011

Via Email

Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

Re: Masters in Entrepreneurial Real Estate Program

Dear Walt:

I was very pleased to learn of the possibility that UMKC may offer a masters level real estate degree program here in Kansas City. I am equally excited that you will be playing a role in that program. Most of us who have been engaged in the commercial real estate business in Kansas City have seen huge changes in the industry in the past 30 years. One of the most significant changes is how educated our clients and customers have become and that many of them have come to expect that we are up to date on trends and resources. In addition, they expect us to understand and interpret complex financial and market data and trends. While the CCIM Institute and Designation have provided me a fantastic platform to enhance and expand my knowledge and skills, I am always looking for more.

A local masters program would be a huge asset for our entire business community. By allowing young people who are considering entering the business the opportunity to work past what they learn in an undergraduate program, and offering people who have been in the business a way to pursue new skills and knowledge locally, we will have real estate professionals who can assist their clients better and whose knowledge and expertise can be added to the community knowledge base.

I encourage UMKC to move forward with formalizing such a program. Based on our previous conversations about the likely time and cost for such a degree, I expect to be one of the first to apply. Please let me know if there is anything I can do to assist.

Sincerely,  
Baker Realty Advisors, Inc.

A handwritten signature in blue ink, appearing to read "Bruce Baker".

Bruce Baker, CCIM  
BB:at



REAL ESTATE SERVICES, LLC

700 W 47th Street, Suite 200  
Kansas City, MO 64112  
Phone: (816) 756-1400  
Fax: (816) 932-5598  
www.blockllc.com

REAL ESTATE. REAL STRATEGIES. REAL SUCCESS.®

January 21, 2011

Walt Clements, Director  
Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

RE: Masters of Entrepreneurial Real Estate program in the Bloch School of Management at UMKC

Dear Walt,

Thank you for inviting me to the Ron Pressman event at Mission Hills Country Club last week. Our local business community is very fortunate to finally have a formal real estate education program at a university level that can sponsor events such as this and the many other speakers you have brought to the Kansas City community. Our community has been made much richer as a result.

My entire family is very pleased to learn that the prospects are promising for UMKC to start a formal Masters of Entrepreneurial Real Estate program here in Kansas City. We look forward to having your students serve as interns at our firm. In fact, we have an immediate need to start a real estate student as an intern so they can consider a full time position with our firm. The real estate program at the Bloch School of Management is a long overdue initiative for our city.

By the way, we are happy to share that our “Allen and Gloria Block Family Foundation” for scholarships to the Lewis White Real Estate Center is now in excess of \$80,000 and continues to grow. We want to continue to be a supporter of the Bloch School’s initiative in this area. Please keep us “in-the-loop” so we can continue our support.

Sincerely yours,

BLOCK REAL ESTATE SERVICES, LLC

Kenneth G. Block, SIOR, CCIM  
Managing Principal



Individual Membership

National Association of Realtors



Individual Membership  
SOCIETY OF INDUSTRIAL  
AND OFFICE REALTORS®

Kansas City Regional  
Association of Realtors



Institute of  
Real Estate Management



International Council  
of Shopping Centers

Realtors  
National Marketing



National Association of  
Industrial and Office Parks



Michael Klamm  
Managing Director

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www.cbre.com/kansascity

January 24, 2011

Mr. Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Block School of Management  
University of Missouri – Kansas City  
5110 Cherry Street, Suite 319  
Kansas City, MO 64110

Re: Masters in Entrepreneurial Real Estate

Dear Walt:

CB Richard Ellis, the world's largest commercial real estate services provider is very interested in the success of a Masters in Real Estate curriculum here in Kansas City. We employ over 250 real estate professionals in all lines of service. In order for us to grow our platform here and service our client's high standards, we need the best and brightest talent. Our expectations for growth, especially in corporate services are tremendous. It is far easier to recruit top talent with some roots here than to export from Chicago, Denver or elsewhere to our market.

We strongly encourage your development of this program and look forward to interviewing your first graduating class.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Klamm", written in a cursive style.

Michael Klamm  
Managing Director



January 25, 2011

Mr. Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry Street, #319  
Kansas City, MO 64110

Re: Masters in Entrepreneurial Real Estate

Dear Walt:

I am delighted to hear that the Bloch School of Management is planning to offer a Masters in Entrepreneurial Real Estate. I feel this program is long over due and the timing is very good. As a professional practitioner in the Kansas City marketplace for about 40+ years, I have seen the commercial real estate profession grow with talented professionals. Many of these professionals have bachelor degrees and many have taken various commercial real estate certifications. Some have master's degrees but few with any concentration in real estate and those degrees came from a school outside the marketplace.

For example, I was the President of the Kansas City CCIM Chapter this past year and we have about 275 members. Our membership includes a variety of industry professionals that focus on commercial real estate. This includes commercial brokers, developers, contractors, lenders, attorneys, accountants, appraisers, surveyors, architects, etc. I am also the national Treasurer of the CCIM Institute, on the Executive Committee and Board of Directors. The CCIM Institute has about 15,000+ members internationally.

In addition, I am a member of the Institute of Real Estate Management ("IREM"). The IREM local Kansas City Chapter and is comparable to the CCIM and they have about 16,000+ members internationally.

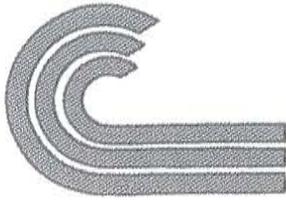
I feel both organizations are full of dedicated professionals that are seeking advanced real estate knowledge to better serve their clients. In the past, the local university marketplace did not offer an advanced real estate degree and I feel a number of these professionals will embrace your new program.

I highly encourage the Bloch School of Management to further pursue this degree program and I believe the real estate community will glad you did!

Very truly yours,

A handwritten signature in black ink that reads 'Charles C. Connelly, IV'.

Charles C. Connelly, IV, CCIM, CPM®  
President



## Charles F. Curry Real Estate Company Curry Investment Company

January 21, 2011

Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

Dear Walt,

As part of the IREM Kansas City Chapter 15 executive board for 2011, I would like to thank you for the opportunity to attend the Integra Real Estate Conference last week. When I heard that UMKC was going to be moving forward with a master's degree program in real estate, I was extremely excited at the progress the school and the Lewis White Center were making.

I graduated with my Bachelor of Business Administration degree from the Bloch School at UMKC in 1992. I was interested in real estate and also looking to pursue a master's degree as well. I had looked at the opportunity to continue my education at UMKC but ended up moving out of state to attend the University of Texas at Arlington and graduated with a Master of Science in Real Estate degree in 1994. The core courses were Real Estate Analysis, Real Estate Development, Real Estate Finance, Real Estate Investments, and Real Estate Appraisal. They also partnered with a school in Newcastle, England, the University of Northumbria at Newcastle, where I was able to attend class for a semester as an exchange student and primarily work a paid internship with Sanderson, Townend & Gilbert, Chartered Surveyors gaining valuable experience in international real estate.

The University of Texas at Arlington is a similar school in the University of Texas system as compared to UMKC in the University of Missouri system. They have had a master's program in real estate for over twenty years. It is extremely important for UMKC to move forward and become more relevant in the real estate education field and also in the local real estate community by offering this long overdue master's program. The education that I received built a strong foundation for the now sixteen year career I have had in the property management field.

Sincerely,

Michael J. Long, CPM  
Vice President

BBA 1992 – UMKC  
MS Real Estate 1994 – UT Arlington

445 E. 72<sup>nd</sup> Street  
Kansas City, MO 64131

January 27, 2011

Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

Dear Walt,

I'm pleased to hear that the University of Missouri – Kansas City is moving forward in establishing a real estate masters degree program.

As an urban planner, I am well acquainted with the importance of knowledgeable, highly-skilled real estate professionals. While planners can guide the development of the built environment, we rely on real estate developers and investors to give form and shape to our plans. Without strong partnerships in the real estate profession, plans are often left to languish on a shelf. As President of the Kansas Chapter of the American Planning Association, I know that the most successful planning efforts in Kansas are those that have enjoyed the support and implementation efforts of real estate professionals.

I understand that there are currently no real estate masters degree programs in Missouri or Kansas. I believe that your proposed Masters in Entrepreneurial Real Estate has the potential to develop a strong cadre of real estate professionals to serve not only the Kansas City metro area but also a larger area in the Midwest. A real estate program is long overdue and I salute your efforts to launch this new program.

With the growing complexity of issues facing our communities, including economic adjustments, the challenge of redevelopment, and changing consumer demands, we need real estate professionals with creative vision and solid skills, able to move beyond business as usual. I look forward to finding those professionals as they complete your masters degree program.

Sincerely yours,



Sara K. Copeland, AICP



# Commerce Bank

1000 Walnut Street  
Post Office Box 419248  
Kansas City, Missouri 64141-6248  
(816) 234-2391

Jonathan Kemper  
*Chairman*

January 25, 2011

Dean Walter Clements  
Lewis White Real Estate Center  
Bloch School of Business  
University of Missouri-Kansas City  
5110 Cherry Street  
Kansas City, MO 64110

Dear Walter:

As you know, I have been very pleased to be a long-standing supporter of the UMKC Bloch School of Management, including service on the School's Advisory Board, where I served as board chair.

I know that the Masters in Entrepreneurial Real Estate program developed by the Lewis White Real Estate Center will be a very timely and useful extension to the school's current offering, providing students with a collection of approaches, vital information and skills in a discipline which is both dynamic and complex. We look forward to the success of the program, both to provide potential candidates for employment in the financial sector and as a resource to our customers and prospects in the many industries associated with real estate management and development which are a mainstay of our regional economy.

Sincerely,

Jonathan Kemper



DEAN DEVELOPMENT INCORPORATED  
7200 West 132nd Street, Suite 300  
Overland Park, KS 66213  
(913) 685-4100 Fax: (913) 685-1232  
vincent@ddirealty.com  
[www.southcreekofficepark.com](http://www.southcreekofficepark.com)

January 24, 2011

Dr. David Donnelly  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry Street, #319  
Kansas City, MO 64110

Dear Dr. Donnelly:

I wish to extend my support of the master real estate degree program. I have been involved in the real estate industry, both on the residential and later on the commercial side, for the past forty years. It is an industry that lacks the ability for individuals to “hit the ground running”. The learning curve and orientation to the industry can be a long lesson.

The ability for an individual to receive an advanced degree would accelerate both the individual understanding and the overall improvement in the industry itself. An individual with an advanced degree should be effective as a leader in the Kansas City real estate market and a top recruit for any real estate company they might be considering.

I would look forward to seeing your master degree offered in the Kansas City market.

Sincerely,

DEAN DEVELOPMENT INCORPORATED

Vincent W. Dean  
Co-President

cc: Walt Clements



DEAN DEVELOPMENT INCORPORATED  
7200 West 132nd Street, Suite 300  
Overland Park, KS 66213  
(913) 685-4100 Fax: (913) 685-1232  
mhdean@ddirealty.com  
[www.southcreekofficepark.com](http://www.southcreekofficepark.com)

January 25, 2011

Dr. David Donnelly  
Associate Dean  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry Street, #319  
Kansas City, Missouri 64110

Dear Dr. Donnelly:

I would urge the subcommittee reviewing the proposed “Masters in Entrepreneurial Real Estate” program to vote favorably on this Masters level degree.

The real estate industry has always had an “OJT” (on-the-job training) or “trial by fire” approach to education. I would hope as UMKC has advanced the Bloch program that these classes have an “industry” instructional component versus theoretical.

Kansas City metropolitan area is viewed as a second tier market. The irony has been its ability to stay within the numbers as the economy began its latest turmoil. The other point is our abundance of land and the need to be more efficient in its use through effective planning on a long-term basis.

I applaud UMKC and the Bloch School for advancing this degree into their curriculum and the benefits the local economy will derive from such a program.

Sincerely,

Marshall H. Dean, Jr.  
Co-President

January 25, 2011

Walt Clements, Director  
Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

**RE: Masters of Entrepreneurial Real Estate Program**

Dear Walt,

I was excited to hear about the proposed Master of Entrepreneurial Real Estate Program that the Lewis White Real Estate Center and UMKC are considering. Being the hometown of JC Nichols, the Kansas City community has a remarkable history of generating successful real estate entrepreneurs and the program will continue that legacy by providing a mechanism to further educate those in the industry.

While the University already provides a myriad of high education opportunities, I believe that given the abundance of individuals within the industry, it would seem that there certainly is a market for the program. Particularly considering the lack of similar higher learning opportunities within the region.

My colleagues and I eagerly await further information on the program as I'm sure it will be accepted with an abundance of support from the local real estate community. Please let me know if there is anything else I can do to be of further support.

Regards,



Jim Potter

Partner  
Development Initiatives  
Consolidated Development Partners



DST REALTY, INC.  
333 WEST ELEVENTH STREET, SUITE 101  
KANSAS CITY, MISSOURI 64105-1639  
(816) 435-8296 FAX: (816) 435-8210  
E-mail: vpdasta@dstsystems.com

Vincent P. Dasta  
President

January 20, 2011

Walt Clements, Director  
Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

RE: Masters of Entrepreneurial Real Estate program in the Bloch School of  
Management at UMKC

Dear Walt,

I am very pleased to learn about the initiative to start a formal Masters of Entrepreneurial Real Estate program here in Kansas City. Our community has an extensive history of successful real estate entrepreneurs and our heritage will be well served by raising the knowledge level of all those faced with making substantial real estate decisions.

When I consider the large audience of potential students with careers in corporate real estate, commercial real estate lending, property managers, brokers, developers, appraisers, loan servicers, attorneys, etc. It would seem to me that you would have the depth of the market to sustain a truly high quality program. Especially since there isn't another formal real estate program within 500 miles.

I appreciated the time you took to interview us to gain our insights to add to the content of your program. I am certain this formal degree program will be met with an abundance of support from all of us in the real estate community. Let me know if I can be of any further help.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Vince Dasta', is written over a light blue horizontal line.

Vince Dasta



January 20, 2011

Mr. Walt Clements  
Director  
Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry Street (#319)  
Kansas City, MO 64110

Dear Walt:

I just wanted to take a minute and thank you for a wonderful afternoon and evening with Ron Pressman on behalf of the Lewis White Real Estate Center.

Additionally, you mentioned that you are proceeding with the Masters in Entrepreneurial Real Estate program, subject to its approval internally. I would like to strongly commend UMKC and you for moving forward with this program. Kansas City is long overdue for a masters real estate program; and as entrepreneurial as real estate is, it certainly fits in perfectly with the focus on entrepreneurship in the Bloch School.

As you know, there is substantial national, as well as local, real estate business headquartered in Kansas City. Between Midland Loan Services, Key Bank Loan Servicing, and now Cohen Financial (owned by Mariner Capital), Kansas City is home to a very, very substantial portion of the national mortgage servicing platforms in the United States. I'm not sure there is another city in the country with that much servicing headquarters presence.

Progressiveness of real estate development over the last 10 – 15 years in Kansas City and its growing stature nationally makes masters level real estate education programs even more vital to our continued growth and sophistication as a city. Kansas City is increasingly getting recognition as a home for real estate entrepreneurship (i.e., Integra's growth and national presence, our own stature with Grandbridge as the third largest national mortgage banking program in the United States, and a host of other local and regional developers, real estate companies, etc).

UMKC is off to a very impressive start of its undergraduate programs and the masters program in Entrepreneurial Real Estate will insure increased commitment to the program throughout the real estate community and the city. Thanks for the success so far, and that which we look forward to in the future.

Sincerely yours,

A handwritten signature in blue ink that reads "Tom Turner".

Thomas J. Turner, III  
Executive Vice President

TJT/clh



## THE CHAMBER

*Greater Kansas City Chamber of Commerce*

January 28, 2011

Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
University of Missouri – Kansas City  
Bloch School of Management  
5110 Cherry St. #319  
Kansas City, MO 64110

Walt,

As a long-time observer and participant in the Kansas City area business and economic development community, I am in full support of the creation of a masters degree in entrepreneurial real estate at the Bloch School of Management. I believe such a program would have enthusiastic community support, and strong outcomes for the regional business community.

The Kansas City market seems to be particularly well-suited for such a program. As you know, this community has a demonstrated history as fertile ground for entrepreneurs such as Henry Bloch, Ewing Marion Kauffman and a long list of others. And few real estate developers have exhibited the creativity, entrepreneurship and long-lasting influence of Jesse Clyde Nichols.

I believe a masters program in entrepreneurial real estate would help "connect the dots" for those involved in the program, and the broader community. At its best, real estate development isn't just about building structures, or even bank accounts. It's about building vibrant communities. I believe the graduates of a program such as this could become key players in making the Kansas City region more competitive with its peers across the nation, and the globe.

Good luck in this effort.

Regards,

Chris Lester

Senior Vice President/Business Growth  
Greater Kansas City Chamber of Commerce  
30 W. Pershing Road, Suite 301  
Kansas City, Mo. 64108-2334  
Office: (816) 374-5452  
Cell: (816) 686-0162  
E-mail: lester@kcchamber.com



GSA, Office of the Real Estate Acquisition  
Division, Heartland Region, Kansas City

January 23, 2011

Walt Clements  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry Street, #319  
Kansas City MO 64110

Dear Mr. Clements,

I am pleased to commend UMKC on the creation of the “Masters in Entrepreneurial Real Estate” program. Having graduated from the University of Missouri - Kansas City Bloch School of Management, (MBA, 1988) it is my belief that UMKC is a great institution that continually improves itself.

As the Real Estate Director of General Services Administration (GSA) Public Buildings Service Heartland Region, I have provided encouragement and secured financial support for GSA associates to enroll in UMKC’s MBA programs, and feel that the university’s new real estate coursework will be an excellent addition to current educational opportunities. It is extremely helpful to have an advanced real estate education opportunity from a respected institution in the Kansas City area!

Please do not hesitate to call if I can be of assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "William P. McGowan".

William P. McGowan  
Director of Real Estate Acquisition  
US General Services Administration  
Public Buildings Service, Heartland Region

U.S. General Services Administration  
1500 E. Bannister Road  
Kansas City, MO 64131



**Harbinger Property Group**  
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816.589.4415 mobile  
913.273.0205 fax  
[rpearson@harbingerkc.com](mailto:rpearson@harbingerkc.com)  
[www.harbingerkc.com](http://www.harbingerkc.com)

January 24, 2011

Walt Clements  
Director, Lewis White Real Estate Center  
**Bloch School of Management**  
5110 Cherry St. #319  
Kansas City, MO 64110

**Re: Masters in Entrepreneurial Real Estate**

Dear Walt,

As a graduate of the Bloch School of Business and an active member of the commercial real estate industry here in Kansas City, I wholeheartedly put my support behind the creation of a masters-level commercial real estate program at UMKC. The impact a program like this could have on the CRE industry is far-reaching and long overdue.

This is an opportunity for Kansas City to join a short list of U.S. cities offering this type of education and not only attract students from all around the world, but also train the best and brightest here at home from a variety of real estate related industries. Having taken several courses offered by the Lewis White Real Estate Center, I can attest that the curriculum is directly applicable to the real world environment and I commend the University for putting Kansas City on the map as a future training ground for the commercial real estate elite.

Sincerely,

Russell G. Pearson  
Senior Associate  
**Harbinger Property Group, LLC**

# KANSAS CITY, MISSOURI COMMUNITY DEVELOPMENT CDE

January 24, 2011

Walter Clements  
Director  
Lewis White Real Estate Center  
University of Missouri, Kansas City  
Henry W. Bloch School of Management  
5110 Cherry Street, Suite 321  
Kansas City, MO 64110

Dear Walt:

It is my pleasure to write this letter in support of the Lewis White Real Estate Center's creation of a Master of Real Estate (MRE) program at the University of Missouri, Kansas City.

Kansas City is positioned to offer an excellent "laboratory" for the advanced study of real estate given its historical context in real estate development (Country Club Plaza), its diversity of markets from urban to suburban, as well as its unique geographic location in the U.S.

By offering an MRE, UMKC will not only enhance its position as a major university but also enhance Kansas City's ability to attract people from around the country and world who are currently involved in or interested in the real estate profession - benefiting the real estate community and the community at large.

Having been a part of the real estate community here in Kansas City for the past four years, I am certain the availability of an MRE would be met with significant interest and demand from a cross section of professionals. On a personal note, having taken the Real Estate Market Analysis course at UMKC already, I would very much be interested in an opportunity to extend that education to a master level degree.

I fully support this effort and look forward to assisting you in any way.

Best wishes,



Ruben Alonso III  
Executive Director  
Kansas City, Missouri Community Development CDE

Kansas City, Missouri Community Development CDE  
1900 Vine (The Historic 18<sup>th</sup> & Vine Jazz District) • Kansas City, Missouri 64108  
• (816) 216.1851 • [info@kcmocde.org](mailto:info@kcmocde.org) • [www.kcmocde.org](http://www.kcmocde.org)



**KANSAS CITY LIFE  
INSURANCE COMPANY**

3520 Broadway, Kansas City, Missouri 64121-9139

January 24, 2011

Mr. Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry Street, Suite 319  
Kansas City, MO 64110

**Re: Masters in Entrepreneurial Real Estate**

Dear Walt:

My first reaction to your letter was, “Huh? A degree program entitled Masters in Entrepreneurial Real Estate? Is he kidding me? Isn’t that an oxymoron?” Then, over the weekend driving home from Minneapolis, I had time to think about real estate, the development and operating cycle and its evolution, and my personal history (checkered) with real estate over the past 25 years.

My second, more thought-filled reaction (for brevity purposes I will omit all the accolades and honors I would normally throw your direction for having such an idea) to your letter was, “Wow! That’s a great idea.”

Here is why I think so.

My first professional encounter with real estate was when I went to work as an accountant for Kroh Brothers Development Company (“KBDC”) in August 1986. Within six months KBDC had filed a petition for Chapter 11 protection. Management had lost control of what the company did. KBDC had numerous smart, motivated, and highly capable real estate entrepreneur-types within its ranks. It had become a national real estate developer with ties to the New York and Boston financial markets. What it lacked was a well-educated and forceful management team that understood overall real estate and could implement a program that could minimize the impact of downturns. KBDC had been so focused on generating transactional revenue that it failed to properly monitor, operate and manage the portfolio value. At the time it filed Chapter 11, its assets were in excess of \$1 billion and its debts were in excess of \$1.4 billion. Its unsecured creditors ultimately received less than two cents on the dollars, and that, ten years after the initial petition.

The second professional encounter that I will use as support for your degree program is the run-up in commercial real estate values from 2003 to late 2007. During that period local values appreciated in excess of forty percent. This appreciation had little to do with improving fundamentals, such as, higher occupancy, increasing rental rates, or a lack of newer property development. The appreciation was fueled by two forces, loosely connected, but inextricably connected. The first force was the seemingly constant decline in the yield on 10-year treasuries. As the benchmark for most commercial real estate loans, as its yield declined, the interest rates for commercial real estate loans also declined. Property owners could push sales-values higher and then successfully make the case that investors could achieve the same return targets for their invested capital on the newly higher-priced acquisitions because the cost of loan-dollars had declined. Investors, with cash on hand, concurred. With each downward tick of interest rates, property values ticked upward.

The second force was CMBS. This product, for me, is the genius of Wall Street; devised as an on-the-surface, relatively-liquid investment vehicle, made as large and as simple as possible, embossed with a high-grade investment rating, and then marketed to national and multi-national institutions. These components allowed the targeted financial institutions to put significant sums of money to work on Wall Street sponsored vehicles with good credit ratings. The initial success of this program allowed Wall Street to go into hyper-drive. Underwriting suffered, quality of assets included in the packages deteriorated, due diligence became an obstacle to deals versus a necessity. By early-2007, the machine was broken - but no one wanted to see it or, if they did, admit it - even though money was still going in and coming out.

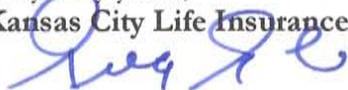
In both cited instances, the failure within the real estate industry resided in the human sphere, not the product or its function. Walt, I know your degree program is not designed to corral or correct human behavior, particularly real estate entrepreneur's behavior. That being said, I believe the program is needed and could play a role in the industry. Well-educated managers need to understand the many implications that take place in the real estate cycle. Entrepreneurs make things happen, both for the good and the bad. Most entrepreneurs will not admit their strength is only seeing possibilities. They would like to believe they do all components of real estate well; design, permitting, execution of the development phase, both construction-financing and permanent financing, cash management, leasing, property operations, managing tax consequences of real estate, including real estate taxes, income taxes, capital gain taxes and the myriad of other issues that surround real estate.

Your program can provide the advanced educational foundation for the real estate manager's function, whether in the entrepreneur herself or in the form of a trusted confidant. With that educational foundation, she can comprehend the complexities and difficulties she will face and figure a way for her organization to benefit.

Best of luck and please feel free to contact me at 816.753.7000, extension 8538, with any questions or comments.

Very truly yours,

**Kansas City Life Insurance Company**



Gregory M. Galvin, CRE  
Vice President, Real Estate

January 24, 2011

Mr. Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry Street, #319  
Kansas City, MO 64110

Re: Masters in Entrepreneurial Real Estate Program

Dear Walt,

As you know KeyBank Real Estate Capital located here in Kansas City, Missouri, is one of the nation's largest commercial real estate loan origination and servicing platforms. We are an active participant in commercial real estate markets nation-wide and employ over 300 associates here in Kansas City.

Commercial real estate provides a diverse, challenging and rewarding career for our staff, and is a cornerstone of both the local and national economies. We actively recruit for entry-level positions at regional colleges and universities and hire as many as 20 new graduates each year. We have had great success in attracting students from the University of Missouri, Columbia, that have completed the real estate degree track they offer. We have found that graduates having an educational background in commercial real estate fundamentals provides a broad knowledge base that has proven to be an excellent fit with our organization, as well as others in the area.

We here at Key are aware of the Masters in Entrepreneurial Real Estate Program that you and Dean Donnelly have developed at UMKC, and I am writing to voice our support of, and enthusiasm for, your Program. Such a degree track does not currently exist in Kansas City, and will be invaluable in preparing students interested in a career in commercial real estate. We will actively support the program and enthusiastically recruit its graduates, and I offer my personal assistance in working with the Block School and the Program.

Again, our congratulations in filling a long-awaited educational need in our community and do please let me know if there is anything we can do in support of your efforts.

Best regards,



Clark Rogers  
Senior Vice President

**LEWIS RICE**

**F I N G E R S H** 1010 Walnut – Suite 500 Kansas City, Missouri 64106 t: 816-421-2500 f: 816-472-2500

Peter M. DiGiovanni  
816-472-2504  
pmdigiovanni@lrf-kc.com

January 26, 2011

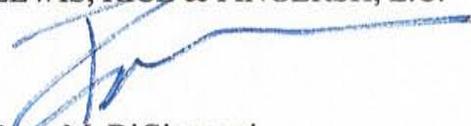
Walt Clements, Director  
Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri-Kansas City  
5110 Cherry Street, Suite 319  
Kansas City, MO 64110

Dear Walt:

It is my understanding that UMKC is contemplating the establishment of a master's degree program in real estate. I think such a degree would be highly regarded by real estate professionals, not just in the greater Kansas City metropolitan area, but throughout the national real estate industry. By offering a master's level program, the national visibility of the Lewis White Real Estate Center and the University of Missouri would be substantially elevated.

Very truly yours,

LEWIS, RICE & FINGERSH, L.C.



Peter M. DiGiovanni



January 25, 2011

Mr. Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Block School of Management  
University of Missouri-Kansas City  
5110 Cherry St., #319  
Kansas City, MO 64110

Dear Walt:

On behalf of the Institute of Real Estate Management, I want to thank the University of Missouri-Kansas City for undertaking the challenge of presenting a formal masters level real estate degree program. As the investor and corporation goals and guidelines for owning and managing real estate continue to become more complex and regulated, a program such as the "Masters in Entrepreneurial Real Estate" serves a vital need for those both already in, as well as those contemplating a career in commercial real estate.

The Institute of Real Estate Management was founded primarily because we saw a need for that type of formal training, in our case, specifically for managers of real estate. But the UMKC program goes beyond that and seeks to provide the additional education real estate owners of my generation previously spent years of "trial by fire" training to get. We heartily endorse UMKC's efforts in meeting this need by providing a program that is long overdue in the Kansas City area.

If there is anything I can do to assist in making this program a success, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lee A. Whitman', with a long horizontal flourish extending to the right.

Lee A. Whitman, CPM<sup>®</sup>, MCR, RPA  
General Manager/MC Realty Group, LLC  
2012 Chapter President/Institute of Real Estate Management-Kansas City #15

January 21, 2011

Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

Dear Walt:

I have heard through the grapevine that UMKC is moving ahead with plans to offer a Masters in Entrepreneurial Real Estate degree. I commend you and your institution for this action and am encouraged for what that means for the future of the Kansas City real estate industry. A degree program like this from a first-rate institution like UMKC is long overdue and will go a long way to making Kansas City a regional center for entrepreneurial real estate professionals.

Here at RED, we have found that it isn't very often that someone fresh out of school has the amount and type of experience that we are looking for in employees. It is more common that someone we hire has gained experience on-the-job as a broker or other real estate industry professional. Students in your program will gain a valuable leg up on their competition, as well as being exposed to new ideas and study that is beyond what any job might offer.

In addition to looking out for RED's own self-interest, I am encouraged for Kansas City as a whole. I believe that, over the last two decades, Kansas City has established itself as a hub for real estate entrepreneurs. In offering a program like this, UMKC is taking a significant step in ensuring that Kansas City remains at the center of the real estate industry in the Midwest and throughout the United States. As you are aware, students tend to stay near the place where they obtained their degree—especially if jobs are available. Put enough of these graduates together and you have the makings for an entire industry.

Best of luck.

Sincerely,



Dan Lowe





A partner with HomeServices of America, Inc., a Berkshire Hathaway Affiliate

January 24, 2011

Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

Dear Walt:

I wanted to take a moment to commend you and UMKC, and the Bloch School of Management, for working towards establishing a Masters in Entrepreneurial Real Estate degree.

As real estate moves into the future it is critical to the industry, as well as the nation, that we do so with the best educated real estate people possible. The real estate business is getting more complicated every day, with brokers and agents, needing more skills and knowledge than ever before.

From zoning and planning, to financing, to leasing, to green technology, to demographic studies, the skill set needed to excel is ever growing.

We are looking forward to having future graduates as members Reece Commercial.

Sincerely,

Daniel E. Sight, CCIM  
Vice-President/Broker

January 24, 2011

Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas  
5110 Cherry St #319  
Kansas City, MO 64110

Dear Walt:

I would like to commend you and the University of Missouri – Kansas City for moving forward with the “Masters in Entrepreneurial Real Estate” program that is long overdue for our area.

I cannot stress enough the importance of a formal real estate education. As real estate moves into the future, it is critical to the industry that we do so with the best educated brokers and agents.

I look forward to having future graduates from the University of Missouri – Kansas City joining the Reece & Nichols team.

Sincerely,



Jerry D Reece  
CEO

## Clements, Walter

---

**From:** Laird Goldsborough <Laird@shanerappraisals.com>  
**Sent:** Thursday, January 27, 2011 12:32 PM  
**To:** Clements, Walter  
**Subject:** Master's Degree Program

Walt – It has come to my attention that UMKC is considering offering a Masters Degree in Real Estate. I am writing to support your efforts, and I am very excited about this possibility.

As I think you know, I hold a Master's Degree in Real Estate from the University of Denver, and I firmly believe that the education I received there is largely responsible for my current success. I am the president Kansas City's largest commercial real estate valuation firm, and I am an advocate for local advanced real estate education. Several of my appraisers have attended classes offered through the existing real estate curriculum at UMKC.

I would further point out that graduates of such a program would be very appealing to me as an employer. I am constantly looking for talented analysts, and it is difficult to recruit from other Masters programs that are out of state. The local chapter of the Appraisal Institute would also benefit from such a program.

Please let me know if there is anything I can do to support your efforts. Good luck with this endeavor.

Laird

### Laird Goldsborough MAI MRE

President

10990 Quivira, Suite 100

Overland Park, KS 66210

[D] 913.647.4985

[O] 913.451.1451

[www.shanerappraisals.com](http://www.shanerappraisals.com)



January 27, 2011

Walt Clements, CCIM, CRE, FRICS  
Director, Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St. #319  
Kansas City, MO 64110

Re: Lewis White Real Estate Center Graduate studies

Dear Walt:

We understand that the Lewis White Real Estate Center is moving forward with the presentations to advance the "Masters in Entrepreneurial Real Estate" program at the University of Missouri-Kansas City. As you are aware, SNR Denton is a very active participant in the global real estate community, and through our network of clients has experienced first-hand how important it is to have a quality masters level real estate degree program such as the one you are advocating here in Kansas City. We strongly believe that there is a demonstrated need and corresponding local/regional support for a program of this caliber, for the integrated variety of course offerings, and the degree this program would offer.

You and the UMKC leadership are to be commended for your vision in developing and then moving forward with such an educational program, given the likely demand, and extraordinary resources that this program is intended to offer. The program offering is a strong academic tool, will bolster the outreach of the University in the region, and represents a unique opportunity to fill a long overdue void in our area.

Please let us know how we can be of assistance in supporting this program, and making it a reality.

Very truly yours,

SNR DENTON US LLP

By

  
Rudolf H. Beese

RHB/kms

January 21, 2011

David Donnelly  
Associate Dean  
Bloch School of Management  
University of Missouri – Kansas City  
5110 Cherry St.  
Kansas City, MO 64110

Dear Dean Donnelly:

Please allow me to convey how glad I was to hear about the Bloch School's recently announced "Masters in Entrepreneurial Real Estate" program. I believe it will be a wonderful development for UMKC's standing and reputation, for its students and their career prospects, and for the commercial real estate (CRE) industry in Greater Kansas City.

First, allow me to introduce myself. I serve as a Commercial Real Estate Asset Manager, at the trust company within Bank of America. I buy, sell, and manage CRE for high net worth families, charitable trusts, etc. I practiced law before transitioning to CRE Asset Management, having attended UMKC and UMC. I am a third generation Kansas Citian, live just blocks from the UMKC campus, and take pride in its recent, impressive growth. I consider myself a fairly active member of the Greater Kansas City CRE community, and I have some idea what it takes to succeed in this field.

I wish the Masters in Entrepreneurial Real Estate program had existed when I was deciding on graduate school. I might have chosen to enroll in it, instead of law school, if it had been. (In fact, even at this stage I am seriously considering enrolling for certain courses offered within this program, such as "entrepreneurial real estate business models.")

This new program addresses a very real need. The field of commercial real estate has become much more sophisticated, formalized, more international, and much more competitive in recent years. To thrive and

succeed today, participants need excellent training and credentials in general finance and real estate principles, but they also need training in a specific aspect of this field which no one else is offering – entrepreneurship, or creative new ways to find or add value to a property or project. Just this month, I was privileged to hear a public lecture by Ron Pressman, the CEO of G.E. Capital Realty, which is one of the largest investors and financiers of CRE in the world. (E.g., a \$92B portfolio of properties and CRE loans in 35 countries.) He ended his lecture by warning that in the future, to make money in CRE, the investors, REITs, and other market participants will have to think outside the box, proactively finding creative ways to add significant new value to CRE projects. In other words, they'll have to be trained in real estate and finance, but also be able to think like entrepreneurs. Employers will seek out and hire those select college graduates who are trained to think that way.

This Masters program could set UMKC apart as a real leader in this field of academia. UMC's Jeffrey E. Smith Institute of Real Estate (within the Trulaske College of Business, Finance Dept.) still has no comparable undergraduate or graduate program. Neither KU's School of Business, nor any other college or university in the multi-state region, has any comparable program, to the best of my knowledge. UMKC truly has an opportunity here, with the Masters in Entrepreneurial Real Estate program, to distinguish itself from all other higher education institutions in the Midwest, offering a program of immense practical value to students wishing to pursue a career in CRE, equipping them for that career more comprehensively, and in ways that no other institution can. I hope the entire Bloch School gets fully behind this exciting new venture.

Sincerely,



Forest ("Trey") W. Hanna, III  
Assistant Vice President  
Commercial Real Estate Asset Management  
**U.S. Trust, Bank of America**  
P.O. Box 219119  
Kansas City, MO 64121-9119  
Phone: (816) 292-4311  
[Forest.w.hanna@ustrust.com](mailto:Forest.w.hanna@ustrust.com)



ZIMMER COMPANIES, INC.  
Zimmer Real Estate Services, L.C.  
Zimmer Development Company  
ZRES Management, Inc.

Kansas City, Missouri | St. Louis, Missouri

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[www.zimmercos.com](http://www.zimmercos.com)

January 21, 2011

Mr. Walt Clements CCIM, CRE, FRICS  
Director-Lewis White Real Estate Center  
Bloch School of Management  
University of Missouri-Kansas City  
5110 Cherry Street, Room 319  
Kansas City, MO 64110

Dear Walt:

You have previously mentioned to me that UMKC is prepared to launch a Real Estate Master's Degree Program as a part of the Lewis White Real Estate Center. I want to commend you and UMKC for this very forward thinking and strategic move.

Actually, the barrier to entry into the real estate business is quite low. One needs to obtain a real estate license in the state in which he or she wishes to practice and once that is received, there is no other required licensing except for continuing education every two years.

We see and interview a lot of potential candidates who are interested in entering the commercial real estate business. Regrettably, most all of them do not have the required skill sets or education to be successful in a short period of time. Consequently, a lot of money and time is invested to properly train a new associate without a degree in real estate. If we had access to people with a Master's level degree in real estate, we would be very interested in hiring them to join our team. And I believe that most every other real estate firm in Kansas City would feel the same. There is no substitute for highly educated people in the real estate business. Their focus and ability to commit to an advanced degree will put them far ahead of those with some other type of degree.

Very truly yours,

ZIMMER REAL ESTATE SERVICES, L.C.



David J. Zimmer, SIOR, FRICS  
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DJZ:bt

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January 24, 2011

Mr. Walt Clements, Director  
Lewis White Real Estate Center.  
UMKC - Henry W. Bloch School of Management  
5110 Cherry Street, #319  
Kansas City, MO 64110

Dear Walt:

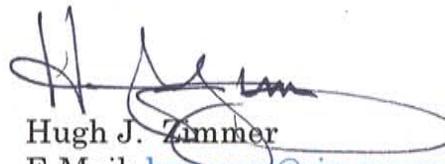
I write this letter to express my strong opinion of the importance of the Real Estate program at UMKC, and to urge the establishment of the Masters level program within it. The real estate industry in the Kansas City area is a very important component of our overall metropolitan activity, and increasing the talent and competency of practitioners in this field is very important to the economic well-being of Kansas City.

The Kansas City Real Estate Industry has also been looked upon over many years as one of the strong groups within the national industry, and Kansas City has provided much leadership to national organizations such as the National Association of Realtors, CCIM, Society of Office and Industrial Realtors, The Appraisal Institute, and other professional organizations. The industry has also provided much leadership and support for UMKC over the years and includes heads of the UMKC Trustees such as Miller Nichols, Tom Turner, Barry Brady, and the undersigned.

Please feel free to forward this letter to those persons who are evaluating the approval of this program. If there are any questions or if I can provide any additional information, please let me know.

Sincerely,

ZIMMER REAL ESTATE SERVICES, L.C.



Hugh J. Zimmer

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HJZ:cb

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