Masters in Real Estate Development
College of Architecture, Design and Construction & College of Business

ONE PAGE PROPOSAL SUMMARY

JOINT GRADUATE DEGREE
The Masters in Real Estate Development will be offered jointly by the College of Architecture, Design and Construction (CADC) and the College of Business (COB). A student enrolled in the proposed degree will primarily participate in distance education courses supplemented by short, intense residencies at Auburn. This blended delivery curriculum will allow students to continue professional careers while expanding a concentration in Real Estate Development through graduate education. This type of program delivery is similar to the existing Executive MBA model. MRED refers to the Executive Program.

RESOURCES
The program is self-supporting and requires no new resources from the academic units or from Auburn University.

STUDENT BASE
The program will target individuals with extensive work experience in related fields such as real estate analysis and consulting, real estate brokerage and property management, real estate lending, general banking, law, construction, architecture, landscape architecture, community planning, and engineering.

REASON FOR COLLABORATIVE DEGREE
The curriculum is unique in its fusion of existing disciplinary strengths of the COB and the CADC. COB brings real estate development strengths in asset management, consulting, acquisition/disposition, and financial service issues. CADC’s contributions to the degree include disciplinary expertise in physical design, landscape architecture and construction that are essential to successful real estate development.

Curriculum Overview:
The curriculum consists of 39 credit hours that will be delivered over a two year period. The courses will be taught by graduate faculty from the COB and CADC. Field Studies are a key component of the curriculum.

Existing offerings include:
FINC 5250/ RDEV 6250 Real Estate Investment (3) [currently FINC 4250]

Eleven new courses include:
RDEV 7126 Field Studies in Real Estate Development (1 credit x 6 = 6 total credits)
RDEV 7136 Principles of Real Estate Development (3)
LAND 7146/ RDEV 7146 Real Estate Property Analysis (3)
FINC 5236/ RDEV 6236 Real Estate Market Analysis (3)
RDEV 7246 Building Design and Construction Principles for Real Estate Development (3)
RDEV 7346 Site Planning and Infrastructure Development (3)
RDEV 7436 Real Estate Development Project Management (3)
RDEV 7446 Real Estate Contract Negotiations (1)
RDEV 7536 Financial and Real Estate Securitization (3)
RDEV 7546 Real Estate Development Law (3)
RDEV 7636 Real Estate Development: Capstone Project (5)
Masters of Real Estate Development Proposal

Introduction

In the last ten years, there have been some significant trends in graduate education as it relates to the business marketplace. Among the most significant are:

1. On campus programs, i.e. traditional MBA Programs have experienced a flattening in demand while overall growth in MBA enrollments continues to increase.
2. MBA Programs, especially those outside of the top ones are admitting newly graduated undergraduates in order to fill on-campus enrollments.
3. Enrollments in distance education programs continue to grow with many top tier public and private institutions now offering distance and/or online graduate programs.
4. Interdisciplinary programs/concentrations at the graduate level have been initiated by many schools and colleges, e.g. Carnegie-Mellon and Georgia Tech, to meet the increasing industry demands for individuals with graduate degrees that combine a technical and business background.
5. Reluctance to leave a job by the employee as well as reluctance of employers to lose valuable talent has greatly increased the array of curricula and modes of delivery for graduate education.
6. The development of information technology has coincided with growth in enrollments in non-traditional education channels, i.e. for-profit universities and corporate universities.

The need for graduate education and additional education, in general, throughout an individual’s working life will become more important as individuals transition through more changes in careers and as new opportunities and industries continue to attract educated talent.

Our proposal for a Masters in Real Estate Development (RDEV) seeks to take advantage of these trends and others with the inherent strengths of the College of Architecture, Design and Construction (CADC) and the College of Business (COB). This joint program has a wide array of benefits for students, employers, the colleges, Auburn University and the state of Alabama. In the paragraphs that follow, the proposal will provide 1) a program description including an overview of the curriculum and how it will be delivered, 2) benchmarking of the competition, 3) the potential demand, and 4) the financials and administrative structure for our proposed RDEV program.

Program

High quality careers in the real estate industry, including those in the areas of development, asset management, consulting, acquisition/disposition, and financial services, require highly skilled leaders with a rigorous, relevant and practical academic background. For a program to successfully serve the real estate development industry, it must provide a balance of business-based real estate concepts with the core legal, planning and physical design and construction aspects of development. This body of knowledge and skill set does not reside exclusively in any one academic unit at Auburn University. It is for this reason that the CADC and COB are combining their resources, expertise and energies together to propose this unique program.

Before the program details such as the curriculum are outlined, it is important to introduce how a joint program between two academic units would be delivered and how recruiting efforts would target the intended audience. The RDEV program is initially intended to be offered as a distance program similar to the Executive MBA (EMBA) or Physician EMBA (PEMBA). The following are among the most important reasons to offer this program using the blended delivery model,
which requires short, intense residencies supplemented by technology during the periods between residencies:

1. Preliminary analysis of the market shows that the greatest demand for this program comes from individuals having extensive work experience in a variety of fields such as real estate analysis and consulting, real estate brokerage and property management, real estate lending, general banking, law, construction, architecture, community planning, and engineering. A blended delivery offers these experienced individuals the opportunity to continue in their careers while pursuing their degree.

2. Financially, the program is self-supporting requiring no new resources from the academic units or Auburn University

3. This type of program is consistent with the College of Business' strategic plan (Goal #2 – Maintain leadership in distance education, and Goal #5 – Establish partnerships with outside constituents).

This Executive RDEV program is intended to be an initial step towards offering an on-campus version of the this program, as well as creating a future center for real estate development that will exist between the CADC and COB and potentially include other academic units.

Curriculum

The curriculum consists of 39 credit hours that will be delivered over a two year period. The courses will be jointly taught by graduate faculty from the CADC and COB with additional faculty experts from other academic institutions, the government and the private sector included as needed. The proposed curriculum includes the following courses:

RDEV 7126 Field Studies in Real Estate Development (1) - New Offering

This intensive short course examines exemplary real estate development projects in different regions of the United States. Students will travel with EMRED faculty to visit projects and meet with industry leaders and academicians to examine the fundamental characteristics of real estate development. The curriculum includes six offerings of the MRED 7126/REAL 7126 course taken over the course of the degree requirements.

RDEV 7136 Principles of Real Estate Development (3) - New Offering

This course provides essential instruction in the areas of real estate markets, finance, valuation, building construction & design, and property law as well as the tools necessary for continuing on to more advanced course work. This course is taught in a self contained format, allowing non-finance/business students to receive the necessary foundation in the core financial and analytical tools.

LAND 7146 / RDEV 7146 Real Estate Property Analysis (3) - New Offering

The course will examine the development process from project inception to site identification, acquisition, design and development feasibility, the entitlement process, risk assessment, asset valuation, debt and equity financing, and project management. It will examine the relationship between people, property, capital, and time. It will also develop an appreciation of the critical roles that design, planning, construction and finance play in the real estate development process. The course will be taught on the case studies method.
FINC 5236/ RDEV 6236 Real Estate Market Analysis (3) - New Offering
Provides in depth study into the fundamentals of real estate markets, both the physical and financial dimensions, including instruction in the techniques used to analyze supply and demand conditions for property of various types. In addition, students will gain exposure to Geographic Information Systems and explore the application of GIS to the study of real estate markets. Once the course is complete the student should be well versed in the techniques used to estimate market conditions at the broader market and individual property levels.

RDEV 7246 Building Design and Construction Principles for Real Estate Development (3) - New Offering
Students will examine the important roles of the design, planning, and construction disciplines in creating value-driven development projects. The course will place contemporary development into historical perspective while evaluating current design, programming, planning, and construction trends, theories, and practices. An overview of best practices, such as New Urbanism, Transit-Oriented Design, Smart Growth, and Green Development, will be discussed. Design and project management criteria outlined in the Leadership in Energy and Environmental Design (LEED) Certification process will link design and planning with construction materials and methods. Standard types of contracts between Owners, Architects, and Contractors will be examined. Contract documentation, bidding processes, and project administration will be reviewed. Construction topics will include cost estimating, scheduling, staging, and project management techniques.

FINC 5250/ RDEV 6250 Real Estate Investment (3) - Existing Offering (currently FINC 4250)
The class focuses on the basic techniques of real estate valuation using both single period and multi-period pro forma cash flow estimates. Cash flows will be developed using spreadsheets as well as lease by lease analysis performed using ARGUS cash flow and valuation analysis software. Various measures of individual property level investment performance are analyzed as are levered and un-levered returns. The course content will include an extensive treatment of real estate taxation along with greater coverage of partial interest valuation techniques. Finally, the broader concept of real estate within the context of a portfolio will be explored including an analysis of REIT valuation.

RDEV 7346 Site Planning and Infrastructure Development (3) - New Offering
This course introduces students to the direct relationship between environmental processes of natural systems and constructed infrastructure of human systems. The role of sustainability and energy-efficiency as best management practices for design, planning, construction and development will be the central theme of the course. Issues of site context analysis; surface water drainage; site design; environmental planning; transportation planning, zoning regulations and code enforcement; environmental regulations; and site construction will be examined.

RDEV 7436 Real Estate Development Project Management (3) - New Offering
This is a course in effective project management from inception to completion. The content of this course will discuss the role of the major participants in the development process and how to manage effectively among many varied inputs. Project scheduling and effective resolution of unexpected events will be addressed.
RDEV 7446 Real Estate Contract Negotiations (1) - New Offering
This course will focus on instruction in the core skills of effectively negotiating the deal. Specific emphasis will be placed on deal negotiation to maximize value to the development project. Students should gain valuable insight into how deal structuring and negotiation skill works to promote the successful project.

RDEV 7536 Financial and Real Estate Securitization (3 Credits) - New Offering
This course will introduce students to the analysis of mortgages and mortgage backed securities. The course will cover the fundamentals of interest rate determination and the yield curve, as well as individual mortgage analysis and borrowing/lending decision criteria. Additional emphasis will be placed on structured finance including the use of Mezzanine financing. A major portion of the class will be composed of instruction in the area of mortgage backed securities and MBS portfolio analysis.

RDEV 7546 Real Estate Real Estate Development Law (3) - New Offering
Students will explore the many forms of real estate ownership and organizational entities; formation and enforcement of contracts; the acquisition, leasing, and financing of income producing properties; real estate taxation; and the project entitlement process, including impact fees, exactions, and other infrastructure financing techniques.

RDEV 7636 Real Estate Development: Capstone Project (5) - New Offering
This course asks students to explore each stage of the real estate development process: project conception; site identification and analysis; project programming; master planning, design schematics, project entitlements, market analysis, financial feasibility; project implementation methods; and project management. Students will work in teams on an actual site and with a general program to create a development feasibility proposal for a specific client. No prior experience with planning, design, or construction is required to take the course.
(The capstone project exposes students to all of the functional areas of real estate development so that they can serve as effective leaders of development teams. It is also intended to expand and test the bodies of knowledge and discipline-specific values of learned in the course of their studies in the RDEV program.)

"Typical" Plan of Study
Since this is an executive program, executive students would be enrolled for 5-7 credit hours per semester during the two year period. Also during this time, students would periodically meet on campus (or in other locations as the program dictates) for lectures, projects, seminars, and workshops. The following is a draft of how the curriculum would be executed and when students would be present on campus in the executive model:

SUMMER #1 CURRICULUM (Thru Session)
RDEV 7126 Field Studies in Real Estate Development (1)
RDEV 7136 Principles of Real Estate Development (3)
LAND 7146 / RDEV 7146 Real Estate Property Analysis (3)

Residencies - May (5 days)

FALL #1 CURRICULUM
FINC 5236/ RDEV 6236 Real Estate Market Analysis (3)
RDEV 7246 Building Design and Construction Principles for Real Estate Development (3)
RDEV 7126 Field Studies in Real Estate Development (1)

College of Architecture, Design and Construction & College of Business
November 1, 2007
Residency - August (5 days)
Field Study - 3 days

**SPRING #1 CURRICULUM**
- FINC 5250 / RDEV 6250 Real Estate Investment (3)
- RDEV 7346 Site Planning and Infrastructure Development (3)
- RDEV 7126 Field Studies in Real Estate Development (1)

Residency - January (5 days)
Field Study - 3 days

**SUMMER #2 CURRICULUM (Thru Session)**
- RDEV 7436 Real Estate Development Project Management (3)
- RDEV 7446 Real Estate Contract Negotiations (1)
- RDEV 7126 Field Studies in Real Estate Development (1)

International Seminar – May (9 days)
Field Study - 3 days

**FALL #2 CURRICULUM**
- RDEV 7536 Financial and Real Estate Securitization (3 Credits)
- RDEV 7546 Real Estate Development Law (3)
- RDEV 7126 Field Studies in Real Estate Development (1)

Residency - August (5 days)
Field Study - 3 days

**SPRING #2 CURRICULUM**
- RDEV 7636 Real Estate Development: Capstone Project (5)
- RDEV 7126 Field Studies in Real Estate Development (1)

Residency - January (5 days)
Field Study - 3 days

It should be noted that the Field Studies placed throughout the two year program are a unique feature. This is where the Executive RDEV program students will meet at a location, e.g. Boston, Atlanta, etc., with faculty and practitioners. Required six times in the curriculum, these “off-campus residencies” provide the face-to-face meeting opportunities while having the flexibility to visit regions where different concepts, issues and challenges can be researched, examined and discussed.

**COMPETITION**

No graduate real estate degree is currently offered by any state or private academic institution in the State of Alabama. The closest matches are found in a few of the MBA and Masters degree programs at the major in-state universities, where real estate related course work is offered as an area of emphasis, generally within a business finance curriculum. It should also be noted that a well-defined undergraduate degree program in real estate is conspicuously absent from the offerings of the major Alabama institutions.

When examining the Southeast Region, there are some general real estate graduate programs at peer institutions. For example, in Georgia, both the University of Georgia and Georgia State University have graduate programs in real estate; both have MBA programs with concentrations in real estate. Additionally, GSU has a M.S. in Real Estate. Similarly, in the Florida, Florida State University and the University of Florida have MBA programs with real estate components. Much
like GSU, UF has a Masters program in real estate. The distinctive flavor of these programs is real estate with business finance focus. Our proposed curriculum would differentiate the Auburn University program because we are emphasizing a broad based real estate development curriculum that balances the offerings of both the CADC and the COB.

Table 1 shows existing programs specifically in real estate. This table includes the Georgia State and Florida programs, mentioned earlier, as well as private and other public school programs. As you will note from the table, all but two of these programs are traditional on-campus, full-time or part-time programs. The exceptions are the programs at Denver University and the proposed program at Tulane University. Both of these programs are classified as “Executive Programs”. The Denver program is offered through their business school, and the program is classified as online. The Tulane program is offered also through their business school, but it is a traditional executive on-campus program, whereby students meet for face-to-face classroom experiences every other weekend. Our conclusions from this examination of the competition are the following:

1. Most programs are residency programs for full-time, part-time or executive students.
2. The curricula differ widely from as few as 32 credit hours to as many as 62 credit hours. The CADC/COB proposal is consistent with 6 of the 11 programs with degree requirements requiring between 36 and 44 credit hours; our proposed curriculum is 39 hours.
3. The cost of CADC/COB program appears to be at the upper end in terms of $ per credit hour at $1,250. However this is deceiving because only the Tulane and Denver programs are executive programs. The other programs, traditional full and part-time on-campus graduate programs, do not include a variety of features included in the tuition for executive programs, such as books, lodging and some meals during residencies, international trip, and other featured items.

Lastly, Clemson University recently has developed the Master of Real Estate Development with similar curriculum to the program we propose. However, the Clemson program is not delivered in an executive format and requires a two year on campus commitment. By contrast, the program we propose will generally appeal to those people in a well established career. Our program will cater to the student hoping to establish a new career or advance in an existing position in one of the major metropolitan areas of the U.S. and particularly of the South.

**PROGRAM DEMAND**

This program was designed with a variety of fields in mind including real estate analysis and consulting, real estate brokerage and property management, real estate lending and general banking, law, construction, architecture, community planning, and engineering. The common denominator is that prospective students are anticipated to apply having extensive work experience. Additionally, we see the distinct possibility of attracting entrepreneurial applicants who have chosen to leave a well established career for a new career in real estate development.
We anticipate setting the entrance requirements at the following:

1) Undergraduate degree from an accredited college or University.
2) Acceptable scores on either the GRE or GMAT
   a. Persons with a terminal degree at the doctoral level may be exempt from this requirement at the discretion of the Admissions Committee. (i.e. J.D. and Ph.D. degree holders)
3) Minimum 10 years work experience or 5 years beyond the Bachelors Degree.

FINANCIALS

The draft financial statement shown in Table 2 provides sensitivity of program returns based on student enrollments from 20 to 30 students per cohort. As shown in the table budget, approximately 23 students are necessary to break even.

The estimates for the variety of costs encompassed in delivering this type of executive program are the result of consultation with Dr. Dan Gropper, Associate Dean for MBA Programs, who has started the COB’s EMBA and PEMBA Programs over 7 years ago. The costs include the per credit hour fee currently in place for outreach programs across the campus, and the tuition cost is within the ceiling allowed by the Board of Trustees’ policy for distance and outreach programs. The estimates for books, travel, DVD production, etc have been conservatively estimated.
### Table 1 - Competing Programs

<table>
<thead>
<tr>
<th>Institution</th>
<th>Georgia State Univ.*</th>
<th>Clemson Univ.*</th>
<th>Virginia Common. Univ.*</th>
<th>Texas A&amp;M*</th>
<th>University of Florida*</th>
<th>Univ. of So. Cal.</th>
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</thead>
<tbody>
<tr>
<td>Program Type</td>
<td>MSRE</td>
<td>MRED</td>
<td>MSB in RE Val.</td>
<td>MLERE</td>
<td>MSRE</td>
<td>MRED</td>
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<tr>
<td>Delivery</td>
<td>Evening</td>
<td>On-Campus (full time)</td>
<td>On-Campus (full/part time)</td>
<td>On-Campus (full time)</td>
<td>On-Campus (full time)</td>
<td>On-Campus (full/part time)</td>
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<tr>
<td>Credit Hours</td>
<td>36</td>
<td>60</td>
<td>48</td>
<td>37</td>
<td>34</td>
<td>44</td>
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<td>Program Cost</td>
<td>$33,708</td>
<td>$42,000</td>
<td>$34,812</td>
<td>$38,573</td>
<td>$32,037</td>
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<td>Cost per Credit</td>
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<td>$700</td>
<td>$725</td>
<td>$1,043</td>
<td>$942</td>
<td>$1,182</td>
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<td>Annual Class Size</td>
<td>25</td>
<td></td>
<td></td>
<td>25</td>
<td>30</td>
<td>60</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Institution</th>
<th>Cornell Univ.</th>
<th>MIT</th>
<th>Columbia Univ.</th>
<th>University of Denver</th>
<th>Tulane Univ.</th>
<th>Auburn Univ. (Proposed)</th>
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<tbody>
<tr>
<td>Program Type</td>
<td>MPS in RE</td>
<td>MSRED</td>
<td>MSRED</td>
<td>MRE &amp; CM</td>
<td>MRED</td>
<td>RDEV</td>
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<tr>
<td>Delivery</td>
<td>On-Campus (full time)</td>
<td>On-Campus (full time)</td>
<td>On-Campus (full time)</td>
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<td>Credit Hours</td>
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<td>32</td>
<td>36</td>
<td>32</td>
<td>36</td>
<td>39</td>
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<tr>
<td>Program Cost</td>
<td>$60,000</td>
<td>$49,225</td>
<td>$37,500</td>
<td>$40,516</td>
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<td>$48,750</td>
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<td>Cost per Credit</td>
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<td>$1,538</td>
<td>$1,042</td>
<td>$1,266</td>
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<td>Annual Class Size</td>
<td>20</td>
<td>35</td>
<td>65</td>
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*Program Cost are computed on out of state full time tuition rates
### Table 2 – Draft Financial Statement

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<th>Budget for Executive Master of Real Estate Development Program</th>
<th>$1,250</th>
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<tr>
<td>Tuition per credit hour</td>
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<td>Credit hours</td>
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<td>Number of students (minimum guarantee)</td>
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<td>Total tuition per student</td>
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<td>Total Revenue for Program</td>
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<td>Fixed Costs</td>
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<tr>
<td>Faculty/Executive Travel expenses to Field Studies</td>
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<tr>
<td>6 trips @ $2,500/trip per 2 faculty &amp; 1 Exec.</td>
<td>$15,000</td>
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<tr>
<td>Transportation Expense for FS - 6 Sessions @ $1,500 ea</td>
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<td>Facilities Expense for FS - 6 Sessions @ $1,250 ea</td>
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<td>International Liaison / Interpreter</td>
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<tr>
<td>Faculty and staff</td>
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<tr>
<td>3 faculty @ $4,000 for Principles</td>
<td>$12,000</td>
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<tr>
<td>Honoraria for Executives @ $1,000 for 7 Sessions</td>
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<td>13 faculty @ $13,000 per 3 credit class</td>
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<td>18% benefits</td>
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<td>Administrative costs (Director, Asst. Director, Admin. Asst.)</td>
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<td>DVD Course Production costs (13 courses @ $12,000 each)</td>
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<td>Total Fixed Costs for Program</td>
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<td>$662,080</td>
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<td>Variable Costs Per Student</td>
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<td>University Fee</td>
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<td>17 courses for 39 credits @ $55.00 per credit hour</td>
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<td>College of Business Dean's office costs</td>
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<td>CADC Dean's office costs</td>
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<td>Books/case materials (10 Major Courses @ $250 ea)</td>
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<td>ARGUS &amp; GIS software subscriptions (@ $200 per yr)</td>
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<td>EMBANET Accounts</td>
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<td>International Markets Component 9 Days</td>
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<td>Transportation in Country ($60 per day)</td>
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<td>Lodging / Accommodation ($200 per day)</td>
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<td>$36,000</td>
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<td>Meals per day (2 @ $75/day)</td>
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<td>Supplies/Printing/Copying/Mailing</td>
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<td>Team Building Exercise</td>
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<td>Other Student Fees (Graduation, etc.)</td>
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<td>Lodging for Residences &amp; Field Studies ($125 per day)</td>
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<td>Meals for Residences &amp; Field Studies ($40 per day)</td>
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<td>Total Variable Costs Per Student</td>
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<td>Total Variable Costs for Program</td>
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<td>$581,850</td>
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<td>$1,146,955</td>
<td>$1,243,930</td>
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<td>Net Revenues to support all MRED Operations</td>
<td>$74,980</td>
<td>$71,795</td>
<td>$218,570</td>
</tr>
<tr>
<td>Breakeven Analysis (# of students)</td>
<td>22.6</td>
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ADMINISTRATION OF THE MASTERS IN REAL ESTATE DEVELOPMENT (MRED) PROGRAM

The College of Business has conducted two Executive MBA programs for over 7 years. It was as a result of these programs that the College of Business developed and refined the use of technology in the delivery of curricula. The Media Production Group has been a driver in this development process. Staff support consisting of a Director of Executive Programs, an Assistant Director of Executive Programs, an Office Administrator, and some work-study students exist for the management and execution of these executive programs. Recruiting functions are performed by the Assistant Director, who also performs the initial screening of the applications for their completeness. The Director makes decisions on applications. With a lock-step program planned for the RDEV program, the scheduling of courses after the initial round should not be an issue. Initial staff support of the administration of the RDEV program will be provided by the existing staff of the executive programs in the College of Business for the first year. Subsequently, as program revenues build, additional staff will be hired exclusively for this program.

The Media Production Group (MPG), one of the COB units, videotapes and produces the lectures that are to be delivered off-campus. All the necessary equipment is currently in place along with staff support for taping, editing, and production of content in electronic/DVD/iPod format.

FACULTY
Graduate Faculty from College of Business Department of Finance and from College of Architecture, Design and Construction School of Architecture – Landscape Architecture program will be the primary faculty for this degree. Additional COB graduate faculty from related disciplines such as Economics or Agricultural Economics could also participate in the program, relating to fields such as urban and regional economic development, economics of growth and development, etc. Additional CADC graduate faculty from the School of Architecture and the McWhorter School of Building Science will participate.

TIMELINE

The chronology for implementation is as follows:

- Approval of the RDEV proposal by the AU Graduate School by November, 2007
- Approval by the University Curriculum Committee by January, 2008
- Submission to the AU Board of Trustees by April, 2008
- Submission of Notification of Intent to Submit a Proposal (NISP) to ACHE by May, 2008
- Submission of complete proposal to ACHE by July, 2008
- Receive approval from ACHE by September, 2008
- Start marketing the program by October, 2008
- Have staff support in place by October, 2008
- First Executive RDEV Course class to start in May, 2009

CONCLUSION

Our joint CADC/COB Masters in Real Estate Development Program has great potential. It is reaching out to an industry which has been and continues to be underserved by graduate programs. The blended delivery model that has been successfully used for the past seven years in the COB creates a greater potential market for this program because residencies are limited, but well-defined, and the technology employed ensures that learning continues between the residencies. While there is competition from a small number of schools, the joint nature of
CADC and COB combining to create and deliver this program will separate this program from almost all of the other real estate programs in existence.

The combination of distance, executive education by the Colleges of Architecture, Design and Construction and the College of Business will put Auburn University in a unique leadership role. We believe that these kinds of cooperatively developed programs will have greater value in the marketplace and will be difficult to replicate by most other universities. This program can also serve as a model for Auburn University as how in the future it will be able to compete with larger and better funded institutions.