



LOYOLA UNIVERSITY MARYLAND

— 1852 —

Office of Academic Affairs

February 15, 2025

Sanjay Rai, Ph.D.
Secretary of Higher Education
Maryland Higher Education Commission
217 East Redwood Street, Suite 2100
Baltimore, MD 21202

HEGIS: 051100
CIP: 52.1501

Dear Secretary Rai,

Loyola University Maryland enthusiastically submits a new program proposal for a B.S. in Real Estate. The program is designed to equip students with the knowledge and skills to analyze real estate markets, navigate investments and finance, and evaluate real estate opportunities.

Industry partnerships play a crucial role in providing experiential learning opportunities, and experienced staff as affiliate instructors. Loyola's collaboration with the business community will provide students with valuable mentorship and hands-on experience through internship and externship opportunities while also contributing to a work-ready labor force in Maryland. The proposed program was developed under the University's new strategic plan *Together We Rise* and meets the plan's focus to "enhance partnerships and leverage regional resources in ways that support student successes and foster growth" in Baltimore and the State of Maryland.

The proposal addresses the 2022 Maryland State Plan for Higher Education's goals and priorities and was approved by Loyola's Academic Senate and Loyola's Board of Trustees. The President approves this proposal, as made evident by his signature on the MHEC Cover Sheet. I approve the proposed program and submit it for your recommendation for implementation. Should the Commission have any questions about the proposals, please contact Mr. David Mack, Academic Program Development Specialist, at 410-617-2317 or dsmack@loyola.edu.

Sincerely,

A handwritten signature in cursive script that reads "Cheryl Moore-Thomas".

Cheryl Moore-Thomas, Ph.D., NCC
Provost and Vice President for Academic Affairs

Cc: Mary Ann Scully, Dean, Sellinger School of Business and Management

Mr. Matthew Power, President, Maryland Independent College and University Association
Dr. Angela Sherman, Vice President for Academic Affairs, Maryland Independent College and
University Association



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**Cover Sheet for In-State Institutions
New Program or Substantial Modification to Existing Program**

Institution Submitting Proposal	Loyola University Maryland
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Each action below requires a separate proposal and cover sheet.

- | | |
|---|---|
| <input checked="" type="radio"/> New Academic Program | <input type="radio"/> Substantial Change to a Degree Program |
| <input type="radio"/> New Area of Concentration | <input type="radio"/> Substantial Change to an Area of Concentration |
| <input type="radio"/> New Degree Level Approval | <input type="radio"/> Substantial Change to a Certificate Program |
| <input type="radio"/> New Stand-Alone Certificate | <input type="radio"/> Cooperative Degree Program |
| <input type="radio"/> Off Campus Program | <input type="radio"/> Offer Program at Regional Higher Education Center |

Payment <input checked="" type="radio"/> Yes	Payment <input type="radio"/> OR *STARS #	Payment	Date
Submitted: <input type="radio"/> No	Type: <input checked="" type="radio"/> Check # 65496	Amount: 850.00	Submitted: 2-15-25

Department Proposing Program	Finance
Degree Level and Degree Type	Bachelor of Science
Title of Proposed Program	Real Estate
Total Number of Credits	120
Suggested Codes	HEGIS: 511.00 CIP: 52.1501
Program Modality	<input checked="" type="radio"/> On-campus <input type="radio"/> Distance Education (fully online) <input type="radio"/> Both
Program Resources	<input checked="" type="radio"/> Using Existing Resources <input type="radio"/> Requiring New Resources
Projected Implementation Date <small>(must be 60 days from proposal submission as per COMAR 13B.02.03.03)</small>	<input checked="" type="radio"/> Fall <input type="radio"/> Spring <input type="radio"/> Summer Year: 2025
Provide Link to Most Recent Academic Catalog	URL: https://catalogue.loyola.edu/
Preferred Contact for this Proposal	Name: David Mack
	Title: Program Development Specialist
	Phone: (410) 617-2317
	Email: dsmack@loyola.edu
President/Chief Executive	Type Name: Terrence M. Sawyer, J.D.
	Signature:  <small>Terrence Sawyer (Feb 12, 2025 14:06 EST)</small> Date: 02/12/2025
	Date of Approval/Endorsement by Governing Board:

Revised 1/2021

LOYOLA UNIVERSITY MARYLAND

A DEGREE-GRANTING INSTITUTION AUTHORIZED TO OPERATE IN MARYLAND,
PROPOSAL FOR A SUBSTANTIAL MODIFICATION TO AN ACADEMIC DEGREE
PROGRAM

BACHELOR OF SCIENCE IN REAL ESTATE

Submitted in accordance with state regulations found in COMAR 13B.02.03

On

February 15, 2025

Sellinger School of Business and Management

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Executive Summary

Loyola University Maryland proposes the Bachelor of Science in Real Estate (BSRE), a program designed to meet the evolving needs of the real estate industry while embodying Loyola's commitment to student success. Rooted in the Catholic Jesuit identity and guided by the strategic goals of the university, this program offers students a transformative learning experience that integrates academic rigor, experiential learning, and industry partnerships. With a focus on holistic development and societal impact, Loyola prepares graduates to thrive in a diverse and changing world.

Support for Strategic Goals

The proposed Real Estate program aligns seamlessly with Loyola's mission and strategic goals, as articulated in the "Together We Rise" Strategic Plan and the Sellinger School's initiatives. By fostering experiential learning, community engagement, and industry partnerships, Loyola aims to equip students with the skills and values necessary for lifelong success and meaningful impact in their chosen fields. This Bachelor of Science major, situated within the Sellinger School of Business and Management, embodies Loyola's commitment to whole-person education and service-oriented leadership. The curriculum of the Real Estate program consists of courses in real estate investment, valuation, and sustainable real estate, with electives in management, location analytics, marketing, and law. Internship opportunities with industry partners further enrich the educational experience, preparing graduates for success in a diverse and evolving world.

Demand of Job Market

The BSRE program addresses critical workforce shortages in Maryland's real estate industry. Quantifiable data from labor studies support the high demand for real estate professionals in both national and state markets. With only one current undergraduate program in the State,¹ there remains a significant gap between workforce supply and demand, underscoring the necessity of innovative educational pathways like the BSRE at Loyola University Maryland. With projected job growth and opportunities for career advancement, graduates will be well-positioned to meet the evolving needs of the national and statewide real estate markets.

External Partnerships

Loyola University Maryland demonstrates its commitment to the BSRE through extensive external partnerships with industry leaders. Industry partnerships play a crucial role in providing experiential learning opportunities, and experienced staff as affiliate instructors. Loyola's collaboration with organizations such as JLL, Rappaport, Cordish, CrossMarc Services and Colliers International provides students with valuable mentorship and hands-on experience through internship and externship opportunities. These partnerships not only enhance the

¹ According to MHEC degree trends data the one existing program in the state, the BA in Real Estate and the Built Environment at the UMd College Park has conferred only one degree in the past five years.

https://data.mhec.state.md.us/Trend_Aux/DTRENDSDCy23.zip

educational experience for students but also contribute to the development of a skilled and work-ready labor force in Maryland when our partner firms hire Loyola graduates.

In conclusion, the BSRE program at Loyola University Maryland represents a step forward in addressing the needs of the real estate industry and preparing future leaders for success. Grounded in the institution's mission and strategic plan, this innovative program of study offers students a transformative educational experience that integrates academic excellence, experiential learning, and industry partnerships. With a commitment to holistic development and societal impact, Loyola remains steadfast in its dedication to shaping new leaders and fostering positive change in the 21st century.

A. Centrality to Institutional Mission and Planning Priorities:

1. Provide a description of the program, including each area of program (if applicable), and how it relates to the institution's approved mission.

Loyola University Maryland is a Jesuit, Catholic University committed to the educational and spiritual traditions of the Society of Jesus and the development of the whole person. Accordingly, the University inspires students to learn, lead, and serve in a diverse and changing world.

The proposed Bachelor of Science in Real Estate degree reflects Loyola's dedication to providing students with educational experiences responsive to their diverse interests and career aspirations. This program is designed to equip students with the knowledge and skills to analyze real estate markets, navigate investments and finance, and evaluate real estate opportunities.

The Real Estate program will consist of 120 credits: 48 credits are in the real estate and associated business domains, 45 credits in the Loyola Core, and 27 credits of free electives.

Through rigorous coursework and experiential learning opportunities in the program, students will be challenged to examine their values and beliefs while honing their ability to communicate effectively, analyze complex issues, and develop innovative solutions. This emphasis on intellectual rigor and ethical reflection underscores Loyola's commitment to shaping compassionate leaders who are equipped to navigate the complexities of a diverse and evolving world with unwavering integrity.

2. Explain how the proposed program supports the institution's strategic goals and provide evidence that affirms it is an institutional priority.

This new Real Estate program is in alignment with Loyola University Maryland's newly approved Strategic Plan for 2030 [*Together We Rise*](#). That plan articulates paths to success and outcomes including:

- "Further develop experiential learning practices" so that students are "better prepared to succeed within their pathway and/or profession of choice" (Initiative 1.1: Advance Student and Faculty Support)

- “Enhance faculty investment in community-engaged learning” and continue “investment in service-learning opportunities within the Baltimore Community” (Initiative 3.1: Become a Leader in Integral Ecology)

In addition, *Together We Rise* promises to “enhance partnerships and leverage regional resources in ways that support student successes and foster growth” in Baltimore and the State of Maryland (Focus Area 2: Grow our Footprint, Influence, and Enrollment).

This proposed program also aligns with the Sellinger School of Business and Management’s Strategic Plan 2021-2026, specifically *Strategic Initiative 3: Deliver Impactful Experiences for all Sellinger Stakeholders*. Through this initiative, the Sellinger School aspires to:

- prepare students for lifetime success and impact
- consistently prioritize experiential service and learning
- enhance classroom experiences through applied and relevant curriculum
- better connect our students with the business community through increased career and engagement opportunities
- provide high value to organizations in the Baltimore business and non-profit communities through joint programs

As articulated in Section A.1, Loyola’s Real Estate program supports these institutional goals and commitments; therefore, the President’s endorsement and signature and the Board of Trustees’ approval indicates strong institutional commitment to the program’s implementation and long-term success.

3. Provide a brief narrative of how the proposed program will be adequately funded for at least the first five years of program implementation. (Additional related information is required in section L.)

Loyola is committed to supporting the success of this new program during its initial launch and through a period of five years as awareness of the program and enrollments build. In addition, those financial data—which are conservative for projections of revenue—show that revenues exceed expenses beginning in Year Two.

4. Provide a description of the institution’s commitment to:
 - a. Ongoing administrative, financial, and technical support of the proposed program.

Loyola University Maryland is fully committed to providing all its programs with the administrative, financial, and technical support needed for the programs to fulfill their purpose. Financial support of instructional initiatives for the BSRE program will be provided by the Sellinger School and Academic Affairs.

- b. Continuation of the program for a period of time sufficient to allow enrolled students to complete the program.

Loyola is confident in the success of this program and its ability to meet enrollment expectations, based on growth in the job market and demand. However, if after five years, the

program does not demonstrate the ability to be financially self-supporting, the University will implement changes to improve or sunset the program.

B. Critical and Compelling Regional or Statewide Need as Identified in the 2022 State Plan:

1. Demonstrate demand and need for the program in terms of meeting present and future needs of the region and the State in general based on one or more of the following:

From the listing of the “future regional and State needs” provided by the Maryland Higher Education Commission, the proposed Real Estate program meets the objective for addressing societal needs, including expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education.

Real estate drives economic growth, improves infrastructure, increases property values and improves residents’ quality of life. Real estate can also become a source for building community cohesion. We have to look no further than to the York Road corridor in Baltimore City where Loyola has been a long-term engaged partner, to understand the value of community members coming together for the betterment of all.²

As described in Section C, there is a labor shortage of qualified real estate professionals in Maryland. The proposed program will produce graduates who are ready to step into the field upon graduation through experiential class projects and internships that will avail students with access to the real estate industry. There is currently only one Bachelor degree program in Real Estate in the State of Maryland³ and the State is currently experiencing a labor shortage for real estate professionals.⁴ This labor shortage has clear economic implications including deteriorating quality of service, higher turnover, and smaller aggregate earnings for the industry.

2. Provide evidence that the perceived need is consistent with the Maryland State [Plan for Postsecondary Education](#).

Priority 5: Maintain the commitment to high-quality postsecondary education in Maryland; specifically including real-world hands-on experiences in the curriculum.

² See York Road Partnership (<https://yorkroadpartnership.org/>)

³ The Real Estate program at the University of Maryland College Park is a Bachelor of Arts program. More information on that program and how the proposed BS is distinctive is provided in section D.

⁴ The job posting aggregator company Zippia, Inc. reports the following for Maryland in 2024: -215 openings for real estate developers. <https://www.zippia.com/real-estate-developer-jobs/trends/> -74 openings for property appraisers. <https://www.zippia.com/property-appraiser-jobs/trends/> -922 openings for investment analysts. <https://www.zippia.com/investment-analyst-jobs/trends/>

The proposed Bachelor of Science degree prepares our students to be competitive for professional positions in real estate. Discussions with real estate professionals, advisory board members, and Trustees note strong interest in supporting a real estate program that provides students with hands-on experience with current and future real estate projects. The proposed Real Estate degree program is characterized by the following:

- The program includes comprehensive instruction in real estate, providing our students with increased exposure to real estate content, a competitive advantage in the State of Maryland.
- Our coursework allows students to be better prepared for desirable internships and jobs through coursework with real world, in the field projects.
- The variety of courses allows students to focus on the aspects of real estate that are consistent with their career aspirations.
- Loyola’s liberal arts core develops well-rounded future real estate professionals.
- Sellinger’s business core gives students the grounding in understanding the basics of the business disciplines and applications to the field of real estate.
- There is a known shortage of real estate professionals in the state of Maryland; this program will make progress in addressing this issue.

Priority 7: Enhance the ways postsecondary education is a platform for ongoing lifelong learning & Priority 8: Promote a culture of risk-taking; specifically, incorporating civic learning and civic engagement in the curriculum.

As one of only 27 Jesuit colleges/universities, Loyola’s Core Values are explicit that the University “. . . seeks to encourage habits of caring, engagement, and civic responsibility by incorporating its own particular approach to service learning into its curricula, . . .”⁵ The BSRE program exemplifies this commitment by incorporating community-engaged learning components in a number of real estate courses. Loyola’s location in the heart of Baltimore City provides an opportunity for the real estate program students to work alongside community leaders to develop ideas and projects to rethink areas of Baltimore that have experienced deterioration over the years while the diversity of communities (urban/suburban/rural, culturally, industry profile, etc.) across the state will enhance the range of real estate experiences for students.

The goal of the BS Real Estate degree is to involve students in understanding the complexities of community redevelopment by learning from and with the individuals and organizations involved in addressing the needs of the Baltimore Metro Area and the State of Maryland. Leveraging Loyola’s experience dating back to 2008 in working in community with commercial

⁵ <https://www.loyola.edu/about/mission/core-values>

businesses and residents to revitalize portions of York Road,⁶ the community-engagement components of numerous courses will include working on projects related to the needs of Baltimore City and beyond.

Maryland is a microcosm of national real estate: Maryland has the Beltway communities; tourism on the Eastern Shore; and more rural development in Western Maryland along with Baltimore City. Maryland becomes a learning lab for real estate students.

Additionally, the Jesuit educational mission of forming “men and women for others,”⁷ will be enacted in the proposed major as students working on real-world projects consider the impact of their professional actions on their peers and the communities in which they work.

C. Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State:

1. Describe potential industry or industries, employment opportunities, and expected level of entry (ex: mid-level management) for graduates of the proposed program.

The proposed B.S. in Real Estate provides several entry level occupational opportunities for graduates. Three of the most relevant occupations include:⁸

- SOC 13-2020 Property Appraiser and Assessor
- SOC 13-2051 Financial and Investment Analyst
- SOC 41-3031 Securities, Commodities, and Financial Service Sales Agent

In these roles, graduates of the program may provide value estimates on real estate properties; advise on how economic trends, regulations, and other factors may affect real estate investments; and facilitate real estate transactions.

Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook

<https://www.bls.gov/ooh/business-and-financial/appraisers-and-assessors-of-real-estate.htm>

<https://www.bls.gov/ooh/business-and-financial/financial-analysts.htm>

<https://www.bls.gov/ooh/sales/securities-commodities-and-financial-services-sales-agents.htm>

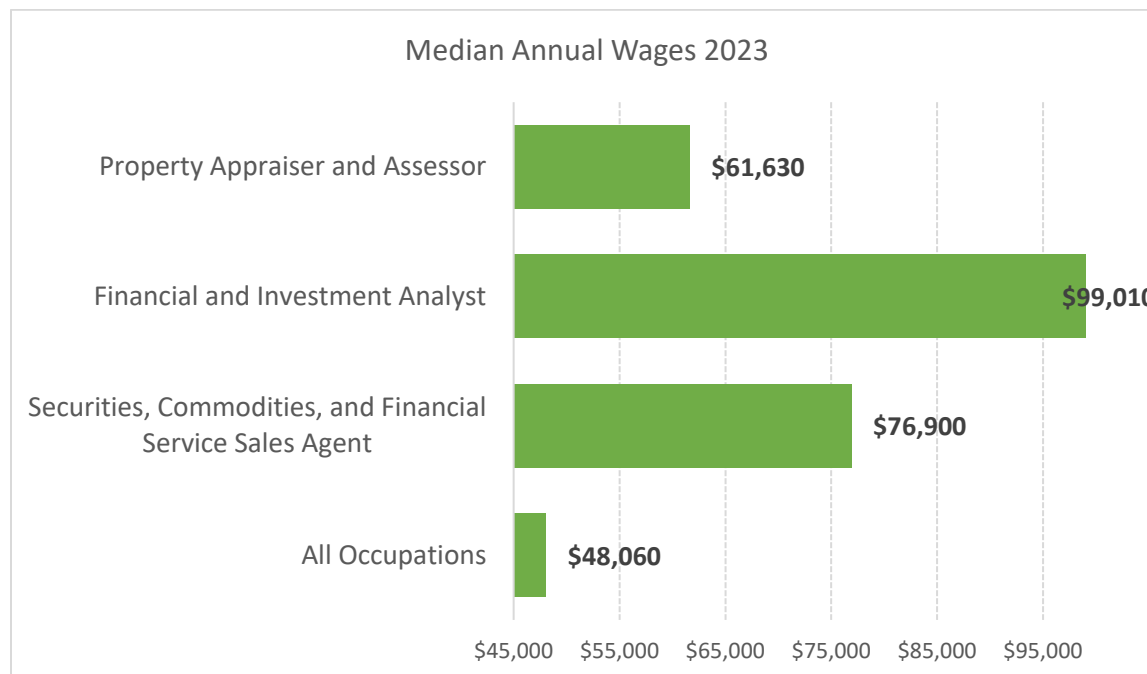
⁶ <https://www.loyola.edu/department/ccsj/york-road-initiative/>

⁷ S.M. John Kennedy, SJ and Xavier Arockiasamy SJ, (2024, March). Quality Education at All Levels: A Commitment of the Madurai Jesuit Province. Global Society of Jesus
<https://www.jesuits.global/2024/03/07/quality-education-at-all-levels-a-commitment-of-the-madurai-jesuit-province/>

⁸ Jobs outlook data for Real Estate Brokers & Sales Agents is not included in this analysis as those positions do not require a four-year degree. Our expectation is that most of the graduates with a Bachelor Science Real Estate will enter the fields of investments and development; however, since there are no specific real estate SOC codes for these fields, we include the SOC for property appraiser and assessor as an example of careers specifically in real estate.

- Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program.

As shown below, the Bureau of Labor Statistics indicates a positive occupational outlook for each of the SOC’s; with the median annual wages in 2023 for each of these roles being higher than for all occupations in aggregate and growth in employment between 2022 and 2032 projected to outpace the growth for all occupations.



National Jobs Outlook 2023-2033

	SOC-Code	Employment 2023	Projected Employment 2033	Change 2023-2033	
				%	#
Property Appraiser and Assessor	13-2020	83,900	87,100	4	3,200
Financial and Investment Analyst	13-2051	347,400	380,500	10	33,100
Securities, Commodities, and Financial Service Sales Agent	41-3031	513,800	547,900	7	34,100
All Occupations				4	

Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook
<https://www.bls.gov/ooh/business-and-financial/appraisers-and-assessors-of-real-estate.htm>
<https://www.bls.gov/ooh/business-and-financial/financial-analysts.htm>

<https://www.bls.gov/ooh/sales/securities-commodities-and-financial-services-sales-agents.htm>

The outlook in Baltimore City and surrounding counties⁹ is on par with or better than the national outlook with a 7.8% projected change in employment of Property Appraisers and Assessors from 2020 to 2030; the growth is projected at 12.2% in Maryland overall. Employment of Financial and Investment Analysts is projected to increase 9.4% in Baltimore City and surrounding counties and 9.9% in Maryland overall. Employment of Securities, Commodities, and Financial Service Sales Agents is projected to increase 7.6% in Baltimore City and surrounding counties and 4.8% in Maryland overall.

In the state of Maryland, annual job growth for financial analysts is anticipated to be 3,810 new jobs each year from 2023-2030, a larger than average job growth with average annual salary of \$109,650¹⁰ For property appraisers, the job growth in Maryland is projected to be 550 new jobs annually with an average salary of \$81,410, and for security analysts, anticipated net new employees added annually is 7,890 with an annual salary of \$138,180 during the same 2023-2030 time period.^{11, 12}

Maryland's Department of Labor created a Local Workforce Projections document for the years 2022-2032. Below is the data for surrounding counties.

Maryland Occupational Projections, 2022-2032 for Select Counties¹³

Occupation Title	Base Employment 2022	Projection Employment 2032	Numeric Change	Percent Change	Replacement	Total Openings
Ann Arundel County						
Property Appraisers and Assessors	94	100	6	6.38%	79	85
Financial and Investment Analysts	336	383	47	13.99%	224	271
Baltimore County						
Property Appraisers and Assessors	121	127	6	4.96%	101	107

⁹ "Baltimore City and surrounding counties" includes: Anne Arundel County, Baltimore City, Baltimore County, Carroll County, and Howard County.

¹⁰ <https://www.bls.gov/oes/current/oes132051.htm#st>

¹¹ <https://www.bls.gov/oes/current/oes132020.htm#st>

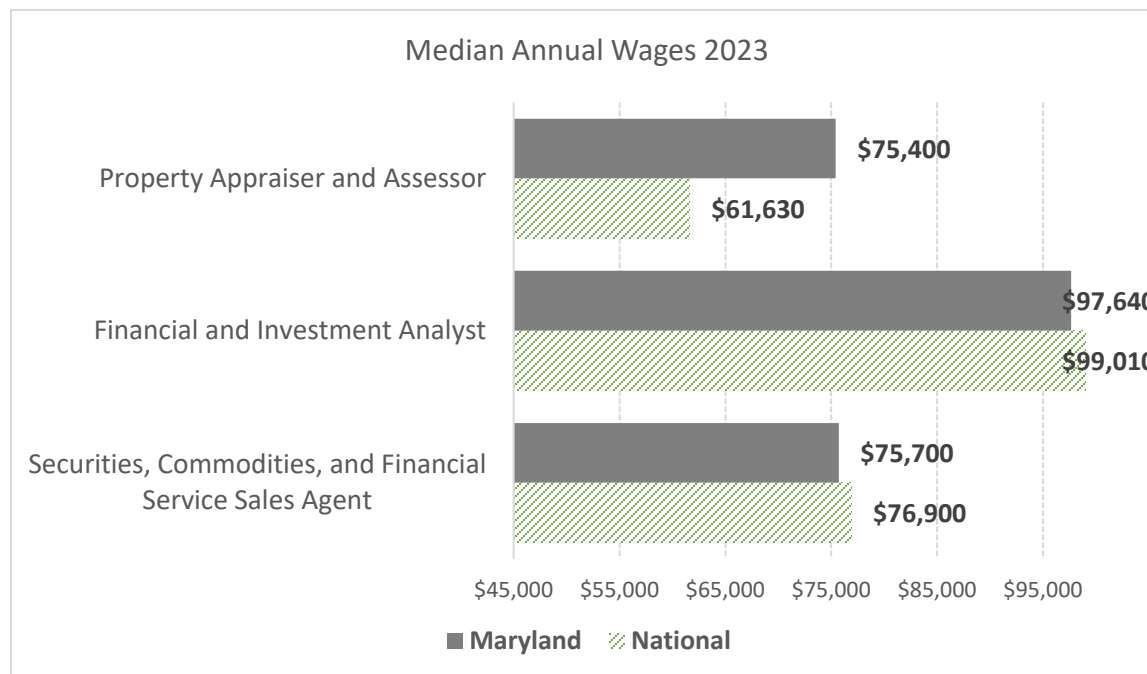
¹² <https://www.bls.gov/oes/current/oes151212.htm#st>

¹³ [Local Workforce Development Area Occupational Projections 2022-2032 - Office of Workforce Information and Performance \(OWIP\)](#)

Occupation Title	Base Employment 2022	Projection Employment 2032	Numeric Change	Percent Change	Replacement	Total Openings
Financial and Investment Analysts	643	694	51	7.93%	418	469
Baltimore City						
Property Appraisers and Assessors	96	95	-1	-1.04%	78	77
Financial and Investment Analysts	591	647	56	9.48%	387	443
Howard County						
Property Appraisers and Assessors	NDP*					
Financial and Investment Analysts	273	292	19	6.96%	177	196
Montgomery County						
Property Appraisers and Assessors	103	107	4	3.88%	86	90
Financial and Investment Analysts	968	1076	108	11.16%	639	747

*NDP No data provided

As shown below, median salaries for each occupational category in Maryland mirror closely those at the national level except for Property Appraisers and Assessors whose salary in Maryland outpaces the national median.



Source: Maryland Department of Labor

<https://labor.maryland.gov/lmi/iandoproj/wias.shtml>

<https://www.dllr.state.md.us/lmi/wages/>

3. Discuss and provide evidence of market surveys that clearly provide quantifiable and reliable data on the educational and training needs and the anticipated number of vacancies expected over the next 5 years.

The Bureau of Labor Statistics projects ~34,500 job openings for Property Appraisers and Assessors; ~153,000 openings for Financial Analysts; and ~205,000 openings for Securities, Commodities, and Financial Service Sales Agents over the next five years.¹⁴

Source: Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook

<https://www.bls.gov/ooh/business-and-financial/appraisers-and-assessors-of-real-estate.htm#tab-6>

<https://www.bls.gov/ooh/business-and-financial/financial-analysts.htm#tab-6>

¹⁴ Since the BLS detailed data provide projections for a 10-year span, but what is requested here are vacancies expected over the next five years, the data are estimated using BLS approximations. For example, the BLS states “About 6,900 openings for property appraisers and assessors are projected each year, on average, over the decade.” This number is multiplied by five to get the anticipated number of vacancies expected over the next five years (6,900*5=34,500).

<https://www.bls.gov/ooh/sales/securities-commodities-and-financial-services-sales-agents.htm#tab-6>

According to the Maryland Department of Labor, there will be 777 openings for Property Appraisers and Assessors; 2,614 openings for Financial and Investment Analysts; and 7,090 openings for Securities, Commodities, and Financial Service Sales Agents between 2020 and 2030.

Source: Maryland Department of Labor <https://labor.maryland.gov/lmi/iandoproj/wias.shtml>

4. Provide data showing the current and projected supply of prospective graduates.

There appears to be one bachelor's program in the State of Maryland that is explicitly related to real estate, but it has graduated only one student in the most recent five years of data available.

Institution	Program Title	CIP Code	2019	2020	2021	2022	2023
University of Maryland – College Park	Real Estate and the Built Environment (BA)	52.1501	0	0	0	0	1

Maryland Higher Education Commission Degree Trends in Degrees and Awards - https://data.mhec.state.md.us/Trend_Aux/ETRENDSDCy23.zip

As demonstrated by the market demand data in the above portions of Section C, there is currently not a supply of graduates within the state to meet the Maryland labor demand. Employers need to compete to hire real estate degree holders from other states or hire employees without the specific real estate industry knowledge and exposure. Some universities offer a concentration in real estate; this is typically a three course elective series for students earning a finance degree. As the complexity of the real estate industry has increased, firms are finding a three-course specialization provides inadequate subject matter exposure; we are seeing more top universities throughout the country move to real estate majors which typically include 7-10 real estate courses in the degree program.

The BSRE program is estimated to graduate 10 students per cohort during its first five years with growth to 20 graduates per year anticipated once the program is more well established.

Institution	Proposed Program Title	Projected program enrollment	2026	2027	2028	2029	2030
Loyola University Maryland	Bachelor of Science Real Estate	By year	10	21	35	52	60

Within Loyola University Maryland, we have already witnessed demand for real estate from our current students. During the spring semester 2025, the Sellinger School of Business and Management is offering a real estate elective for the first time. The course was full and oversubscribed within moments of being announced despite the fact that the affiliate faculty member teaching the course is not someone known to the students. In addition, students created a real estate club on campus, Greyhound Realty. The club has 140 members, meets monthly and brings in speakers from the industry and participates in site visits to real estate developments. Finally, a tangential indicator of interest in the field of real estate comes from our graduate business program. Typically, 10-15% of the students are from the real estate industry. Loyola has unmet demand for real estate among current, and potentially, from future students.

D. Reasonableness of Program Duplication (search for similar programs in MD [here](#)):

1. Identify similar programs in the State and/or same geographical area. Discuss similarities and differences between the proposed program and others in the same degree to be awarded.

There appears to be only one similarly named Bachelor's Degree program in the State of Maryland; that is the BA in Real Estate and the Built Environment (CIP 52.1501) at UMd College Park. There is no indication that the program is affiliated with the business school. It appears to be housed in the Architecture School.

Distinctions between the proposed program in Real Estate and other similarly named programs in the State.

Loyola proposes the BS Real Estate utilize the CIP Code of 52.1501 which represents real estate within the Business, Management, Marketing, and Related Support Services domain.

- The locus for this program will be the Sellinger School of Business and Management
- Program includes 48 credits of business and real estate content all located in the Sellinger School of Business and Management
- Students will be encouraged to pursue internship opportunities through industry partners in the summer and during the academic year
- Coursework will also be applied, utilizing real-world real estate projects¹⁵

UMd College Park's BA in Real Estate and the Build Environment program utilizes the CIP Code of 52.1501

¹⁵ See coursework descriptions beginning in Section G, subsection 4 to see the applied projects for students.

- While the CIP code represents real estate, within the larger Business domain, the locus for this program is the School of Architecture, Planning, & Preservation.
- Students in UMD’s real estate degree program are architecture students; the focus is on preparing students for design careers, not business careers.
- There appears to be one required course taught by the business school in UMD’s program; the accounting course, “Foundations of Accounting for Non-Business Majors” is an introductory course for non-business majors and not comparable to quantitative courses in a business curriculum. Loyola’s BSRE includes twelve required courses (36 credit hours) in accounting, economics, and finance taught by business school faculty.

2. Provide justification for the proposed program.

As articulated in Section C, there are national, state, and local labor shortages of real estate professionals that are not being adequately met by the current educational program in the State. These labor shortages have been confirmed through discussions with industry partners for Loyola’s proposed program who have expressed willingness and enthusiasm to work with Loyola students in preparing them for the field.

Therefore, this program in Real Estate expands the educational opportunities for students interested in the field while helping to fill a current void of qualified entry-level real estate professionals.

This program’s connection to a rigorous hands-on, applied degree program has the potential to appeal to Maryland high school graduates, therefore keeping them in the state for their undergraduate education. The deep engagement in the community and with local industry partners during their studies has the potential to retain students in the State post-graduation to meet local labor needs.

E. Relevance to High-demand Programs at Historically Black Institutions (HBIs)

1. Discuss the program’s potential impact on the implementation or maintenance of high-demand programs at HBI’s.

There are no Real Estate programs of study at HBIs and so this program will have no impact on those institutions.

F. Relevance to the identity of Historically Black Institutions (HBIs)

1. Discuss the program’s potential impact on the uniqueness and institutional identities and missions of HBIs.

There is no expected impact on the uniqueness and institutional identities/missions of HBIs.

G. Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes (as outlined in [COMAR 13B.02.03.10](#)):

1. Describe how the proposed program was established, and also describe the faculty who will oversee the program.

When Dean Mary Ann Scully, in her first year as Dean of the Sellinger School of Business and Management of Loyola University Maryland, began meeting with local leaders in the Greater Baltimore region, the similarity of shared institutional values and mission with those of the leaders of the real estate industry became clear. In their conversations, Dean Scully and the industry leaders determined that their institutions could partner to help address the need that the Maryland real estate industry has in hiring individuals with experience and an understanding of the industry.

These conversations with executives from several prominent real estate firms surfaced a convergence between Loyola's interests in expanding educational opportunities and experiential learning (as described in Section A) and the needs that the Maryland real estate industry is facing because of a shortage of real estate professionals (as evidenced in Sections C and D). Further consultations between industry experts, the Sellinger School's leadership team, and faculty at Loyola resulted in the development of the proposed program. The proposed program was vetted and approved by the Sellinger School's Advisory Group and Curriculum Committee before being forwarded to the University's shared governance groups for their feedback and approval before being approved by Loyola's President and Board of Trustees.

The Real Estate program will be part of the Sellinger School of Business and Management, located in the Department of Finance. The 48 credits in the real estate and associated business domains include existing business courses as well as courses that will be newly developed to support the learning outcomes of the program. The academic and administrative quality of the program will be overseen by the Chair of the Finance Department.

2. Describe educational objectives and learning outcomes appropriate to the rigor, breadth, and (modality) of the program.

Graduates of the proposed BSRE are anticipated to enter the following careers:

- Create and develop housing, offices, retail centers, and industrial sites
- Manage the investments of organizations with property holdings
- Enhance programs in public policy, investment banking and asset management, and commercial banking

To this end, the learning outcomes for the BSRE program listed below are aligned with the Sellinger School's Learning Aims and with the desired skillset developed by graduates of the program.

Loyola Learning Outcome	Program Learning Outcome	Course(s) in which it is assessed
Critical Understanding: Thinking, Reading, and Analyzing	Analyze appropriate real estate data to assemble a real estate development project taking into consideration the needs of the community, feasibility, and financial viability.	FI 3XX Real Estate Finance and Investments
Eloquentia Perfecta	Communicate Effectively in the real estate disciplines by completing oral presentations supporting student recommendations for property development.	FI 3XX Real Estate
Promotion of Justice	Make decisions and recommendations for property revitalization and development based on equity and justice principles.	FI 3XX Real Estate Law and Regulation
Intellectual Excellence	Integrate knowledge within the major to demonstrate an understanding of the interrelationship of the real estate concepts covered throughout the degree program.	FI 4XX Real Estate Capstone

3. Explain how the institution will:

a) Provide for assessment of student achievement of learning outcomes in the program

Accredited by AACSB, the Sellinger School of Business and Management has employed a five-year assessment cycle to ensure continuous improvement in its learning goals. The assessment of these goals—critically analyze problems, communicate effectively, advance equity and justice, and integrate knowledge—utilizes both direct and indirect evidence.

The direct methodology involves collecting student artifacts in key foundational courses and assessing them using faculty-created rubrics. Outcomes from those assessments are forwarded to either the Sellinger Curriculum Committee or a related partner group that, in turn, presents recommendations for curricular updates at the Sellinger Assembly and then ultimately University governance.

The indirect methodology involves collecting feedback from our external constituencies (mainly advisory boards and representatives from hiring firms) which is then evaluated by the Sellinger Leadership Team and forwarded to the Sellinger Assembly and University governance when warranted.

As noted previously, the Chair of the Finance Department will be responsible for designing and implementing systematic and sustained assessment of student learning in the program. It is the expectation that the approach to assessment in the program will utilize similar approaches incorporating direct and indirect evidence of learning as are utilized in the Sellinger School more broadly and that the assessment evidence will be stored in the University's centralized assessment software application.

b) Document student achievement of learning outcomes in the program

The same methodology, described in 3a, will be adopted for assessment of major-specific learning outcomes. Student achievement will be documented in key assessment courses.

4. Provide a list of courses with title, semester credit hours and course descriptions, along with a description of program requirements.

Students are considered to have met their graduation requirements when they have completed all degree requirements. Degree requirements include successful completion of the requirements of their major, a minimum of 38 courses (3-, 4-, or 5-credit courses), diversity course graduation requirements, satisfaction of Loyola's Core Curriculum, all totaling a minimum of 120 credits, while maintaining a minimum cumulative average of 2.000 in all Loyola courses. The residency requirement is satisfactory completion of at least 60 credits at Loyola University Maryland.

The proposed B.S. in Real Estate program will consist of a total of 120 credits: 48 credits are in the real estate and associated business domains, with the remaining credits in the Loyola Core, and free electives. Please see Appendix 1 for a listing of the curriculum requirements. Courses descriptions can be found below.

Course Descriptions¹⁶

Course titles and descriptions	Credit Hours
AC201 Financial Accounting	3
<p>Focuses on introducing financial accounting which provides information for decision makers outside the entity primarily by means of general-purpose financial statements. Students acquire a basic knowledge of the language of business. Topics include the application of accounting theory and generally accepted accounting principles to business transactions encountered by corporations during the accounting cycle</p>	
EC102 Microeconomic Principles	3
<p>Investigates how individuals in market economies make decisions about what goods will be produced, how they will be produced, and for whom they will be produced. Students learn to analyze the impacts of changes in markets; illustrate the concepts of consumer demand and production; and explain the process of profit maximization under various market structures. Topics include the laws of supply and demand; behavior of firms in competitive and noncompetitive markets; functioning of labor and capital markets; poverty and income inequality; economics and the environment; economic systems in other countries.</p>	
EC103 Macroeconomic Principles	3
<p>Introduces macroeconomic equilibrium, its impact on unemployment and inflation, and the effect of economic policy initiatives on that equilibrium. Students learn to predict the qualitative effect on changes in economic aggregates on each other and on GDP. Topics include the business cycle; national income and product accounting; equilibrium in the aggregate demand--aggregate supply model; the multiplier; the national debt; financial intermediaries; money and its creation; fiscal and monetary policy; comparative advantage and the gains from international trade; commercial policy; foreign exchange markets; and the balance of payments. Effects of international transactions are incorporated with each topic.</p>	

¹⁶ “D-J designated course” indicates the course meets learning aims associated with diversity and justice and fulfills that graduation requirement for students.

EC220 Business Statistics or ST210	3
Introduces the concepts and application of statistics in management. Students learn to apply estimation and hypothesis testing to univariate and multivariate business problems. Topics include descriptive statistics and statistical inference; multiple regression; correlation; and trend and seasonal time series analysis. <i>Closed to students who have taken ST210.</i>	
FI320 Financial Management	3
Studies the theory and practice of financial analysis and management in the corporate setting and its role in the larger economic environment. Students discuss what specific assets a firm should acquire, what total volume of funds should commit, and how the required funds of the firm should be financed. Topics include time value of money, risk and return relationships, fundamental valuation theories, financial markets, capital investment decisions, cost of capital, capital structure, dividend policy, and international finance.	
IS251 Data Analytics and Information Systems	3
Students examine the strategic role of information systems in organizations and the integration of data analytics into business activities enabling quality, timeliness, and competitive advantage. They are immersed in the collection, exploration, visualization and application of data to make informed business decisions. Students apply database, spreadsheet, and visualization skills to solve real world business challenges. Students develop a real-world data visualization project relatable to a business application of real-world data.	
LW305 Legal Environment of Business (D-J designated course)	3
Examines the legal environment of business activity. Students learn to explain basic legal terms; articulate legal rights and requirements in the managerial setting; identify how a particular legal issue fits into the legal system and how law develops and changes; and discuss managing an organization's legal matters, including ethical use of the law. Topics include classifications and sources of law, dispute resolution, agency, business associations, corporate governance, contracts, torts, product liability, securities, equal employment opportunity; and intellectual property. Writing intensive (e.g., Dreamland Project, white collar crime) with undergraduate research project (e.g., industry research on legal and regulatory environment in specific industries).	
MA151 Applied Calculus	3
A rigorous approach to Calculus for all majors. Topics include limits, definition, interpretation, and applications of the derivative; differentiation rules; antiderivatives; definition of definite and indefinite integrals; and the Fundamental Theorem of Calculus. <i>Degree credit will not be given for both MA151 and MA251.</i>	
MA251 Calculus I	3
A rigorous approach to Calculus for all majors. Topics include limits, definition, interpretation, and applications of the derivative; differentiation rules; antiderivatives; definition of definite and	

indefinite integrals; and the Fundamental Theorem of Calculus. <i>Degree credit will not be given for both MA151 and MA251.</i>	
MG201 Management	3
Develops knowledge and skills in the management of organizational behavior (OB). A focus is placed on how organizations create value through people by fostering employee performance, commitment, and well-being. Topics include individual characteristics such as personality and ability, motivational characteristics such as job attitudes, stress, motivation, relationships, and learning, organizational characteristics such as power, leadership, teamwork, and organizational culture. The learning method is experiential with a focus on lectures, self and team assessments, cases, class discussions, exercises and simulations, team projects, cases, team decisions, and discussion. Testing methods may include exams, papers, and team projects.	
MK240 Marketing	3
Students acquire an understanding of marketing's role in helping an organization create value. Students learn to identify the elements of the marketing mix, recognize how these elements can be integrated to achieve organizational objectives, and describe a product's marketing plan. Topics include market research, consumer behavior, market segmentation, targeting, positioning, and the marketing mix-product, promotion, pricing, and distribution. Restrictions: <i>Restricted to sophomores, juniors, or seniors.</i>	
OM260 Supply Chain & Operations Management	3
Develops the processes by which organizations create value. Students develop an overview of the planning and operation of systems using resources to convert raw materials, components, etc. to goods and services consumed by end customers. Topics include operations strategy, design of processes, product and process quality, global competition and supply chain issues, productivity of operating systems, impact on societal and physical environment, and both qualitative and quantitative methods to improve decision making.	
FI 3XX Real Estate	3
This course evaluates unimproved land development as well as rehabilitation of existing land. We examine real estate product types including offices, retail, single family and multi-family residential properties, mixed use, and specialty projects such as assisted living facilities and entertainment venues. Topics include market analysis, site acquisition, due diligence, zoning, entitlements, approvals, site planning, building design, construction, financing, leasing, sustainability, and ongoing management and disposition. Students will apply course concepts to a local real estate property.	
FI 3XX Real Estate Finance and Investment	3
Real Estate Finance and Investment addresses how real estate value is established as well as more real estate finance specific applications of time value of money, return on investment, net operating	

income, the components of a real estate sources and uses statement, sources of real estate equity and debt financing, commonly used debt ratios and equity returns in real estate, as well as concepts of sensitivity analysis and exit strategies. <i>Prerequisite: FI 320</i>	
FI 3XX Real Estate Law and Regulation	3
This course examines the fundamentals of real estate finance and development from a legal and managerial perspective related to residential and commercial real estate transactions. Topics include: land acquisition; deeds; tax consequences; property titling; zoning and restrictive covenants; environmental compliance; sustainability; foreclosure; disposition of property; and recent legal developments. (D-J designated course)	
FI 4XX Real Estate Modeling and Valuation	3
This course provides in-depth experience modeling and valuing the development or acquisition of office, multifamily, hotel, and residential properties. Students learn how to build real estate models working with flexible time periods, building debt schedules, incorporating alternative financing structures with joint venture waterfall analysis and returns allocation schedules, as well as the key terminology of real estate and Real Estate Investment Trusts. Students gain an understanding of how topics in sustainability affect the real estate sector. <i>Prerequisite: Real Estate Finance and Investment</i>	
FI 4XX Real Estate Capstone	3
This course is centered on the practical application of real estate and finance concepts to real estate investment decision making. Students will have the opportunity to work with a real estate firm on a semester-long capstone project to research, analyze, establish a business plan for, present, and defend a real-world investment opportunity. Prerequisite: 15 credit hours of real estate coursework. (D-J designated course) <i>Prerequisite: Real Estate Finance and Investment; Real estate; and Real Estate Law and Regulation</i>	
<u>Real Estate Restricted Electives</u>	
FI 3XX Accessible Housing Environment	3
Explores physical, social, and service contexts related to housing and environments for people across the age and ability spectrums. Ecological perspectives and social theories on aging will be examined and applied and students will examine evidence regarding how older adults use, perceive, and are affected by their homes and environments. Topics include housing options, accessible and inclusive environments, supports and services, policies and politics, economics, neighborhood design, and age-	

friendly communities. Students will apply course concepts to a housing project. (D-J designated course) <i>Prerequisite: Real Estate</i>	
FI 3XX Entrepreneurial Real Estate	3
This course is designed to track the life cycle of real estate investing from sourcing and capital raising through asset management and property disposition. Attention will be paid to real-life deal-making skills, all from the perspective of an entrepreneur operating with limited resources in different economic environments. <i>Prerequisite: Real Estate Finance and Investments.</i>	
FI 3XX Global Real Estate	3
This is an introductory course to global real estate markets, with a focus on income-producing real estate assets. We will discuss the basics of valuation and risk management, emphasizing concepts including political risk, currency risk, property rights and culture. The course will cover markets outside the United States as well as international investors in the United States. <i>Prerequisite: FI 320, Real Estate, Real Estate Finance and Investments</i>	
FI 3XX Land and Adaptive Reuse Real Estate	3
This course evaluates land development, as well as re-habilitation, re-development, and acquisition investments. We examine raw and developed land and the similarities and differences of traditional real estate product types including office, R & D, retail, warehouses, single family and multi-family residential, mixed use, and land. Emphasis is on concise analysis and decision making and instituting sustainability best practice. We discuss the development process with topics including market analysis, site acquisition, due diligence, zoning, entitlements, approvals, site planning, building design, construction, financing, leasing, and ongoing management and disposition. Throughout the course, we focus on risk management and leadership issues. Students will apply course concepts to a land use project. <i>Prerequisite: May be taken concurrently with Real Estate Capstone</i>	
FI 4XX Real Estate Internship	3
The internship project provides students an opportunity to apply the theories and concepts from the classroom in the real estate industry. Students are required to log at least eight hours per week of internship experience during the semester. In addition, students meet regularly with the internship professor, maintain weekly logs, and complete a final reflection piece on the outcomes of the experience. <i>Prerequisite: Real Estate, Real Estate Finance and Investments.</i>	
FI 4XX Real Estate Technology	3
This course explores how technology is changing real estate across the world. We will investigate the short- and long-term effects that technology will likely have on residential and commercial real estate, and give students the skills necessary to immediately add value for potential employers in the field upon graduation. The course includes deep dives on a number of leading real estate companies, case	

studies, industry guest speakers, business model analysis, and new venture planning and evaluation. <i>Prerequisite: Real Estate.</i>	
FI 4XX Special Topics in Real Estate	3
This course provides students with specific seminars and/or research projects which address the outstanding topics in a particular field of real estate. Students discuss the particular topics at an in-depth level. Depending upon the topic, critical reviews of selected journal articles, guest lectures, empirical research, research projects and papers, as well as student presentations may be an integral part of the course. <i>May be repeated for credit with different topics.</i>	
FI 4XX Urban Real Estate Economics	3
Students will master the fundamentals of urban economics necessary for engaging professionally in the real estate world. This course examines urban economic development concepts, sustainability, city initiatives for housing production, transportation systems, and infrastructure. Students will obtain a basic understanding of forces affecting economic development strategies. (D-J designated course) <i>Prerequisite: EC 102, EC 103, and Real Estate.</i>	
MK 440 Selling Concepts & Strategies	3
Selling is a fundamental part of not only business, but everyday life. We are called upon to sell all the time - whether it is an idea, product, service, or point of view. This course is designed to teach students about selling and how to sell effectively from a needs-based, customer-oriented perspective. Students acquire the interpersonal and persuasive communication skills needed to develop and manage business relationships, engage in prospecting and sales planning, and close sales. <i>IEN</i>	

5. [Discuss how general education requirements will be met, if applicable.](#)

In accordance with the State of Maryland COMAR 13B.02.02.16.E, each of Loyola's undergraduate degree programs delivers an integrated and structured Core Curriculum experience, in which general education skills and knowledge are addressed. These learning outcomes are embedded in common courses and distribution requirements that students must take which span across the humanities, social sciences, and natural sciences/mathematics. The diversity-justice course requirement focuses on domestic diversity, global diversity, or justice awareness. Loyola's Core Curriculum exceeds the state minimum requirements for general education.

6. [Identify any specialized accreditation or graduate certification requirements for this program and its students.](#)

No specialized accreditation is required for the program.

7. If contracting with another institution or non-collegiate organization, provide a copy of the written contract.

Not applicable.

8. Provide assurance and any appropriate evidence that the proposed program will provide students clear, complete, and timely information on the curriculum, course and degree requirements, nature of faculty/student interaction, assumptions about technology competence and skills, technical equipment requirements, learning management system, availability of academic support services and financial aid resources, and costs and payment policies.

All requirements, including prerequisites, curriculum, administration, financial aid, and any other relevant information will be maintained on the Loyola website and in the undergraduate catalogue. Individual course requirements will be delineated on syllabi, as well as in catalogue descriptions before registration.

9. Provide assurance and any appropriate evidence that advertising, recruiting, and admissions materials will clearly and accurately represent the proposed program and the services available.

Recruiting and advertising strategies will be discussed with the Office of Undergraduate Admission and the director of Marketing and Communications. Loyola University Maryland has a dedicated Office of Marketing and Communications. Loyola endorses and adheres to ethical principles and codes of conduct published by various national organizations. These include the Public Relations Society of America (PRSA) Code of Ethics, the National Association for College Admission Counseling (NACAC) Statement of Principles of Good Practice, the National Association of Student Financial Aid Administrators (NASFAA) Statement of Ethical Principles and Code of Conduct for Institutional Financial Aid Professionals, American Association of Collegiate Registrars and Admissions Officers (AACRAO) Professional Practices and Ethical Standards, the NAFSA: Association of International Educators Statement of Ethical Principles, and the Association for Institutional Research (AIR) Code of Ethics, which are followed by the University Communications team, Admissions Offices, the Office of Financial Aid, the Records Office, the Office of International Programs, and the Office of Institutional Research, respectively.

H. Adequacy of Articulation, If applicable

1. Discuss how the program supports articulation with programs at partner institutions. Provide all relevant articulation agreements.

There are no current articulation agreements for this program; however, Loyola employs a *Seamless Transfer Program* under which students who transfer to Loyola with an A.A. or A.S.

degree from a Maryland Community College can usually complete a bachelor's degree within two years.

I. Adequacy of Faculty Resources (as outlined in COMAR 13B.02.03.11).

1. Provide a brief narrative demonstrating the quality of program faculty including summary biographical information for the program director and/or major professors.

Loyola University Maryland Sellinger School of Business and Management is an AACSB accredited business school. As such, the Sellinger School faculty must maintain a high degree of research productivity and community engagement to be qualified to teach.

As noted below, a number of faculty have experience teaching the business core and real estate courses. One faculty member, Professor Karyl B. Leggio, Ph.D. founded and ran a real estate program at the University of Missouri Kansas City. The Lewis White Real Estate Center has undergraduate and graduate degrees in real estate; an advisory board; an annual real estate conference; and extensive community outreach.

Faculty anticipated to teach in the proposed BSRE are listed below.

Name	Highest Degree	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program & Program	Note
Faculty and Courses in the Sellinger School						
John Peter Krahel	PhD in Accounting	Professor	TT	FT	AC201 Financial Accounting	
Kerry Tan	PhD in Economics	Associate Professor	TT	FT	EC102 Microeconomic Principles	
John Burger	PhD in Economics	Professor	TT	FT	EC103 Macroeconomic Principles	
Norman Sedgley	PhD in Economics	Professor	TT	FT	EC220 Business Statistics	

Name	Highest Degree	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program & Program	Note
Tugsjargal Chuluun	PhD in Finance	Professor	TT	FT	FI320 Financial Management	
Salvatore Lenzo	MBA	Teaching Associate Professor	NTT	PT	IS251 Data Analytics & Information Systems	
Fr. Tim Brown, SJ	J.D.	Professor	TT	FT	LW305 Legal Environment of Business	
Anson Xuan	MS in Mathematics	Assistant Teaching Professor	NTT	FT	MA151 Applied Calculus MA251 Calculus I	
Dave Luvison	DBA in Management	Executive in Residence	NTT	FT	MG201 Management	

Name	Highest Degree	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program & Program	Note
Dr. Gerard Athaide	PhD in Marketing	Professor	TT	FT	MK240	
Dr. Jay Brown	PhD in Operations Management	Professor	TT	FT	OM260	
Dr. Karyl Leggio	PhD in Finance	Professor	TT	FT	FI3XX Real Estate	
Mr. Scott Emge	MBA in Finance	Executive in Residence	TT	FT	FI3XX Real Estate Finance and Investment	
Quincheng Zheng	PhD in Finance	Assistant Teaching Professor	NTT	FT	FI3XX Real Estate Law and Regulation	

Name	Highest Degree	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program & Program	Note
Dr. Yoon Shin	PhD in Finance	Professor	TT	FT	FI4XX Real Estate Modeling and Valuation	
Dr. Karyl Leggio	PhD in Finance	Professor	TT	FT	FI4XX Real Estate Capstone	
Per Course Affiliate Faculty	TBD	TBD	TBD	TBD	FI3XX Accessible Housing Environment FI3XX Entrepreneurial Real Estate FI3XX Land and Adaptive Reuse Real estate	As the program becomes sustainable, we expect to hire a full-time faculty member (executive in residence)
Ms. Linda Bartlett	MSF	Executive in Residence	TT	FT	FI3XX Global Real Estate	

Name	Highest Degree	Title/Rank	Appointment (TT/NTT)	Status (FT/PT)	Courses to be Taught in the Program & Program	Note
Dr. Lisa Fairchild	PhD in Finance	Professor, Department Chair	TT	FT	FI4XX Real Estate Internship	
Dr. Dobin Yim	PhD in Information Systems	Assistant Professor	TT	FT	FI4XX Real Estate Technology	
Per course affiliate	TBD	TBD	TBD	TBD	FI4XX Special Topics in Real Estate	
Dr. Jeremy Schwartz	PhD in Economics	Professor	TT	FT	FI4XX Urban Real Estate Economics;	
Dr. Marie A. Yeh	PhD Marketing	Professor	TT	FT	MK 440; Selling Concepts & Strategies	

2. Demonstrate how the institution will provide ongoing pedagogy training for faculty in evidenced-based best practices, including training in:

a) Pedagogy that meets the needs of the students.

Loyola currently offers two formal University-wide teaching enhancement workshops each year for all faculty and numerous less formal faculty development opportunities throughout the year. Several workshop sessions are dedicated to pedagogical training for faculty and instructors, including discussions of best practices for promoting student learning. In addition, as a peer-based resource, faculty selected as Loyola Teaching Fellows research and incorporate high-impact practices in their courses and then disseminate their findings and experiences to other faculty.

Loyola also has an Office of Digital Teaching and Learning, which can provide the following assistances to fulltime and part-time faculty members:

- **Map Alignment:** Demonstrate alignment amongst assignment, course, and objectives of the program.
- **Develop Curriculum:** Create consistent and engaging learning experiences to support success for all students. It typically takes 3 meetings with an instructor, 3 hours of their time, and 3 weeks total to develop each course.
- **Onboard and Support Instructors:** Onboard instructors to Moodle to ensure successful teaching and learning outcomes.
- **Measure Impact:** Conduct needs analysis. Establish and report on KPIs (e.g., student satisfaction, demonstrated competence, enrollment).

b) The learning management system.

Loyola uses the Moodle learning management system, which is supported by the Office of Technology Services. Support includes a helpline for faculty, several Moodle specialists, and Moodle training workshops to help faculty use Moodle effectively. The University's Office of Digital Teaching & Learning provides additional support and training for faculty teaching face-to-face courses that are supplemented with digital learning experiences.

c) Evidenced-based best practices for distance education, if distance education is offered.

This proposal is not a distance education program.

J. Adequacy of Library Resources (as outlined in [COMAR 13B.02.03.12](#)).

1. Describe the library resources available and/or the measures to be taken to ensure resources are adequate to support the proposed program.

The Loyola Notre Dame Library (www.lndl.org) supports the research and teaching needs of faculty and students enrolled in graduate programs of Education. The Library provides access to over 84,000 journals, more than ten million books and media items available both locally and

via consortial memberships, 178 databases, and five streaming media platforms. Much of the Library's collection is accessible remotely; distance students may request print materials to be shipped free of charge.

The Loyola-Notre Dame Library is an affiliate member of the University System of Maryland Affiliated Institutions Library Consortium (USMAI). The consortium includes seventeen member libraries at Maryland public universities and colleges LNDL was chosen for membership largely because of the uniqueness of its collections, and it was the first private academic library in Maryland to join USMAI. In summary, the university library and its services can adequately support the program.

The president's signature on the proposal cover sheet indicates his support for library resources to meet the program's needs.

K. Adequacy of Physical Facilities, Infrastructure and Instructional Equipment (as outlined in [COMAR 13B.02.03.13](#))

1. Provide an assurance that physical facilities, infrastructure and instruction equipment are adequate to initiate the program, particularly as related to spaces for classrooms, staff and faculty offices, and laboratories for studies in the technologies and sciences.

Loyola University Maryland maintains the Evergreen Campus—a traditional residential collegiate campus in northern Baltimore City. This campus has sufficient physical capacity, instructional equipment, and infrastructure to support the living and learning needs of an undergraduate student's course of study.

2. Provide assurance and any appropriate evidence that the institution will ensure students enrolled in and faculty teaching in distance education will have adequate access to:
 - a) An institutional electronic mailing system, and
 - b) A learning management system that provides the necessary technological support for distance education

While this program does not include distance education components, all Loyola faculty, staff, and students are provided with a free @loyola.edu email account. Loyola uses the Moodle Learning Management System (LMS) which provides a flexible and adaptive e-learning environment that integrates with Google tools and web-conferencing software including Zoom. These tools allow students ease of access to course content and the ability to collaborate with faculty and classmates both synchronously and asynchronously. The Office of Technology Services provides technical support for all student email accounts and the LMS. The Office of Digital Technology provides additional support to faculty and students engaged in distance teaching and learning.

L. Adequacy of Financial Resources with Documentation (as outlined in [COMAR 13B.02.03.14](#))

1. Provide program resources and narrative addressing the applicable issues listed below.

Program Resources					
Resource Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Reallocated Funds	0	0	0	0	0
2. Tuition/Fee Revenue	\$237,450	\$509,250	\$860,790	\$1,305,252	\$1,537,620
a. Number of F/T Students	10	21	35	52	60
b. Annual Tuition/Fee Rate	\$23,745	\$24,250	\$24,594	\$25,101	\$25,627
c. Total F/T Revenue (a*b)	\$237,450	\$509,250	\$860,790	\$1,305,252	\$1,537,620
d. Number P/T Students	0	0	0	0	0
e. Credit Hour Rate	0	0	0	0	0
f. Annual Credit Hour Rate	0	0	0	0	0
g. Total P/T Revenue (d*e*f)	0	0	0	0	0
3. Grants, Contracts & Other External Sources	0	0	0	0	0
4. Other Sources	0	0	0	0	0
TOTAL (ADD 1-4)	\$237,450	\$509,250	\$860,790	\$1,305,252	\$1,537,620

2. Annual Tuition/Fee Rate increase annually based on student projections for enrollment in the program.

2.a. FTE growth is projected conservatively based on market demand and Loyola University Maryland enrolled trends including typical attrition.

2.b. Annual Tuition/Fee Rate is net of institutional financial aid. For purposes of projecting revenue for this new program, that institutional discount rate is conservatively set at 62.7%.

2.c. Anticipated revenue outpaces expenses each year beginning in Year Two of the program.

This new program is expected to support itself on tuition/fee revenue.

2. Provide program expenditures.

Program Expenditures					
Expenditure Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Faculty (b+c below)	\$211,221	\$233,430	\$446,757	\$460,337	\$473,148
a. Number of FTE	1.833	2.167	3.667	3.667	3.667
b. Total Salary	\$164,700	\$184,385	\$348,149	\$357,665	\$367,467
c. Total Benefits	\$46,521	\$49,045	\$98,608	\$102,672	\$105,681
2. Admin Staff (b+c below)	\$0	\$0	\$0	\$0	\$0
a. Number of FTE	0	0	0	0	0
b. Total Salary	\$0	\$0	\$0	\$0	\$0
c. Total Benefits	\$0	\$0	\$0	\$0	\$0
3. Support Staff (b+c below)	\$0	\$29,001	\$29,954	\$30,852	\$63,554
a. Number of FTE	0	0.5	0.5	0.5	0.5
b. Total Salary	\$0	\$22,250	\$22,918	\$23,605	\$48,626
c. Total Benefits	\$0	\$6,751	\$7,036	\$7,247	\$14,928
4. Technical Support and Equipment	\$0	\$0	\$0	\$0	\$0
5. Library	\$0	\$0	\$1,344	\$1,398	\$1,454
6. New or Renovated Space	\$0	\$0	\$0	\$0	\$0
7. Other Expenses	\$33,500	\$7,350	\$12,250	\$18,200	\$21,000
TOTAL (Add 1-7)	\$244,721	\$269,781	\$490,305	\$510,787	\$559,156

1. As shown in Section I, current Sellinger School faculty will support this new program with modest hiring of new full-time and per course faculty to supplement existing faculty expertise and support increased enrollment.

1.a. Projected faculty hiring includes one full-time non-tenured track faculty in year two and another non-tenured track faculty hire in year four. In addition, a 0.5FTE non-tenured track

faculty member is included in year three to teach supportive courses required by additional students. The position increases to a full-time non-tenured track faculty in year five.

1.b. Salaries based on current salaries, benchmarking, and include a 3% annual increase.

1.c. Benefits correspond to projected hiring of full-time and part-time faculty and 3% annual increase

3. A half-time support staff position will be added in year two to provide coordination of internships, and other support as enrollment in the program grows. Benefits are based upon part-time equivalency. Salary and benefits include a 3% annual increase.

5. As noted in Section J, the Loyola/Notre Dame Library has adequate resources to support the proposed program during the first two years and will begin modest new acquisitions beginning in year three (see 5. Library).

7. Other expenses in year one includes internal administrative costs for implementation and operation of the program, and one-time development of promotional materials for marketing to high school students.

Overall, the projected revenue net of institutional financial aid exceeds projected expenses beginning in Year Two.

M. Adequacy of Provisions for Evaluation of Program (as outlined in [COMAR 13B.02.03.15](#)).

1. Discuss procedures for evaluating courses, faculty and student learning outcomes.

Loyola utilizes several mechanisms for evaluating courses, faculty, and learning outcomes. These include student evaluations of teaching, faculty peer evaluations, and faculty annual updates. The latter requires faculty to perform a self-evaluation of courses and teaching effectiveness and to provide evidence of student learning achievement. Faculty evaluations occur through annual faculty updates with their supervisors. Student learning outcomes are evaluated in alignment with university practice, as described in Section G.3.

2. Explain how the institution will evaluate the proposed program's educational effectiveness, including assessments of student learning outcomes, student retention, student and faculty satisfaction, and cost-effectiveness.

The proposed Real Estate program's educational effectiveness will be monitored through the usual annual processes within Academic Affairs and the Sellinger School. The Associate Dean holds responsibility for oversight of assessment in the Sellinger School and sits on the University-wide Assessment Committee, where they share the School's findings on student learning achievement.

The School's course-based assessment of student learning is collected centrally, and reports are made to the Sellinger Curriculum Committee. Institutional effectiveness reviews occur following the protocols of the University and the Academic Division which include reviews of student

retention, student and faculty satisfaction, and cost-effectiveness. These metrics are reviewed annually by the Dean and the findings are used for the continuous improvement of academic offerings.

N. Consistency with the State’s Minority Student Achievement Goals (as outlined in [COMAR 13B.02.03.05](#)).

1. Discuss how the proposed program addresses minority student access & success, and the institution’s cultural diversity goals and initiatives.

Loyola University Maryland has a strategic focus on enhancing equity and inclusion for the university community. The University is committed, through its mission and core values, to creating a community that embraces and celebrates the inherent value and dignity of each person. The strategic plan goal to enhance equity and inclusion guides faculty and administrators’ work toward promoting inclusive academic excellence. Specifically, teaching practices identified by AAC&U as highly impactful for the success of all students are being incorporated more fully in academic and cocurricular programs across the University. The provost has invested in related professional development by funding cohorts of faculty fellows to explore, employ, disseminate, and support high-impact teaching strategies. Faculty Fellows for High-Impact Practices (HIPs) are represented in all three schools, including the Sellinger School of Business. Following a similar model, a cohort for Equity & Inclusion Fellows and a cohort for Digital Teaching and Learning has been established.

O. Relationship to Low Productivity Programs Identified by the Commission:

1. If the proposed program is directly related to an identified low productivity program, discuss how the fiscal resources (including faculty, administration, library resources and general operating expenses) may be redistributed to this program.

The proposal is not a low productivity program.

P. Adequacy of Distance Education Programs, If applicable (as outlined in [COMAR 13B.02.03.22](#))

1. Provide affirmation and any appropriate evidence that the institution is eligible to provide Distance Education.
2. Provide assurance and any appropriate evidence that the institution complies with the [C-RAC guidelines](#), particularly as it relates to the proposed program.

The proposed program is not a distance education program.

Appendix 1 Proposed Course of Study for B.S. in Real Estate

Program Requirements for Proposed Real Estate (B.S.)	
Courses	Credits
<u>Liberal Arts Core</u>	
WR 100 Effective Writing	3
History 100 Encountering the Past	3
EN 101 The Art of Reading	3
History 200 Level OR English 200 Level	3
World Language Intermediate II Level (104 level)*	3
EC 102 Microeconomic Principles ***	3
EC 103 Macroeconomic Principles ***	3
Fine Arts	3
MA 151/251 Calculus***	3
Natural Science	3
EC 220 Business Statistics ***	3
PL 201 Foundations of Philosophy	3
TH 201 Theology Matters	3
Philosophy 202 – 299 OR Theology 202 – 299	3
<i>Ethics</i>	3
<i>Total Core Course Credits</i>	45
<i>Diversity Course**</i>	
Diversity and Justice Course**	
<u>Major Requirements</u> ¹⁷	
AC 201 Financial Accounting	3
EC 102 Microeconomic Principles	Counts toward Loyola Core and Major requirements

¹⁷ Many of the Business Foundation have an honors course equivalency for the Sellinger Scholars honors students.

EC 103 Macroeconomic Principles	Counts toward Loyola Core and Major requirements
MA 151/251 Calculus	Counts toward Loyola Core and Major requirements
EC 220 Business Statistics	Counts toward Loyola Core and Major requirements
FI 320 Financial Management	3
IS 251 Data Analytics & Information Systems	3
LW305 Legal Environment of Business	3
MG 201 Management	3
MK 240 Marketing	3
OM 260 Supply Chain & Operations Management	3
FI 3XX Real Estate	3
FI 3XX Real Estate Finance and Investment	3
FI 3XX Real Estate Law and Regulation	3
FI 4XX Real Estate Modeling and Valuation	3
FI 4XX Real Estate Capstone	3
Major Electives (choose four): FI 3XX Accessible Housing Environment; FI 3XX Entrepreneurial Real Estate; FI 3XX Global Real Estate; FI 3XX Land and Adaptive Reuse Real Estate; FI 4XX Real Estate Internship; FI 4XX Real Estate Technology; FI 4XX Special Topics in Real Estate; FI 4XX Urban Real Estate Economics; MK 440; Selling Concepts & Strategies	12
Credits for the Major	48
Electives	
Free Electives	27
Total Program Credit Hours:	120

*Students who place higher than the 104 level on Loyola’s foreign language placement exam may be exempt from the foreign language core requirement, pending confirmation from Loyola’s Modern Language department after a proctored on-site placement exam. Those students will need to complete 1 additional free elective in lieu of the foreign language core.

**The Diversity and Justice course requirements may simultaneously fulfill a Core, Major, Minor or Elective requirement. The Diversity and Justice courses and the Diversity courses may be taught in any discipline and will focus on domestic diversity, global diversity, or justice awareness. The Diversity-Justice and Diversity requirements must be taken at Loyola.

*** Required courses for the major that also meet Loyola Core requirements.