

UNI Center for Real Estate Education - Program Information

Summary

1. The primary vehicle for accomplishing the mission of the Center for Real Estate Education has been undergraduate education leading to a bachelor's degree.
2. About 200 different firms have hired graduates of the Program.
3. There have been 628 students graduate with a major in Real Estate through May 2010. Many have double majors in Finance.
4. 90% of graduates are in a career path directly related to their major.
5. There are currently 154 Real Estate majors, and 21 Real Estate minors. Average class size in the required Real Estate courses is 28.
6. Growth has been phenomenal, about 300% growth in the last 10 years.
7. About 90% of Real Estate students are natives of Iowa.
8. About 40% of Real Estate students are women.
9. Graduates possess these qualities: core values, rigorous education, professional skills.
10. About 97% of the Real Estate Program's costs are instructional and are long term commitments.
11. The UNI Center for Real Estate Education, established in 2008, incorporates all the events and activities of the UNI Real Estate Education Program.

Background

UNI's Center for Real Estate Education offers a comprehensive curriculum that serves as a foundation for students seeking employment in real estate-related enterprises. The primary objective of the Center is to develop real estate professionals with the analytical and technical skills to compete in a global real estate market. Real estate is broadly defined to include all aspects of the industry, especially including appraisal and consulting, brokerage, property management, mortgage underwriting, mortgage servicing, asset management, and land development. The University of Northern Iowa's Real Estate Program has been the fastest growing major on campus since 2000, and remains one of the largest.

Mission Statement

The mission of the UNI Center for Real Estate Education is to cultivate a close, mutually beneficial relationship between the real estate industry and the UNI real estate program. To that end, the Center will offer a variety of opportunities to bring together industry professionals with the real estate program faculty and students. The opportunities will include, but not be limited to, applied research projects, professional education for the industry professionals, and professional skill training to enhance student preparedness for careers in real estate. This mission statement was adopted on August 28, 2008.

The Program

The primary mission of the UNI Real Estate Program is providing a four-year undergraduate education. The required curriculum of all real estate students includes four specific real estate courses with one dedicated specifically to appraisal and investment valuation issues. Appraisal firms are among the most highly valued employers of graduates.

Curriculum and Experiential Learning

The Real Estate major is the only four year degree program in real estate in the state of Iowa. All students are required to complete the university Liberal Arts Core, the business college's business core, in addition to electives and required courses in the major. The real estate major includes four specific real estate courses and two additional finance courses. They are, Principles of Real Estate, Real Estate Appraisal and Investment, Real Estate Finance, Real Estate Law and Brokerage, Intermediate Financial Management, and Advanced Financial Management. Due in part to the support from appraisers and the Appraisal Institute, the program hopes to be able to add an additional real estate course to the major. The course is preliminarily envisioned to be a senior level case based course in which students will analyze two cases during a semester. One case will be a new development, the second an existing property which may be suitable for redevelopment. One constraint in implementing this is having sufficient teaching capacity to staff an additional course.

Experiential learning is highly encouraged of all students. This type of learning includes internships and also attending industry sponsored seminars, conferences and workshops. The Iowa Chapter facilitates this in a significant way by inviting real estate students to attend its seminars at no cost to the students. Another aspect of student learning is participating in competitions. For example, Real Estate students have competed in the NAIOP Commercial Real Estate Development Association Minnesota Chapter University Challenge for several years.

Students

Partially as a result of the success in placing graduates, the UNI Real Estate Program has experienced dramatic growth. Currently 154 students are in the major degree program in Real Estate and 21 students are pursuing a minor in Real Estate at the University of Northern Iowa. Although the number of majors and minors has decreased in the last year or so, these numbers represent a significant increase from the approximately 20 students in the program in 1995.

About 90% of the Real Estate students are natives of Iowa. This fact is relevant because of three important characteristics of the students. The first characteristic is a quality inherent to the students. That is their core set of values. They are ethical and hard working. The second and third characteristics are qualities which they acquire during their undergraduate careers at UNI. The second quality is the rigorous business education they receive at UNI which gives them the technical skills needed to excel today and in the future. The third is a set of professional skills they learn which provide them the tools work successfully in today's ever changing business climate.

Faculty

There are two full time regular faculty members directly involved with the UNI Center for Real Estate Education. Teaching capacity is enhanced with several adjunct instructors selected from leading industry professionals for their extensive real estate experience and desire to help out in the classroom. One of the Iowa Chapter members is serving as adjunct instructor of the Real Estate Appraisal and Investment course.