

## Academic Program Approval Voting Record

This document is to be appended as the last page of the proposal for any new or revised academic program to record the successive votes of approval as the proposal moves through its required review and approval steps. Consult Faculty Handbook Section 10.8 or the Faculty Senate Curriculum Committee website for information regarding Committee review and voting requirements for each action.

Curricular Action: (check appropriate boxes below)

1.  New Program     Name Change     Discontinuation     Concurrent Degree for:
2.  Undergraduate Major     Graduate Major     Undergraduate Minor     Graduate Minor  
 Undergraduate Certificate     Graduate Certificate     Other: \_\_\_\_\_
3. Name of Proposed Change: Master of Real Estate Development
4. Name of Contact Person: Tracy Turner e-mail address: turner@iastate.edu
5. Primary Colleges: College of Design; College of Business    Secondary College: \_\_\_\_\_
6. Involved Department(s): Department of Community and Regional Planning; Department of Finance.

**Voting record for this curricular action:**

| Voting Body                                   | Votes |         |         | Date of Vote      |
|---|-------|---------|---------|-------------------|
|   | For   | Against | Abstain |                   |
| Dept. or Program Committee                    |       |         |         |                   |
| Department of Finance                         | 14    | 0       | 0       | January 17, 2017  |
| Department of Community and Regional Planning | 11    | 0       | 0       | February 17, 2017 |
|   |       |         |         |                   |
|   |       |         |         |                   |
| College Curriculum Committee                  |       |         |         |                   |
| College of Business                           | 5     | 0       | 0       | February 8, 2017  |
| College of Design                             | 7     | 0       | 0       | March 29, 2017    |
|   |       |         |         |                   |
| College Approval Vote                         |       |         |         |                   |
| College of Business                           | 60    | 3       | 0       | March 29, 2017    |
| College of Design                             | 53    | 3       | 0       | May 1, 2017       |
|   |       |         |         |                   |
| Graduate Council                              |       |         |         |                   |
| Faculty Senate Curriculum Committee           |       |         |         |                   |
| Faculty Senate Academic Affairs Council       |       |         |         |                   |
| Faculty Senate                                |       |         |         |                   |

**FORM A**  
**Board of Regents, State of Iowa**

**REQUEST TO IMPLEMENT A NEW BACCALAUREATE, MASTERS,  
DOCTORAL OR FIRST PROFESSIONAL DEGREE PROGRAM**

THE PURPOSE OF ACADEMIC PROGRAM PLANNING: Planning a new academic degree program provides an opportunity for a Regent University to demonstrate need and demand as well as the university's ability to offer a quality program that is not unnecessarily duplicative of other similar programs offered by colleges and universities in Iowa.

Institution: **Iowa State University**

Departments involved: **Architecture; Civil, Construction and Environmental Engineering; Community and Regional Planning; Finance; Management.**

CIP Discipline Specialty Title:

CIP Discipline Specialty Number (six digits):

Level: B                    **M**                    D                    FP

Title of Proposed Program: **Master of Real Estate Development**

Degree Abbreviation (e.g., Minor, B.S., B.A., M.A.): **MRED**

Approximate date to establish degree: Month **August**                    Year **2018**

Contact person(s): (name, telephone, and e-mail)

**Tracy Turner; 294-7196; turner@iastate.edu**

Please provide the following information (use additional pages as needed).

1. Describe the proposed new degree program, including the following.

a. A brief description of the program.

The proposed Master of Real Estate Development (MRED) is an interdisciplinary, professional degree developed by the College of Design and College of Business and offered in a blended format of online and in-person courses. The idea for the MRED arose in response to strong interest expressed by ISU stakeholders and alumni. An ISU taskforce on real estate made up of faculty from the COD and the COB worked closely with ISU alumni and senior management at several real estate investment, services and development firms to create the proposed MRED curriculum and delivery method described herein.

The MRED degree provides students with graduate training in real estate market analysis, business finance, fundamentals of the built environment and urban planning with an emphasis on current trends and innovations. The program will engage with industry to facilitate a novel curriculum, guest speakers and capstone project, and encourage a working relationship between ISU MRED faculty and our alumni in the real estate development and investment industries. The target student is a working professional with 5 to 7 years of work experience in a real estate related field.

The program is structured to include 33 credit hours of cohort-based learning delivered over 21 months in the form of online and in-person courses. The curriculum includes ten core courses and an elective chosen from either the College of Design or the College of Business. Of the ten core courses, three are “Core competency” courses, one of which may be waived at the discretion of the Director of Graduate Education if a student has had previous extensive undergraduate or graduate coursework in that field.<sup>1</sup> Eight courses are online distance courses delivered asynchronously, and three courses are in-person and synchronous, as prescribed below.

| <b>Term</b>  | <b>Course</b>   |
|--|---|
| <b>August 2018<br/>one-week in-person<br/>workshop</b> | (1) RE market analysis  |
| <b>Fall 2018<br/>Online Courses</b>                    | (2) RE finance*<br>(3) Architecture and sustainable design*                             |
| <b>Spring 2019<br/>Online Courses</b>                  | (4) RE investments<br>(5) Construction Basics, Building Systems and Project Management* |
| <b>August 2019<br/>one-week in-person<br/>workshop</b> | (6) Leadership and conflict resolution  |
| <b>Fall 2019<br/>Online Courses</b>                    | (7) RE law<br>(8) RE development  |

<sup>1</sup> Only one core competency may be waived, thereby ensuring that all students complete a minimum of 30 credit hours to fulfill the degree program.

|   |  |
|---|--|
| <b>Spring 2020<br/>Online Courses</b>               | (9) Sustainable community development<br>(10) Elective choice: <ul style="list-style-type: none"> <li>• Financing historic preservation and revitalizing communities</li> <li>• Real estate securitization and portfolio management</li> </ul> |
| <b>May 2020<br/>one-week in-person<br/>workshop</b> | (11) Capstone course   |

\* Signifies a core competency.

See Appendix A for the course listing by college, and Appendix B for the proposed course descriptions.

b. A statement of academic objectives.

The following learning outcomes are expected.

- Understand multiple disciplines as they relate to real estate development: design, market research, finance, construction and project management;
- Acquire practical and theoretical knowledge of finance, design and planning principles;
- Demonstrate an understanding of the price dynamics of global, national and local real estate markets;
- Demonstrate knowledge of current industry trends and innovations in energy and resource efficient development practices;
- Develop competencies for leadership, negotiation and successful communication;
- Develop professional networks with cohort peers and through program-facilitated interactions with industry experts;

c. What the need for the program is and how the need for the program was determined.

Real estate investment and development has become more complex and dynamic, involving sophisticated networks and collaborations, as well as complicated negotiations with public officials in the regulatory and planning process. Firms employ teams of professionals to make investment and development decisions - individuals specialized in such areas as law, finance, architecture, engineering and construction - but the role of developer often requires extensive on-the-job training to acquire the broad-based knowledge needed to advance firms' goals and individuals' careers. In our discussions with industry, we find that while many large firms have mechanisms to facilitate this type of learning, it can be costly and time consuming. Moreover, such in-house training is less available at smaller firms. An alternative is an MBA-type program to broaden this skill set; however, these do not tend to offer courses reflecting the increasingly complex field of real estate development in all of its capacities.

Indeed, there are very few professional master programs that tackle the multi-disciplinary aspects of this field.

In 2015/2016, the ISU taskforce assessed market demand/need for this program by conducting online surveys of alumni and real estate firms as well as conducting in-person interviews with the senior management of 13 firms. The online surveys of alumni and firms combined with in-person firm interviews revealed overwhelming enthusiasm for an ISU graduate real estate degree opportunity and a multidisciplinary structure that includes coursework in finance, design, community planning and construction science. Alumni and firms also prefer a 21-month hybrid professional program for working professionals. Several firms have provided substantial and ongoing guidance on design, content and curriculum details, which the taskforce utilized in preparing this proposal. (See Appendix C for details of the survey responses and participating firms).

Alumni and firm interest is consistent with a recent CNN Money ranking of Real Estate Development Manager as 16<sup>th</sup> on the CNN list of the “Top 100 careers with big growth, great pay and satisfying work.”

<http://money.cnn.com/gallery/pf/2015/01/27/best-jobs-2015/16.html>

- d. The relationship of the proposed new program to the institutional mission and how the program fits into the institution’s, college’s, and department/program’s strategic plan;

The proposed program will contribute to the educational mission and reputation of Iowa State University. The University Strategic Plan established the goal of increasing the number and elevating the overall quality of graduate and professional students and “provide exceptional undergraduate, graduate, professional, and outreach programs that prepare students and citizens for leadership and success.” The COB Strategic Plan includes the goals of providing “students with skills and experiences needed to succeed in a complex, technology-driven, global society.” One of the goals of the COD Strategic Plan is to: “Educate students to become successful designers, planners, artists and scholars who enhance human experience and improve the natural, social and built environment”. The MRED program will further these goals by preparing students with an advanced set of skills that emphasize the role of technology and global forces in markets, and allow them to further their professional opportunities. The MRED would be supported by existing faculty whose research is nationally recognized. Finally, the COB and COD have the quality of faculty and facilities required to sustain an excellent master degree program.

- e. The relationship of the proposed new program to other existing programs at the institution; describe how the proposed program will enhance other programs at the university.

The proposed degree program would have synergies with existing master's programs within the COB, such as the MBA, Master of Business Analytics and Master of Finance (MFIN) programs. There could also be synergies with existing master programs within COD such as the Master in Community and Regional Planning (MCRP), Master of Urban Design (MUD) and Master of Design in Sustainable Environments. Students from these programs would benefit from the expanded set of course offerings in at the graduate level. Moreover, ISU offering graduate real estate courses through the MRED may help to increase enrollment in the other COB and COD programs by providing graduate elective courses in real estate. In addition, students enrolled in the Construction Engineering and Management Master Degree Program in the College of Engineering would benefit from the opportunity to enroll in MRED courses.

- f. The relationship of the proposed new program to existing programs at other colleges and universities in Iowa, including how the proposed program is different or has a different emphasis than the existing programs.

None of the public universities in Iowa offer graduate work in the field of real estate. University of Northern Iowa, College of Business, offers a bachelor of arts in real estate and has a Center for Real Estate Education, which facilitates interactions between the real estate services industry such as sales persons and brokers and UNI real estate majors. UNI does not offer any graduate real estate courses. University of Iowa offers one undergraduate real estate course and has an undergraduate real estate club, but does not offer any degrees opportunities in real estate.

A survey of the private universities in Iowa reveals that none of the private institutions offer graduate courses in real estate. The taskforce reviewed the programs offered at four of the relatively larger private institutions (Drake University, Upper Iowa University, Saint Ambrose University and Buena Vista University) and found limited real estate offerings (two of the institutions offer only a single undergraduate course; the rest offer none).

- g. Special features or conditions that make the institution a desirable, unique, or appropriate place to initiate such a degree program.

ISU has an excellent reputation with industry in the fields of business, architecture, planning and construction. The MRED will draw on and enhance this reputation. ISU alumni and stakeholders have expressed a strong interest in ISU as a place to receive graduate training in the real estate field. In addition, noted earlier, the program builds on and complements the unique strengths of the University. Moreover, there is no master program in real estate at either the University of Iowa or the University of Northern Iowa. As discussed below, the COB and COD have the necessary faculty background and national reputation to provide an excellent program that will enhance the colleges' educational missions and provide for the educational needs of our next leaders in real estate finance, investment, design and development.

- h. Are the university's personnel, facilities, and equipment adequate to establish and maintain a high quality program?

The majority of the courses offered by this program will be online courses. The COB already has experience in offering a blended program, the Master of Business Analytics, and making use of the excellent infrastructure in place at ISU to offer distance education: (1) distance education classrooms equipped with the necessary high quality recording technology; (2) technicians with the experience to provide excellent lecture delivery; (3) an experienced support staff in the Engineering-LAS Online learning unit (ELO).

The COB and COD faculty have expertise in the field of real estate; three faculty members have published in top real estate research journals, have active research agendas and participate in a national and international academic community of real estate researchers. Moreover, these faculty are committed to industry engagement and collaboration to facilitate a state of the art and sought after training in real estate development.

- i. How does student demand for the proposed program justify its development?

As noted above, ISU alumni and firm surveys indicated strong interest in ISU real estate course offerings and a blended degree format (See Appendix C). Examining the national competitive landscape reveals numerous MRED-type residency programs, but only a few hybrid (online with a residency component) professional/executive programs: 3 master degree programs and an MBA with a specialization in real estate. (See Appendix D for details of these programs). Given strong interest and few online programs, an ISU MRED could serve a significant market.

- 2. Describe the state and/or national workforce need and/or demand for graduates of the proposed program currently and in the foreseeable future (provide documentation about the current sources of data used to estimate need and demand).

Real estate is a large and fundamental part of the US and state economy. Housing's direct contribution to GDP— housing production plus services produced by the housing stock— account for about one-sixth of total US economic output.

[http://www.freddiemac.com/news/pdf/americas\\_home\\_forecast.pdf](http://www.freddiemac.com/news/pdf/americas_home_forecast.pdf)

As mentioned previously, real estate development increasingly involves complex networks between developers, designers and financiers of real estate and negotiations with public officials in the regulatory and planning process. Demand for broad-base knowledge in this environment is expected to be strong as the industry evolves in response to changing technology and the flow of capital

across borders into and out of US real estate markets. Moreover, there are few online master programs that tackle the multi-disciplinary aspects of finance, design and real estate development.

3. List all other public and private institutions of higher education in Iowa currently operating programs similar to the proposed new degree program. (For comparison purposes, use a broad definitional framework, e.g., such identification should not be limited to programs with the same title, the same degree designation, having the same curriculum emphasis, or purporting to meet exactly the same needs as the proposed program.)

As noted above, in question 1(f), there are no other public or private institutions in Iowa offering graduate courses in the field of real estate.

4. Estimate the number of major and non-major students that are projected to be enrolled in the program during the first seven years of the program.

a. Undergraduate

| Undergraduate | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5 | Yr 6 | Yr 7 |
|---------------|------|------|------|------|------|------|------|
| Majors        |      |      |      |      |      |      |      |
| Non-majors    |      |      |      |      |      |      |      |

b. Graduate

| Graduate   | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5 | Yr 6 | Yr 7 |
|------------|------|------|------|------|------|------|------|
| Majors     | 20   | 40   | 45   | 50   | 50   | 50   | 50   |
| Non-majors |      |      |      |      |      |      |      |

c. What are the anticipated sources of these students?

MRED faculty and administrators will actively promote the MRED through “Lunch and Learns,” presentations to advisory groups and other means to recruit prospective professionals from nearby firms. As the program grows in reputation, it is expected it will draw students nationally and internationally.

5. If there are plans to offer the program away from the campus, briefly describe these plans, including potential sites and possible methods of delivery instruction.

None.

6. Has the proposed program been reviewed and approved by the appropriate campus committees and authorities? List them:

Consideration and approvals to date:



| Voting Body                                   | Votes |         |         | Date of Vote      |
|---|-------|---------|---------|-------------------|
|   | For   | Against | Abstain |                   |
| Dept. or Program Committee                    |       |         |         |                   |
| Department of Finance                         | 14    | 0       | 0       | January 17, 2017  |
| Department of Community and Regional Planning | 11    | 0       | 0       | February 17, 2017 |
|   |       |         |         |                   |
|   |       |         |         |                   |
| College Curriculum Committee                  |       |         |         |                   |
| College of Business                           | 5     | 0       | 0       | February 8, 2017  |
| College of Design                             | 7     | 0       | 0       | March 29, 2017    |
|   |       |         |         |                   |
| College Approval Vote                         |       |         |         |                   |
| College of Business                           | 60    | 3       | 0       | March 29, 2017    |
| College of Design                             | 53    | 3       | 0       | May 1, 2017       |

7. List date the program proposal was submitted to the Iowa Coordinating Council for Post High School Education (ICCPHSE) and the results of listserv review. (THIS WILL BE FILLED IN BY THE PROVOST OFFICE.)

8. Will the proposed program apply for accreditation? When?

The program will be covered under the COB accreditation.

9. Will articulation agreements be developed for the proposed program? With whom?

No.

10. Will there be opportunities for student internships?

No.

11. Describe the faculty, facilities, and equipment that will be required for the proposed program.

COB, COD and the University currently have the necessary facilities and equipment. The existing personnel and infrastructure are summarized above.

12. From where will the financial resources for the proposed program come (list all that apply, e.g., department reallocation, college reallocation, grants, new to the university)?

The program is projected to be self-sustaining, more than paying for itself through student tuition. The proposed tuition is \$700 per credit hour.

| SOURCES                       | TOTAL AMOUNT       |
|-------------------------------|--------------------|
| Student tuition (45 students) | \$472,500 per year |

13. Estimate the total costs/total new costs (incremental increases each year in expenditures) that will be necessary for the next seven years as a result of the new program:

| MRED New program costs                   |           |   |                              |
|--|-----------|---|------------------------------|
| Year 0                                   | \$15,000  | \$15,000 for recruitment and marketing costs including travel for "lunch and learns"  |                              |
|  | \$18,000  | \$9,000 stipend for spring & summer before launch for 1/4 time graduate student assistant to assist DOGE  |                              |
| Year 1                                   |           | 3 COB courses, 1 COD course and 1 CCEE course offered to first cohort in the form of one workshop and 4 online courses                              |                              |
|  | \$15,000  | \$15,000 for recruitment and marketing costs including travel for "lunch and learns"  |                              |
|  | \$27,000  | \$9,000 stipend per term (fall, spring and summer) for 1/4 time graduate student assistant to assist DOGE   |                              |
|  | \$45,000  | \$45,000 one-time course development stipend paid to faculty (4 online courses and 1 workshop in year 1)  |                              |
|  |           | o 4 online courses = \$40,000: development fee = \$9,000; course registration fee = \$1,000   |                              |
|  |           | o 1 workshop: development fee = \$5,000   |                              |
|  | \$75,000  | Faculty time salary = \$25,000 per course COB @ 3 courses   |                              |
|  | \$50,000  | Faculty time salary = \$25,000 per course COD and CCEE @ 2 courses  |                              |
|  | \$34,375  | Faculty time benefits at 27.5% of total salary  |                              |
| Year 2                                   |           | 6.5 COB courses, 4.5 COD courses and 1 CCEE course offered; two cohorts; 3 workshops; 9 online courses  |                              |
|  | \$27,000  | \$9,000 stipend per term (fall, spring and summer) for 1/4 time graduate student assistant/program administration each year                         |                              |
|  | \$60,000  | \$60,000 one-time course development stipend paid to faculty (remaining 5 online courses and 2 workshops in year 2)                                 |                              |
|  |           | o 5 online courses = \$50,000: development fee = \$9,000; course registration fee = \$1,000   |                              |
|  |           | o 2 workshops = \$10,000: development fee = \$5,000   |                              |
|  | \$162,500 | Faculty time salary = \$25,000 per course COB @ 3 courses   |                              |
|  | \$137,500 | Faculty time salary = \$25,000 per course COD and CCEE @ 2 courses  |                              |
|  | \$82,500  | Faculty time benefits at 27.5% of total salary  |                              |
|  | \$8,190   | 2% inflation adjustment on salary costs   |                              |
| Year 3+                                  |           | Year 2 costs minus course development stipends plus 2% inflation adjustment   |                              |
| Estimate the total costs/total new costs |           | <i>*Note the current calculations do not include the cost of the DOGE</i>   |                              |
|  |           | Total Cost <sup>a</sup>   | Total New Costs <sup>b</sup> |
| year 0                                   |           | \$33,000  | \$33,000                     |
| year 1                                   |           | \$246,375   | \$213,375                    |
| year 2                                   |           | \$477,690   | \$231,315                    |
| year 3                                   |           | \$426,044   | \$0                          |
| year 4                                   |           | \$434,565   | \$8,521                      |
| year 5                                   |           | \$443,256   | \$8,691                      |
| year 6                                   |           | \$452,121   | \$8,865                      |
| year 7                                   |           | \$461,164   | \$9,042                      |
|  |           | <sup>a</sup> Expected total annual costs associated with the proposed master program including a 2% annual inflation adjustment starting in year 2. |                              |
|  |           | <sup>b</sup> expected incremental cost increase over the previous year (inflation adjustment).  |                              |

14. Describe the marketing plan developed to communicate the new program and recruit students.

MRED faculty and administrators will promote the MRED. Professionals at local firms will be recruited through “Lunch and Learn” type events. Recruiting overtures will be made to the national and multi-national firms that aided in the development of the MRED proposal. Electronic means will also be used. For example, COB and COD undergraduate alumni will be contacted to announce to launching of the program and invite their participation.

15. Describe the program evaluation plan to determine if the program is meeting the intended objectives, if the expected student enrollment has occurred, funding for the program, and any other components that affect the effective operation of the program.

The program will be evaluated according to a number of metrics. Initially, focus will be on application and admission rates, and ensuring adequate enrollment in the program to enable it to be self-sufficient. As the program progresses, focus will be on retention and graduate rates, and the MRED administrator is expected to be in close contact with supporting firms to ensure that curriculum needs are being met and evolving with industry innovations. In addition, a career metric will be developed to document program success through professionals’ career advancement.

16. Include any additional information that justifies the development of this program.

As noted above, documentation of alumni and firm interest is provided in Appendices C and D.

Appendix E provides departmental letters of support from the Department of Architecture, the Department of Civil, Construction and Environmental Engineering, and the Department of Management.

Appendix F provides a letter of support acknowledgement from the University of Iowa. We await a reply from University of Northern Iowa.

Appendix G provides statements from industry in support of the MRED proposal.

### **Supplemental materials**

- a. Prerequisites for prospective students
- b. Language requirements
- c. Admission standards

a. Prerequisites for prospective students

Admission to the Master of Real Estate Development Program is based on merit and is competitive. The applicant must have earned an acceptable bachelor’s degree from an accredited institution. An undergraduate degree in business or a design related field is helpful, but not required.

b. Language requirements

Proficiency in English is required. Applicants whose first language is not English should provide results of a Test of English as a Foreign Language (TOEFL).

c. Admission standards. The applicant must meet the minimum requirements in the following areas.

**Work experience:** To be considered for admission, the applicant must have a minimum of two years of professional work experience; preference will be given to applicants with work experience in a real estate related field.

**Academic Transcripts:** Applicants need to send their official academic transcripts from all institutions in which they have completed any undergraduate and graduate course work. The applicant must have a minimum GPA of 3.0 in both their undergraduate and graduate coursework. The transcripts must be in an envelope sealed by the degree granting institution.

**GMAT/GRE:** The applicant is not required to submit a GMAT or GRE score. In the event that the applicant has less than two years work experience, the Program Director will consider admission based on an exceptional GMAT or GRE score, in lieu of work experience.

**TOEFL:** applicants whose first language is not English should provide results of a Test of English as a Foreign Language (TOEFL). A low TOEFL score will severely reduce chances of acceptance.

**Three Letters of Recommendation:** Applicants need to send with their application three letters of reference from individuals who can comment on their academic potential and/or work experience.

**Statement of Purpose:** The applicant needs to prepare a formal statement of purpose for seeking the master degree; the statement should address the applicant's qualifications, work experience, career aspirations, and interests. The statement should not exceed one typed page, single-spaced.

**Resume:** a detailed resume is required to complete the application.

**Personal Interview:** a campus or telephone interview is encouraged, but not required.

**Appendix A.** Summary of proposed MRED course offerings by college.

Three In-person workshops:

- RE market analysis – COB
- Leadership and conflict resolution – COB
- Capstone course -- COB/COD

Eight Online courses:

| COB                                | COD  | CCEE   |
|------------------------------------|--|--|
| RE finance                         | Architecture and sustainable design                | Construction Basics, Building Systems and Project Management |
| RE investments                     | RE development                                     |  |
| ½ RE Law                           | ½ RE Law   |  |
| Elective course: RE Securitization | Elective course: Sustainable community development |  |

**Appendix B.** Proposed MRED course descriptions.

| Course             |                 | Description (tentative)   |
|--------------------|-----------------|---|
| RE market analysis | August workshop | The course examines the structure of and interaction between real estate space markets (occupancy) and real estate investment markets (capital). The impact of global, macro, and local market factors on these markets is explored. The course includes three sections: (1) supply and demand for housing units, including the operations of homebuilders and rental landlords, and determinants of real estate rents, vacancy, and prices; (2) house price dynamics and cycles; (3) international comparisons. Topics include the causes and consequences of market cycles and the likely behavior of U.S. real estate markets in the near and longer term. |
| RE finance*        | Fall            | This course is a first course in real estate finance and investment. You will learn the basics of corporate finance principles and their application within the context of the real estate industry. It introduces with standard corporate capital budgeting techniques and its application to the real estate projects. Sources and markets of credit will also be discussed, with details on mortgage mechanics and the workings of both primary and secondary markets, mortgage instruments and mortgage-related securities. Time permits, we will also discuss topics in real estate capital market such  |

|                                     |        |   |
|-------------------------------------|--------|---|
|                                     |        | as Real Estate Investment Trusts, joint ventures, partnerships, and the management of real estate portfolios.   |
| RE Law                              | Fall   | This course examines the fundamentals of real estate finance and development from a legal perspective. It develops student skills in using legal concepts in a real estate transactional setting. The main topics covered may include the following: land acquisition, finance; choice of entity; tax aspects; management (leasing, environmental); disposition of real property (sale of mortgaged property, foreclosures, wraparound mortgages, sale-leasebacks); and recent legal developments. The second half of the course addresses the legal responsibilities of owner teams, design teams, and contractor teams by examining typical contractual relationships in place throughout the design and construction process, including those involving real estate / building owners, architects, engineers, contractors, and subcontractors.   |
| Architecture and sustainable design | Spring | This course, designed for graduate students with little to no knowledge of the architectural profession, provides an introduction to architecture and sustainable design principles. Emphasis is placed on the conceptual, technical and legal frameworks used during the architectural design and implementation process. Topics may include: fundamental design principles, key movements in architectural history, an overview of required training and licensure for practicing architects, and the architect's role in the project development process. Based on a brief overview of history of sustainable architecture, the architect's contribution to public health and well-being, environmental stewardship and public safety will be discussed from siting and programming a building to material and systems choices. Through case study projects and guest lectures from practitioners, the course will introduce students to project management procedures, the importance of sequencing and integrated project delivery, and rating systems used to develop environmentally and socially sustainable buildings, such as USGBC's LEED program and the Living Building Challenge. |
| RE investments*                     | Spring | This course provides an introduction to theories and methods of investment analysis applied to real estate, and is designed as the second course in the sequence of real estate finance and investments. We will learn the basics of income-producing properties, the valuations of those properties using pro-forma, risk management and various other issues about the finance and investment of income-producing properties. We will study how to analyze  |

|                                     |                 |  |
|-------------------------------------|-----------------|--|
|                                     |                 | sustainable real estate development from capital budgeting perspective. We will also discuss the financing practices in real estate and land development.  |
| Leadership and conflict resolution* | August workshop | This course provides an applied overview of organizational leadership and teamwork, with special emphasis on the ability to successfully influence in a variety of contexts. The class has three broad themes: First, we will apply research to better understand the influence process, which is applicable across organizational contexts. Second, we will explore leadership, followership, and management as a process, including understanding the differences among them. Third, we will investigate change and how to better lead and manage change in organizations.   |
| RE development*                     | Fall            | The purpose of the course is to provide an overview of the real estate development process. The course is designed for graduate students with little or no background in real estate development. Topics include the importance and history of real estate, the development of real estate concepts, the public/planning role, and the market, financial and management aspects of real estate development. Emphasis will be on a "back of the envelope" level of real estate analysis, using the front door-back door deal analysis technique. The course also addresses the market analysis of commercial and mixed use urban development in general and retail space in particular. Using secondary data sources, market area definition, site analysis and highest and best use are discussed. At the end of the course, all pieces are put together with the analysis of market niches and market penetration rates, lease rates, synergism, tenant mix and the go/no go decision. Applications will be made to residential, commercial, and mixed-use development. |
| Sustainable community development*  | Fall            | This course examines the notion of sustainable community development, defined broadly as development that meets the needs of current generations without compromising the ability of future generations to meet their own needs. Current economic, environmental and social challenges faced by communities influence future urban form. Community planning presents opportunities for stakeholders such as property owners, community groups, business groups and government to engage in mutually beneficial and resource efficient development practices. In this course, we examine the central principles of sustainable community design, current practices and regulatory mandates, and what remains to be achieved in  |

|  |              |   |
|--|--------------|---|
|  |              | the public-private dialog to enable sustainable communities.  |
| Construction Basics, Building Systems and Project Management | Spring       | Introduction to building construction, systems, materials and methods, codes and compliance; application of engineering and management control techniques to construction project development from conceptualization to construction completion; review of construction project delivery methods, contract types, and project phases; examination of the role of site planning and infrastructure planning. Additional topics examined include issues of environmental sustainability, green building rating systems, and low impact development. Modern trends and events impacting construction will be covered as time permits.  |
| Elective:<br>Chose from<br>COD or COB                        | Spring       | <p><b>COD elective: Financing Historic Preservation Projects and Revitalizing Communities.*</b><br/>Investigation of the financial tools and incentives used to promote the rehabilitation and redevelopment of historic buildings and neighborhoods in cities and towns. Study of broader economic and social impacts on communities. Examinations of completed preservation projects around the United States.</p> <p><b>COB elective: Real Estate Securitization and Portfolio Management.</b><br/>The first half of the course will focus on securitization, including the mechanics, incentives and importance of securitization in firms' efforts to raise capital in today's financial markets. Most collateral underlying securitization is mortgage related, and applications will be in real estate, both residential as well as commercial. The second half of the course will focus on portfolio management: the design and implementation of strategies for the management of portfolios of private-market real estate investments. Topics include devising alpha strategies, approaches to diversification, creating investment plans to achieve different risk profiles (core, value-add, opportunistic), performance measurement and analysis, etc.</p> |
| Capstone course at ISU                                       | May Workshop | This course will refine students' problem-solving, communication and negotiation skills and facilitate student work on a live case. Teams will apply the comprehensive knowledge acquired in the classroom to some aspect of a current development on-the-ground and in-process project.  |



## Appendix C

Assessment of market demand.

- (i) In-person interviews. The taskforce conducted in-person and conference-call interviews of the senior management of several firms to obtain feedback regarding an ISU graduate degree offering in real estate from industry representatives, including regional and national/multinational companies.

Findings: Senior management expressed strong interest in an ISU graduate real estate degree opportunity and provided substantial guidance on design and content.

- Enthusiasm was expressed for a multidisciplinary degree structure that includes coursework in finance, design, planning and construction science.
- (ii) Online alumni survey. The taskforce conducted an online survey of alumni with the assistance of the CyBIZlab. Goal: determine market demand for an ISU graduate real estate degree and gather information regarding preferred content delivery method and curriculum.
    - Target Group/person:
      - Most recent twenty-five years of COB graduates.
      - Most recent ten years of COD graduates.
    - Findings:
      - Over half the 103 COD respondents majored in architecture and about one third currently work in a real-estate related field.
      - The 461 COB respondents were mostly made up of finance, accounting and management majors and about 20% currently work in a real-estate related field.
      - In response to the question, “Do you have an interest in taking a graduate course in real estate development?”
        - 13% and 27% of COB and COD respondents, respectively, answered “Yes.”
        - 43% and 54% of COB and COD respondents, respectively, answered “Maybe.”
        - 27% and 38% of COB and COD respondents, respectively, indicated they are either extremely or very interested in pursuing coursework in sustainable real estate development.
      - The preferred degree format is overwhelmingly for an online delivery structure.
      - Alumni reported availability of employer financial assistance for professional development courses and graduate studies.
        - 61% and 43% of COB and COD respondents, respectively, indicated that their employers pay a portion of educational expenses.

- 38% and 21% of COB and COD respondents, respectively, reported that their employers pay either more than half or all of the education expenses.
  - Many alumni provided comments that were enthusiastic for an ISU graduate degree opportunity in real estate.
    - Although not directly queried about degree focus, several alumni indicated in written comments that sustainable real estate development would be too narrow of a focus.
- (iii) Online firm survey.
  - Method: conducted online survey of firms with the assistance of the CyBIZlab; Goal: identify the structure and content of a real estate degree that would engage industry in content and hiring from and sending professionals to ISU.
  - Target Group/person: identified 321 firms in real-estate-related businesses with a minimum of ten employees in six major nearby metropolitan areas: Des Moines, Kansas City, the Twin Cities, Chicago, St. Louis, and Omaha.
  - Findings.
    - 8 architectural firms located in Chicago, Des Moines, Kansas City and the Twin Cities provided detailed online survey replies that are consistent with the data collected from in-person firm interviews.
    - The majority of firms preferred a 24-month online professional degree offering with a multidisciplinary coursework approach.

#### **Appendix D.**

The competitive landscape includes numerous MRED-type residency programs, but only a few hybrid (online with a residency component) professional programs. These include the following.

- Auburn University Executive Master of Real Estate Development (Colleges of Architecture, Design and Construction and College of Business).
- Georgetown University Master of Professional Studies in Real Estate (School of Continuing Studies).
- University of Denver Executive Master of Science in Real Estate and the Built Environment (Daniels College of Business).
- Florida State University MBA Online with a real estate specialization (College of Business).

## Appendix E. Department letters stating intent to participate.

IOWA STATE UNIVERSITY

Department of Architecture  
College of Design  
Ames, Iowa 50011-3091  
515 294-2557  
FAX 515 294-1440  
<http://www.design.iastate.edu>

Professor Francis Owusu  
Chair, Department of Community and Regional Planning  
156 College of Design  
Iowa State University

June 29, 2017

Re: Proposal for Master of Real Estate Development (MRED)  
Contact person: Tracy Turner, Associate Professor of Finance, [turner@iastate.edu](mailto:turner@iastate.edu)

Dear Dr. Owusu,

The Department of Architecture is pleased to accept your invitation to participate in the proposed MRED program.

With the assistance of Ulrike Passe, Associate Professor of Architecture and Ann Sobiech-Munson, an award-winning practicing architect, I have been actively engaged with the MRED taskforce to design specialized coursework, including a course titled "Architecture and Sustainable Design," and additional coursework on construction law to be included in the MRED legal analysis course.

The Department Architecture will provide the course "Architecture and Sustainable Design" as a required course in the MRED. This course will be designed for graduate students with little to no knowledge of the architectural profession and provide an introduction to architecture and sustainable design principles. Emphasis will be placed on the conceptual, technical and legal frameworks used during the architectural design and implementation process.

Sincerely,



Deborah Hauptmann  
Professor & Chair  
Department of Architecture  
Iowa State University

# IOWA STATE UNIVERSITY

OF SCIENCE AND TECHNOLOGY

Dr. Rick Dark  
Chair, Department of Finance  
College of Business  
2333 Gerding Business Building  
William L. Varner Accounting and Finance Suite  
Iowa State University

June 28, 2017

Re: Proposal for Master of Real Estate Development  
Contact person: Tracy Turner, Associate Professor of Finance, [turner@iastate.edu](mailto:turner@iastate.edu)

Dear Dr. Dark,

The Department of Civil, Construction and Environmental Engineering is pleased to accept your invitation to participate in the new Master of Real Estate Development program, to be offered jointly by the College of Design and College of Business.

The department will provide a required course in the curriculum focusing on construction basics, building systems and project management, with a projected course start date of spring 2019.

Sincerely,



Terry Wipf  
Chair, Department of Civil, Construction and Environmental Engineering

**From:** Herrmann, Pol [MGMT]  
**Sent:** Friday, August 11, 2017 2:34 PM  
**To:** Turner, Tracy M [FIN] <turner@iastate.edu>  
**Subject:** Intent to participate in leadership course for the MRED

Tracy,

The Department of Management intends to participate in the Master of Real Estate Development (MRED) program, initially with a leadership course to be taught by Professor Jim Summers.

Best regards,

Pol

Pol Herrmann, Ph.D.  
John and Deborah Ganoë Professor in Business  
Chair Departments of Management and Marketing  
2350 Gerdin Business Building  
Iowa State University  
Ames, IA 50011-1350

[pol@iastate.edu](mailto:pol@iastate.edu)

<http://www.bus.iastate.edu/pol/>

**IOWA STATE UNIVERSITY**  
COLLEGE OF BUSINESS

## Appendix F. Letter of Support University of Iowa.



**Thomas A. Rietz**

*Soumyo Sarkar Professor of Finance and  
Departmental Executive Officer*

The Department of Finance  
3244 John Pappajohn Business Building  
Iowa City, Iowa 52242-1000  
319-335-0856  
Fax: 319-335-1956  
Thomas-Rietz@uiowa.edu

August 8, 2017

Rick Dark, Chair  
Departments of Accounting and Finance  
Iowa State University College of Business  
2330 Gerdin Business Building  
Ames, Iowa 50011

Dear Rick,

I received and reviewed your proposal for a Master of Real Estate Development program to be jointly housed in Finance in ISU's College of Business and Community and Regional Planning in ISU's College of Design. I also forwarded it to Dean Sarah Fisher Gardial, Senior Associate Dean Amy Kristof-Brown and Associate Dean for MBA Programs David Frasier.

We have no concerns about this program nor any objections to it. We wish you luck with your proposal and program.

Let me know if I can be of further assistance. Feel free to contact me at (319) 335-0856 or Thomas-Rietz@uiowa.edu.

Thank you,



Thomas A. Rietz, DEO  
Department of Finance  
Tippie College of Business

cc: Dean Sarah Fisher Gardial  
Senior Associate Dean Amy Kristof-Brown  
Associate Dean David W. Frasier

## Appendix G. Letters of support industry representatives.



June 22, 2017

Dean Rico-Gutierrez and Dean Spalding:

This letter is in support of the proposed Master of Real Estate Development program now under consideration by Iowa State University.

By way of introduction, my name is Don Young, founder and principal of D. R. Young Associates, a full service real estate development consulting firm located in the San Francisco Bay Area. Since establishing my practice almost 20 years ago, I have directed the development efforts for commercial, corporate and institutional clients with complicated and unique real estate needs. These clients have included E\*Trade Financial, The Gap, Apple, Google, Adobe Systems, Symantec and LinkedIn. Institutional projects have ranged from the redevelopment of the California Academy of Sciences in San Francisco's Golden Gate Park, the Walt Disney Family Museum in the Presidio of San Francisco and the San Francisco Museum of Modern Art. More on D. R. Young Associates can be found at [www.dryoungassociates.com](http://www.dryoungassociates.com).

With degrees in the design professions from both ISU and the University of California at Berkeley, I started my career viewing the built environment through the lens of the designer. What I quickly learned was that design is only one component of a highly diverse process that begins with plans and turns them into reality. The understanding of strategic planning, finance, accounting, investment, risk management, law and regulatory compliance, politics, jurisdictional project approval, design, construction and marketing are all vital components in today's successful execution of development projects. I also learned that the combination of these disciplines varies widely depending on client objectives.

The discovery of all of this lead me away from the single silo known as "design" to the multi-disciplinary leadership required to execute a particular vision – whatever that vision may be. It was this evolution that made me realize that there was a specialized need - not in designing or building buildings - but rather, *in getting buildings built.*

I was fortunate to be exposed to many unique opportunities that allowed me entry into this field. But in the process, I noticed that there was not one place where someone interested in real estate development could go to absorb the ever-widening breadth of knowledge needed to prepare one's self for this profession. For me, it was – and continues to be – an after-college, “learn as you go” education.

Of course, there are undergraduate and graduate level programs that offer courses and degrees in various aspects of real estate development. In business schools, these tend to be focused on finance and investment while in colleges of design, the concentration is on architecture, engineering or construction. Understandably, the resulting degrees tend to be approached more from the insular world of each field and less on the synthesis of how these come together to deliver a project in what is becoming an increasingly complicated world. Put simply, a vital skill set is being ignored and one that if available at the time, would have put my own career on a very different trajectory.

The work that Professor Tracy Turner and her team have done in developing the Master of Real Estate Development degree addresses this very important need. They have had the foresight in guiding the joint development of this program through both the College of Design and College of Business, ensuring collaboration at the highest levels of instruction. In doing so, they have created a course outline, sequence and degree requirements that will result in a well-rounded education that will produce highly qualified job candidates and employees. Finally, in designing the curriculum for working professionals, they ensure that participants will get the most out of this education, allowing them to adapt it immediately to real-world challenges.

I have had the pleasure of providing input to Professor Turner and her team as this program has unfolded and am confident that it will be regarded as extremely valuable to the field of real estate development. On their behalf, thank you for your careful consideration of their request for your approval.

Sincerely,



Donald R. Young  
D. R. Young Associates  
*A California Corporation*



**From:** Scott, Mary [mailto:Scott.Mary@principal.com]  
**Sent:** Thursday, August 10, 2017 3:05 PM  
**To:** Turner, Tracy M [FIN] <turner@iastate.edu>  
**Cc:** Stubbs, Kevin <Stubbs.Kevin@principal.com>  
**Subject:** ISU Master

Tracy:

The MRED program outline reflects an interesting array of diverse courses that are sure to provide students a broader knowledge base and lead to exciting employment options! The case studies and group analysis and varied courses are of interest to me, and I have been in the industry for almost 30 years. I wish the MRED program had been available earlier in my career as the wide array of courses would have been helpful in “the working world”. The real estate industry continues to seek those with a broader view of current issues, who can understand the effects of decision making and who possess the ability to analyze complex issues to determine realistic, affordable and responsible solutions. While employers like Principal Real Estate investors can teach some of this as part of ongoing training, graduates who are familiar with these concepts will be more valuable than typical college graduates with a higher likelihood of success as capital client managers, real estate professionals, analysts, developers and lenders.

**Mary E. Scott | Director CRE**  
Principal Real Estate Investors  
[scott.mary@principal.com](mailto:scott.mary@principal.com)  
o +1.515.246.7537 | m +1.515.868.8476  
[www.principalcrelending.com](http://www.principalcrelending.com)



Thursday, August 03, 2017

To whom it may concern,

I am strongly endorsing the creation of the Masters of Real Estate Development at Iowa State University. My name is Brandt C. Foster and I am an alum of the College of Business. Currently, I am the Head of Underwriting for Northwestern Mutual Real Estate Investments, the \$43 billion Real Estate investment arm of the Life Insurance Company. We are one of the largest and most active Real Estate lenders and developers in the United States. In my role, I also lead our recruiting efforts, seeking candidates from the Top 10 Real Estate MBA programs across the country.

Institutional investors, both domestic and foreign, have been increasing allocations to United States Real Estate over the past 5 years. The trend will continue as relative values and return prospects for the asset class provide a better alternative than traditional investments choices. For example, Northwestern Mutual has increased our Real Estate equity allocation by 1%, which on \$200+ billion matriculates to a massive annual increase in developments across the country. As a result, Real Estate development expertise is highly sought after and there are many job opportunities ranging from local developers to large institutions.

From a hiring perspective, I am seeking well-rounded candidates with a blend of industry and academic experience. A program with a solid cross-section of finance, design, and construction learning would be very appealing to recruit from. Most Real Estate MBAs are heavily focused on finance, which is essential, however they have limited exposure to the design and construction elements. There is a unique opportunity to blend a variety of expertise, filling a skill gap in the industry and creating highly-skilled candidates for employment.

Through my experiences in the Real Estate industry, I continue to be amazed at the influential players I've come across with ties to Iowa State University. This long list of individuals includes; financiers, developers, architects, and construction engineers. The creation of this program would be an excellent avenue toward creating a common bond between the key Real Estate industry players with ties to Iowa State. An industry professional advisory board would provide a guide post for the academic leaders of the program and create direct lines to eventual job opportunities for the students of this program.

I strongly support the creation of this program and I am willing to commit time, resources at my disposal, and eventual recruiting efforts towards helping this program prosper.

Respectfully,

**Brandt C. Foster** | Director  
**Northwestern Mutual Real Estate**  
720 East Wisconsin Avenue, Milwaukee, WI 53202  
P: 414.665.1817 | C: 414.305.5038





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

August 14, 2017

Mr. David Spalding  
Raisbeck Endowed Dean of the College of Business  
2167 Union Drive  
Robert H Cox Dean's Suite  
2200 Gerdin Business Building  
Ames, IA 50011-2027

Dear Dean Spalding,

It is my pleasure to recommend the addition of the Master of Real Estate Development (MRED) graduate degree at Iowa State University.

I have reviewed the curriculum and the broad based multidisciplinary strategy of the program. I find the value to real estate development and financial industries as extremely beneficial.

The MRED takes the understanding of development to the next level, providing individuals multiple career opportunities.

Respectfully,

A handwritten signature in blue ink, appearing to read "Dean E. Hunziker", is written over a faint, larger version of the same signature.

Dean E. Hunziker  
Hunziker & Associates, Realtors | Broker/Owner  
515-291-4450

**AMES**

105 South 16th Street  
Ames, Iowa 50010-8009  
(515) 233-4450

**ANKENY**

1255 N. Ankeny Blvd., Suite 101  
Ankeny, IA 50023  
(515) 963-8618

**BOONE**

700 Story Street  
Boone, Iowa 50036  
(515) 432-8699

August 16, 2017

Ms. Tracy Turner  
Assoc. Professor of Finance  
Iowa State University  
Ames, IA 50011

RE: Master of Real Estate Development (MRED)

Dear Professor Turner:

This letter serves as support for the implementation of the above noted Master degree program at Iowa State University.

Over the past many months, we have appreciated the opportunity to work with the Iowa State team that is developing this program. As you know, Hubbell Realty Company has been working in the Iowa and South Dakota real estate markets for over 161 years. Our company focuses on all areas of real estate including development, construction, brokerage and property management.

From my experience working with real estate development in Iowa for over 40 years, all stakeholders must collaborate broadly across disciplines, neighborhoods and departments to create and improve technologies, explore practices for their implementation, and to develop the aligned policies that will enhance the integrity of the real estate environment. I am excited about the opportunities your proposed program provides for a more knowledgeable workforce, which we see needed in the field of real estate development.

We strongly urge support for the implementation of this proposed program. Please contact me with any questions.

Best regards,

HUBBELL REALTY COMPANY



Rick Tollakson  
CEO



8201 NW 97<sup>th</sup> Terrace.  
Kansas City, MO 64153  
(816)746-9100 ofc/ or (816)520-3948 cell  
Fax 816-746-0031

7 August 2017

Tracy Turner, Ph.D.  
Department of Finance  
Iowa State University

RE: Masters of Real Estate Development

Dear Tracy:

I am writing in support of your initiative for the Masters of Real Estate Development program. My BA Arch at Iowa State gave me a great base of understanding of Architecture and Construction Engineering, but it wasn't until I attended the University of Illinois that they allowed us to combine the M. Arch and MBA degrees to come close to any "development" emphasis. Even with these advanced degrees I did not know half of what was needed to truly go at risk in the market to be a true Real Estate Developer.

With the program/curriculum you are proposing you have filled many of the gaps we have discussed over the last few years in what I feel I was missing from my education. The cost of the mistakes I have made are exponential compared to the cost of these classes and finally having someone put the whole process and deliverables together in one package. While there are many types of Real Estate Development paths in the marketplace, I believe they all have in common the need for a deep understanding of the process and alternatives to elude to the highest quality and effectiveness of the built environment. Initial sustainability is as important as the re-purposing efforts we extend after functional obsolescence.

Finally, packaged as an "executive" MRED program with flexible on-line courses and high-impact in-person workshops should be an effective tool for making this program highly desirable. I wish you the best of luck in the program and will dedicate whatever I can to help you make it successful.

Sincerely,  
FOUTCH BROTHERS, LLC

A handwritten signature in blue ink, appearing to read 'Steve Foutch', is written over the typed name.

Steve Foutch, CEO

**From:** Jim Osterling [mailto:jimo@bridgeadvisorsllc.com]  
**Sent:** Wednesday, August 09, 2017 9:02 PM  
**To:** Spalding, David P [BUS] <spalding@iastate.edu>; Turner, Tracy M [FIN] <turner@iastate.edu>  
**Subject:**

Dean Spalding:

I understand from Professor Tracy Turner that the plans for ISU to offer a real estate development degree have progressed considerably since you and I last met in Los Angeles.

You may recall that I am an ISU alum, a real estate developer based in Southern California and an adjunct professor at the Sol Price School of Public Policy at the University of Southern California (USC). I teach in the undergraduate equivalent of the Masters in Real Estate Development (MRED) degree program. In that capacity, I have taught evening courses in Real Estate Development, Real Estate Finance and Real Estate Market Analytics.

I strongly endorse your objective to add an MRED degree program to your curriculum. In particular, the decision to include coursework in architecture, construction, civil engineering, planning and finance in the curriculum will result in graduates that will be effective in many of the disciplines that are involved in a successful real estate project. Real estate developers must have knowledge in all of these disciplines to make effective decisions that lead to successful developments. Your graduates will be highly sought after in our industry.

I only wish this multi-disciplinary degree had been available when I was attending business school. I had to learn the non-business school disciplines OTJ.

If I can further assist you in any way as the degree program gets underway, please let me know.

Sincerely,

Jim

Jim Osterling  
B.S. - Iowa State University - Industrial Administration 1979  
MBA – Kellogg Graduate School of Management, Northwestern University - 1986

**Jim Osterling**  
**Bridge Financial Advisors**  
**(626) 797-8678 (Office)**  
**(626) 818-0850 (Cell)**  
[jimo@bridgeadvisorsllc.com](mailto:jimo@bridgeadvisorsllc.com)  
[www.bridgeadvisorsllc.com](http://www.bridgeadvisorsllc.com)

**From:** Laura Meyer [mailto:Laura.Meyer@kumandgo.com]  
**Sent:** Monday, August 14, 2017 4:08 PM  
**To:** Turner, Tracy M [FIN] <turner@iastate.edu>  
**Subject:** RE: ISU graduate degree opportunity in real estate

**On behalf of Niki DePhillips:**

To whom it may concern,

My name is Niki DePhillips and I serve as the Senior Vice President of Store Development for Kum & Go, L.C. I write today to wholeheartedly lend my support for the proposal to include a MRED as a part of Iowa State University's degree offering and curriculum.

Throughout my career as a real estate executive, I have learned the ins and outs of commercial real estate primarily through on-the-job experience. The opportunity to broaden my knowledge of the real estate industry through a formalized, comprehensive curriculum would have been of great value to me, and would have amplified my career trajectory.

The world of real estate is complex-- there are myriad specializations involving the development and management of real property investments. A well-rounded professional in real estate should have a skill set based in both "real world" experiences and a solid academic foundation. Professionals bringing both a base of experiential learning and an advanced degree in real estate would be very attractive to our company as potential candidates.

For these reasons, I endorse Iowa MRED Program. Please reach out if you have any questions.

Niki DePhillips