

13 May 2020

TO: Faculty Senate

FROM: Susan Ginley, Chair, Undergraduate Curriculum Committee

RE: Undergraduate Certificate in Real Estate Property Management

The following proposal has been approved by the Undergraduate Curriculum Committee and is recommended for approval by the Faculty Senate.

You may read the full text of the program proposal, as well as Budget Committee comments, in the [Online Curriculum Management System \(OCMS\)](#).

**PROPOSAL SUMMARY FOR
School of Business
Undergraduate Certificate in Real Estate Property Management**

Certificate Type

Undergraduate certificate: Earned with baccalaureate; admission to University required

Effective Term

Fall 2020

Overview of the Program

The *Certificate in Real Estate Property Management* is designed for business majors to specialize their studies in real estate property management with the goal being to find employment in property management or other commercial real estate careers. The proposed certificate, which is part of PSU's undergraduate business curriculum, brings together a new set of courses specific to real estate property management, to teach a mix of technical skills (marketing/leasing, finance, building maintenance) and people management skills (critical thinking and problem solving, human resource management, and customer service) combined with core real estate, management, and planning courses from PSU's existing course offerings in the business and planning schools.

The objective of the Certificate is to offer business students a unique, industry-specific set of knowledge that will expose them to and create pathways into the field of real estate property management. Business fundamentals such as marketing, finance, accounting and management are key skillsets used in real estate property management, and when combined with property management specific knowledge and training students will have a high probability of finding employment in the growing field of property management or in other real estate related jobs. Students will gain foundational knowledge in multifamily and commercial property management operations and leasing. This combination, combined with electives in planning and business classes, will equip participants with the skills required to effectively lease and manage various forms of real estate, including apartments, retail malls, office buildings, and industrial sites, to name just a few. This new Certificate is being offered as a result of increased industry demand and an industry-identified skills gap in the market. Multiple representatives from the property management industry approached PSU's Center for Real Estate in fall, 2018, sharing the significant lack of college-educated, entry level talent in the growing field of real estate property management.

Evidence of Need

The Institute of Real Estate Management (IREM) and the National Apartment Association (NAA) have identified a shortage of talent in the property management field. According to a 2015 survey completed by CEL & Associates in conjunction with IREM, 55% of property management field respondents expect to retire by 2025, and there currently is not a university on the west coast who offers a degree program in the field of property management.

There are two main real estate sectors that property managers can work within: multifamily property management (i.e. apartment management) and commercial property management (i.e. all other income-producing property management, such as retail, industrial, office, etc.). PSU's Center for Real Estate was approached in fall, 2018, by the leading property management industry professional organizations and firms, sharing the strong demand by employers for college-educated, entry level talent to fill a growing number of jobs in the market and requesting that PSU consider offering this industry-specific curriculum. Detailed information about both categories of demand are provided in the full program proposal.

Course of Study

Students are required to complete degree requirements specified for a business administration major in order to be awarded the Real Estate Property Management Certificate.

Core real estate management Courses (12 credits):

BA 332	Property, Management, and Society	4
MGMT 432	Multifamily Property Management	4
MGMT 433	Commercial Property & Asset Management	4

Plus 7-8 elective credits:

Choose a minimum of 4 elective credits from these courses:

USP 312U	Urban Housing and Development	4
USP 323U	Real Estate Development and Finance	4
MGMT/MKTG/ACTG/GSCM/FIN 404	Internship	1-4

Choose 4 elective credits (if needed):

MGMT 351	Human Resource Management	4
MGMT 461	Reward Systems and Performance Management	4
MGMT 464	Contemporary Leadership Issues	4
MKTG 464	Marketing Strategy and Management	4
MKTG 338U	Professional Selling	4
FIN 439	Real Estate Valuation	4

Minimum credits: 19