

13 May 2020

TO: Faculty Senate

FROM: Susan Ginley, Chair, Undergraduate Curriculum Committee

RE: Business Minor 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

Business Minor in Real Estate Property Management

Effective Term

Fall 2020

Overview of the Program

The *Business Minor in Real Estate Property Management* is designed for non-business majors interested in real estate property management as a field of study and career option. The proposed minor brings together core business courses from PSU's existing Business Minor plus 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).

The 100 and 300 level courses in the proposed minor provide foundational business planning, organizational leadership, marketing, financial analysis, and management skills required to understand the language of business as well as an introductory knowledge of real estate and economics, socioeconomic factors such as gentrification, property management, and the built environment's ability to create community and impact communities. The 400-level courses enable students to gain foundational knowledge in multifamily and commercial property management operations and leasing. This combination 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.

Evidence of Need

The Institute of Real Estate Management (IREM), the Building Operators and Managers Association (BOMA), 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.

There are two categories of property managers: 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 above three property management industry organizations, 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

Course Number	Course Title	Credits
BA 101	Introduction to Business and World Affairs	4
BA 306U	Essentials of Finance for Non-Business Majors	4
BA 316U	Essentials of Marketing for Non-Business Majors	4
BA 326U	Essentials of Management for Non-Business Majors	4
BA 332	Property, Management and Society	4
MGMT 432	Multifamily Property Management	4
MGMT 433	Commercial Property & Asset Management	4
Total Credits		28