November 15, 2006

MEMORANDUM

TO: Garth Rockcastle  
   Dean, School of Architecture, Planning & Preservation

FROM: Phyllis Peres  
      Associate Provost for Academic Planning and Programs

SUBJECT: Proposal to Add a Master of Real Estate Development (PCC Log No. 05039)

Your proposal to offer a Master of Real Estate Development was approved on October 26, 2006 by the Maryland Higher Education Commission and received final approval on October 27 by the Board of Regents. The degree program is effective Fall, 2007. Enclosed is a copy of the approved proposal.

The School of Architecture, Planning and Preservation should ensure that this degree program is appropriately reflected in all University documentation.

/CWR

Enclosure

cc: Sarah Bauder, Office of Student Financial Aid  
    Mary Giles, University Senate  
    Barbara Hope, Data Administration  
    Anne Turkos, Archives  
    Linda Yokoi, Office of the Registrar  
    Gay Gullickson, Graduate School  
    Margaret McFarland, School of Architecture, Planning & Preservation
November 10, 2006

Dr. C.D. Mote, Jr.
University of Maryland, College Park
1101 Main Administration Building
College Park, MD 20742

Dear Dan:

This is to officially inform you that the Board of Regents, meeting in public session on Friday, October 27, 2006, at Coppin State University, approved the following new academic program for UMCP: Master of Real Estate Development (MRED).

The Education Policy Committee, meeting on September 26, 2006, recommended approval.

Sincerely,

William E. Kirwan
Chancellor

cc: Irwin Goldstein
Katie Ryan
Janice Doyle
October 26, 2006

Dr. William W. Destler
Senior Vice President for Academic Affairs and Provost
University of Maryland, College Park
1119 Main Administration Building
College Park MD 20742-5031

Dear Dr. Destler:

The Maryland Higher Education Commission has reviewed a request from University of Maryland, College Park to offer a new Master of Real Estate Development. I am pleased to inform you that the new program has been approved. This decision was based on an analysis of the program in conjunction with the Maryland Higher Education Commission's Policies and Procedures for Academic Program Proposals and the Maryland State Plan for Postsecondary Education. The program demonstrates potential for success, an essential factor in making this decision.

For purposes of providing enrollment and degree data to the Commission, please use the following academic program inventory codes:

<table>
<thead>
<tr>
<th>New Program</th>
<th>Degree Level</th>
<th>HEGIS</th>
<th>CIP</th>
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<tr>
<td>Real Estate Development</td>
<td>Master</td>
<td>0206-01</td>
<td>03.0206</td>
</tr>
</tbody>
</table>

Should the program require any substantial changes in the future, please keep the Commission apprised. I wish you continued success.

Sincerely,

Calvin W. Burnett
Secretary of Higher Education

CWB:DES:ggs

cc: Ms. Theresa Hollander, USM
THE UNIVERSITY OF MARYLAND, COLLEGE PARK
PROGRAM/CURRICULUM PROPOSAL

DIRECTIONS:
- Provide one form with original approval signatures in lines 1 - 4 for each proposed action. Keep this form to one page in length.
- Early consultation with the Office of the Associate Provost for Academic Planning & Programs is strongly recommended if there are questions or concerns, particularly with new programs.
- Please submit the signed form to Claudia Rector, Office of the Associate Provost for Academic Planning and Programs, 1119 Main Administration Building, Campus.
- Please email the rest of the proposal as an MSWord attachment to pcc-submissions@umd.edu.

DATE SUBMITTED: November 2, 2005
PCC LOG NO. 05039

SCHOOL OF ARCHITECTURE, PLANNING, AND PRESERVATION

PROGRAM: Real Estate Development

PROPOSED ACTION (A separate form for each) ADD X DELETE CHANGE

DESCRIPTION: A new program, the Master’s of Real Estate Development

JUSTIFICATION/REASONS/RESOURCES:

A one-year, 33 credit hour professional master’s program. The program emphasizes the practical application of professional knowledge with a sound grounding in finance. Its home in the School of Architecture, Planning, and Preservation, with the National Center for Smart Growth, provides a foundation in the aesthetic and sustainability principles of architecture, planning, and preservation that will enrich it and contribute to its uniqueness.

APPROVAL SIGNATURES

1. Department Committee Chair

2. Department Chair

3. College/School PCC Chair

4. Dean

5. Dean of the Graduate School (if required)

6. Chair, Senate PCC

7. Chair of Senate

8. Vice President for Academic Affairs & Provost

DATE

Nov 2, 2005

Nov. 2, 2005

4/21/06

5/11/06

11/14/06

VPAAP 8-05
PROPOSAL FOR
NEW INSTRUCTIONAL PROGRAM
UNIVERSITY OF MARYLAND
COLLEGE PARK, MARYLAND

MASTER’S OF REAL ESTATE DEVELOPMENT

SCHOOL OF ARCHITECTURE, PLANNING AND PRESERVATION

DEAN GARTH ROCKCASTLE

Proposed Initiation Date: Fall 2006
I. OVERVIEW AND RATIONALE

A. Economic data demonstrates the obvious fact that real estate development occupies a central role in the success of the American economy. In 1998, the real estate industry in the United States contributed $968 billion to our Gross Domestic Product. This was approximately 11% of the total GDP. Private construction of residential and non-residential structures (excluding public utilities) equaled $544 billion. The vibrant housing sector, spurred on by low mortgage interest rates, has been widely viewed as the main strength of the American economy during the 2001-2003 recession.

Entrepreneurship is the signature mark of the real estate industry, especially in its development side. As barriers to entry are low, ambitious young people with entrepreneurial inclinations can get into the development business on their own or with small firms. Even large national real estate development companies are internally organized around entrepreneurial profit centers, with compensation packages to match.

This arena has been largely left out of the University of Maryland’s and the University System of Maryland’s educational and research programs. While students may find some courses that are relevant to real estate development, nonetheless, there is no place at the University for a student to learn the full range of skills of a real estate developer or to investigate the broader economic, social and policy implications of real estate development activities. The Master’s of Real Estate Development degree is designed to fill this gap.

There is significant student demand for this type of program. In 2001, the School of Architecture, Planning and Preservation, sensing interest in real estate development among architecture students, helped organize a Real Estate and Development Club (RED Club) for students from all university departments. The RED Club plans, organizes, and hosts meetings and lectures with real estate developers and makes field trips to see their projects. In the fall of 2003 the first lecture of the year drew over 70 students from across numerous University disciplines. In the spring semester of 2004, the RED Club sponsored a non-credit course on the fundamentals of real estate finance that attracted 55 students. A new course, first offered in the fall of 2004, was limited because of budget constraints to 20 planning and public policy students. Looking beyond the University, in the Spring of 2005, the Office of Professional Studies contracted EDUVENTURES, INC. of Boston to do a market assessment of opportunities in the Washington-Baltimore region for a professional and academic real estate development program. They found it was strong.

Objectives of the Master’s Degree Program in Real Estate Development

1) Prepare students for productive careers in real estate development or other aspects of the real estate industry -- One mark of the quality of university education is the extent to which the university provides its students with the knowledge and skills to become productive members of the occupation they choose for their economic lives. The master’s degree program is designed to
2) **Familiarize students with the economic, social, aesthetic, and sustainable aspects of real estate development** -- By becoming one of the few universities that view real estate development activities in their broader context, the University of Maryland can attain a position of national pre-eminence in the field. We recognize that real estate development is primarily a business activity so that a thorough grounding in finance and other aspects of the development process must be at the core of instruction. But real estate development also directly impacts the economic development activities and prospects, the fiscal health, and the well-being of residents of communities where it is taking place, and where it is absent. We want our students to develop a sensitivity to the wider implications of real estate development activities. These are not topics generally taught and studied when a real estate development program is part of a program in business administration.

3) **Prepare students for research and academic careers in all aspects of real estate development, including the economic, the social, the aesthetic, and the sustainable** -- Students who earn the Master’s of Real Estate Development degree will be well qualified to undertake research in the field at a research institute or think tank or to enter a Ph.D. program in pursuit of an academic career.

4) **Develop a scholarly research capability in real estate development that complements ongoing scholarly research activities at the University of Maryland** -- The process of real estate development is rich with subjects for productive academic research. For example, an area too little investigated is the relationship between national welfare reform and the housing, or lack of housing, for individuals eligible for Temporary Assistance for Needy Families. Another area of research potential is the impact of new commercial development on under-served urban communities. This research would complement and deepen other research activities at the University. For example, the National Center for Smart Growth studies the spatial aspects of real estate development as the centerpiece of its mission. Research on other aspects of the real estate development process can be found in the Department of Economics, in the Urban Studies and Planning Program, in the Clark School of Engineering, in the Smith School of Business, and in the School of Public Affairs. Over time and with adequate resources, we hope to introduce an international component to the program by undertaking comparative studies, and both extract lessons for our own country, and lend our expertise abroad.

5) **Meet the demand of University of Maryland students** -- It has been made clear that students at the University want a high-quality real estate development program. We find this demand quite reasonable, given the importance of real estate development for the national, regional and local economies and its paramount entrepreneurial opportunities for individual students. A popular
program in real estate development could also result in improving student quality, as we can anticipate attracting an increased number of student applicants to the University.

6) Enhance the reputation of the flagship university in the University System of Maryland--Real estate development as a subject for instruction and research is not currently being given adequate recognition anywhere in the University System of Maryland. Quality master and certificate programs in real estate development will improve the reputation of the University of Maryland for excellence in serving the needs of the State of Maryland and its population.

Advancing the University of Maryland Strategic Plan

The master’s degree program in real estate development will advance the University of Maryland Strategic Plan in a number of ways, the most significant being the following:

Initiative Two: Build a strong, university wide culture of excellence: “We must continue to encourage programs and research activities that cut across departments and colleges.” (p. 12) The real estate development program, while housed in the School of Architecture, Planning and Preservation, will work with existing capabilities in other departments and schools. The programs would also “build increased strength . . . supporting research on major social and public policy issues” (p. 13) by focusing research concern on the impacts of real estate development on all aspects of American life. And it goes without saying that the real estate development program, as conceived, will “increase[e] the number of programs of recognized excellence” at the University. (p. 12) It is not worth pursuing this concept if our objective is anything less than achieving a top quality program that will be recognized nationally within a very few years.

Initiative Four: Engage the university in more collaborative partnerships with the greater community. Given the lack in the Baltimore-Washington area of a top-quality educational and research program in real estate development, we are proposing to “[c]reate new professional master’s degrees and certificates that fill demonstrated educational needs for the region.” (p. 16) The program will establish relationships with for-profit and non-profit real estate developers and with State and local government agencies involved in building, regulating and financing development activities (p. 16) through the use of active practitioners as instructors, through research programs, through educating mid-career students, and through a permanent advisory committee that will succeed the current ad hoc advisory committee.

Initiative One: Elevate the quality of undergraduate education. Undergraduates will be “provide[d] enriched educational opportunities and personally fulfilling and challenging academic curricula” (p. 10) by the opportunity, if deemed appropriate by their academic advisers, to take challenging courses in a field not currently available to them at the university.
B. PROGRAM SIZE. The initial target size is 10 full-time students and 6 part-time students for an FTE of 13, and goal of an FTE of 20 in four years. At least half of the courses will be in the evening allowing part time students to work full time and complete the program in two years.

II. CURRICULUM

A. Master’s of Real Estate Development. A one-year, 33 credit hour master’s program. The program emphasizes the practical application of professional knowledge with a sound grounding in finance. Its home in the School of Architecture, Planning, and Preservation, with the National Center for Smart Growth, provides a foundation in the aesthetic and sustainability principles of architecture, planning, and preservation that will enrich it and contribute to its uniqueness.

B. The Courses

The Fundamentals of Real Estate Development and Finance is a prerequisite or co requisite for all required courses. On a case-by-case basis, the Program Director may accept a substitute course for a required course if justified by the student’s prior educational background or work experience. Additionally, a student may substitute other graduate courses offered at the University that the Program Director considers relevant and appropriate. For example, a student may wish to take a course in business information technology or accounting at the Smith School of Business, or an additional legal course in the Maryland School of Law in Baltimore, or a course in architectural history in the School of Architecture.

Semester 1 - Fall (12 credits)
Fundamentals of Real Estate Development and Finance (3 credits) required
Urban Economics, Development and Public Policy (3 credits) required
Managing Differences (3 credits) required
Elective (3 credits)

Winter term (3 credits)
Property Asset & Portfolio Management (3 credits required)

Semester 2 – Spring (12 credits)
Design and Problem Solving for Developers (3 credits) required
Project Administration and Construction Management (3 credits) required
Development Process, Law, and Ethics (3 credits) required
The History of Settlement Patterns and Real Property Law (3 credits)

Semester 3 – Summer (6 credits)
Thesis in Real Estate Development (3 credits) required
Elective (3 credits)
C. Admissions
Admission standards and procedures shall be the same as the other master’s programs offered by the School of Architecture, Planning, and Preservation.

COURSE DESCRIPTIONS

Fundamentals of Real Estate Development and Finance -- URSP 664, Real Estate Development for Planners. The course provides an introduction to the whole real estate development process, with an emphasis on the fundamentals of real estate development finance.

Urban Economics, Development and Public Policy -- URSP 606, Urban Economics and Public Policy. A course in micro-economics, it would include units on preparing market studies for individual development opportunities.

Property, Asset and Portfolio Management – A new 600 level course that familiarizes students with the day to day operations of multi-family and commercial properties as well as how performance of the assets are monitored individually and at the portfolio level.

Managing Differences – PUAF 752, Managing Differences: Resolving Conflict and Negotiating Agreements -- This is a basic course in negotiating theory and practice.

Design and Problem Solving for Developers – A new 600 level course with the objective to raise the consciousness of students to the architectural, urban design, planning, and preservation contributions to real estate development and the aesthetic aspects of development with a focus on sustainable planning and design.

Project Administration and Construction Management – A new 600 level course or that uses innovative IT systems and brings together all the elements of the construction of a project from contracts and cost estimating and control to value engineering and scheduling and quality control.

The History of Settlement Patterns and Real Property Law—This new course provides a comprehensive overview of the history and development of patterns of settlement, and of “real property” in common law countries. Real property in this sense is defined as a piece of land, inclusive of buildings, structures, agricultural products, or other resources and improvements connected to the piece of land, and related public and private interests, rights, and privileges.

Development Process, Law, and Ethics—A new 600 level course utilizing a case study casebook that follows a representative commercial real estate development through the legal, financial, and regulatory process. It includes ethical reasoning skills and a survey of the common elements and unique circumstances of several typical and unique development projects to highlight the diversity and range of challenges encountered.

Thesis in Real Estate Development – A 799 course thesis project research course directed by a faculty member, which will provide two alternative options; a) Practice Based – marketing feasibility analysis of a proposed project, its schematic design and cost estimation and complete financial analysis, b) Academic Based – an approved analytical or theoretical paper to explore relevant development topics or problems.
ELECTIVE COURSES

ARCH 654, Urban development and Design Theory – An advanced investigation into history, theory, and practice of urban design, planning, and development

ARCH 655, Urban Design Seminar – An advanced investigation into problems of analysis and evaluation of design of urban areas, spaces, and complexes with emphasis on physical and social considerations.

ARCH 678, Selected Topics

URSP 632, The Urban Neighborhood -- This is an intensive examination of the urban neighborhood as physical, socio-political and geographic entitles.

URSP 640, Growth Management and Environmental Planning -- The course deals with policies and strategies by which governments attempt to control the amount, location, pace, pattern and quality of development within their jurisdictions.

URSP 660, The Structure and Function of Metropolitan Areas

URSP 661/HISP 620, City and Regional Economic Development Planning -- This course provides an intensive study of strategies to promote economic development in urban areas.

URSP 673, Community Social Planning -- This course looks at practical ways to help a community develop, including community organizing, asset-based community development, network-building, social programming, system change, and comprehensive community planning.

URSP 688C, Designing for Community -- This course deals intensively with how to structure residential settings to get residents to interact, develop common ties, and feel a sense of community.

URSP 688T, Geographic Information Systems for Planners -- This course instructs students in the use of geographic information systems as a tool to study real estate markets.

URSP 710, Independent Study in Urban Studies and Planning

HISP 600, Introductory Seminar in Historic Preservation: Theory, History, and Practice. An introduction to the wide range of ideas underpinning the practice of preservation covered through readings, discussions, presentations, class projects, and field trips.

HISP 619N, Preservation Economics. This course introduces students to a range of economic theories, methods, and issues that must be considered in the practice of historic preservation. Case studies related to community economic development, adaptive reuse, tax credit programs, project finance, and land use will be presented in this course.

HISP 630, Preservation Policy and Planning. This course provides an opportunity to look in depth at the national historic preservation program—that is the federal, tribal, state, and local (city and county) public sector preservation activities being undertaken in accordance with public policy set by laws, regulations, standards, and guidelines.
HISP 640, Historic Preservation Law, Advocacy and Public Policy. Introduces students to legal, advocacy, and public policy issues in the field of historic preservation.

PUAF 698, Philanthropy and Nonprofit Organizations -- This course takes a thorough look at the nonprofit sector, including the internal workings of the non-profit organization.

PUAF 712, Analysis of Fiscal Conditions -- This is a public finance course that provides a methodology for evaluating the fiscal strengths of state and local governments. It would be most suitable for real estate development students intending to work in state or local government.

PUAF 770, Housing and Community Development -- This course examines issues and strategies affecting housing and community development in urban, suburban and rural settings, utilizing case studies.

PUAF 7XX, Public-Private Partnerships in Real Estate Development and Redevelopment -- This course explores the ways in which government at all levels partners with the private sector to achieve public objectives, while allowing its partners to achieve an acceptable return on investment. Examples of such joint undertakings at the federal level include military family housing privatization and reuse of underutilized federal facilities through enhanced use leasing, and the redevelopment of severely distressed public housing through HUD’s HOPE VI program. Examples of such joint undertakings at the state and local levels involve the production of community friendly affordable housing in high cost areas as well as strategic housing and community development reinvestment in aging neighborhoods.

Case Studies in Real Estate Finance and Investment – An advanced course in real estate finance from the perspective of developers, lenders, and portfolio investors. Using the case study method, the course will explore complex original financings, including establishing effective public-private partnerships, structuring workouts for troubled properties, and analyzing investment opportunities for inclusion in real estate portfolios.

III. STUDENT LEARNING OUTCOMES AND ASSESSMENT

A. Graduates of the Master’s of Real Estate Development shall understand:
   • the real estate development process and the fundamentals of real estate development finance;
   • the fundamentals and theory of negotiation and conflict resolution;
   • the design process and the components of sustainable planning and design;
   • the legal context and ethical issues in the formation of professional judgment in real estate development; and
   • the process of preparing market studies for individual development projects

Graduates of the Master’s of Real Estate Development shall be able to:
   • prepare feasibility studies for development projects;
   • identify potential development opportunities and follow through their implementation;
   • monitor the performance of assets at the individual and portfolio level; and
   • use innovative IT systems in the project administration and construction management of projects.

B. All learning outcomes and the assessment of their achievement are embedded in the required courses. In addition, the independent study research capstone course is designed to comprehensively incorporate the learning outcomes and measure their achievement.
IV. FACULTY AND ORGANIZATION
A. Administration. The program will have a Director as its administrative head and academic leader.
B. Faculty. Current faculty will be used to deliver existing courses. The program which has a strong professional focus, will utilize adjunct faculty and to take advantage of the knowledge, expertise, and professional reputation of those working or who have worked in the field and have distinguished themselves. During the start-up period the program will seek support for two endowed positions. All courses will be taught by Graduate Faculty.

V. OFF CAMPUS PROGRAMS—NONE

VI. OTHER ISSUES—NONE

VII. COMMITMENT TO DIVERSITY—We will establish a professional Advisory Board with representation from the local and regional development community, from the beginning we will include under represented groups in this important leadership group and seek their support in the effort to achieve a diverse student body.

VIII. REQUIRED PHYSICAL RESOURCES
A. LIBRARY—Report attached
B. FACILITIES AND EQUIPMENT—Office space for the Director and Administrative Assistant and two computers will be needed.
C. IMPACT—Classroom usage will have the greatest impact but existing School and University facilities are available.

IX. RESOURCE NEEDS AND SOURCES
A. Six new courses will be developed. They include; Property, Asset and Portfolio Management; Project Administration and Construction Management; Development Process, Law, and Ethics; Design and Problem Solving for Developers; the History of Settlement Patterns and Real Property Law; and Thesis in Real Estate Development. The Director, the administrative head and academic leader of the program, assisted by the School’s Associate Dean for Student Affairs will be responsible for student advising.
B. A Director and administrative assistant will be hired using outside support in the last half of FY ’06 and supported by tuition beginning in FY ’07.
C. The School’s Associate Dean for Student Affairs will assist the Director with student advising.
D. None needed.
E. None anticipated.
F. Attached.

<table>
<thead>
<tr>
<th>TABLE 1: RESOURCES</th>
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</thead>
<tbody>
<tr>
<td>Resources Categories</td>
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<tr>
<td>1. Reallocated Funds</td>
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9
### 2. Tuition Revenue
(c+g below)

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<th>$</th>
<th>$</th>
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<td>a. #F.T Students</td>
<td>0</td>
<td>10, 9-IS &amp; 1-O</td>
<td>12, 10-IS &amp; 2-O</td>
<td>15,12-IS &amp; 3-O</td>
<td>15,12 IS &amp; 3-O</td>
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<td>(12 months, one year)</td>
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<td></td>
<td></td>
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<td>b. Annual Tuition</td>
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<td>$18,280-IS</td>
<td>$18,280-IS</td>
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<td></td>
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<td>$29,238-O</td>
<td>$29,238-O</td>
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<td>$193,758-T</td>
<td>$241,276-T</td>
<td>$307,074-T</td>
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<td>d. # Part Time Students</td>
<td>0</td>
<td>6, 5-IS &amp; 1-O</td>
<td>12, 10-IS &amp; 2-O</td>
<td>18, 15-IS &amp; 3-O</td>
<td>18, 15-IS &amp; 3-O</td>
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<tr>
<td>(24 months, two years)</td>
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<td>e. Credit Hour Rate</td>
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<td>$886-O</td>
<td>$886-O</td>
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<td>f. Annual Credit Hours</td>
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<td>12</td>
<td>12</td>
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<td>g. Total Part Time</td>
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<td>$67,200-IS</td>
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<td>Revenue (d x e x f)</td>
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<td>3. Grants, Contracts,</td>
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<td>&amp; Other External Sources (1)</td>
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<td>4. Gifts (2)</td>
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<td>EXPENDITURES FROM</td>
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<td>$349,199</td>
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<td>$372,914</td>
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<tr>
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<td>($15,600)</td>
<td>($36,209)</td>
<td>($17,537)</td>
<td>$91,856</td>
<td>$91,856</td>
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</table>

(Note 1) Provost’s one time support of $100,000, $50,000 in ’06 and $50,000 in ’07
(Note 2) A January 17,2006 “Kick Off” and fund raising event is planned with invitations to a broadly defined real estate community’s leadership, hosted by the Chancellor at Hidden Waters and with the participation of the President, Provost and Dean.

### TABLE 2: EXPENDITURES

<table>
<thead>
<tr>
<th>Expenditure Categories</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
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<td>1. Total Faculty Expenses (b + c below)</td>
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<td>$70,000</td>
<td>$90,000</td>
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<td>$90,000</td>
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<td># FTE</td>
<td>1.75</td>
<td>2.25</td>
<td>2.25</td>
<td>2.25</td>
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</tr>
<tr>
<td>a.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b. Total Salary</td>
<td>0</td>
<td>$70,000</td>
<td>$90,000</td>
<td>$90,000</td>
<td>$90,000</td>
</tr>
<tr>
<td>c. Total Benefits</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td>2. Total Administrative Staff Expenses (b + c below)</td>
<td></td>
<td>$40,200</td>
<td>$160,800</td>
<td>$160,800</td>
<td>$160,800</td>
</tr>
<tr>
<td>a. # FTE</td>
<td>A - .25</td>
<td>A - .50</td>
<td>A - .50</td>
<td>A - .50</td>
<td>A - .50</td>
</tr>
<tr>
<td>b. Total Salary</td>
<td>$30,000</td>
<td>$120,000</td>
<td>$120,000</td>
<td>$120,000</td>
<td>$120,000</td>
</tr>
<tr>
<td>c. Total Benefits</td>
<td>$10,200</td>
<td>$40,800</td>
<td>$40,800</td>
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</tr>
<tr>
<td>3. Total Support Staff Expenses (b + c below)</td>
<td></td>
<td>$13,400</td>
<td>$53,600</td>
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<td>$53,600</td>
</tr>
<tr>
<td>a. # FTE</td>
<td>.25</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>b. Total Salary</td>
<td>$10,000</td>
<td>$40,000</td>
<td>$40,000</td>
<td>$40,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>c. Total Benefits</td>
<td>$3,400</td>
<td>$13,600</td>
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<tr>
<td>4. Equipment</td>
<td>$12,000</td>
<td>$6,000</td>
<td>$1,000</td>
<td>$1,000</td>
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<tr>
<td>5. Library</td>
<td>0</td>
<td>$3,799</td>
<td>$11,877</td>
<td>$12,514</td>
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<tr>
<td>6. New or Renovated Space</td>
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<td>$50,000</td>
<td>$50,000</td>
<td>$50,000</td>
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</tr>
<tr>
<td>7. Other Expenses</td>
<td>$25,000</td>
<td>$5,000</td>
<td>$5,000</td>
<td>$5,000</td>
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<tr>
<td>TOTAL (Add 1 – 7)</td>
<td>$90,600</td>
<td>$349,199</td>
<td>$372,277</td>
<td>$372,914</td>
<td>$372,914</td>
</tr>
</tbody>
</table>