

# Assurance of Learning Assessment Measure Guidance - MSRE

## Program Overview

The Master of Science in Real Estate (MSRE) program is a one-year, in-residence, non-thesis program designed to provide students with the quantitative and qualitative skills required for real world decision making settings. The course of study combines theory with a deep exposure to professional practice. In addition to a comprehensive set of core real estate classes, students are able to select from a broad array of finance, entrepreneurship, building construction, and urban planning electives. The required real estate case studies courses, along with the “capstone” course, provide students the opportunity to analyze numerous real world decisions and to interact with high-level industry professionals. The multidisciplinary MSRE curriculum, coupled with the active involvement of industry professionals, provides a unique educational experience for students.

## Program Goals and Objectives

- 1) Demonstrate competency in and across real estate disciplines.
  - a. Demonstrate knowledge and understanding of elements of construction methods and materials, market analysis, real estate finance and investment, real estate law, real estate appraisal, business statistics, and ethical and social responsibility.

Assessment Method: Selection/Course-embedded measure (REE 6948)
- 2) Apply appropriate problem solving and decision-making skills.
  - a. Specify and implement a framework for identifying a real estate problem/decision, apply appropriate decision making tools, techniques, and evaluation criteria to the problem/decision, and develop alternative solutions.
  - b. Predict the outcomes of a decision or course of action and make appropriate adjustments to changing conditions and information.

Assessment Method: Course-embedded measure (REE 6948)
- 3) Possess effective communication skills.
  - a. Write business documents clearly, concisely, and analytically.
  - b. Speak in groups and in public clearly, concisely, and analytically, with appropriate use of visual aids.

Assessment Method: Course-embedded measure (GEB 5212/GEB 5215). In addition, two individual formal writing assignments are assigned. These two additional assignments are assessed and graded, with feedback provided to the students, by one of the professor who

teaches GEB 5212. Each student's capstone presentation (REE 6948) will also be assessed and graded, with feedback provided to the students, by one of the professor who teaches GEB 5215.

- 4) Think critically and analytically in formulating solutions and recommendations.
  - a. Critically evaluate the impact of various courses of action on multiple stakeholders, including investors, lenders, and the local community.

Assessment Method: Course-embedded measure (REE 6948)

### **Assessment Measures**

Two types of assessment measures will be used to assess the Assurance of Learning program goals and objectives:

- 1) Selection of all applicants - we will target 50% of our admissions as students with 2 years of working real estate experience.
- 2) Course embedded measures that include an exam to be administered every Spring in the capstone course, a writing assignment embedded in every Summer offering of GEB 5212, and a speaking assignment embedded in every Summer offering of GEB 5215.

The following information outlines the methods used for each measure.

#### Selection

The MSRE Director of Admissions and Student Services will gather information on each student admitted to the program regarding previous working experience in real estate. This information will be gathered in the Summer term each year.

#### Course Embedded Measures

##### *Comprehensive Exam*

A comprehensive exam will be administered during the Spring semester just prior to graduation. The exam will include multiple choice, short answer, and essay questions. The multiple choice and short answer questions are designed to test the student's knowledge and understanding of important principles of construction methods and materials, market analysis, real estate finance and investment, real estate law, real estate appraisal and business statistics. The essay questions require students to apply appropriate problem solving and decision-making skills in a real estate context. Essay questions will require the students to analyze a situation involving ethical or social responsibility considerations. This is a long and challenging exam and it is expected that students will have to recall information from longer term memory based on courses over the length of the program. The exam contains approximately 80 multiple choice questions, four to six short answer questions, and at least one ethics discussion problem. A score of at least 60 percent of the total is considered a satisfactory performance.

The MSRE faculty committee will score the essay responses utilizing scoring guides developed by subject matter experts during the following Summer. This data will be stored in a secure location and used for making decisions about future changes or adaptations to the MSRE program.

### *Writing Assignments*

The executive summary assignment in GEB5212 requires students to extract the most salient and persuasive ideas from a Harvard Business Review management article. Students must refine and focus information to promote action in this document. They need to select and present information clearly, concisely, and coherently according to the reader's needs and goals and the business context. The assignment tests such higher order thinking skills as evaluation and synthesis.

The Communications faculty will score these written summaries and provide the data to the MSRE AOL committee for review by the faculty. This data will be stored in a secure location and used for making decisions about future changes or adaptations to the MSRE program.

(see attached document GEB5212-Executive\_summaryrubric.pdf)

Two additional individual formal writing assignments will also be assigned. These additional assignments will be assessed and graded, with feedback provided to the students, by one of the professor who teaches GEB 5212.

1. The MSREs will participate in an international study tour each August. As part of the trip, they will work in groups to perform an investment analysis of an existing office or retail building in the visited city. The pretext under which they will be working is that they are employed by a hypothetical institutional investor (life insurance company, pension funds, etc.) looking to invest in commercial real estate in the country the students are visiting. Each student will be asked to prepare a formal memo upon their return to Florida, addressed to their hypothetical boss, which assesses the effectiveness of the international trip. They are to provide their thoughts on the quality of the in-country meetings they have with industry professionals, their ability to access relevant information while in-country, the most beneficial part of the trip, both professionally and personally, what areas could be improved to provide a better experience, and the effectiveness of their team in preparing the investment analysis. In short, the purpose of the letter is to summarize their trip and to explain the tangible benefits they obtained from the trip and the experience.

2. Upon completing the requirements for the capstone course (REE 6948) in late April, the students will be asked to write a formal letter to a potential employer that explains the content and objective of the capstone class, the solution that their group came up with to solve the case study, what they learned, and their individual role in completing the group assignment.

### *Speaking Assignment*

The persuasive presentation assignment in GEB5215 requires students to structure and deliver an internal business presentation that persuades the audience to adopt the presenter's proposal or recommendation. Students must determine the purposes for presenting, analyze the audience, and use

appropriate and compelling information that is logically structured. They need to use well constructed PowerPoint slides and demonstrate a number of delivery skills. The assignment tests their ability to design compelling and persuasive presentations and deliver them dynamically.

The Communications faculty will score these presentations and provide the data to the MSRE AOL committee for review by the faculty. This data will be stored in a secure location and used for making decisions about future changes or adaptations to the MSRE program.

(see attached document GEB5215-Persuasive Assessment-Rubric.pdf)

An additional speaking assignment will also be assigned. This additional assignment will be assessed and graded, with feedback provided to the students, by one of the professors who teaches GEB 5215.

Group presentations are an integral part of the “capstone” course (REE 6948), which is taken by the students during the last two months of the program. MSRE faculty and staff observe, not just the final capstone presentations, but the two-to-three “dress rehearsals” that occur prior to the final presentations, which are judged by a panel of industry experts. The panel of experts grades each group on both the content of the presentation and the effectiveness/quality of the delivery of the presentation. This experience provides a pressure-packed, real world presentation experience course. One of the professors who teaches GEB 5215 will formally grade and assess each student’s presentation during the final dress rehearsal for the Capstone presentations.