MEMORANDUM

To: Faculty Council.
From: James McKellar, Director, Brookfield Centre in Real Estate and Infrastructure
Date: March 19, 2018

RE: Master of Real Estate and Infrastructure (MREI) Program Change Proposal

Motion 1: That Faculty Council approve the following program changes to the MREI program.

1. Replace the current application requirement for a GMAT or GRE score with the following:

   Rationale: Graduate Management Admission Test (GMAT) or Graduate Record Examination (GRE), are not required upon submission of your application. However, submission of these test scores:
   - Is optional should you wish to provide further evidence of academic potential.
   - May be requested by the Admissions Committee if further evidence of academic performance is required.

   The changes reflect the experience with two rounds of admissions to the MREI and a review of the academic performance of the first class as compared to their GMAT scores. A review indicated no correlation between GMAT scores and academic performance in the program. Also, feedback from our admissions department indicates that the GMAT is a perceived barrier to applicants with extensive work experience.

2. Update the MREI Program Expected Learning Outcomes to a competence-based format

   Rationale: The MREI program learning outcomes have not changed. The purpose of this update is to focus the learning outcomes from the current version to a set of more concise learning objectives that are supported by learning paths in the program and to also provide student assessments that allow the measurement of these learning outcomes.

3. Approve Changes to Course Requirements

   Rationale: These changes include the removal from the curriculum and retirement of SB/PROP 6250 3.00, Site Planning and Design, which was a core course, and the expansion of SB/PROP 6080, Creative Workshop, from 3.00 to 6.00 credits. These adjustments are the result of an overall review of the curriculum and experience with the first year of the MREI taking into account how best to satisfy the Expected Learning Outcomes for the program, balance course load across the three terms, and address student feedback. The learning outcomes for SB/PROP 6250 are substantially covered in two other courses. The increase in credits for SB/PROP 6080, the program’s capstone course, reflects the workload students are already experiencing.
For Information: Change the start date for the MREI from the Winter to the Fall

The shift to a Fall start is in line with that of most programs, which will make it easier and more attractive for applicants to join the program. The new start date will also shift the optional part-time internship from Fall to Summer, which is preferable to potential employers. Existing courses and co-curricular activities, some of which are shared with students in the MBA/IMBA PROP specialization, will be easier to coordinate and more suitable for MREI students. MREI students will also be more easily able to partake in School activities, including student governance, club activities and competitions.
Change to Program/Graduate Diploma Academic Requirements Proposal Form

The following information is required for all proposals involving a minor modification to program/graduate diploma academic requirements. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. Program/Graduate Diploma:

Master of Real Estate and Infrastructure (MREI)

2. Effective Session of Proposed Change(s):

FW 2018/2019

3. Proposed Change(s) and Rationale

a) A description of the proposed modification(s) and rationale, including alignment with academic plans.

A. PROGRAM CHANGES TO THE MREI

The program proposes to (1) remove the GMAT / GRE requirement, (2) retire a 3.00 credit core course from Term 2 and (3) increase the credit value of the program’s cumulative course from 3.00 to 6.00 credits in Term 3. The total number of required credits would remain 42.00 while rebalancing the workload in the program. The remainder of this section outlines the requested changes in detail.

A1) Replace the current application requirement for a GMAT or GRE score with the following:

Graduate Management Admission Test (GMAT) or Graduate Record Examination (GRE), are not required upon submission of your application. However, submission of these test scores:
- Is optional should you wish to provide further evidence of academic potential.
- May be requested by the Admissions Committee if further evidence of academic performance is required.

RATIONALITY: The changes reflect the experience with two rounds of admissions to the MREI and a review of the academic performance of the first class as compared to their GMAT scores. A review indicated no correlation between GMAT scores and academic performance in the program. Also, feedback from our admissions department indicates that the GMAT is a perceived barrier to applicants with extensive work experience, the very students that we want to attract. It is also a perceived barrier to potential applicants we wish to attract with backgrounds in certain disciplines where such standardized testing is unfamiliar, such as architecture and planning. The GMAT can still be requested for some applicants at the discretion of the Admissions Committee.

A2) Remove and retire SB/PROP 6250 3.00 Site Planning and Design as a required course for the MREI (core course, Term 2)

RATIONALITY: This deletion is a result of an overall review of the experience with the first year of the MREI taking into account how best to satisfy the Expected Learning Outcomes for the program,
balance course load across the three terms, and address student feedback. The review also indicated that the learning outcomes for this course are essentially covered in PROP 6200 and PROP 6080. The 3 credits currently assigned to the course in the curriculum will be assigned to PROP 6080 (see below).

A3) Increase the credit for SB/PROP 6080 Creative Workshop (core, Term 3) from 3.00 to 6.00 credits

**Rationale:** This capstone course was taught for the first time in Fall 2017. The content and required workload far exceeded that of a 3-credit course. Realistically, it represents the workload of two courses as the course addresses the role of creative thinking on value creation across economic, social and environmental factors and contains a major project that integrates all that the students have learned over their time in the MREI program. It was also clear that the number of contact hours provided was insufficient to accomplish the objectives for the course. In addition to the lectures, there will be a 2-hour weekly tutorial session to support students in completing their term project. As a result of the increase in the courses’ credit value, the required credits to graduate from the program remain unchanged.

Experience has shown, that, despite the course load or 12 credits in term 3 and careful scheduling of the courses, the completion of a full time optional internship is nearly impossible. The program will hence recommend to its students to complete the optional internship on a part time basis. The program and the Associate Dean’s Office will schedule courses such that students will have three full weekdays at their disposal for the internship. As well, the only change in the calendar description now clarifies that the program facilitates a part-time, rather than full-time, internship.

A4) Update the MREI Program Expected Learning Outcomes to a competence-based format.

The MREI program learning outcomes have not changed. The purpose of this update is to focus the learning outcomes from the current version to a set of more concise learning objectives that are supported by learning paths in the program and to also provide student assessments that allow the measurement of these learning outcomes. The reduction in the number of learning outcomes enables easier communication of these outcomes and a more strategic approach to managing the core MREI curriculum and key student assessments. Updated MREI program learning outcomes are attached to this document (Appendix 1).

B. FOR INFORMATION

**Change** the start date for the MREI from the Winter to the Fall

**RATIONALE:** There are a number of reasons for the proposed change. Most importantly, the shift to a Fall start is in line with that of most programs, which will make it easier and more attractive for applicants to join the program. The new start date will also shift the optional part-time internship from Fall to Summer, which is preferable to potential employers. Existing courses and co-curricular activities, some of which are shared with students in the MBA/IMBA PROP specialization, will be easier to coordinate and more suitable for MREI students. MREI students will also be more easily able to partake in School activities, including student governance, club activities and competitions.
b) An outline of the changes to requirements and associated learning outcomes/objectives, including how the proposed requirements will support the achievement of program/graduate diploma learning objectives.

The revised Program Level Goals and Learning Objectives and their assessment framework are enclosed in Appendix 1. As outlined above, the removal of PROP 6250 will not have a significant impact as the course’s learning outcomes are essentially covered in two other courses. The expansion of PROP 6080 to 6.00 credits merely reflects the observed workload students are experiencing. This change also has no major impact on the program’s learning outcomes. The internship, while very valuable for students, has not been, and will not be, part of the learning outcomes framework, due to its optional status. Thus, clarifying the part-time nature of the internship has no impact on the achievement of the program’s learning outcomes.

c) An overview of the consultation undertaken with relevant academic units and an assessment of the impact of the modifications on other programs/graduate diplomas.

These changes were approved by the full-time faculty in the program based on a review of the first year of the MREI. This faculty is also responsible for the specialization in the MBA / IMBA programs. Consultations were also undertaken with the Associate Dean, Academic, Student Services and International Relations, including the Admissions Department, and the MBA and IMBA directors. Consultations outside the Faculty are not necessary as the program is entirely contained within the Schulich School of Business.

d) A summary of any resource implications and how they are being addressed.

There are no implications on resources.

e) A summary of how students currently enrolled in the program/graduate diploma will be accommodated.

No implications for current students in the MREI as the changes will be implemented with the start of a new cohort. Should any students carry over from the current cohort, they will be accommodated as appropriate.

4. Calendar Copy

<table>
<thead>
<tr>
<th>Existing Program/Graduate Diploma Information (change from)</th>
<th>Proposed Program/Graduate Diploma Information (change to)</th>
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<tbody>
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<td>a comprehensive understanding of, and a broad skill base</td>
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<td>in, real estate and infrastructure management.</td>
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</table>
The curriculum emphasizes leadership as well as development, investment and finance in both the real estate and infrastructure industries. It also provides a set of co-curricular activities, including field trips, mentoring and career planning that supports the curriculum and the student’s professional development. The result is an intense academic and industry interaction, with experiential learning driving the curriculum. Students take a common set of courses in the first two terms and select either real estate or infrastructure electives in the final term. Courses in the final term are scheduled to facilitate an optional internship.

The program starts in January of each year. For more information, please visit: http://schulich.yorku.ca/programs/mrei/.

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The program starts in January of each year. For more information, please visit: http://schulich.yorku.ca/programs/mrei/.

Please submit completed forms and required supporting documentation by email to the Coordinator, Faculty Governance—mmschiff@yorku.ca
5. Program Structure, Learning Outcomes and Assessment

5.1 Program Learning Outcomes

<table>
<thead>
<tr>
<th>LEARNING OUTCOMES</th>
<th>How are the learning outcomes achieved?</th>
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<tbody>
<tr>
<td>1. Depth and Breadth of Knowledge</td>
<td>Students take a required set of core courses in both real estate and infrastructure aggregating 36 credit hours. Students take an additional six credit hours in either real estate or infrastructure or a combination of both. The program addresses a broad spectrum of knowledge and skills, combines theory and practice, includes macro and micro perspectives and examines local and international environments.</td>
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</table>

- Graduates should understand the global scope of real estate and infrastructure and the social, political, environmental and economic forces which impact risk and opportunity within these industries
- Graduates should be sensitive to the role that real and infrastructure developers, financiers and investors play in shaping the quality of the built environment and impacting the social and economic success of the communities within which they operate
- Graduates should be able to describe the structure of each industry and the roles, responsibilities, activities and relationships amongst the main industry players
- Graduates should be able to differentiate amongst the various property and infrastructure types by reference to the activities, users, functional characteristics and business models in each case
## LEARNING OUTCOMES

### How are the learning outcomes achieved?

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<tr>
<th>LEARNING OUTCOMES</th>
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<tbody>
<tr>
<td>• Graduates should have the fundamental knowledge and skills to evaluate and manage real estate and infrastructure developments, investments and operations</td>
<td>√ PROP 6001</td>
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<tr>
<td>2. Knowledge of Methodologies</td>
<td>Several of the required courses teach fundamental industry skills and methods including analytical methodologies, design and construction solutions, project management and the legal framework of prototypical transactions.</td>
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</table>
## LEARNING OUTCOMES

### 3. Level of Application of Knowledge

- Graduates should have the ability to estimate investment returns including the impact of income tax and leverage.
- Graduates should be able to assess the economic viability of a proposed development site and to assess its highest and best use.
- Graduates should be able to translate user and performance requirements; market intelligence; and site, building and regulatory constraints into a schematic building form.
- Graduates should be able to identify features that contribute to enhanced building performance and sustainability.
- Graduates should be able to evaluate mortgage, direct real estate, REIT, private equity fund and international real estate investment opportunities in the context of portfolio strategy.
- Graduates should be able to describe and analyze various business models and approaches to partnership arrangements for infrastructure including the structure of contractual arrangements and the allocation of risk.

### How are the learning outcomes achieved?

Extensive use is made of case work in which knowledge and skills taught in the courses must be integrated and applied. The creative workshop serves as a capstone project in which students are guided through a creative process requiring the use and application of the skills and knowledge taught throughout the Program.
## LEARNING OUTCOMES

### 4. Awareness of Limits of Knowledge
- Graduates should be able to identify critical analytical assumptions
- Graduates should be cognizant of the need to utilize multiple analytical procedures and to synthesize quantitative and qualitative information
- Graduates should be able to identify and assess sources of risk in the context of development, finance and investment and to propose appropriate risk mitigation strategies

All courses emphasize sound research and critical thinking as an approach to risk management. Through case work, readings and guest lectures courses incorporate examples of failures, as well as successes, in order to convey the risks attached to poor research, analysis, execution and/or governance.

<table>
<thead>
<tr>
<th>How are the learning outcomes achieved?</th>
<th>PROP 6001 &amp; 6002</th>
<th>PROP 6100</th>
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### 5. Level of Communication Skills
- Graduates should demonstrate literacy in the language and constructs of real estate and infrastructure development, finance and investment
- Graduates should have the ability to communicate analysis and recommendations clearly and persuasively in report form and oral presentations
- Graduates should have intermediate negotiating skills

The Skills for Leadership course serves as the base line for the acquisition and refinement of communication and negotiation skills. Most courses require students to write reports and make individual or group presentations. Written reports are evaluated based on content and clarity of exposition. Oral presentations present the opportunity to hone public speaking and general presentation skills. Cases requiring role playing are used to develop negotiation skills.

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</table>
## LEARNING OUTCOMES

### 6. Autonomy and Professional Capacity

- Graduates should recognize the value of one’s professional reputation and what it embodies in terms of integrity, ethical practices and social responsibility
- Graduates should be able to characterize the organizations and firms involved in real estate and infrastructure and identify potential career options and competency requirements
- Graduates should have an appreciation of the value of building a strong professional network and have the skills required to do this
- Graduates should have an appreciation for the role of vision and entrepreneurship in advancing the industry and turning ideas into realities
- Graduates should have the ability to work effectively in teams

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<th>How are the learning outcomes achieved?</th>
<th>PROP 6090</th>
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<tr>
<td>Teamwork is emphasized throughout the program culminating in the Creative Workshop experience. Career paths are explored throughout many of the courses in the Program. The Skills for Leadership course encourages self awareness and prepares students to manage their careers. The importance of personal integrity, ethical practices and social responsibility is highlighted in this course and is reflected throughout the curriculum via the selection of case studies and guest speakers.</td>
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### Program Level Goals & Learning Objectives

#### Goal 1: Develop Complex Problem Solving Skills

1.1 Apply critical thinking and creative problem solving skills in order to arrive at informed decisions in the field of real estate and infrastructure.

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<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Term 1</th>
<th>Term 2</th>
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<td>PROP 6001</td>
<td>Leadership in Real Estate and Infrastructure I</td>
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<td>PROP 6110</td>
<td>Real Estate Finance and Investment</td>
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<td>PROP 6150</td>
<td>Markets and their Behaviour</td>
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<td>PROP 6300</td>
<td>Partnership Models for Infrastructure Delivery</td>
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<td>PROP 6450</td>
<td>Leadership in Real Estate and Infrastructure II</td>
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1.2 Evaluate and analyze scenarios in the field of real estate and infrastructure using analytical frameworks to address issues pertaining to financing, investment and development.

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<tr>
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<th>Term 1</th>
<th>Term 2</th>
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<tr>
<td>PROP 6080</td>
<td>Leadership in Real Estate and Infrastructure III</td>
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#### Goal 2: Effective Communication
2.1 Engage in active listening and negotiations with a range of stakeholders affecting the development, financing and investment to develop relationships and foster consensus in the field of real estate and infrastructure.

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2.2 Clearly and persuasively communicate written analysis and recommendations appropriate for the target audience.

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2.3 Prepare and deliver effective oral presentations.

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**Goal 3: Ethical Leadership & Social Responsibility**

3.1 Identify and respond to ethical, social or environmental issues arising in real estate and infrastructure decision making.

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**Goal 4: Global Perspective**

4.1 Analyze and evaluate issues and potential approaches to real estate and infrastructure decision-making in the global context.

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