

**Center for Real Estate Excellence  
Pamplin College of Business**

**Charter**

Approved: XXXXXX

The Virginia Tech Program in Real Estate is a comprehensive, interdisciplinary academic program that builds on university strengths in areas of construction, business, economics, engineering, law, planning, property management and other disciplinary strengths of the University and the Pamplin College of Business. The program has established a unique and nationally leading real estate program offering an innovative and exemplary interdisciplinary Bachelor of Science degree and minor in Real Estate with accompanying second majors and minors and rich co-curricular and extracurricular programming. The center will work to coordinate and promote educational programs in real estate and establish research and outreach programs to the real estate industry and enhance experiential learning opportunities for students.

To support real estate education, research and outreach programming, we propose to establish the Center for Real Estate Innovation within Pamplin. The Center and the academic program will work in unison to offer one of the most innovative and comprehensive university real estate offerings in the country.

**1. Vision:**

This vision for the Center for Real Estate Excellence (CREE) is to provide a vehicle to enable Pamplin in collaboration with other units on campus to provide holistic real estate offerings to multiple clientele groups including industry, NGOs, government agencies and students. The Center will be a national leader in developing, coordinating and promoting education, research and outreach activities focused on the real estate industry broadly with a goal of enhancing the success of faculty researchers and Virginia Tech students. A fundamental role of the Center will be to develop cooperative linkages across the university to bring together interdisciplinary strengths that complement Pamplin's expertise in the business aspects of real estate and expand the university's reach in this domain. The goal of establishing this Center is to position Real Estate in a leadership role in the university's tri-part land grant mission.

**2. Objectives:**

- Provide leadership and coordination in educational offerings in Pamplin and across the university in real estate.
- Work with business, NGOs and government agencies to offer experiential and service-learning opportunities (living labs) for students related to real estate and to mobilize faculty participation in such activities.
- Enrich the real estate curriculum by strengthening interactions with the university's National Capital Region initiatives.
- Work with the Program in Real Estate Industry Advisory Board to provide financial support and industry contacts to benefit students seeking internships and employment opportunities,

for faculty pursuing research venues and to inform the creation of integrated outreach activities.

- Provide oversight of interdisciplinary research and outreach initiatives in the university and Pamplin related to real estate.
- Provide expertise and financial support to faculty and graduate students throughout the university pursuing research in areas related to real estate.
- Build outreach and business support relationships with university institutes, centers, and departments, the Corporate Research Center, and the Northern Virginia Center involved in real estate.

#### Longer term Objectives

- Increase faculty resources through new faculty hires with teaching and research interests appropriate to the area of real estate including but not limited to real estate entrepreneurship (Management), hospitality property management (Hospitality and Tourism Management), real estate financing (Finance) and real estate marketing (Marketing).
- Explore graduate professional and scholarly interdisciplinary curricular opportunities in both Blacksburg and at the National Capital Region.
- Build cooperative relationships with groups pursuing sponsored projects on real estate across Virginia Tech to encourage interdisciplinary research activity involving the Pamplin faculty and students.

### **3. Interested Constituencies:**

Virginia businesses (including NGOs and government agencies) that can benefit from faculty expertise and with whom students can pursue class-related projects or internships relating to real estate that lead to employment and successful careers upon graduation.

Pamplin and university faculty who will be conducting research related to and potentially supported by the Center and faculty members teaching in areas related to real estate.

Virginia Tech students majoring in real estate who seek on-campus experiential learning opportunities.

Virginia Tech alumni with interest in real estate, for whom the Center can provide enhanced relationships with Virginia Tech, and who can provide networking, advice, financial contributions, and opportunities for faculty and students.

### **4. Governance of the Center:**

The governance of the CREE will follow the MOU governing the Program in Real Estate with The Director serving the dual role of Director of the academic Program in Real Estate and CREE. A copy of the signed MOU is attached.

As required by university policy, the Center and its Director will be reviewed on a five-year cycle by a committee appointed by the Dean. However, unless postponed by the Dean, the first

formal review of the center will be conducted in the 2019-2020 academic year and the first review of the Center Director will occur in the 2020-2021 academic year.

## **5. Anticipated Resources:**

### Startup:

The start-up requirements of CREE will include the costs associated with the Executive Director, staff and operating costs, which will be provided by Pamplin for five years beginning in AY 2018-19.

### Continuing Resources:

External Funding will be sought from various funding sources including corporate partnerships, industry sponsorships (particularly sponsorships related to student projects as well as experiential learning activities) and sponsored research.

## **6. Forecast of External Funding Sources**

The initial target is to have 10 industry partners who will each provide \$10,000 per year, for an annual total of \$100,000, to support research and outreach activities that involves students and advances knowledge of key real estate industry issues.

This foundation will be followed with firm-specific support for projects in the range from \$200,000 to \$400,000 per year and may include partnerships with industry organizations and sponsored research grants.

## **7. Indirect Cost Recovery:**

Pamplin currently divides its share of the recovered indirect costs 20% to the College and 80% to the Department(s) of the PI(s). For proposals in which the Center provides support, the division will be 20% to Pamplin, 20% to the Center, and 60% to the Department(s) of the PI. In addition, for the first five years, the 20% due to Pamplin will be directed to the Center. In cases where multiple Colleges are involved, the 60% indirect costs will be divided proportionately among the colleges relative to costs associated with them prior.

## **8. Qualifications of the Executive Director:**

The Director will have the dual role of leading the academic Program in Real Estate and CREE. Academic responsibilities include leading curricula programming and teaching courses related to real estate. CREE responsibilities will include seeking funding for collaborative research opportunities and fostering outreach through dissemination of research findings.

The responsibilities of the Director will include maintaining and enhancing relationships with key constituencies inside the University and beyond and developing the financial support necessary to sustain CREE initiatives.

Required qualifications for the Executive Director include: (1) Experience with curricular programs in real estate, and (2) excellent networking, interpersonal and communications skills. Desired qualifications include: (1) Prior real estate industry experience, (2) prior experience

seeking and managing industry and sponsored research funding, and (3) prior experience in an academic business program or center management.