

ESTABLISH THE DEPARTMENT OF REAL ESTATE, COLLEGE OF BUSINESS
ADMINISTRATION, CHICAGO

Action: Establish the Department of Real Estate, College of Business
Administration

Funding: No New Funding Required

The Chancellor, University of Illinois at Chicago, and Vice President,
University of Illinois with the advice of the Chicago Senate and College of Business
Administration recommends the establishment of the Department of Real Estate.

Real estate is a vital part of the curriculum in business schools, but
specialists in the discipline often reside in departments of economics, finance, or urban
planning. Four tenured and tenure-track faculty who specialize in real estate have been
hired by the College of Business Administration since 2018 and currently reside in the
Department of Finance. The creation of a Department of Real Estate is an opportunity
for UIC to distinguish itself amongst its peers.

The department will be organized with a head as is consistent with the other
four existing departments within the college: accounting, finance, information and
decision sciences, and managerial studies. Faculty research includes issues related to real
estate markets, with an emphasis on urban markets, as well as policy issues such as local
economic development, land use, housing affordability, assessment practices, and

property taxation. Faculty are developing additional courses in real estate, and anticipate the submission of proposals to establish an undergraduate minor and bachelor's degree in real estate later this academic year.

The Board action recommended in this item complies in all material respect with applicable State and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The Executive Vice President and Vice President for Academic Affairs concurs with this recommendation. The University Senates Conference has indicated that no further Senate jurisdiction is involved.

The President of the University recommends approval. This action is subject to further review and approval by the Illinois Board of Higher Education.