



2016-2017
Graduate Academic
Catalog

Revise Date: July 31, 2016 through July 31, 2017

PRESIDENT'S MESSAGE/WELCOME

Welcome to REALTOR® University, the only institution of higher education focused exclusively on the practice of real estate as a profession! It is my belief that an exceptional University requires current and relevant curriculum, practical and applied knowledge, outstanding faculty with real world experience, and an inspired community of students. I truly believe that you will find all of this and more at REALTOR® University.

Educational excellence is our promise to you as you embark on your academic experience and take this step toward lifelong professional growth. We look forward to helping you achieve your goals.

We built REALTOR® University from the ground up to empower real estate professionals, and offer our students the most valuable real estate degrees available. Our board, faculty and staff include some of the brightest and most respected individuals in the industry.

Through our innovative research, extensive community, and expanding areas of study, we are committed to facilitating lifelong learning opportunities for our students at every stage in their career.

Whether you're a prospective student, prospective faculty member, or researcher, I invite you to explore our site and everything our unique institution has to offer.

This is an exciting moment in real estate. We have an enormous opportunity to take the REALTOR® community to the next level of professionalism and advance the industry as a whole.

I encourage you to make this your moment and join our global community. Together we can advance REALTOR® University to be the best place for real estate professionals to learn, live and lead.

Sincerely,

A handwritten signature in black ink that reads "Dale A. Stinton". The signature is written in a cursive, flowing style.

Dale A. Stinton
President
REALTOR® University

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Information, programs and requirements are subject to change without notice at the administration's discretion. We reserve the right to change terms and conditions of this catalog at any time. This catalog supersedes all previous printed editions. More current information may be available at www.RealtorU.edu.

ABOUT US

The REALTOR® University Distinction

REALTOR® University provides a truly unique educational experience. Our real estate degree program prepares students for careers at the heart of today's contemporary practice and, for maximum convenience and flexibility, is delivered via a highly sophisticated online academic environment. Our mission, purposes and values, outlined below, guide our operations to better serve our students.

WHAT MAKES REALTOR® UNIVERSITY UNIQUE?

ON-LINE GLOBAL CAMPUS – there are several schools that offer on-line academic real estate courses. There are very few that offer entire graduate real estate degree programs exclusively on-line.

FOCUSED EXCLUSIVELY ON REAL ESTATE – while there are many schools that offer undergraduate and graduate real estate programs, REALTOR® University is focused exclusively on disciplines as practiced by REALTORS® and other real estate professionals.

FOCUSED ON WHAT REALTORS® DO – most academic real estate programs today have a corporate focus in development, or real estate finance from the Wall Street perspective. The REALTOR® University curriculum will focus on what REALTORS® do every day in the practice of their professional disciplines.

COURSES WHEN YOU WANT THEM – the REALTOR® University program allows students the convenience of taking courses remotely. No need to go to a bricks and mortar facility.

OVERALL COST – the cost of the REALTOR® University graduate degree is very competitive, half the price and in some cases a third of the cost of other prominent academic graduate-level real estate programs.

HISTORY

The National Association of REALTORS® (NAR), “The Voice for Real Estate,” is America’s largest trade association, representing one million members involved in all aspects of the residential and commercial real estate industries. NAR celebrated its centennial in 2008.

One of the strategic initiatives in the National Association of REALTORS® strategic plan is to “improve the competency and professionalism of REALTORS®.” Under this strategic initiative is a business practice that “NAR promote the creation of advanced real estate degree programs, as well as other types of educational training for members.”

The idea for transforming REALTOR® University into a degree-granting institution emanated from a 2008 National Association of REALTORS® Advisory Group on Professionalism in the industry. The group was charged with recommending ways to improve real estate practice and to ensure the REALTOR® mark is perceived as an assurance of experience and professional service. Out of this group was formed a blue ribbon advisory group, whose goal was to address higher education in real estate. This group developed the initial plan for the offering of academic degrees. The goals of the University, in service to the profession, are:

- Create the leading resource for advanced education, continuing education, and professional development in real estate, addressing the needs of REALTORS® and the real estate industry today and tomorrow.
- Create the highest standard of competency in the real estate industry.
- Raise the bar for, image of, and professionalism of REALTORS®.
- Create an accredited curriculum, body of knowledge, and core competencies that lead to applied degrees in real estate.
- Foster ethical behavior according to the NAR Code of Ethics.

MISSION

The mission of REALTOR® University is to foster lifelong student learning through high-quality, entrepreneurial and career-oriented distance education real estate programs. REALTOR® University enhances the professionalism of the real estate industry through practice-oriented educational offerings.

UNIVERSITY GOALS

The University seeks to achieve its mission through the following goals to:

- Offer an applied education with Real Estate Core, concentration coursework, and pre-requisite business courses to assist students in capturing the knowledge, skills, and business fundamentals needed to meet the current and future challenges of the real estate industry.
- Provide core competencies and a body of knowledge developed, tested, and regularly updated through continuous assessment and consultation among our faculty and administrators, business leaders, industry experts, and other educators.

- Promote teaching excellence through comprehensive faculty training and professional development activities.
- Provide training in theory and application by a faculty composed of professors and practitioners drawn from the country's leading experts.
- Develop a network of staff, alumni, and real estate professionals to support students throughout their course of study.
- Provide an interactive and collaborative educational environment that strengthens learning and contributes to lifelong educational growth.
- Instill in students an appreciation for differences in cultures, values, and diversity.
- Provide student services that will contribute to academic success, personal development, and career potential.
- Serve higher education and the public interest as a center of research, policy formulation, and advocacy for the real estate field.
- Provide a student peer mentor program in which all students have the option of a mentor when they begin their concentration coursework.
- Offer a merit scholarship fund to provide financial support to qualified candidates. This is being done with the participation of the National Association of REALTORS®; its Institutes, Societies, and Councils; REALTOR® Associations and Boards; real estate companies; and others.

UNIVERSITY VALUES

In striving to accomplish our educational mission and purposes, we adhere to the following values reflecting the standards of services and conduct to which we have committed ourselves:

- **STUDENT SUCCESS:** Fostering student success is the underlying principle that guides REALTOR® University's decision-making and institutional activities.
- **ACADEMIC EXCELLENCE:** A commitment to quality pervades all of the University's endeavors to fulfill its mission and educational purposes. This involves a philosophy of continuous improvement based upon rigorous assessment, focused reflection, and information decision-making.
- **ACADEMIC STANDARDS:** Upholding academic standards and ensuring academic integrity is paramount in ensuring the value of a graduate's degree.
- **ACADEMIC FREEDOM:** Encouraging faculty and staff to engage in appropriate scholarly activities and in free exploration of ideas is essential to maintaining intellectual vitality.
- **EDUCATIONAL RELEVANCE:** Offering programs that reflect the evolving nature of the real estate industry, technology influences, public policy demands, and encourage lifelong learning, supports the University's mission.

- **ORGANIZATIONAL INTEGRITY:** Involving the institution’s members in the development of policies, and employing honesty and ethical decision-making practices, is required to maintain institutional effectiveness.
- **RESPONSIVE STUDENT SERVICES:** Providing support services to students in a responsive manner supports academic success.
- **BUILDING ON DIVERSITY:** Maintaining an institutional culture that respects the varied perspectives and backgrounds of its stakeholders helps REALTOR® University achieve its goals.
- **INSTITUTIONAL IMPROVEMENT:** Reviewing and improving curricula, operations, teaching, and support services strengthens the University and facilitates the attainment of its mission.
- **EFFECTIVE RESEARCH:** Producing high-quality research and public policy recommendations supports broader social and societal goals.

INSTITUTIONAL STRATEGIC OBJECTIVES

Provide a dynamic learning environment that reflects a commitment to academic excellence and student success.

- Deliver the most progressive, relevant experience and education programs addressing the changing needs of the real estate industry.
- Continually evaluate and improve core competencies in consultation with faculty, administrators, business leaders, industry experts, and other educators.
- Provide outstanding student services.
- Sustain a merit scholarship program for exceptional students.
- Recruit and retain world class faculty.
- Deliver a quality education experience with an academic and practitioner perspective.
- Establish appropriate faculty training requirements.
- Provide an interactive and collaborative educational environment.

Prepare graduates to be future leaders.

- Deliver an applied education, with a mix of Real Estate Core and professional concentration coursework, and offer business pre-requisite courses.
- Assist students in gaining the knowledge, skills, and business fundamentals needed to meet the current and future challenges of the real estate industry.
- Enhance student learning and leadership skills through mentorships with real estate industry leaders.
- Support internships to include an exposure to the workings of the real estate field.
- Explore and identify the need for other academic outreach programs.
- Develop an alumni program.

Maintain the highest standards of accountability, conduct, and financial performance.

- Manage resources in a transparent, ethical, and professional manner.
- Create an endowment and gift giving program.
- Adhere to and abide by the University Code of Conduct.
- Uphold academic standards and assure academic integrity.

Develop original and independent research.

- Deliver original, relevant, rigorous, and practical results oriented data and analysis that addresses industry trends and policy issues and is the intersection between applied and academic research.
- Disseminate research to REALTORS[®], public policy makers, legislators, and the general public.
- Integrate research and analysis into educational programs.
- Provide research opportunities for students.
- Nurture and coordinate research partnerships with professional and academic organizations.

Foster an inclusive institutional culture that values varied perspectives of its stakeholders.

- Instill in the University community an appreciation of differences in cultures and values.
- REALTOR[®] University shall not deny admission or equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, national origin, or sexual orientation.
- Enrollment will be open to anyone who is interested in real estate education and meets University standards and qualifications.

Attain institutional academic accreditation.

- Seek accreditation once eligible.
- Explore and identify the need for an undergraduate real estate program.

Develop programs and partnerships to reach real estate professionals around the world.

- Leverage opportunities to collaborate with the National Association of REALTORS[®] global partners to promote University education programs.
- Coordinate activities and partnerships with allied and affiliate real estate organizations and academic institutions around the world.
- Develop scholarship programs to international students, where appropriate.
- Recruit students internationally with the help of the REALTOR[®] family including REALTOR[®] members, REALTOR[®] associations, real estate companies, academia, REALTOR[®] Institutes, Societies, and Councils, allied and affiliate real estate organizations, student members, and NAR global partners.

Develop clearly defined benchmarks to guarantee that REALTOR[®] University is meeting its strategic objectives.

- Develop a process to continually evaluate, document, and improve performance in relation to faculty, student services, financial performance, course objectives, graduate success, research, and global outreach.
- Develop a separate operational plan defining benchmarks and measures of success.

GRADUATE SCHOOL OBJECTIVES

- Developing students' application of real estate language and principles to enhance professional practice.
- Enabling students to integrate concepts and skills across functional areas of the real estate profession.
- Strengthening students' ability to communicate effectively both orally and in writing.
- Providing students with the concepts and tools to execute ongoing quality and productivity improvement efforts.
- Enhancing students' ability to integrate effective use of technology as applied to real estate practice.
- Advancing students' ability to demonstrate and effectively conduct academic research.
- Strengthening students' ability to implement and execute leadership and team-building skills.
- Developing students' ability to apply ethical business practices to managerial decision-making within the real estate profession.
- Encouraging students' to actively contribute to the real estate profession through memberships and continuing education.
- Providing students with the foundation to demonstrate how the real estate industry impacts the national and global economy.

INSTRUCTIONAL PHILOSOPHY

Applications Orientation

Because the majority of our students are adults who practice in their field and bring their diverse experience to the classroom, they require useful and relevant instruction. To that end, our faculty members are professionals with extensive academic and professional practice experience who face the challenges of a complex, competitive, and rapidly changing environment. They bring their expertise to the classroom, emphasizing those theories and practices most beneficial to students.

Curricula are reviewed by subject matter experts with extensive professional experience for relevance to standards of professional practice. Critical competencies for today's successful practitioners, in areas such as business communications, technology, ethics, quality, and international business, are woven throughout the curricula.

Flexible Education

Through diverse curricula and program configurations, as well as flexible course delivery methods, we provide students with the high-quality and convenient education they need to build skills and advance in their careers.

Courses are offered in three 16-week sessions annually. Each session consists of two eight-week sessions. This allows students to take sessions off, if necessary, to accommodate their schedules. Online courses allow students to complete required work at the most convenient time and place.

Course Delivery Format

Courses are delivered in an online format. The online format integrates today's high-tech capabilities with proven educational methodology.

Online activities include direct interaction with faculty and other students, (e.g., online discussion, group projects, and case studies) as well as activities completed independently by students, with subsequent interaction with faculty (e.g., quizzes and research assignments). All course objectives and activities build

on the University's practitioner orientation and help prepare practitioners to understand and use web-based tools to succeed in any business environment.

To ensure reasonable uniformity of content and rigor in the coursework, the University taps the expertise of faculty members who have undergone specialized training designed to prepare them to teach via this medium. Faculty rely on common online course structures to present their courses, and then supplement course delivery with a variety of online instructional activities, all of which focus on course objectives.

Student academic performance for online courses is assessed via thorough evaluation of contributions to team/group activities; participation in threaded discussions; and performance on individual assignments, projects, papers, and case studies. By combining these activities with results from assignments, quizzes, and exams, faculty can determine students' mastery of course objectives.

UNIVERSITY COMMITMENT

Teaching Excellence

Our faculty members are not only highly qualified, they are also highly effective teachers. Faculty members are focused on effective course management, are good facilitators of student learning, and have a strong desire to help students meet real-world standards of excellence. The University works extensively with faculty, preparing them to teach and supporting their ongoing pursuit of educational excellence.

Students also play an integral role in maintaining high teaching standards by regularly providing feedback on the faculty's effectiveness. This feedback is used to improve and enhance teaching methods.

Service to Students

We know that students who are also engaged in professional practice have multiple real-world demands. Therefore, we are committed to supporting students and to streamlining the education process, while maintaining academic rigor.

Recognizing that today's real estate professionals are highly mobile and that they frequently relocate, we offer our educational programs through the REALTOR® University global online delivery system. As a result, students have the opportunity to continue their education, without interruption, regardless of their location.

Support Services

In addition to offering high-quality education, REALTOR® University is committed to providing students with electronic access to a full range of support services. Through the online site or over the telephone students can access:

- Admission and registration information
- Academic advising
- Financial information
- Library and research services

Emphasis on Quality

Keeping curricula responsive to changes in theory and practice is essential. To maintain an appropriate balance of continuity and change, and of theory and practice, faculty and subject matter experts regularly review course content and level, as well as course texts. In addition, they consult on proposals for new course content and course development.

Of critical importance in assuring quality is a perpetual spiral of planning, implementing, assessing of outcomes, and acting on feedback to continually improve all aspects of the educational experience. Our quality focus means attention, every day, to understanding and meeting student and faculty needs, thus creating long-term educational value for students, graduates, and employers.

BOARD OF REGENTS

Sharon A. Millett, *Chair*
Dale A. Stinton, *President*
Ginger Downs, *Treasurer and Chair of Finance and Planning Committee*
Richard Mendenhall, *Chair, International Committee*
Hugh Kelly, *Chair, Faculty & Curriculum Policy Committee*
Ron Phipps, *Chair, Strategic Planning Committee*
Leslie Rouda-Smith, *Chair, Marketing Committee*
John Tuccillo, *Chair, Student Affairs*
Terri Friel, *Chair, Human Resources*
Rebecca Thomson, *Chair, Business Development*
Erica Ramus, *Chair, Alumni Committee*

ADVISORY COUNCIL

Gino Blefari, CEO
Intero Real Estate Services

Cindy Chandler, Owner
Chandler Group

Martin Edwards, President
Edwards Management, Inc.

Dan Elsea, President
Real Estate One, Inc.

Theresa Hatton, Executive Vice President
Greenwich Association of REALTORS®

John Horning, Clinical Professor of Real Estate
Shorewest REALTORS® Office

Steve Murray, Chairman and CEO
Real Trends, Inc.

Lennox Scott, Director, Investment Services
John L. Scott Real Estate

Cynthia Shelton, Director, Real Estate Services
Colliers Arnold

Ken Trepeta, J.D., President and Executive Director
RESPRO®

ADMINISTRATION

Dale A. Stinton, CPA, CMA, CAE, RCE

President

BS, Western Illinois University

MBA, DePaul University

David L. Overbye, Ph.D., PE

Provost and Chief Academic Officer

BS, University of Wisconsin

MS, University of Wisconsin

MBA, University of Wisconsin

PhD, University of Illinois

Marc D. Gould, MBA

Dean, Student Services

BA, University of Michigan

MBA, Loyola University

Katie Reiss

Admissions Representative

BA, Lake Forest College

MPM, Keller Graduate School of Management

Ashley Parik

Student Services Representative

BA, Western Illinois University

Steven Clark

Student Services Representative

BMed, University of Northern Colorado

MEd, DePaul University

Tim Arias

Student Finance Consultant

BS, Northern Illinois University

Robert A. Goldberg

Senior Vice President

BA, University of North Carolina

Lawrence Yun, Ph.D.

Chief Research Officer

BA, Purdue University

PhD., University of Maryland

Doug Hinderer, SPHR

Chief Human Resources Officer

BS, Illinois State University

John Pierpoint, MS, CPA
Chief Financial Officer
BS, DePaul University
MS, Northwestern University

Ralph Holmen, JD
Chief Legal Officer
BS, University of Illinois
JD, Loyola University

Karen Bebart
Chief Marketing Officer
BA, Valparaiso University

Ryan Ohm
Director, Educational Initiatives
BA, Augustana College

Judy Perez
Academic Services Specialist
BA, DePaul University

Laura Davis
Donor Relations and Board Services Specialist
BA, University of Kansas

FACULTY

VISITING PROFESSOR

Danielle Babb, Ph.D.

BS – University of California
MBA – University of Redlands
PhD – Capella University
Information Systems
Organization and Management

J. Dale Carlton, Jr., JD

BA – Ouachita Baptist University
JD – University of Arkansas
Real Estate Law
Brokerage Management

Ginnie Gardiner, Ph.D.

BSBA – University of Southern Mississippi
MBA – University of Southern Mississippi
PhD – University of Georgia
Real Estate Finance

Dawn M. Kennedy, Ph.D.

AAS – University of Wisconsin – Platteville
BSBA – University of Wisconsin – Platteville
MS – University of Wisconsin – Platteville
PhD – Capella University
Real Estate Association Management

Sam Martin, Ph.D.

B.Sc. – Loyola University
MA – University of Illinois
PhD – Walden University
Real Estate Appraisal & Valuation

Danette O’Neal, Ph.D.

BA – Louisiana State University
MA – Southern New Hampshire University
MPA – Walden University
PhD – Walden University
Accounting/Finance/Sustainability

Stephen E. Roulac, JD, Ph.D.

BA – Pomona College
MBA – Harvard University
JD – University of California, Berkeley
PhD – Stanford University
Real Estate Strategy

Margot B. Weinstein, Ed.D.

BSBA – National Louis University
MAEd – National Louis University
MA – National Louis University
EdD – Northern Illinois University
Real Estate Marketing

VISITING ASSOCIATE PROFESSOR

Robert S. Blanchard, JD

BS – University of Minnesota
JD – William Mitchell College of Law
Real Estate Investment

Robert S. Bloom, Ph.D.

BA – Penn State University
M.Ed. – University of Pittsburgh
PhD – The Ohio State University
Real Estate Brokerage

Jerry Breshin, Ph.D.

BS – Fairleigh Dickenson University
MBA – City University of New York
PhD – Pennsylvania State University
Real Estate Marketing

Ronald L. Gjerde, JD

BS – Illinois State University
JD – University of Illinois
Real Estate Asset & Property Management

Robert Pennick, Ph.D.

BS – Loyola University
MBA – Loyola University
MEd – Our Lady of Holy Cross College
MS – University of New Orleans
PhD – University of New Orleans
Real Estate Marketing/Urban Studies

Debbie Phillips, Ph.D.

BS – University of Georgia
MS – University of Georgia
PhD – Georgia Institute of Technology
Real Estate Asset & Property Management

Kathleen M. Sullivan, Ed.D.

BS – State College of Lowell
M.Ed. – Lesley University
EdD – Nova Southeastern University
Real Estate Brokerage and Research

Grant Ian Thrall, Ph.D.

BA – Ohio State University
MA – Ohio State University
PhD – Ohio State University
Geographic Information Systems

VISITING ASSISTANT PROFESSOR

Ronald H. Bordelon

BS – Thomas Edison State College
MS – Villanova University
PhD – Indiana Institute of Technology (expected)
Real Estate & Property Management

Nancy J. Erickson

BA – Bradley University
MBA – Loyola University
Business Communication

Robert Nahigian

BA – Lehigh University
MS – Columbia University
Commercial Real Estate

Ramon J. Venero

BA – Rutgers University
MBA – Fairleigh Dickerson University
MA – Marymount University
DBA – Nova Southeastern University (expected)
Real Estate Asset & Property Management

PROFESSIONAL MEMBERSHIPS

REALTOR® University's graduate-level faculty and staff hold memberships in a number of professional associations and organizations including, but not limited to:

Academy of Management
American Association of Adult and Continuing Education
American Association of University Administrators
American Council on Education
American Educational Research Association
American Library Association
American Management Association
American Planning Association
American Real Estate Society
American Society of Association Executives
American Society of Training and Development
CCIM Institute
Council of Residential Specialists
Counselors of Real Estate
National Association for Business Economics
Federation of International Real Estate Professionals
Institute of Real Estate Management
National Association of REALTORS®
Project Management Institute International
Real Estate Educators Association
Real Estate Society
Royal Institute of Chartered Surveyors (RICS)
Urban Land Institute

RICHARD J. ROSENTHAL CENTER FOR REAL ESTATE STUDIES

General

As part of the development of REALTOR® University, the Richard J. Rosenthal Center for Real Estate Studies was created. This is a think tank/real estate research laboratory that provides current results-oriented real estate data and analysis relevant to industry trends and policy issues. It provides high-quality practical research by researchers with impeccable academic credentials. This research is targeted at REALTORS®, public policy makers, the general public, legislators, academia, practitioners, and others. The purpose of the Center is to:

- Produce practical research for real estate business enterprises and real estate practitioners.
- Produce policy papers written by skilled researchers to inform and educate policymakers and consumers on real estate policy issues.
- Make resources and data available for researchers and stakeholders.
- Use knowledge gathered through the Center's research at conference presentations and in association decision-making.

The Center publishes a scholarly journal that includes Center papers, columns and articles of critical importance to the industry. All research studies are peer-reviewed prior to publication and distribution.

The Richard J. Rosenthal Center for Real Estate Studies supports the REALTOR® University mission by building a body of knowledge, adding to the University's foundation of data, professional knowledge and information, and supporting the University's development of curriculum, its relevance, credibility, and its reach. The Center funds, produces, and presents high-level, scholarly research, conducted by recognized academic and industry experts. The results of this research produce articles that are published in the Center's *Journal of the Center for Real Estate Studies*. Students receive a free subscription to this journal throughout their enrollment at REALTOR® University.

In an effort to promote the creation of high-quality master's capstone theses, students can enter their completed theses for review and, annually, one student's master's thesis will be chosen for publication in the *Journal of the Center for Real Estate Studies*.

Research Policy and Advisory Board

The REALTOR® University Research Policy & Advisory Board identifies and approves topics and areas of research interest to the Center of Real Estate Studies. The current Research & Advisory Board includes the following individuals:

- Lawrence Yun, SVP and Chief Economist, National Association of REALTORS®
- Richard Mendenhall, NAR Past President
- Ken Riggs, CEO, Real Estate Research Corporation
- Hugh Kelly, Ph.D., New York University
- Leslie Appleton-Young, Chief Economist, California Association of REALTORS®
- J. Lennox Scott, Chairman & CEO, John L. Scott Real Estate
- Randy Hertz, President, Hertz Real Estate Services

Editorial Review Board

The Editorial Review Board reviews, and assures the quality of, research that is funded and published by the Center for Real Estate Studies. The Editorial Review Board consists of association, academic, and real estate industry research professionals. The current Editorial Review Board includes the following individuals:

- Ken Riggs, CRE, CCIM, FRICS, Real Estate Research Corporation
- Hugh Kelly, Ph.D., NYU Schack Institute of Real Estate
- Ken Johnson, Ph.D., Florida International University
- Tom Hamilton, Ph.D., St. Thomas University
- Brent Smith, Ph.D., Virginia Commonwealth University
- Susan Wachter, Ph.D., Wharton School, University of Pennsylvania
- Paul Bishop, Ph.D., Vice President, Research, National Association of REALTORS®
- Peter Chinloy, Ph.D., American University
- Daniel T. Winkler, Ph.D., Professor, University of North Carolina, Greensboro
- Eli Beracha, Ph.D., University of Wyoming
- Steve Lapos, Ph.D., Colorado State University
- Selma Hepp, Ph.D., Senior Economist, California Association of REALTORS®
- Elaine Worzala, Ph.D., Clemson University
- Grant Thrall, Ph.D., University of Florida
- James Shilling, Ph.D., DePaul University

AUTHORIZATION AND ACCREDITATION

REALTOR® University is authorized to operate as an institution of higher learning and award degrees by the Illinois Board of Higher Education (IBHE). Tel: 217.557.7359.

REALTOR® University is accredited by the Distance Education Accrediting Commission (DEAC), which is recognized by the Council for Higher Education Accreditation and the US Department of Education.

Distance Education Accrediting Commission
 1101 17th Street NW, Suite 808
 Washington, DC 20036
 Phone: 202-234-5100
 Fax: 202-332-1386
www.deac.org

ACADEMIC CALENDAR

Summer Semester: June 27, 2016 – October 23, 2016

July 2016 Session

Tuesday	July 5	Session Begins
Sunday	August 28	Session Ends

September 2016 Session

Monday	August 29	Session Begins
Sunday	October 23	Session Ends

Fall Semester: October 24, 2016 – February 25, 2017

November 2016 Session

Monday	October 24	Session Begins
Saturday	December 17	Session Ends

January 2017 Session

Monday	January 2	Session Begins
Saturday	February 25	Session Ends

Spring Semester: February 27, 2017 – June 24, 2017

March 2017 Session

Monday	February 27	Session Begins
Saturday	April 22	Session Ends

May 2017 Session

Monday	May 1	Session Begins
Saturday	June 24	Session Ends

2016/2017 HOLIDAYS

Labor Day	September 5, 2016
Thanksgiving Day	November 24-25 2016
Winter Holiday	December 23-26, 2016
New Year’s Eve	December 30, 2016
New Year’s Day	January 2, 2017
Martin Luther King Day	January 16, 2017
Spring Holiday	April 14, 2017
Memorial Day	May 29, 2017
Independence Day	July 4, 2017
Labor Day	September 4, 2017
Thanksgiving Day	November 23-24, 2017
Winter Holiday	December 25-26, 2017

HOURS OF OPERATION

Staff Office Hours

The staff offices are open between 9:00am – 5:00pm CST, Monday through Friday except on holidays.

Faculty Availability

Faculty is available to students throughout each session. Faculty telephone numbers and email addresses are included on course syllabi which indicate when and how students can contact faculty.

Technical Help Desk Hours

Technical help desk operates 24 hours a day, seven days a week. Please call 1.855.786.6546, option 3.

Student Portal and Course Management System

These systems are available 24 hours a day, seven days a week.

- RealtorU.net – Course Management System
- My.RealtorU.net – Student Portal

ADMISSION POLICIES AND REQUIREMENTS

REALTOR® University's academic programs prepare students to advance in their current real estate career through a curriculum focused on theory and real-world applications. REALTOR® University supports the REALTOR® community by offering quality distance education degree and certificate programs to meet the needs of adult, working, real estate professionals. Students must demonstrate they meet minimum admissions' requirements in order to be successful in graduate academic programs.

To be admitted to REALTOR® University, applicants must hold a baccalaureate degree from an appropriately accredited institution recognized by the U.S. Department of Education or the Council of Higher Education Accreditation. International applicants must hold a degree recognized as equivalent to a U.S. baccalaureate degree. Applicants must also demonstrate quantitative and verbal skills proficiency. No specific undergraduate concentration or preparatory coursework is required for admission; however, admitted students may be required to complete specific business pre-requisite courses prior to enrollment into the Real Estate Core curriculum. Completion of business pre-requisite courses will add to the cost and length of the program.

To be considered for admission to the REALTOR® University Master of Real Estate degree or Graduate Certificate in Real Estate Association Management programs, applicants must submit the following:

- 1) A completed application. Applications are submitted online at www.RealtorU.edu.
- 2) A resume, curriculum vitae, or list of professional accomplishments.
- 3) A baccalaureate degree earned from an appropriately accredited institution.

Official transcripts from each postsecondary institution attended. To be considered official, the transcripts must be received by REALTOR® University directly from the sending institution. All official transcripts should be mailed to the following address:

REALTOR® University
P.O. Box 355
Naperville, IL 60566

- 4) An undergraduate minimum cumulative GPA of 3.0 (as shown on the degree transcript) from a college or university accredited by an agency recognized by the Council of Higher Education Accreditation (CHEA) or the U.S. Department of Education.
- 5) Applicants must complete a personal telephone interview with an admissions representative and must be at least 18 years of age. The interview is completed throughout the admissions process the student communicates with an admissions representative.

Quantitative and Verbal Skills Proficiency

All applicants must demonstrate quantitative and verbal skills proficiency. Proficiency is demonstrated if the student's official transcripts reflect he or she earned a grade of C (2.0) or better in both College Algebra and College English.

- Students who did not earn a 3.0 cumulative GPA on their undergraduate official transcripts or did not earn a grade of C (2.0) or better in both College Algebra and College English will need to enroll into and successfully complete GPRS400 – Foundations of Managerial Mathematics and/or GPRS410 – Foundations of Professional Communication. Students must earn a grade of "S"

before they may enroll in any course at the 500 level or above. Students who do not achieve an “S” grade after two attempts are dismissed and must wait at least one calendar year before re-applying for admission. Course credit earned for successfully completing GPRS400 and GPRS410 does not apply to credits required for graduation, and the grade is not used in grade point average computation.

- Students can also demonstrate proficiency by submitting a Graduate Management Admission Test (GMAT) reflecting a minimum score of 22 in mathematics and 20 in verbal skills, or a Graduate Record Examination (GRE) reflecting a minimum score of 440 in mathematics and 380 in verbal skills. Students submitting acceptable GMAT or GRE scores will not be required to complete GPRS400 or GPRS410. GMAT, GRE, and the alternative admission test scores are valid up to five years from the date the exam is completed.

Provisional Acceptance

Student applicants who do not meet existing REALTOR® University entrance requirements with respect to the undergraduate grade point average may enter the program on a provisional basis. Provisional enrollment consists of taking no more than two courses consecutively, with no more than one session of non-attendance between the original start of enrollment.

As a provisional student, grades of an “A” or “B” earned in the two courses will be evaluated for future program admission consideration in lieu of the GMAT or GRE examinations. Students will not be allowed to continue on in the program if they do not maintain a “B” average or higher. To be readmitted, the GMAT or GRE is required if the student does not continue in the program if unable to maintain satisfactory academic progress.

Students may submit unofficial transcripts for the purposes of evaluation and acceptance. However, official transcripts must be received by REALTOR® University within six weeks of the start of the first enrollment period. If a student fails to submit such official documents on time, he or she will not be allowed to enroll in future courses.

Admission of Post-Baccalaureate Degree Holders

Applicants with post-baccalaureate degrees from appropriately accredited institutions, or from international universities conferring degrees recognized as equivalent to U.S. post-baccalaureate degrees, may be granted admission to pursue additional degrees or to complete additional coursework. Such applicants must complete an application, interview with an admissions representative, and provide official documentation of their degrees; however, they are not required to submit GMAT or GRE scores or meet any undergraduate degree grade point average requirement.

International Student Requirements

In addition to specific degree or certificate program requirements mentioned previously, applicants whose first language is not English, and who have not earned an undergraduate degree from an institution where all courses were taught in English, will need to provide one of the following when applying to REALTOR® University:

A Test of English as a Foreign Language (TOEFL) score of at least 530 (written version) or 71 (Internet based version).

An International English Language Test (IELTS) score of at least 6.5 for graduate students or verification of certification in an English proficiency program.

To receive credits for courses or degrees from institutions outside of the U.S, Canada, or U.S. Territories, the student must have their academic transcripts evaluated and certified by a National Association of Credential Evaluation Services (NACES) member organization, which will assess a fee. The certifying organization's report must be sent directly to REALTOR® University. Depending on the program, if the student has a foreign degree he or she will need to request either a general or expanded report from the evaluator. The certifying organization's report, in English, along with the applicant's official transcripts must be sent directly to REALTOR® University to the following address:

REALTOR® University
P.O. Box 355
Naperville, IL 60566

Application and Admission Process

To begin the admissions process, prospective students contact REALTOR® University's admissions department. Once all admissions paperwork has been received, it is reviewed by the Registrar and the prospective student's applications materials are forwarded to the Dean of Academic Affairs for final review and acceptance or denial.

Acceptance and Denial of Admission

Prospective students who meet REALTOR® University's admissions requirements will be notified of their acceptance by letter and email from the Director of Academic Affairs. For prospective students who are denied admission, they will receive a letter and email notifying them of the reason(s) for denial. Acceptance and denial letters are maintained in students' files.

Admission Disclaimer

At the graduate-level, real estate licensure is not the primary goal. Generally, most students are either licensed or are practicing in areas of real estate that do not require licensure. REALTOR® University does not meet the requirements and approvals for licensure education; however, the education provided does complement licensure courses for a licensed real estate practitioner in many states. REALTOR® University academic programs do not prepare for or lead to licensure or meet state-specific licensure requirements.

Time Limitations

Students are allowed up to five years from the date of initial enrollment to complete their degree requirements. Under certain circumstances, the time limit may be extended upon petition to the Dean of Academic Affairs.

Students whose five-year time limit has expired and who were not enrolled within the previous three consecutive semesters must apply for readmission.

Students resuming their studies after an extended interruption are strongly encouraged to contact Academic Advising at: 855.786.65466 x4 or studentservices@realtoruonline.net.

Student Orientation

The Student Orientation Video is shared with students via electronic link.

Communication Competency

Successful professionals must have effective written and oral communication skills. Therefore, communication errors (i.e., improper grammar, improper sentence/paragraph structure, misspellings, and incorrect punctuation) are unacceptable in coursework. Students who do not demonstrate communication

competency in their coursework may be required to successfully complete Foundations of Professional Communications (GPRS410) in order to continue in their program.

TRANSFER CREDIT POLICIES

Maximum Allowable Transfer Credits

- For students in degree programs, credit for up to three courses (nine semester credit hours) may be transferred from appropriately accredited graduate institutions (including the international equivalent).
- For students already holding advanced degrees, credit for up to six courses (18 semester credit hours) may be transferred from appropriately accredited graduate institutions (including the international equivalent).
- To receive transfer credit, the following criteria must be met:
 - The course or courses taken were for graduate credit while the student was enrolled as a graduate student.
 - The course and courses taken were equivalent to a REALTOR[®] University course in content, level, and credit hours.
 - The grade or grades earned were “B” or higher.
 - The course or courses were completed within the five years preceding initial enrollment at REALTOR[®] University.

Transfer credit reduces the number of courses required for graduation, and correspondingly reduces total program length and cost; however, they do not affect grade point average calculations.

Transfer Credit Documentation

Students must complete a “Request for Transfer Credit” form and submit it to the Dean of Academic Affairs with all required materials when applying to receive transfer credit.

Students must provide evidence of the following when requesting transfer credit:

- Course was completed within the five years preceding initial enrollment at REALTOR[®] University. (This requirement does not apply to those students who have earned advanced degrees.)
- A grade of “B” or better was earned for the course.
- Course was completed for graduate credit while enrolled as a graduate student.
- Submit a copy of the table of contents from the text used, if possible.
- Submit a copy of the course description from the appropriate college catalog.
- Attach a copy of the transcript with the request.

Accepted transfer credit is indicated on transcripts with the notation “TRN” and becomes part of the students’ permanent academic records.

Credit for Prerequisite Courses

A business background is essential to many professions and REALTOR[®] University offers a body of knowledge critical to understanding the key components of business and applies it to the real estate profession. While no specific undergraduate concentration or preparatory coursework is required for admissions, students must have completed specific business courses in order to be successful in the Real Estate Core curriculum. For students who do not have this business background, they may enroll in business graduate courses offered by REALTOR[®] University. These courses are in addition to the 36 semester credit hours required to earn a Master of Real Estate, and in addition to the 18 semester credit

hours required to earn a Real Estate Association Management Graduate Certificate. The following is a list of business courses students need to have completed or will need to complete prior to enrolling into the degree or graduate certificate programs:

- BC510 – General Accounting
- BC520 – Business Law
- BC530 – Marketing Management
- BC550 – Financial Management
- BC556 – Money and Banking
- BC560 – Economic Theory and Principles
- BC570 – Business Management

Up to seven prerequisite business courses may be required for students who have no previous background in business administration. In determining program prerequisite requirements, both academic and professional experience will be considered.

Completion of Business Prerequisite Courses will add to the cost and length of the program.

Transferability of REALTOR® University Credit

Students and graduates should note that when transferring credits to another educational institution, the acceptance of transfer of academic credit earned at REALTOR® University is determined by the receiving institution. REALTOR® University does not guarantee transferability of credits either to or from other institutions.

MASTER OF REAL ESTATE DEGREE PROGRAM

Students who hold undergraduate or graduate degrees in Business Administration satisfy all prerequisite business requirements and can complete the Master of Real Estate degree program through the successful completion of seven Real Estate Core courses, four concentration courses, and one elective course.

Program Objectives

Upon successful completion of this degree program, students will be able to:

- Articulate the real estate factors that impact the national and global economy.
- Apply course-related concepts, principles, and theories to professional real estate practice.
- Apply analytical financial and economic tools to a dynamic national and global marketplace.
- Self-assess the application of analytical decision-making skills in applied field work through research projects.
- Interpret the financial implications of real estate business decision-making.
- Formulate a multi-functional perspective that allows for management of cross-disciplinary endeavors and integration of functions across the real estate business enterprise.
- Apply analytical skills in accounting and finance in order to conduct sound analyses.
- Conduct quantitative analyses of real estate situations in order to use technology to support effective business decisions.
- Analyze the legal, political, and ethical influences on real estate business opportunities.
- Formulate market-driven strategies and effectively meet real estate customer needs.
- Interpret and extrapolate national and global trends to inform management and operation of the real estate economic system.

- Demonstrate competence in using major technical tools and systems by industry professionals such as the Multiple Listing Services, industry databases, and online networking tools.
- Synthesize knowledge and skills gained from the completion of core and concentration courses by researching an original topic that contributes to the field of real estate.

Core Course Requirements

Students enrolled in the Master of Real Estate degree program must successfully earn 36 semester credit hours by completing seven program-specific courses (21 semester credit hours), one of which is an integrative capstone course. For the remaining five courses (15 semester credit hours), students may select courses from among five concentrations to best meet their professional needs.

Prior to registering for Real Estate Core courses, students must demonstrate mastery or complete seven business pre-requisite courses. Students' program completion length and tuition costs will increase if required to complete business pre-requisite courses.

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|--|-------------------------|
| ○ RE520: Real Estate Law | 3 semester credit hours |
| ○ RE530: Real Estate Valuation | 3 semester credit hours |
| ○ RE540: Real Estate Finance and Investments | 3 semester credit hours |
| ○ RE550: Real Estate Marketing | 3 semester credit hours |
| ○ RE580: Advanced Real Estate Principles | 3 semester credit hours |
| ○ RE590: LEED Design, Construction, and Sustainability | 3 semester credit hours |
| ○ RE600: Research Project | |

Concentration Courses

Students select four courses all from one concentration and one additional course from another concentration of their choosing. Students must complete five concentration courses.

Requirements for earning a concentration may be satisfied through a maximum of three semester credit hours of transfer credit. A course may be applied to one concentration only.

Concentrations can be earned in the following areas by successfully completing:

- Real Estate Association Management – any four REAM courses
- Real Estate Asset and Property Management – any four REAP courses
- Residential Real Estate Sales, Marketing, and Management – any four REMM courses
- Real Estate Appraisal and Valuation Services – any four REVS courses
- Commercial Real Estate Investment and Analysis – any four CRIA courses

Note: Credits and degrees earned from REALTOR® University do not automatically qualify the holder to participate in professional licensing exams to practice certain professions. Persons interested in practicing a regulated profession must contact the appropriate state regulatory agency for their field of interest.

GRADUATE CERTIFICATE IN REAL ESTATE ASSOCIATION MANAGEMENT

Students, who wish to study real estate association management without completing the entire Master of Real Estate degree program with a concentration in Real Estate Association Management, may enroll in the graduate certificate in Real Estate Association Management program. The course requirements for the graduate certificate are the same courses required in the Master of Real Estate degree program with a concentration in Real Estate Association Management. Students, who successfully complete the graduate certificate program and decide at another time to pursue a Master of Real Estate degree with a

concentration in Real Estate Association Management, may request to transfer these courses into that master's degree program.

Program Objectives

Upon successful completion of this degree program, students will be able to:

- Articulate the real estate factors that impact the national and global economy.
- Apply course-related concepts, principles, and theories to professional real estate practice.
- Apply analytical financial and economic tools to a dynamic national and global marketplace.
- Self-assess the application of analytical decision-making skills in applied field work through research projects.
- Formulate a multi-functional perspective that allows for management of cross-disciplinary endeavors and integration of functions across the real estate business enterprise.
- Apply analytical skills in accounting and finance in order to conduct sound analyses.
- Interpret the financial implications of real estate business decision-making.
- Conduct quantitative analyses of real estate situations in order to use technology to support effective business decisions.
- Analyze the legal, political, and ethical influences on real estate business opportunities.
- Formulate market-driven strategies and effectively meet real estate customer needs.
- Interpret and extrapolate national and global trends to inform management and operation of the real estate economic system.
- Demonstrate competence in using major technical tools and systems by industry professionals such as the Multiple Listing Services, industry databases, and online networking tools.

Core Course Requirements

Students enrolled in the Graduate Certificate in Real Estate Association Management program must successfully earn 18 semester credit hours by completing six program-specific courses.

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|---|-------------------------|
| ○ REAM560: Real Estate Association Management Leadership and Governance | 3 semester credit hours |
| ○ REAM565: Real Estate Association Management II Association Financial Management | 3 semester credit hours |
| ○ REAM570: Program Development and Accountability In Real Estate Associations | 3 semester credit hours |
| ○ REAM580: Issues and Trends in Real Estate | 3 semester credit hours |
| ○ RE520: Real Estate Law | 3 semester credit hours |
| ○ RE540: Real Estate Finance and Investments | 3 semester credit hours |

TUITION

REALTOR[®] University's primary student population are individuals who are practitioners within the real estate industry and generally, are already members of the National Association of REALTORS[®]. Approximately, half of the 1.1 million NAR members have earned bachelor's degrees and would benefit from the graduate programs offered by the University. To provide affordable real estate focused distance education to these working, adult professionals, REALTOR[®] University offers the following tuition rates for both the Master of Real Estate degree and Real Estate Association Management graduate certificate programs.

REALTOR® University reserves the right to adjust the tuition charged for future semesters. Notice of any tuition adjustments will be sent electronically and/or mailed to currently enrolled students 45 days prior to the effective date of the adjustment.

REALTOR® Members

\$633.33 per credit hour for REALTOR® Members (\$1,900 per course)

Active-Duty Military Tuition Rate

\$499.33 per credit hour for Military Members (\$1,498 per course)

Active-Duty Military personnel serving in any of the five branches of the U.S. Armed Forces and their spouses are eligible to receive a tuition reduction from REALTOR® University. Textbooks, instructional materials, and fees are charged at the standard rate. Additional information and requirements are available from admissions representatives.

REALTOR® Non-Members

\$883.33 per credit hour for REALTOR® Non-Members (\$2,650 per course)

National Association of REALTORS® - Student Membership

Individuals who are enrolled as students in a postsecondary educational institution, have an interest in real estate issues, including brokerage, land use, finance, investment, and property rights, are at least 18 years of age and who do not hold a real estate or appraisal license or certification from any state, shall be eligible for student membership in the National Association of REALTORS®. Upon approval of their membership by the Board of Directors, student members shall have such privileges, duties, and rights of such membership and shall pay such dues as determined by the Board of Directors, but shall not be entitled to vote, hold office, or use the terms REALTOR® or REALTOR-ASSOCIATE®. Annual membership cost is \$25.00. The application link is:

<https://secure.realtor.org/studentapp.nsf/meetregnrdsnon?openform>

TEXTBOOKS

Generally, books and instructional materials cost between \$100-\$200 per course. Textbooks may be purchased from any online book provider or from an outside source, but they must be the required texts.

TUITION PAYMENT

Students are billed in week two of each session they are enrolled and are required to pay in full by week five. If payment is not received by the end of week five, students are subject to a financial hold and will be unable to register for subsequent courses.

Students must complete registration and make payment arrangements no later than Friday of week seven of the prior session. For such students, tuition and appropriate fees must be submitted by the beginning of the session in which they intend to complete the course. Students are responsible for all tuition and fees, regardless of loan arrangements, company billing arrangements or tuition reimbursement programs. Students may pay for tuition using check, American Express, Discover, MasterCard, or Visa.

Scholarships – Financial Assistance Programs

Merit scholarships may be available. Students should discuss options with their admissions representative. Through the NAR Institutes, Societies, and Councils, REALTOR® Associations, real estate companies, families and individuals, REALTOR® University offers a variety of student

scholarships to assist students in their journey toward a REALTOR® University degree. Contact admissions@realtoruonline.net for information on how to apply.

Returned Check/Declined Credit Card Fee

Because returned checks and declined credit cards create administrative costs, a \$25 fee may be added to student's balances for each returned check or declined credit card. Students with three or more such occurrences must pay their tuition with either a money order or a cashier's check and are not eligible for subsequent tuition deferrals.

LATE PAYMENT FEE

Students whose payments are received after their due dates (including late payments resulting from credit card rejections or returned checks) are assessed a \$30 late payment fee.

FINANCIAL INFORMATION

Student Right to Cancel

A student has five calendar days after signing an enrollment agreement to cancel enrollment and receive a full refund of all monies paid to REALTOR® University. Cancellation may be made by any means; however, written notice is preferred.

REFUND POLICY

Students who withdraw from a course may be entitled to a tuition refund. Refunds are paid within 30 days of notification of withdrawal. Notification may be made by any means; however, written notice is preferred. The refund amount is based on the date of withdrawal as indicated in the chart below, or to the last date of attendance, if required by state law.

Withdrawal	% of Refund
Prior to week 2	100%
Prior to week 4	80%
Prior to week 6	50%
After week 6 begins	0%

Sample Refund:

If a student pays \$1,900 (REALTOR® Member) for a three credit hour course in Week 2 and decides to withdraw from the course in Week 5, the student will be refunded \$950. Total student refund is \$950.

Please Note: Students who are residents of Wisconsin should contact Financial Services for information specific to their state.

Statements of Account

Statements of account are available online through the Student Portal.

Withdrawing from a Course

Students may withdraw from a course at any time prior to the regularly scheduled distribution of the final examination. A designator of "W", followed by a number indicating the number of class sessions held as of the date the withdrawal is reported, will be entered in the student's permanent record. All withdrawal notices must be communicated from the student. Notice may be given by any means, although, written notice is preferred. Simply ceasing to attend class does not constitute a withdrawal of record.

Students who withdraw after registering for a session, or who are dismissed for disciplinary or academic conduct reasons, may be entitled to a tuition refund. Currently enrolled students whose academic status, given the results of the prior term, would have precluded their enrollment must drop the course and all payments will be refunded.

The official date of withdrawal is the date the University receives notification of withdrawal, not the last date of attendance. The session directly preceding the withdrawal request is used to identify the session of withdrawal. Students are responsible for officially withdrawing from a course. Failure to complete an official withdrawal may result in a grade of "F."

Course withdrawal notices may be communicated by any means; however, simply ceasing to attend classes does not constitute a withdrawal of record.

A student who begins courses at REALTOR® University and then withdraws prior to completing the course may have his or her financial obligation adjusted according to the last date of attendance according to the week of the withdrawal. All students who request to withdraw are encouraged to speak with Student Finance to understand any outstanding financial obligations prior to requesting a withdrawal from the course or University. Failure to speak with Student Finance does not eliminate students' financial obligations, but may result in a hold on academic records, which may prevent the fulfillment of transcript requests and release of graduates' diplomas.

Financial Delinquency – Financial Information

Students are responsible for all tuition, fees, cost of textbooks, and costs associated with collecting on outstanding accounts. Students whose financial accounts are delinquent are not permitted to register for additional courses or to graduate. The University will not release academic transcripts when students' accounts are delinquent.

FINANCIAL ASSISTANCE PROGRAMS

Scholarships

Applicants may apply for a scholarship during the graduate program admissions process and should work with their admissions representative to do so. These are individual scholarships based on merit and academic excellence. Unlike loans, scholarships are funds that do not have to be paid back.

Basic Scholarship Eligibility

To qualify for a REALTOR® University scholarship, applicants must meet all of the following criteria:

- Each Scholarship applicant must have at least one year membership in the National Association of REALTORS®, which includes institute affiliate members (except that "Student Membership" will not qualify for purposes of this requirement), OR at least one (1) year employment by (a) the National Association of REALTORS®, including institute affiliate members, or a Member Board of the National Association of REALTORS®; (b) an Affiliated Institute, Society or Council of the National Association of REALTORS® or local chapter of an Affiliated Institute, Society, Council; (c) a REALTOR® member firm (but not those who hold active real estate licenses); or (d) a national real estate brokerage franchise organization.
- Applicants must have applied for admission to the REALTOR® University graduate program.
- Applicants must have met REALTOR® University entrance requirements and be admitted to and enrolled in the graduate program.
- Applicants who are currently enrolled in the program may not be on Academic Probation.
- Applicants may also be required to meet additional criteria.

General Scholarship Policies

- Recipients must start their course work within the **next two sessions** immediately following award of the scholarship, or scholarship will be rescinded.
- To retain scholarship eligibility, recipients must maintain a cumulative grade point average of no less than a 3.0, must satisfy all financial obligations to REALTOR® University, and must maintain continuous enrollment. There may be no instance of more than two consecutive sessions out of school. *See more on continued eligibility below.*
- Scholarship funding will be rescinded upon any course failure.
- If recipient withdraws from a course, he/she is responsible for 100% of the course tuition; scholarship funding will not be used for payment.
- Scholarship recipients are responsible for all other educational expenses.
- For students eligible for multiple special tuition rates, the most beneficial pricing programs or scholarship will apply.

Scholarship Requirements

Scholarships are open to all graduate students who meet the following criteria:

- REALTOR® University student.
- Submit a completed scholarship application.
- Three signed letters of recommendation from an employer, former teacher, advisor, etc. (cannot include family members).
- Submit a 500-word essay or less on “How do you believe a REALTOR® University graduate degree will help you succeed and meet your career goals?”
- Copy of applicant resume.
- Must submit a copy of your official undergraduate transcript.

Scholarship Award Amount

The program maximum, per student, is \$7,000. Scholarship recipients will receive up to \$800 per course until their scholarship has been exhausted.

Continued Eligibility

Applicants must maintain a minimum 3.0 grade point average and be continuously enrolled. Scholarship funding will be rescinded upon any course failure.

Scholarship Selection

REALTOR® University staff will refer scholarship applications to the Scholarship Committee for their evaluation, recommendation, and approval. An interview with the Scholarship Committee may be required. All applicants will be notified of the final decision of the Scholarship Committee. For those selected, their award will begin with their next session of enrollment. In some instances, the award may be applied retroactively as approved by the Dean of Student Services. Funds will be automatically applied to the student’s account. The number of awards available annually is budgeted on a fiscal year basis. The University reserves the right to adjust the number of awards available.

Scholarship Funding

All scholarships made through the REALTOR® University Scholarship Fund shall be paid directly to REALTOR® University on behalf of the recipient. Availability of scholarships is subject to change. Award decisions are made based on availability of funds, number of applicants, and range of either the applicant’s GPA and/or the above considerations. The award process is ongoing and will continue until all funds are exhausted.

Scholarship Students' Course Withdrawals and Course Drops

If a scholarship recipient withdraws from a course, he/she is responsible for 100% of the course tuition; scholarship funding will not be used for payment.

Rescinded Scholarships

A scholarship may be rescinded if a scholarship recipient does not meet the Continuing Eligibility Requirements as stated on the scholarship application. If this occurs, the remaining scholarship money from the scholarship contributor will be returned to the donor account and redistributed to another student.

Exceptions to the Scholarship Policy

At the sole discretion of the Chief Academic Officer and/or the Dean of Student Services, exceptions to the policy may be made based on unique situations or unusual circumstances. This includes, but is not limited to, health issues, work-related problems, etc.

Office of Student Services

The Office of Student Services oversees many areas of REALTOR® University, including Scholarships. The office works with the National Association of REALTORS® (NAR), NAR's Institutes, Societies, and Councils, allied and affiliate groups, and State and Local Associations of REALTORS® to assist REALTOR® University develop, implement, and offer a robust student services.

Students have an opportunity for merit-based scholarships to assist them with the cost of a REALTOR® University education.

REALTORS® Federal Credit Union

REALTORS® Federal Credit Union (RFCU) is the nation's first completely virtual credit union. The credit union exclusively serves the one million members of the National Association of REALTORS®, their immediate family members, NAR, the state and local associations and their employees, the NAR Institutes, Societies, and Councils, and businesses that are wholly owned by individuals or entities within our field of membership. The goal in chartering the credit union was to provide REALTORS® with access to a financial institution that would be in tune with the unique needs of and challenges faced by REALTORS®. It has become the fastest growing credit union in credit union history with approximately \$80 million dollars in assets and over 7,500 credit union members.

All products and services are offered in an online format through a state of the art online banking program. It has a 24/7 U.S. based call center for credit union members who want to talk to a credit union representative. It offers an array of products and services from savings, checking and investment products to new and used vehicle loans, small business loans, personal loans, lines of credit, and professional development loans.

RFCU understands the value that educational programs bring to those in the industry and the credit union offers a financing vehicle to assist members in enhancing their professional careers. The Professional Development Line of Credit is designed to provide funds for educational expenses, certification programs, attendance at REALTOR® conferences and events, dues payments, etc. Through a Professional Development Line of Credit, with low interest rates and no application fee, a member is approved for a maximum credit line based on their creditworthiness. The credit line can be attached to a free checking account with a MasterCard debit card for ease of access. If requested, the loan advances can be made payable directly to REALTOR® University.

ACADEMIC POLICIES AND PROCEDURES

Academic and Professional Conduct

Students have a responsibility to maintain both the academic and professional integrity of the University, and to meet the highest standards of academic and professional conduct. Students are expected to do their own work on exams, class preparation and assignments, and to conduct themselves professionally when interacting with fellow students, faculty, and staff. Students must also make equitable contributions to both the quality and quantity of work performed on group projects. All students are expected to abide by the University Code of Conduct at all times.

Academic and/or professional misconduct is subject to disciplinary action, including being placed on probation, failing a graded course component, failing a course, or being dismissed. Student academic misconduct includes, but is not limited to:

- Exams/quizzes – using unauthorized notes, inappropriate access to classmates’ test materials or providing others with answers during exams/quizzes.
- Course assignments/projects – collaborating with others on assignments intended to be completed independently or submitting another student’s work as one’s own.
- Research reports – plagiarizing (using others’ ideas, words, expressions or findings without acknowledging the source).
- Submitting work in any online or threaded discussion under false pretenses or not in conformance with instructor or REALTOR® University online authorship policies.

Professional misconduct includes, but is not limited to, displaying disruptive behavior when interacting with staff; using offensive language in any communication to faculty, staff, and/or other students; bribing or threatening faculty, officials; and willfully or recklessly transferring computer viruses. Students, faculty, staff, and Board of Regents agree to abide by the University’s Code of Conduct. A complete copy of the University Code of Conduct can be found in the Student Handbook.

PLAGIARISM

Plagiarism is a serious academic and professional offense. Plagiarism is a violation of academic integrity. It includes copying textual content and presenting another’s ideas or images without citing the source. Students are expected to obtain the knowledge, skills, and abilities necessary to achieve stated program objectives and contribute to the advancement of their professions. Students accomplish this through the development and expression of their own ideas.

Warning: Students will receive an academic warning that will be placed in the student’s file.

- For the first offense, the student will be allowed to resubmit the assignment and will receive a penalty of a percentage of the grade deducted.
- For the second offense, the student will not be allowed to resubmit the assignment and will receive an “F” grade for the assignment.
 - **Lose Credit for Course:** For the third offense, the student will be administratively withdrawn from the course and lose credit for the course. An “F” grade will be reflected on the academic transcript.

- **Dismissed from Program:** For the fourth offense, the student will be administratively dismissed from the program.

CITATION REQUIREMENTS

All students should use American Psychological Association (APA) citation style for all REALTOR® University assignments and projects. A link to the American Psychological Association (APA) Style Website is provided for all students on the Syllabus page in the Course Management System.

ACADEMIC RECORDS

Access to Student Academic Records

Transcripts are available to students and graduates. Requests for transcripts must be made through the student portal.

All student education records are protected by the Family Education Rights and Privacy Act of 1974 (FERPA). Education records are all records directly related to the student.

Student FERPA Rights

FERPA affords students certain rights with respect to their education records. These rights include:

- The right to inspect and review the student's education record(s) within 45 days of the day the Registrar receives a written request for access identifying the record(s) the student wishes to inspect. The University will make arrangements for access and notify the student of the time and place where the records may be inspected. Students may obtain copies of their education records for a nominal fee.
- The right to request the amendment of the student's education records that the student believes is inaccurate, misleading, or in violation of their privacy rights. A written request for amendment that fully describes the specific reason(s) for the requested change must be given to the Registrar. Following review, the student will be informed of any amendments or denials of amendment to his or her education records, including a detailed explanation for the decision rendered. Students have a right to a hearing regarding the request for amendment by making a written request to the Grievance and Appeals Committee and presenting evidence relevant to the disputed issues. All decisions made by the Grievance and Appeals Committee are final. Copies of all requests and written documentation regarding the contents of a student's education record will be retained as part of that student's permanent record.
- The right to consent to disclosure of personally identifiable information contained in the student's education records, except to the extent that FERPA authorizes disclosure without consent.
- The right to file a complaint with the U.S. Department of Education concerning alleged failures of the University to comply with the requirements of FERPA. The office that administers FERPA is:

Family Policy Compliance Office
U.S. Department of Education
400 Maryland Avenue, SW
Washington, D.C. 20202

Disclosures without Consent

In specific circumstances, FERPA authorizes disclosure of personally identifiable information from education records without the prior written consent of the student. One such circumstance is disclosure to

school officials with legitimate educational interests. A school official is a person employed by a school in an administrative, supervisory, academic, research, or support staff position, or a member of the Board of Regents. A school official has legitimate educational interest if the official needs to review education records in order to fulfill his or her professional responsibility. Other instances where student information may be disclosed without the permission of the student include, but are not limited to:

- Disclosure made to authorized representatives of the U.S. Department of Education, the Office of the Inspector General, accreditation and licensure agencies, and state and local education authorities.
- Disclosure in connection with financial aid for which the student has applied.
- Disclosure made to the student's parent(s) if the student is a minor dependent (as defined by the U.S. Internal Revenue Service).
- Disclosure made to organizations that are conducting studies concerning the administration of student aid programs on behalf of educational agencies or institutions.

Record of Disclosures

The Registrar maintains a record of each request for access and each disclosure of personally identifiable information from the education records of each student. This record will be maintained with the education records of each student and will include the parties who have requested or received information and the legitimate interests the parties had in requesting or obtaining the information.

The University is not required to keep record of disclosures made to:

- The student.
- Any school official with a legitimate educational interest.
- Any party with written consent from the student.
- Any party receiving records as directed by law enforcement subpoena whereby the court has ordered that the existence of the subpoena not be disclosed.

Academic Records

Permanent student records are maintained, including admission information, academic transcripts, and other relevant information. Students may review the content of their files by logging onto the Student Portal. All materials submitted in support of students' applications, including transcripts from other institution, resumes, and related documents, become the property of REALTOR® University.

Except as required by law, no information regarding attendance, grades, or any other aspect of students' academic standing will be released to any third party without written student consent.

Academic records are all records directly related to the student and maintained by the University or a party acting for the University. Academic records include, but are not limited to:

- Academic transcripts from REALTOR® University.
- Dates of attendance.
- Admission documents, including the application for admission, enrollment agreement, placement examination results, or any other documentation required for admission.
- Academic achievement documents including proficiency examination results, prior postsecondary transcripts, and transfer credit evaluation.
- Student status change forms: course adds/drops, program changes, grade changes, course withdrawals, names changes, ID changes, University withdrawal forms, and academic dismissal appeals.

Document Retention

All academic records for matriculated students, including non-degree seeking students are kept on file for a period of at least five years from the last date of attendance. All academic records for matriculated students who attended REALTOR® University are maintained electronically and indefinitely using secure servers following generally accepted practices for the security of student records.

Academic Transcripts

An academic transcript is an official and complete copy of a student's academic work, which includes any official academic actions or changes, such as degrees, transfers or proficiency credit, special academic status, withdrawals, or dismissals. All permanent academic records, including transcripts, are maintained by the University Registrar.

Requests for academic transcripts are made through the student portal. (www.my.realtoru.net)

ATTENDANCE AND STUDENT ENGAGEMENT POLICY

Attendance

At REALTOR® University, class interaction is an integral part of the programs. Attendance is defined as participating in an academic activity within the online classroom, which includes posting in a graded discussion forum, or submitting a written assignment. Postings not related to graded discussion forums or written assignments not related to the actual assignment may be reviewed and disqualified for attendance purposes.

Excessive absence, tardiness, or partial attendance, which, in the professor's judgment, deprives students of a course's essential interactive component, may be cause for course failure.

Students who do not attend at least once in any seven consecutive day period may be issued an attendance warning.

Students who do not attend at least once in any fourteen consecutive day period may be withdrawn from the course.

THREADED DISCUSSIONS

Key to the learning process in an online educational environment is the interactions among students, the interaction between faculty and students, and the collaboration in learning that results from these interactions. At REALTOR® University, the primary way this is accomplished is through the use of "threaded discussions." Students are expected to follow all threaded discussion policies, standards, and guidelines.

REGISTRATION

Students may register prior to the first day of each session; however, students are strongly encouraged to register earlier. Approval to take a course does not constitute registration.

Students whose accounts are past due are not permitted to register until their accounts are current or until they have made satisfactory payment arrangements.

Registration – Financial

Students whose REALTOR® University accounts are past due are not permitted to register until their accounts are current. If you have questions about your account, please contact the student finance department at 1.855.786.6546 option 2 or email: finance@realtoruonline.net.

ADDING OR WITHDRAWING FROM A COURSE

Adding a Course

Before Deadline: Students may add a course prior to 6:00pm CST on Monday of the First Week. If a student adds a course within this timeframe, the course will be placed on the student's course schedule for the current session. All such courses are considered attempted and will be included in the tuition charges.

After Deadline: Limited exceptions are made on a case-by-case basis for students adding a course starting on Tuesday of the First Week until 6:00pm CST. These exceptions are only approved after an advising session with the Academic Advisor. If approved, this will place the course on the student's class schedule for the current session. All such courses are considered attempted and will be included in the tuition charges.

Withdrawing from a Course

Before Deadline: Students may withdraw from a course by the end of the first week of a session. This deletes the course from the student's class schedule for the session. Such courses do not appear on the transcript, and the attempted credit hours for tuition and other purposes will be adjusted to exclude the course.

After Deadline: Students may withdraw from a course during the second week of the session and prior to Friday of week seven. During this period of time, students who wish to cease attendance in a course should initiate a course withdrawal. The withdrawn course will remain on the transcript as an attempt and the final grade will be a "W" in accordance with the withdrawal policy.

COURSE CANCELLATION

Every effort is made to deliver all courses included on the published course schedule. However, occasionally, it is necessary to cancel a course because of insufficient enrollment or other unforeseen circumstances.

COURSE WITHDRAWALS

Students may withdraw from a course prior to the regularly scheduled distribution of the final exam and receive a designator of "W." Withdrawal is not allowed after Friday of week seven. All withdrawal notices must be communicated by any means; however, simply ceasing to attend classes does not constitute a withdrawal of record. Students who do not officially withdraw, or who do not receive approval for an Incomplete, receive a grade of "F."

COURSE WAIVERS

Students with extensive academic or professional experience may petition to waive a core or program specific course by completing a "Request for Course Waiver" form. The form must be submitted to Student Services with documentation supporting achievement of expertise equivalent to or beyond that of students who have successfully completed the course in that discipline. Such documentation may include,

but is not limited to, relevant academic transcripts, a detailed job description, or evidence of an appropriate designation, license, or certification.

Waivers do not reduce the number of courses required for graduation; therefore, a waived course must be replaced with an additional elective, with the exception of pre-requisite business courses. Once a waiver is approved for a specific course, that course may not be taken for credit. No 600-level courses may be waived.

Waived courses are indicated on transcripts with the notation “WV” and become part of the student’s permanent academic records.

ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES

REALTOR® University is an Equal Opportunity Educational Institution and is committed to providing access to students with disabilities in accordance with Section 504 of the Rehabilitation Act and the Americans with Disabilities Act of 1990 (ADA), and similar state laws. The University is committed to providing reasonable accommodations to qualified students with disabilities in its educational programs and services as required by applicable law.

REALTOR® University prohibits discrimination against people with disabilities, and will strive to provide services and access to academic courses and programs in accordance with this policy.

Applicants, prospective students, or current students with disabilities have the following rights and responsibilities:

- Right to equal access to all programs.
- Disability records will be maintained separately from academic records. Disability records will be used solely to determine appropriate services.
- Responsibility to give advance notification of accommodations needed prior to the beginning of enrollment.
- Responsibility to submit both documentation of the disability and a request for services.

Responsibility to initiate the request for services or accommodations

Requests should be addressed to the Dean of Student Services. Students must communicate to the Dean of Student Services or designated members of the University staff the nature of the disability and any necessary and reasonable accommodations to allow them full participation in the program(s). Students must meet the requirements of the academic program of study with or without reasonable accommodation. Students are encouraged to submit a special needs request for any disability requiring accommodation immediately following enrollment and prior to starting courses. Once the University’s review has been completed and reasonable accommodations have been determined, an appropriate start date can be determined for the student.

Additional information about this policy or about assistance to accommodate individual needs is available from:

Dean of Student Services
REALTOR® University
430 North Michigan Avenue, 6th Floor
Chicago, IL 60611
Tel: 1.855.786.6546 (RUONLINE)

REALTOR® University understands the sensitive nature of a student's personal information and other data, including those students with disabilities, and will handle such information in a confidential manner in accordance with applicable data privacy laws.

ENROLLMENT POLICY

Initial enrollment is the date of the beginning of the first week of class. Initial enrollment is not affected by the date of application or interview. Enrollment status is determined on a session-by-session basis. Students taking two or more courses per semester are full-time students. Those taking one course per semester are part-time students.

No benefit or penalty is ascribed to a particular status; however, students planning to interrupt their studies should refer to the policy on continuous enrollment. Students who are enrolled and maintain continuous enrollment will be governed by the academic requirements in the catalog that was in effect at the time of admission. If not maintaining continuous enrollment, students will resume under the catalog in effect at the time of re-admission.

INACTIVE STATUS

Students who do not maintain continuous enrollment and have not been enrolled in a session for one year will be placed on inactive status. Students will remain on inactive status until they return to active status. If a student does not return to active status before his or her five-year time limitation, he or she will be dropped from the program.

COURSE WITHDRAWAL POLICY

Student Initiated Withdrawals

Students may withdraw from a course at any time prior to Friday of Week Seven. A designator of (W), followed by a number indicating the week of the session in which the withdrawal is reported, will be entered in the student's permanent record. All withdrawal notices must be communicated from the student. Notice may be given by any means; however, written notice is preferred. Simply ceasing to attend classes does not constitute a withdrawal of record.

Administrative Initiated Withdrawals

Students are dismissed from their program for failure to make satisfactory progress or for violating academic integrity. Students dismissed from their program may petition the Academic Review Committee for readmission. Readmission is not granted without strong material evidence of change in the student's ability to satisfactorily fulfill program requirements. An application for readmission will not be considered until at least one year has elapsed since the session of dismissal. Students seeking readmission must prepare a written petition setting forth their analysis of the situation leading to the dismissal, present concrete evidence that the problems have been resolved, submit a third-party letter of recommendation, and outline a detailed plan for successfully completing the balance of the program.

READMISSION

Students are dismissed from their program for failure to make satisfactory academic progress or for violating academic integrity. Students dismissed from their program may petition the Academic Review Committee for re-admission. Readmission will not be granted without strong evidence of material change in the student's ability to satisfactorily fulfill program requirements and until at least twelve months have passed since the date of dismissal. Students seeking readmission must prepare a written petition setting forth their analysis of the situation leading to the dismissal, concrete evidence that the problems have been resolved, and a detailed plan for successfully completing the balance of their program.

Students who were not enrolled within the previous three consecutive semesters (six sessions) must apply for readmission. A person seeking readmission must:

- Complete and submit an application for admission.
- Complete an admissions interview.
- Meet all admission requirements in effect at the time of readmission.

Students re-admitted will return under the program requirements, policies, and curricula in effect at the time of re-admission.

REVIEW OF ADMINISTRATIVE/ACADEMIC RULINGS

Students may request a review of any administrative or academic ruling by petitioning the Academic Review Committee in writing. This petition should set forth the issue to be reviewed, facts as the student perceives them, and all other relevant information. The Committee will take action to make a final determination on the issue and communicate the decision to the student within 30 days.

COURSE POLICIES

Course Schedules

Before each session begins, schedules of course offerings are made available, and course schedules are posted online. Also provided are annual schedules indicating proposed course offerings for the upcoming sessions. Courses not appearing on an annual schedule may be offered at students' request provided demand is sufficient and a qualified faculty is available.

Students should note that to accurately reflect current course material, course titles change periodically, though course code numbers remain the same. Although a course with a given code number may be retaken, credit for a course with that code number can be granted only once.

Students are encouraged to seek advising from Student Services or an admissions representative regarding their program, courses or schedules.

STUDENT SUCCESS

Total Student Satisfaction

In addition to offering high-quality, educational programs, REALTOR® University is committed to providing the finest administrative service to students. This commitment extends to all aspects of the educational experience and is based on a philosophy of total student satisfaction.

REALTOR® UNIVERSITY STUDENT WRITING CENTER

The goal of the Student Writing Center is to help REALTOR® University students cultivate strong academic and scholarly research skills. The Center fosters an interactive experience wherein students engage with librarians to produce quality academic works.

Comprised of several friendly and knowledgeable librarians, the Center offers guidance at any stage of the writing process—from idea formation, organizing ideas and formatting, to ensuring appropriate source selection and citation for graduate-level work. While the librarians are not subject matter experts, they are experts of research and can help identify resources to bolster students' thesis and supporting statements, and solidify the student's understanding of a subject. Each librarian has significant professional level writing experience at the master's degree level.

Unlike a proofreading service which focuses solely on the now, the Student Writing Center will help students develop skills for success for today and for the future. Its goal is to provide guidance on how to solidify ideas into succinct, organized, and persuasive academic works—by helping the student translate assignment requirements into a finished product, improve and strengthen writing skills, and incorporate scholarly research to support the student's ideas.

Mentoring

Mentoring is the pairing of an individual who has expert knowledge or skills with a student desiring to gain that knowledge or skills to further their educational experience. Mentoring can strategically affect the educational and professional career of someone else by fostering insight, identifying needed knowledge and expanding the other person's horizons.

The purpose is to create opportunities for students to gain understanding from an interaction with those knowledgeable in the real estate business. The program is coordinated through the Office of Student Services. The mentor-mentee relationship begins when the student starts their concentration courses.

All participants in the mentoring program (mentors and mentees) will abide by the REALTOR® University Code of Conduct and the National Association of REALTORS® Code of Ethics. If students have any questions about the mentoring program or need more information, please contact Laura Davis, Donor Relations and Board Services Specialist at Tel: 312.329.8612 or ldavis@realtors.org.

ACADEMIC ADVISING

Students who are experiencing difficulty in their courses, have questions about program requirements, administrative rules and requirements, or whose GPAs are below 3.0, are strongly encouraged to contact Student Services for academic advising. Academic advising is designed to support students' efforts to successfully complete their programs and to help them avoid the need to repeat coursework and incur additional costs.

REPEATED COURSES

Students are permitted to repeat courses in order to improve their GPAs or to enhance their understanding of course material. The highest grade for a course will be used when determining GPAs and for the purpose of determining whether students will graduate with distinction.

Instead of repeating elective courses, students may substitute grades from additional electives. All grades from all courses taken are listed on transcripts. All grades of “D” and “F” are considered in determining probation and dismissal.

CREDIT HOURS

REALTOR® University uses the Carnegie unit to measure semester credit hours awarded to students for completed coursework.

Semester and quarter hours shall be equivalent to the commonly accepted and traditionally defined units of academic measurement in accredited institutions. Academic degree or academic credit-bearing distance learning courses are measured by the learning outcomes normally achieved through 45 hours of student work for one semester credit¹ or 30 hours of student work for one quarter credit². This formula is typically referred to as the Carnegie unit and is used by the American Council on Education in its Credit Recommendation Evaluative Criteria.

¹one credit/semester credit hour is 15 hours of academic engagement and 30 hours of preparation.

²one quarter hour credit is 10 hours of academic engagement and 20 hours of preparation.

A three credit semester hour course requires a minimum of 135 semester hours (45 hours of academic engagement and 90 hours of preparation).

GRADES AND GRADE POINT AVERAGE (GPA)

Grading Philosophy

REALTOR® University is committed to high academic standards that reflect real-world demands for excellence. Academic performance is evaluated using the full range of grades “A” through “F.” Grade distributions are not based on a predetermined curve.

Students receive the grades they earn without regard to tuition-reimbursement grade requirements, other grade point average requirements, or other such factors. Students’ work is evaluated against a standard of performance required and expected of successful professionals taking graduate-level programs.

Pluses and minuses are used at faculty discretion; however, grades “A+,” “C-,” “F+,” and “F-” are not used.

Grade Point Average

GPA’s are calculated using only grades from courses completed at REALTOR® University. Grades from transferred, waived and/or exempted courses are not included in GPA calculations. Students’ GPA’s are calculated based on performance in the program’s required courses.

Cumulative Grade Point Average

Cumulative grade point averages (CGPA’s) are calculated for all students and are based on a 4.0 scale. The value of each letter grade is indicated below.

Academic designators, outlined in the chart below, are used when letter grades do not apply.

Students are notified of the grade earned in a course one to two weeks following the end of each session in which courses were completed.

Grade	GPA Value	Grade Assignment
A	4.00	The faculty determined the student demonstrated achievement of the stated course objectives in an EXCELLENT manner.
A-	3.70	
B+	3.30	The faculty determined the student demonstrated achievement of the course objectives in a VERY GOOD manner.
B	3.00	
B-	2.70	
C+	2.30	The faculty determined the student demonstrated achievement of the course objectives in a SATISFACTORY manner.
C	2.00	
D	1.00	The faculty determined the student demonstrated achievement of the course objectives in a POOR manner. (A grade of D will not fulfill the requirements for maintaining satisfactory academic progress. The course will need to be repeated.)
F	0.00	The faculty determined the student did NOT demonstrate achievement of the course objectives. The course will need to be repeated.

Academic Designators	
AUD	Audit
I	Incomplete
S	Satisfactory
TRN	Transfer Credit
U	Unsatisfactory
W	Withdrawal
WV	Waived Course Requirement

Grade Reviews

Students who want to review their grade for a specific assignment must contact their faculty during the session immediately following the session in which they took the course. If issues remain unresolved after meeting with the faculty, students may request further review by writing to Student Services. Grade review requests must be made during the session immediately following the session in which students were enrolled in the course.

Incomplete Grades

Incompletes are granted only in exceptional situations, such as when illness or work-related travel is documented and when substantial course requirements have already been completed. Students must secure approval from the faculty prior to the regularly scheduled final exam. If remaining coursework has not been completed by the end of week four of the next session, incompletes automatically become grades of “F” unless written approval granting an extension has been obtained from the Dean of Academic Affairs.

Students should have a written agreement with the course faculty regarding completion of the work, including the nature of the work to be completed, the means by which the final grade will be determined, and the date by which the work must be completed.

Faculty will award a grade of “I” (Incomplete) only if the student has completed the majority of the work required in the course at an acceptable level, and only if there are valid reasons beyond the student’s control.

Staff advisors have the option of not permitting a student to register for an “overload” if the student is carrying one or more active incomplete courses, or for a “full load” if the student is carrying two or more active incompletes.

Grade Appeals Process

Grade appeals requests must be made during the session immediately following the session in which students were enrolled in the course.

The student must first contact the faculty during the session immediately following the session in which he or she completed the course. If issues remain unresolved after meeting with the instructor, the student may request further review by appealing in writing to the Dean of Academic Affairs. The Dean is responsible for managing the grade review process and communicating the decision to the student and faculty in writing within 30 days. A copy of the written communication will be forwarded to the Registrar to be placed in the student's file. If the student is unsatisfied with the decision, he or she may appeal to the President. Any change in the initial decision will be communicated to the student in writing with a copy forwarded to the Registrar and faculty within 30 days.

Audits

Students who meet admissions requirements and wish to audit courses must receive prior approval from the Dean of Academic Affairs, pay full tuition, and adhere to the same requirements as all other class members; however, they are not required to take exams or complete projects. Audit students must meet regular attendance requirements and actively participate in class.

If, in the faculty's opinion, audit students do not fulfill the above obligations, audit status may be revoked, and students will be withdrawn from class.

Students who have audited a course may not subsequently take the course for credit. The audit designator (AUD) appears on transcripts, signifies neither credit nor grade, and becomes part of students' permanent academic records.

STUDENT EVALUATION AND TESTING METHODS

REALTOR® University uses a variety of assessment methods to ensure students are achieving stated course and program objectives. Some of these assessment methods include; multiple-choice quizzes, examinations, research papers, case studies, projects, presentations, and capstone theses. An objective of the University's master's curricula is conducting research, defining problems, determining requirements for solving them, and using primary and secondary sources to acquire needed information. Once research has been conducted, students may be required to present their findings in written report and oral presentations.

PROCTORED EXAMINATIONS

Students should note that all course final examinations will be proctored at prearranged sites and will work with Student Services staff to identify appropriate sites and proctors. Students are responsible for finding a proctoring location, as well as arranging the date and time. Students will be required to present a government-issued photo I.D. to the proctor.

According to University Academic testing policies, REALTOR® University approves proctors who hold at least a bachelor's degree and one of the following occupational titles:

- REALTOR® Association Executive
- School or public librarian
- Full-time teacher or professor
- Officers of the Court

- Clergy
- School superintendent, principal, assistant principal, or other administrator
- Embassy education officer, military base/station education officer
- Fire chief or captain
- Local college/professional testing center staff or administrator

Relatives, spouses, friends, and co-workers are not acceptable proctors. Appropriate proctored examination environments include:

- Testing centers
- Proctoring centers
- Public libraries
- Schools

If students have any questions about proctor examination requirements, please call Student Services at Tel: 855.786.6546 or by email at studentservices@realtoronline.net.

LIBRARY AND LEARNING RESOURCES

REALTOR® University Library

The REALTOR® University library dates back to the 1920s and is the largest real estate library worldwide. The library contains rich collections of timely and historic real estate books, journals, reports, documents, digital resources and artifacts – much of which is not available through any other library.

REALTOR® University’s library is the single point of contact for members, association staff, institute affiliates, government agencies, academic communities and consumers. The majority of quick reference and in-depth research is provided to REALTOR® members and association staff, but the library also responds to questions from the general public, government agencies, other libraries and the academic community. From general questions to complex inquiries, a team of 14 information specialists is trained to handle 85-90% of incoming calls, emails, text messages, Skype interactions, tweets, and web chats at the initial point of contact. The information specialists have a combined average of 12+ years of employment with NAR, and every new specialist undergoes three to four weeks of extensive training which means that inquiries and requests for information are managed by seasoned staff. The REALTOR® University library handles over 5,000 detailed information requests and assists with the 100,000+ quick reference calls taken through the state-of-the-art customer contact center annually.

If students have questions about library resources, please call Student Services at Tel: 1.855.786.6546 or email: studentservices@realtoronline.net.

Library Staff

Of the 14 information specialists, five are professional librarians with master’s degrees in library and information science. In addition to having subject matter expertise in a variety of areas such as commercial real estate, appraisal, legislation tracking, business and legal research, each has solid experience with technology innovation and support, social media and outreach, one-on-one and group training, and creating information resources for the web.

Physical Library Collection

The library offers a collection of nearly 12,000 books, reports, CDs, and DVDs covering topics such as residential and commercial real estate, sales and marketing, property management, appraisal, construction, land use and planning, association management and technology, in addition to general business sources. The library also carries nearly 200 active journal subscriptions in print format, including journals from many state and local real estate associations. Most of the physical library collection can be borrowed by members of the REALTOR® family for a nominal fee of \$10.00 to cover shipping and handling costs. REALTOR® members, students, and association staff can borrow these library materials for up to 30 days and are responsible for the safe return of borrowed materials. These materials – as well as those from the library’s digital collections – are accessible collectively through the library website www.RealtorULibrary.org.

Virtual Library Collection

The virtual library resides at RealtorULibrary.org and offers a variety of web-based resources. Nearly 150 Field Guides cover timely real estate topics from affordable housing to zoning. Field Guides are based on current trends, member and board inquiries, and issues impacting real estate. These guides feature relevant articles, reports, digital books, products, related organizations, and insight into those topics. The virtual library also offers members access to 7,300 business, academic and general interest journals (most in full-text format) through EBSCO. EBSCO allows students to browse, search, and retrieve articles with robust print, email, news alert and RSS options.

The REALTOR® University digital library is an award-winning collection of over 4,500 digital books, audio books, and videos in the areas of residential and commercial real estate, sales and marketing, property management, appraisal, construction, land use and planning, association management, technology, and personal growth. Titles in this growing collection are available in PDF, EPUB, WMV, WMA, and/or iPod-compatible formats. Digital books and videos are downloaded for periods ranging between seven and 21 days and automatically expire when the lending period ends. Some of the titles in this collection can also be burned to CD for permanent use. Over 18,000 digital books are downloaded annually by REALTOR® members and association staff.

A variety of other tools are utilized by library staff to answer questions that cannot be answered using sources such as EBSCO. In these cases, the librarians turn to sources such as Factiva, Lexis-Nexis, Dialog and Westlaw to perform in-depth research on behalf of the member, association staff person, REALTOR® University student, or faculty. In cases where resources being requested are not held by the library, the library will either acquire new holdings (as budget permits) or provide bibliographic information to the requester for interlibrary loan. Other virtual resources include a video collection which offers a variety of tutorials on library which alerts library users to new information sources, facts, trends, and technologies.

NAR Archives

The NAR historical archives dates back to the late-1800s and includes 1,750 linear feet of physical material and over 500,000 digitized pages and images. This special collection contains a wide range of material including NAR Board of Directors minutes, committee meeting minutes, the Code of Ethics since 1913, policy and procedure manuals, Constitution & Bylaws, books, surveys, research reports, journals, and newsletters (REALTOR® Magazine, REALTOR® News, Realtor Headlines, National Real Estate Journal, Freehold, etc.), annual convention programs and souvenirs, biographies, press releases, brochures, directories, promotional material, photographs, audio and video recordings, memorabilia, and more. In addition to information on the National Association, the collection covers the history of state and local boards, NAR’s Affiliates, Institutes, Societies, and Councils, and related organizations such as the Urban Land Institute, ARELLO, National Association of Home Builders, and the Appraisal Institute.

Additional Library Resources

The library offers information literacy training to students each academic session by way of live web conferences and pre-recorded tutorials and handouts. Librarians are available Monday through Friday during business hours (non-business hours and weekends by appointment) for one-on-one research and writing guidance. The library also offers special web conferences to foster collaboration between students, special resources through the library website, library loans, document delivery service, and, on a case-by-case basis, special acquisitions fulfillment.

SATISFACTORY ACADEMIC PROGRESS

Good Academic Standing

Good standing is achieved by meeting published academic standards. This generally includes achieving a grade of “B” or better in the required coursework until a GPA of 3.0 or better is achieved after eight successfully completed courses. Graduation requirements, including the minimum required GPA, are outlined in Graduation Requirements. Conditions for students’ readmission following dismissal for unsatisfactory progress are outlined in Readmission.

ACADEMIC PROBATION

Academic probation constitutes conditional permission for students to continue in their program. If conditions that constitute academic probation recur, students are placed on probation again or are dismissed from their program. Students who receive a third probation are dismissed. Generally, students remain on probation until their next course is completed, at which time another academic evaluation is made. Students on academic probation must obtain academic advising, which results in any or all of the following: a limit on the number of courses that may be taken per session, restriction of course selection, and/or specific grade requirements.

Students are placed on probation:

- Upon receipt of a grade of “D” or “F” in any term.
- If the CGPA is below 3.0 after three courses have been completed, unless students are meeting academic advising requirements.
- If the CGPA is below 3.0 after eight courses have been completed, unless students are meeting academic advising requirements.

ACADEMIC OR ADMINISTRATIVE DISMISSAL

Mature behavior and conduct consistent with the highest standards are expected of every student. REALTOR® University reserves the right to place on probation or dismiss students who engage in unsatisfactory conduct such as dishonesty, failure to make satisfactory academic progress, failure to adhere to rules and regulations, destruction or theft of property, participation in activity that impinges on the rights of others, or possession or consumption of alcoholic beverages or illegal drug use at any time. In any case of probation or dismissal, students may appeal.

Students are not making satisfactory academic progress, and may be dismissed, if one or more of the following apply:

- They have received a second grade of “D” or “F.”
- They have received a third probation.
- They have committed an act of substantial academic and/or professional misconduct (as defined in Academic and Professional Conduct).
- Five years have elapsed since the date of initial enrollment, unless they have received written approval for a time extension.

APPEAL OF DISMISSAL

Students dismissed from their program may petition the Academic Review Committee for readmission. This petition should set forth the issue to be reviewed, facts as the student perceives them, and all other relevant information. Readmission is not granted without strong material evidence of change in the student’s ability to satisfactorily fulfill program requirements. An application for readmission will not be considered until at least one year has elapsed since the session of dismissal. Students seeking readmission must prepare a written petition setting forth their analysis of the situation leading to the dismissal, present concrete evidence that the problems have been resolved, submit a third-party letter of recommendation, and outline a detailed plan for successfully completing the balance of their program. The Academic Review Committee will promptly take action to make a final determination on the issue and notify the student within 30 days.

GRADUATION POLICIES

Students are governed by the graduation requirements in effect at the time of initial enrollment provided their enrollment has been continuous.

Continuous Enrollment

Students are governed by graduation requirements in effect at the time of initial enrollment, provided their enrollment has been continuous.

Continuous enrollment requires both:

- No instance of more than two consecutive sessions out of school.
- Enrollment in at least three of every six sessions for each year students are enrolled, beginning with the first session of enrollment.

For each interruption of continuous enrollment, students are governed by graduation requirements and academic rules and policies in effect at the time of resumption.

Students applying for the graduate certificate program are governed by the certificate requirements in effect at the time they declare, in writing, their intention to seek a certificate. Certificate seekers who choose to be governed by more recent requirements must indicate this choice in writing.

CONFERRAL OF DEGREE

Students who have met academic eligibility requirements are viewed as graduates for the session in which eligibility was attained. Prior to beginning the final course, students must complete the Request for Conferral form on the Student Portal.

In addition to fulfilling the graduation requirements for their specific program, all students must:

- Achieve a cumulative grade point average of 3.00 or higher (on a 4.00 scale).
- Ensure that the Registrar received an official transcript validating completion of a baccalaureate degree from an appropriately accredited institution recognized by the United States Department of Education or the Council for Higher Education Accreditation, or for international students, a baccalaureate degree recognized as equivalent to a U.S. baccalaureate degree.
- Fulfill all financial obligations to the University.

Students must clear all academic and administrative deficiencies, in accordance with University procedures, in order to be eligible for graduation. Academic administrators must verify academic eligibility after grades have been posted for the session, and prior to the release of the final graduate list, no later than Wednesday of the fourth week of the following academic session.

Students in their final session are expected to attend all classes and complete all course requirements. Upon determining a student's eligibility for graduation, the Registrar will confer the degree.

DEGREE AUDITS

Once the student submits the Request for Conferral form, the Registrar conducts a degree audit to ensure the student meets all graduation eligibility requirements. Upon completion of the degree audit, the documentation is forwarded to the Dean of Academic Affairs for final review before a degree is conferred.

STUDENT GRIEVANCE AND COMPLAINT POLICIES

Student Grievance and Complaint Policy

REALTOR® University is committed to providing an educational climate that is conducive to the personal and professional development of each individual. In order to ensure that commitment, the University has developed procedures for students to pursue grievances, should such action become necessary. A student who has an unresolved disagreement or dissatisfaction with a faculty or staff member, another student, student group, or administrator has the right to file a written complaint.

Complaint Defined

A complaint involves a concern, problem, or issue other than a disciplinary measure. Complaints may be academic or non-academic.

An academic complaint may be brought by a student regarding the University's provision of education and academic services affecting his/her role as a student. Academic grievances can include, but are not limited to, the following types of allegations:

- Discriminatory action toward students by a faculty member (e.g., by singling out specific students for either preferential or adverse treatment; failure of a faculty member to follow University policies in the conduct of classes or examinations; or capricious or

unreasonable arbitrary actions by a faculty member that adversely affects that students' performance).

A non-academic complaint may be brought by a student regarding a disagreement or unresolved dissatisfaction with a faculty or staff member, another student, or administrator. Non-academic grievances can include, but are not limited to, the following types of allegations:

- Issues regarding sexual harassment, discrimination, or an alleged infringement upon the rights or sensibilities of an individual by a University employee, student or student organization.

Complaint Procedures

The student is encouraged to attempt to resolve all grievances at the lowest possible level. The student should first discuss the problem or complaint with the person whose decision or action is being contested. If the grievance cannot be resolved at that level, the student can submit a formal complaint in writing. A complaint must be based on a claimed violation of a University rule or policy that has not been resolved through ordinary processes.

Any student who brings a complaint has the burden of proof and must provide documentation and evidence to support the allegation. A complaint should normally be filed within 10 working days of the incident or incidents. The student should put his or her grievance in writing according to the following guidelines:

- What is the grievance? Identify it.
- What are the grounds for the grievance? Explain the basic justification for it based on a claimed violation of a University rule or policy.
- How would you like to see the grievance resolved? What action would you like the University to take?

Academic Grievances (other than disability issues): The student will submit the complaint in writing to the Dean of Academic Affairs. The Dean will ensure that the complaint receives a timely response—no more than 10 business days.

Non-academic Grievances (other than disability issues): The student will submit the complaint in writing to the Dean of Student Services. The Dean will ensure that the complaint receives a timely response—no more than 10 business days.

A record of each complaint, its nature, and resolution, will be forwarded to the Academic Affairs office. A copy will also be placed in the student's file.

Complaint Appeal Process

The student may appeal the response, in writing, to the President of the University within 10 days. The results of complaints appealed to this level are final and may not be further appealed.

Regulatory Agency Contact Information for Complaints

Students may also file complaints with the Illinois Board of Higher Education (IBHE). If a student attempts to file a complaint with the University and was not successful in gaining a resolution, the student may contact the IBHE at 217.557.7359 or by emailing complaints@ibhe.org.

STUDENT RIGHTS AND RESPONSIBILITIES

Student Responsibility

Students, faculty, staff, and administrators must be committed to the highest ethical standards of conduct and integrity. The standards of conduct in this code, supported through policies, procedures and workplace rules, provide guidance for making decisions, and memorialize the University's commitment to responsible behavior. It is an obligation for students, faculty, staff, and administrators to abide by the REALTOR® University Code of Conduct and to report any infractions of the Code of Conduct.

University Code of Conduct

The University holds itself and its members to the following standards of conduct:

- Act ethically and with integrity.
- Be fair and respectful to others.
- Manage responsibly.
- Protect and preserve University resources.
- Promote a culture of compliance.
- Preserve academic freedom and meet academic responsibilities.
- Ethically conduct teaching and research.
- Avoid conflicts of interest and commitment.
- Carefully manage public, private, and confidential information.
- Promote health and safety in the workplace.
- National Association of REALTORS® Code of Ethics.

The complete University Code of Conduct is available for review in the Student Handbook.

Code of Conduct Violations and Penalties

A student, faculty, staff, or administrator who violates the Code of Conduct may have one of the following sanctions imposed on them.

- **Warning:** A verbal or written notice of the Code of Conduct violation.
- **Probation:** A written reprimand for violation of specific regulations.
- **Loss of Privileges:** Denial of specified privileges for a designated period of time.
- **Fines:** Not to exceed \$5,000 per disciplinary case (not per violation), may be imposed, as determined or approved by the University.
- **Restitution:** Compensation for loss, damage, or injury.
- **Discretionary Sanctions:** Work assignments, service to the University or other related discretionary assignments.
- **REALTOR® University Suspension:** Separation of the accused from the University for a definite period of time, after which they may be eligible to return.
- **REALTOR® University Expulsion:** Permanent separation from the University.

MISCELLANEOUS POLICIES

Netiquette Policy

REALTOR® University has specified the following guidelines for participation in the threaded discussions area and chatrooms:

- The student should carefully read to make sure that he or she understands the message.
- The student should carefully read to make sure that the message being sent will not be misunderstood.
- If a student uses humor or sarcasm, make sure to clearly label it as such. Well-intended sarcasm is seldom effective online.
- Students should remember that the absence of cues associated with face-to-face communication provides for an environment where it is easy to misunderstand what is being said.
- Know your audience. Make sure that the person or list of people receiving the message is the appropriate, intended individual.
- Be tolerant of new students.
- Do not abuse new users of computer networks for their lack of knowledge.
- Avoid cluttering messages with excessive emphasis.
- When responding to messages, be sure to include the relevant part of the original message or make sure to unambiguously refer to the original content.
- Be specific, especially when asking questions.
- Always put your name in the text of the message and your best email address for a reply.
- If a message can be typed in upper case or lower case, please use the two appropriately.
- Remember that English is not every student's native language. Make allowances for misunderstandings and unintended discourtesies.
- Avoid responding to messages if you are upset or mad.

Computer Virus Disclaimer

“Students have a responsibility to maintain both the academic and professional integrity of the University, and to meet the highest standards of academic and professional conduct.” Any intentional, willful, or reckless transferring of viruses, as the result of an email message or attachment will be considered professional misconduct. Professional misconduct is subject to disciplinary action including being placed on probation, failing a graded course component, failing a course, or being dismissed from the University. REALTOR® University will not be liable to any affected student for any indirect, special, incidental, or consequential damages that may occur as a result of this type of misconduct by any person.

Intellectual Property Rights

In accordance with the law of copyright, faculty-assigned student writings, including answer material for tests, projects, research papers, and business plans prepared in connection with any course, are the property of REALTOR® University and may be used by the University for educational purposes.

Students should note that they retain rights to their creative academic work and are given full attributive credit for any student work used in publications, classes, performances and exhibits, or elsewhere. Major portions of student work are not used without permission.

Job Placement Disclaimer

The purpose of degree programs offered by REALTOR® University is to extend the nature of careers in real estate available to students by providing quality distance education that integrates theory with practical application. The University does not offer guarantees of job placement, advancement, or continued employment.

Non-Discrimination Statement

REALTOR® University is an educational institution that admits academically qualified students without regard to gender, color, age, race, national and ethnic origin, sexual orientation, political affiliation or belief, religion or disability and affords students all rights, privileges, programs, employment services, and opportunities generally available.

Student Identity Verification

REALTOR® University is committed to ensuring that the student who earns academic credit is the same student who completed the course assignments and assessments. Toward that end, the University takes a number of steps to verify the identity of the student who is enrolling or completing course assignments.

These steps include:

- Attestation of identity on the application for admission form. In signing the form, the applicant states that he or she understands that misrepresenting their identity is a serious offense.
- Students are required to produce formal academic records relating to their prior education. The University requires that all official proof of graduation documents be sent directly from the undergraduate institution to REALTOR® University.
- All students are assigned unique usernames and personal passwords, which are not to be shared. The use of the personal username and password allows for the recording of student course activity.
- Students take examinations under supervision of a proctor—which includes identity verification with a government-issued photo ID.
- Because all students are members of, or in some way affiliated with, the National Association of REALTORS®, the University verifies the student's National REALTOR® Data System (NRDS) number.

Responsibilities: All users of the University's learning electronic systems are responsible for maintaining the security of usernames, passwords, and other access credentials as required. An account is given to an individual for the exclusive use by that individual. Attempting to discover another user's password or attempts to gain unauthorized access to another person's files or mail is prohibited. Users are responsible for all activity on their accounts.

Technology Requirements

REALTOR® University uses the leading trends in technology available to online schools to give students an optimal online learning experience. Sufficient technology and internet access is required to complete online classes when student enroll into a course at REALTOR® University.

For Windows Users:

- Windows Vista or newer
- Microsoft Office 2007 or newer
- Internet Explorer 8.0 or newer
- Adobe Acrobat Reader X or newer
- Java 1.5 or higher

For MAC Users:

- MAC OS 10 with Parallels or newer
- Microsoft Office 2008
- Mozilla Firefox current version
- Safari 3 or newer
- Adobe Acrobat Reader X or newer
- Java 1.5 or higher

GRADUATE COURSE DESCRIPTIONS

Real Estate Core Courses

RE520 – Real Estate Law - This course analyzes the principles of real estate law that determine real estate use, restrictions, and transfer. Existing laws, past legal decisions, and current lawsuits are considered while developing a standard for issue identification and resolution. Emphasis is placed on recognizing appropriate business conduct under a variety of circumstances.

Prerequisite: BC520

RE530 – Real Estate Valuation - This course integrates theory and practice to allow students to develop the necessary knowledge and skills to properly engage in the practice of real estate valuation. Concepts covered in the course include a review of the fundamentals of real estate, real estate appraisal, market determinants of value, and valuation techniques using the sales comparison, income, and cost approaches to value. Techniques and methods of appraising real property with emphasis on income properties are addressed. At the end of the course, students will master how to complete the real estate valuation process.

Prerequisite: BC550

RE540 – Real Estate Finance and Investments - This course consists of analyses of real estate capital markets, both debt and equity; institutional sources of capital, both public and private; legal aspects of real estate finance; underwriting; and real estate capital structure. Real estate investment includes analyses of risk and return, tax strategies and disposition. Fundamentals of real estate finance includes sources of funds, alternative financing instruments and mortgage securitization, analysis emphasizing cash flow projections, yield, risk for residential and commercial real estate, evaluating the role of financing and leverage in real estate investment analysis, valuation of financial structure, sources of equity financing, and the operation of secondary mortgage markets.

Prerequisite: BC550

RE550 – Real Estate Marketing - This course examines principles of real estate market research; competitive market analysis; pricing and timing decisions; marketing strategies; brokerage; sales and promotional strategies; customer service; and ethics in marketing. Coordination of tactical and strategic marketing plans with the goals and objectives of the firm. It also covers sales strategies, networking, and referral systems. Students will work with qualitative and quantitative research and case studies to learn how skills and concepts are applied to develop a marketing mix that can meet the wants and needs of consumers and society in the 21st century.

Prerequisite: BC530

RE580 – Advanced Real Estate Principles - This course defines and explores the technologies in use and emerging that real estate professionals need to be proficient to excel in the current climate. In addition to resources that agents and brokers may use, the course will delve into tools consumers will be using and change the way agents conduct business. Topics include: Strategy, information technology, cloud computing, geospatial tools, productivity tools, and the consumer use of sites.

Prerequisite: RE520, RE530, RE540

RE590 – LEED Design, Construction and Sustainability - This course analyzes the trends in sustainable real estate growth including new urbanism, LEED design and certification and how these shifts in community planning, building, and design affect consumer expectations, and financial metrics, and risk. Opportunities to analyze key concepts in the real estate sustainability movement are provided with emphasis on LEED design and certification.

Prerequisite: None

RE600 – Research Project - Students in this course, intended to be the last course in the program, integrate knowledge and skills acquired throughout the program. Students demonstrate this knowledge through the completion of a research project that explores an original topic and makes an appropriate contribution to the field.

Prerequisite: Successful completion of all Real Estate Core courses prior to registration, plus, at least, two concentration courses.

SPECIALIZATION/CONCENTRATION AREAS

Real Estate Association Management

This specialization is designed for those students who are currently holding, or aspire to, staff positions at the national, regional, state or local REALTOR® association level including MLS organizations.

REAM560 – Real Estate Association Management I, Governance and Leadership - This course presents students with a comprehensive approach to association governance, leadership, and administration with a specific focus on real estate associations. Key components of the course include environmental analysis, business operations, communication strategies, volunteer interaction, history and structure of the various real estate organizations, institutes, societies and councils. As this course is geared specifically towards the practitioner seeking to gain a deeper level of understanding real estate industry association processes, the National Association of REALTORS® certification process, the legal, governance, policy and procedural structures necessary for the effective operation of a real estate association will be presented. Students analyze the major decisions that association executives and staff must make in their efforts to effectively use resources, apply analytics, and evaluate strategies. Learners are asked to analyze how environmental variables affect practice, anticipate and respond to evolving changes related to these variables. Course assignments and discussions challenge learners to think strategically about the governance and administrative process, evaluate the success or failure of the overall mission of the association, and apply learning from the course to their work environment with a specific focus on leading a real estate association.

Prerequisite: None

REAM565 – Real Estate Association Management II, Association Financial Management - This course presents students with a comprehensive approach to association financial management. Students analyze the major decisions that the association executives must make in their efforts to effectively use resources, apply financial formulas, apply analytics, and evaluate strategies. Learners are asked to analyze how environmental variables affect financial decisions and how association executives must anticipate and respond to evolving changes related to these variables. Specific to real estate association financial management and/or non-profit management, students will identify association structures, UBIT rules and 990 requirements. Course assignments and discussions challenge learners to think strategically about the financial planning process, evaluate the success or failure of the overall financial strategy, and apply learning from the course to their work environment.

Prerequisite: REAM560

REAM570 – Program Development and Accountability in Real Estate Associations - This course explores the role and process of strategic planning in the real estate association environment, with a focus on collaboration, cooperation, and coordination as they relate to the strategic planning process. This course also reviews the role of strategic thinking and management, organizational planning and project management, including an ability to identify, assess and formulate appropriate strategies and plans. The role, value, and dynamics of multiple stakeholders and networks in carrying out activities and fulfilling the mission will be explored. Stakeholder theory and its application and effective use are a component of this course. Students will complete the development of a strategic plan based on actual situations and organizations.

Prerequisite: REAM560 & REAM565

Students may choose between 580 or 590 (students desiring a focus in the administration at the state and national level are encouraged to choose 580 while those desiring a focus in the administration at the local level are encouraged to choose 590.)

REAM580 – Issues and Trends in Real Estate - This course examines the key factors in the public policy process as it relates to the real estate industry. Particular attention is devoted to understanding the functions, impacts, and constraints of the diverse elements and issues that contribute to public policy. Students gain an understanding of the changing environment and learn how to manage through these changes to ensure a real estate friendly environment. In addition, the course explores professional ethics and considers the significant social outcomes of public policy. This course explores how individuals and the REALTOR® association can shape public policy through strategies such as community organizing, public education, policy research, lobbying, and litigation. Students will evaluate emerging policy and craft a policy memorandum to an appropriate decision making body. The key legal and regulatory issues that impact the Multiple Listing Service will also be examined.

Prerequisite: REAM560, REAM565, & REAM570

REAM590 – Internet Technologies in Real Estate - This course explores the appropriate use and application of information technology in order to increase productivity and effectiveness in the pursuit of the association's mission. The types, sources, and location of information that is useful to the effective operation of a REALTOR® association will be reviewed, as well as data security and privacy issues. Students will discover how various technologies can be used to assess nonprofit performance and effectiveness. The impact of social media on the real estate industry and its use in associations will be analyzed. The key legal and regulatory issues that impact the Multiple Listing Service will also be examined.

Prerequisite: REAM560, REAM565, & REAM570

Real Estate Asset and Property Management

This concentration is designed for those students pursuing careers in the field of diversified real estate management with an emphasis on the residential and retail sectors.

REAP540 – Real Estate as an Asset – This course introduces the student to the concept of real estate as an asset that requires active management. The course will cover financial analysis, property valuation, and asset management concepts and practices for office buildings, retail properties, and multifamily

properties. Using case study properties, the student will apply the knowledge and skills needed to determine the performance of real estate assets.

Prerequisite: RE540 & RE590

REAP550 – Property Marketing Strategies - This course examines the strategies necessary to effectively market and lease different types of properties. Students will learn the characteristics of office buildings, retail properties, and multi-family properties, how to assess market conditions, conduct market analyses, and develop marketing plans including advertising and social media marketing. Finally, the role of leases will be examined including lease techniques and lease negotiation, lease provisions, concessions, renewals, lease administration, and resident and commercial tenant retention programs.

Prerequisite: None

REAP560 – Property Management and Maintenance - This course integrates theory and practice to allow students to develop the necessary knowledge and skills to develop a property maintenance and management program. Topics covered include maintenance and risk management, inspection and risk analysis, major building mechanicals and systems, sustainability, and emergency and disaster planning. Students analyze case studies to identify maintenance issues and management strategies.

Prerequisite: RE520, RE530, RE540, RE550

REAP570 – Growth Strategies for Real Estate Management Companies - This course provides students with the strategies necessary to develop a property management plan. Students will have the opportunity to apply the financial analysis, property valuation, and market analysis techniques learned in other courses in the Property Management concentration. Students will learn the different components of a management plan, how to analyze comparable properties, and how to recommend alternative courses of action. Using a case study property and supporting materials, students will develop a management plan to maximize a property's potential and support ownership objectives.

Prerequisite: REAP540, REAP550

Residential Real Estate Sales, Marketing and Management

This concentration is designed for those students who wish to pursue careers in real estate brokerage management, or as a sales associate.

REMM560 – Real Estate Brokerage Management - This course analyzes the principles of real estate brokerage management. Topics include: Business planning, budgeting, recruiting, company policies, conflict resolution, marketing strategies, training, referral systems, team leadership, customer service, demographics, operations, and other brokerage principals for managing a real estate office.

Prerequisite: RE520, RE530, RE540, RE550

REMM570 – Real Estate Transaction Management - This course analyzes the principles of real estate transaction management. Topics include: Document organization, due diligence preparation and completion, managing client expectations, managing third party service providers, establishing time lines, conflict resolution, navigating unforeseen title issues, identifying and negotiating deal breakers, closing preparation, post-closing activities, and best practices. Emphasis is placed on establishing a system of organized management throughout the life of a transaction.

Prerequisite: REMM560

REMM580 – Brokerage Reporting and Performance Measurement This course analyzes the methods, concepts, and principles of brokerage reporting and performance management within a real estate office. Topics include: Optimizing strategies, application of strategies, recruiting, competitive advantage dynamics, action-based change, perspective tactics, organizational structure and design, organizational culture, technologies, performance audits, performance trends, leadership policies and practices, personal and team performance goals, decision making, conflict management, negotiation, verbal and nonverbal communication, persuasive communication, and networking. Emphasis is placed on establishing management principles for a real estate office.

Prerequisite: REMM560

REMM590 – Real Estate Marketing Tools and Practices - This course covers the scope of marketing techniques that have demonstrated success in the real estate business. It includes direct and indirect marketing techniques; print, phone, internet and other mediums; social and technological innovations and applications; networking and business development best practices; personal, product and service branding; agreements, exclusivities, representations and other listing contracts; types of representation, duties and responsibilities; and, targeted selling and marketing.

Prerequisite: REMM560

Real Estate Appraisal and Valuation Services

This concentration is designed for those students who wish to pursue in-depth study of how real estate is appraised and valued in the absence of frequent transactions. Approached to value determination are explored as are legal and ethical considerations in an environment where parties may have competing interests.

REVS530 – Real Estate Appraisal and Valuation Services - This course integrates basic appraisal principles with more advanced concepts and analytic techniques used to render an opinion of value. Several different valuation techniques will be considered. Technology-based tools will be introduced.
Prerequisite: RE530

REVS540 – Legal and Ethical Issues in Real Estate Appraisal - Legal and ethical issues in real estate appraisal and valuation are discussed. Students will examine relevant case studies to evaluate litigation patterns and develop litigation avoidance strategies to reduce risk.

Prerequisite: REVS530

REVS550 – Statistical Methods in Real Estate Appraisal - The benefits and pitfalls of statistical modeling in real estate appraisal are examined. Techniques that will be covered include real estate data sources, descriptive statistics, curve fitting, exponential smoothing methods, sample confidence estimating, Z-tests, range analysis, robust regression, and bootstrap techniques. Students employ appropriate appraisal and valuation techniques and software to evaluate the appropriateness of each.

Prerequisite: REVS530

REVS560 – International Valuation Standards - This course covers the principles and philosophy in international valuation standards. Students will explore the different approaches to valuation taken in the

international economy. Differences and similarities between economic systems and the impact of those systems on property ownership and valuation will also be covered.

Prerequisite: REVS530

Commercial Real Estate, Investment and Analysis

This concentration is designed for those students pursuing careers in the field of commercial real estate.

CRIA540 – Advanced Analytics for Real Estate Investments - This course presents the analytical and managerial methods used by practitioners in evaluating a property to adequately plan for the successful ownership of investment real estate such that its risk-return profile can be both optimized and properly aligned with the investment goals and capacity of the ownership. This course will dissect the net operating income statement and study, in detail, its component parts. Students will learn how the financial projections for a property reflect requisite strategic management planning, and how possible deficiencies can arise therein. The course will conclude by presenting methods for a comprehensive financial profile of commercial investment property based upon managed after-tax cash flows and planning for ultimate divestiture.

Prerequisite: RE520, RE530, RE540

CRIA550- Analysis of Commercial Real Estate Opportunities

This course presents issues and methods that will enable Realtors to understand how key legal and financial factors (in particular, mortgage financing and taxation) external to the underlying economics of the property can significantly influence purchase decision-making, whether for investment purposes or owner-occupant reasons.

Prerequisite: CRIA540

CRIA560 – Corporate Facilities Planning and Transactions - This course will introduce the student to the issues and tasks involved in a corporation's decision to potentially modify its facilities profile by either acquiring or disposing of properties in its collection of land and buildings that are used as factors of production. The student will become particularly acquainted with the tasks and roles that students play in corporate site selection and acquisition following decisions made through the strategic facilities planning process, and how alternative facilities are evaluated. With a focus on transaction support for companies, students will learn how to handle lease documentation and negotiations, space and land banking, and the disposition of surplus properties through subleasing or sale.

Prerequisite: CRIA540

CRIA570 – Commercial Real Estate Acquisition Management - In this course, the student will learn the full range of issues and tasks involved in the acquisition of fee interests in real estate, a usually complex and challenging endeavor for real estate professionals. Students will become aware of the legal and ethical issues involved in working with buyers in an agency relationship, and understand the standards of practice that they must meet in fulfillment of their obligations. The course will proceed chronologically through the normal course of the acquisition process, from identifying the buyer's acquisition criteria, through sources alternative target properties, to preliminary underwriting, drafting letters of intent, to formulating and negotiating the terms of the purchase agreement, to handling the cumbersome task of due diligence, to managing the contractual obligations and preparing for closing.

This course is likely to serve most students as a capstone course for the commercial specialization in that it integrates many of the other topics presented in the other courses in the specialization.

Prerequisite: RE520, RE530, RE540, RE550

CRIA580 – Commercial Real Estate Portfolio Strategy - This course examines commercial real estate investing in a multi-asset and commercial real estate investment portfolio context. Modern Real Estate Portfolio Theory (MREPT) is applied and portfolios are analyzed utilizing state-of-the-art portfolio techniques and tools, including index construction and benchmarking, portfolio attribution analysis, over-under concentration variance analysis, passive and active portfolio optimization, hold-sell and real option analysis, and acquisition-disposition analysis and execution. All are presented in real life portfolio decision making. Timing considerations are also presented, including market entry-exit, risks-and-return associated with allocations to supply-constrained and commodity markets, and modern applications of property derivatives. Students will develop investment acquisition and disposition strategies consistent with identified portfolio strategies and style. Lastly, a brief overview of fund marketing tools, techniques, and institutional target markets are discussed.

Prerequisite: CRIA570

CERTIFICATE COURSE DESCRIPTIONS

For students who wish to specialize in Real Estate Association Management without completing the entire MRE degree program, a certificate option is available. Those who have been admitted must inform the University of their intent to pursue the certificate and are eligible to receive this certificate upon successfully completing:

REAM560 - Real Estate Association Management I – Leadership and Governance

REAM565 - Real Estate Association Management II – Association Financial Management

REAM570 - Program Development and Accountability in Real Estate Associations

REAM580 - Issues and Trends in Real Estate

RE520 - Real Estate Law

RE540 - Real Estate Finance and Investments

MRE students interested in earning the graduate certificate may do so by completing the above requirements as part of their MRE coursework.

Note: Admissions requirements and process for the Graduate Certificate is the same as the Master of Real Estate degree.

Students without undergraduate or post-graduate preparation in business may have additional required coursework in the Business Core. Students can expect to complete a minimum of six courses and a maximum of up to 11 courses when pursuing the Graduate Certificate.

Business Prerequisite Courses

BC510 – General Accounting - This course will provide students with an understanding of financial reporting and analysis techniques for business operations that affect profit, inventory, ethics, and taxation. Students will learn how to evaluate the impact of business decisions in financial statements and develop skills to interpret financial reports. Students will learn how to use and critically examine transaction and cash-flow decisions, accrual-based and cash-based financial statements. Horizontal, vertical analysis, and sustainability concepts will be taught with emphasis on business planning strategies.

Prerequisite: None

BC520 – Business Law - This course will focus on the overview of the fundamentals of commercial law and with a particular emphasis on the law of contracts. It will focus and develop general knowledge of the law as it relates to real estate both contractual and from a protection view point. A complete review of business transactions, contracts, and other common documents associated with conducting business in the United States. Concepts will be reviewed from drafting to contracts and leases.

Prerequisite: None

BC530 – Marketing Management - This course presents students with a comprehensive approach to marketing and brand management, including marketing strategy and competitive differentiation; segmentation and targeting; and management of brand and formulation of appropriate marketing strategies in the real estate environment. Students analyze the major decisions that marketers must make in their efforts to effectively use resources, apply analytics, and evaluate strategies. Students are asked to analyze how environmental variables affect marketing and how marketers must anticipate and respond to evolving changes related to these variables. Course assignments and discussions challenge learners to think strategically about the marketing process, evaluate the success or failure of the overall marketing strategy, and apply learning from the course to their work environment with a specific focus on marketing within the real estate environment.

Prerequisite: None

BC550 – Financial Management - This course explores three principle areas of finance: Financial management, capital markets, and investments. Topics include working capital management, financial planning and management, financing, tax, capital budgeting, cost of capital, dividend policy, valuation, risk analysis, mergers and acquisitions, liquidations, options and futures. The financial management of firms and investment decision-making in theory and practice will also be studied.

Prerequisite: BC510

BC556 – Money and Banking - This course covers national and global capital markets; the role and function of the banking system and financial markets; monetary policy and regulations; financial markets and interest rates; and, institutional and non-institutional sources of capital, securitization and interest-rate determination

Prerequisite: BC560

BC560 – Overview of Economic Theory and Principles

This course is an introduction to macroeconomic theory and the microeconomic principles of supply and demand; and the application of micro and macroeconomic principles for business (real estate market and

management) forecasting and decision-making. Additional topics include national fiscal policy, monetary policy, and global economics.

Prerequisite: None

BC570 – Business Management

This course integrates theory and practice to allow students to develop the necessary knowledge and skills to manage the real estate enterprise. Concepts covered in the course include a review of the fundamentals of organizational behavior, decision making, leadership, critical thinking, problem solving, business communications, team management, change management, relationship management, professional development, project management, strategic planning, ethics, and sustainability.

Prerequisite: None

Prerequisite Skills Courses

Students without prerequisites for a course who believe they have compensating professional or educational experience may complete a “Request to Waive Prerequisites” form, which is obtained from and submitted to Student Services.

Courses are three-semester credit hours unless otherwise noted.

GPRS400 – Foundations of Managerial Mathematics* - This course covers essential quantitative skills useful in business management. Topics include order of operations, percentage, conversions, simplifying expressions, solving algebraic equations and inequalities, graphing linear equations in two variables, solving systems of equations, exponents, roots and radicals, as well as the mathematics of finance. These topics are taught with an emphasis on solving managerial applications. Students use technology to assist in problem solving and analysis. Applicants completing Foundations of Managerial Mathematics must earn a grade of “A or “B” to pass this course. Course credit does not apply to credits required for graduation, and the grade is not used in grade point average computation.

GPRS410 – Foundations of Professional Communication* - This course helps improve students’ ability to communicate effectively in professional environments by enhancing their understanding of ways in which language is used to accomplish various purposes and shape readers’ responses in business situations. Building on an understanding of audience, purpose, and the writing process, students learn to create effective messages for a variety of business contexts. Topics include business letters, memos, and short reports; message organization and design; strategies for oral presentations; and grammar, punctuation and style. Students also explore the influence of technology, ethics and the global workplace on effective communication.

*Students can take a GPRS class concurrently with another class that does not require these skills.

STATE REGULATORY INFORMATION

Wisconsin: REALTOR® University is approved by the Wisconsin Educational Approval Board, 201 W. Washington Avenue, 3rd Floor, Madison, WI 53708-8696. Tel: 608.266.1996

REALTOR® University does not currently accept student applications from the following states.

Alabama
Arkansas
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