Real Estate Development

Career Pathway

Problem Statement:

In Michigan's Eastern Upper Peninsula, professional Real Estate Developers are scarce, which has led to an affordable housing shortage. After identifying this deficit, Eastern U.P. Regional Planning & Development (EUP) sought to create an established pathway for students and/or working professionals to gain the knowledge and skills necessary to become a professional Developer.

Survey Results and Information Gathering:

EUP conducted a survey of a number of partners and established developers in their region and statewide. 71% of those invited to participate submitted a response, resulting in 23 responses. Below, you'll find a summation of those survey results. Full survey results are available upon request.

Q1: Education Format/Course Structure

- Certificate Program
- Apprenticeship
- Bachelor's Program

Q3: Most Beneficial Course Structures

- Certificate
- Apprenticeship
- Bachelor's Program

Q4: Topics to Cover

- Real Estate Finance
- Real Estate Law
- Zoning/Planning/Land Use
- Construction

Q5: Other Thoughts—What Else is Needed?

- A certificate program with undergraduate coursework
- A capstone internship

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Additionally, EUP staff met virtually with Andy Proctor of **Metropolitan State University of Denver**, who runs an [Affordable Housing Program] from which we can draw inspiration.

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College Program Audit:

EUP staff conducted a simple search for "real estate development" college programs in Michigan, and have compiled the results below.

Institution	Program Name	Degree Type	Level
University of Michigan	Real Estate Development	Minor, Grad Certificate	Undergraduate (Minor), Graduate (Grad Certificate)
Central Mich University	Real Estate: Development & Finance	Major, Minor	Undergraduate
Michigan State University	Real Estate Development and Construction	Grad Certificate	Graduate
Ferris State University (Link to Program Not Active)	Real Estate	Certificate	Undergraduate
MSU of Denver (Colorado)	Affordable Housing Management	Certificate	Undergrad and Non-Degree Seeking

Coursework Audit:

The 5 universities EUP staff audited featured a variety of classes and coursework that a student would complete to obtain their degree. A snapshot of core classes from each institution can be found below:

- *U of M (Minor):* Financial Management, Making Financial Decisions, Real Estate Design and Development Fundamentals
- *U of M (Grad Certificate):* Introductory Overview, Real Estate Finance and Investment, Real Estate and Land Use Law, Real Estate in the Urban Development Context, Design & Implementation, an Integrative Seminar.
- *CMU (Major):* Real Estate Law, Real Estate Principles, Real Estate Finance and Investments, Real Estate Valuation/Appraisal, Real Estate Development, Internship in Finance
- *CMU (Minor):* Real Estate Principles, Real Estate Finance and Investments, Real Estate Law, Economics of Cities and Regions, Real Estate Valuation/Appraisal
- *MSU (Grad Certificate):* Real Estate Finance and Commercial Development, Land Use Planning and Housing, Construction Management and Real Estate Case Studies
- *Ferris State (Certificate):* N/A
- *Metro State University of Denver (Certificate):* Introduction to Facilities Management, Introduction to Real Estate, Residential Property Management, Introduction to Social Work, Community Engagement and Social Responsibility
- *Metro State University of Denver (Introductory Session):* Introduction to Affordable Housing Finance

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Considerations:

EUP staff must consider the variety of individuals who may be interested in this career path. Both students and working professionals should be able to access this learning track.

An undergraduate degree would provide a comprehensive education, but is not accessible to working individuals.

Any graduate-level degrees would be inaccessible to both undergraduate students and those who have not attained an undergraduate degree.

Majors and minors are only accessible to those already enrolled in college.

Solution: A certificate can be completed by those who are working - both undergraduate degree holders and non-graduates - and those who are currently enrolled in college and are pursuing a degree.

Recommendations:

After reviewing the survey results, the college program audit, and the coursework audit, EUP staff have developed the following recommendations to create a feasible, effective training program to increase the amount of real estate developers in their region and Michigan as a whole.

Degree Type: Online Asynchronous College Certificate (9 credits)

Level: Undergraduate or Non-Degree Seeking

Program Name: Real Estate Development

Institution: Lake Superior State University, Bay Mills Community College (New Programs); MSU Denver, Ferris State University (Existing/Dormant Programs)

Coursework: Real Estate Finance (3), Real Estate Law & Land Use (3), Construction & Design (3), Internship (Optional)

Pilot Funding and Operations:

EUP recognizes the need for funding to initiate a pilot of this program, and to continue operations into the future. Staff have identified a number of opportunities to explore, and they can be found below:

- Federal Home Loan Bank (FHLB) of Indianapolis
- State of MI - MI State Housing Development Authority (MSHDA), MiLEAP, or MEDC
- Community Foundations
- Municipal or County Funding
- Economic Development Organizations (EDOs)
- Sponsorships or Scholarships - CEDAM

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Appendix A:

See examples of existing courses from Central Michigan below. These courses can be used as inspiration when coursework is being created for the *Real Estate Development College Certificate*.

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Central Michigan University (CMU)

FIN 336 - Real Estate Finance and Investments

Survey of the institutional landscape of real estate finance, including debt and equity, public securities and private financing modes.

Credits: 3

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Central Michigan University (CMU)

BLR 330 - Real Estate Law

The fundamentals of the law relating to land ownership and use, including possessory and non-possessory rights and interests in land.

Credits: 3

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Central Michigan University (CMU)

GEO 331 - Introductory Urban Planning

Study of urban planning history, concepts, and techniques. Evaluate the structure and practice of contemporary urban planning.

Credits: 3

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Central Michigan University (CMU)

FIN 438 - Real Estate Development

A case-studies and applied-learning approach to real estate development integrating urban dynamics, architecture, construction, law, public approvals, finance, marketing and management.

Credits: 3

Appendix B:

The following information shows how we are applying the Real Estate Development certificate plan to Lake Superior State University. We will treat it as a pilot program and may incorporate existing classes.

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Pilot Program Timeframe: 3 Years

Internal Costs to Create Program: $0.00

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Instructional Cost Breakdown

Based on each course being three credit hours, and three classes being needed to receive a certificate.

Average LSSU Adjunct Salaries: $750-$1,000 per credit hour

- Cost of Instructor for Pilot Period (750 per): $6,750 per year or $20,250 for three years
- Cost of Instructor for Pilot Period (1,000 per:) $9,000 per year or $27,000 for three years

Adjunct Salaries for Competitive Recruiting: $1,250-$1,500 per credit hour

- Cost of Competitive Recruiting (1,500 per): $13,500 per year or $40,500 for three years
- Cost of Competitive Recruiting (2,000 per): $18,000 per year or $54,000 for three years

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Lake Superior State University (LSSU)

The classes listed below are already in the Course Catalog for LSSU and may be included in the schedule.

FINC 245 - Principles of Finance

An introduction to the principles of business finance. Topics include math of finance, working capital management, financial planning and forecasting, debt and leasing, common and preferred stock, leverage and capital structure, capital budgeting, cost of capital.

Credits: 3

FINC 248 - Real Estate

A study of the basic principles of real estate practice. Coverage includes broker-agent relationships, real estate marketing, real estate law, financing, appraising, taxation and math.

Credits: 3

Appendix C:

The following information originated from discussions about program creation, support, timelines, etc.

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What is the timeline to launch the program?

If the program is developed over summer 2026, the LSSU Curriculum Committee could approve it in fall 2026. LSSU could begin offering the program in spring 2027.

How will enrollment data be tracked?

Student data is available through a request to the Provost.

What actions need to be taken and who is responsible?

Creation of the program will come directly from LSSU faculty.

What makes this program unique?

This program is unique to the Upper Peninsula and Michigan as a whole. There are no other programs that cover Real Estate Development at the other two Upper Peninsula universities, NMU and Michigan Tech.

In a program audit, we learned that, although there are Real Estate Development programs at schools like U of M, CMU, MSU, and Ferris, none of them are specifically undergraduate certificates. This distinction makes the proposed program at LSSU unique because it is a program that's accessible to everyone: high school graduates, college students, college graduates, and those in the workforce.

Audit Results:

U of M – Minor, Graduate Certificate
CMU – Major or Minor
MSU – Graduate Certificate
Ferris – Program Not Active
NMU – No Program Available
Michigan Tech – No Program Available
Proposed LSSU Program – Virtual Undergraduate Certificate

Do other Upper Peninsula RHP Leads have feedback?

CUPPAD – "I'm so impressed with your initiative on this topic. Having a Real Estate Development college certificate program in your area makes a lot of sense. Neither NMU nor even Bay College have one and why not? No wonder there is a shortage of contractors. I see tremendous value in a Real Estate Development college certificate program. Absolutely!"

WUPPDR – "Sounds great to me, too; happy to support!"