

UNIVERSITY *of* WASHINGTON

Runstad Department of Real Estate  
College of Built Environments

# 2023 – 2028 STRATEGIC PLAN

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## **THE RUNSTAD DEPARTMENT OF REAL ESTATE: HISTORY AND CONTEXT**

The University of Washington began to offer graduate-level real estate courses in the mid-1980s. A cornerstone gift from Jon and Judy Runstad helped to establish the Runstad Center for Real Estate Studies in 2002. The center initially focused on extending the range of graduate courses and developing an academic and industry-facing research program. This led to the launch of the Master of Science in Real Estate (MSRE) degree program in 2009. Combining academic rigor and industry relevance, the program currently prepares future generations of real estate professionals with key foundation concepts and applied work for their future careers. Students have the opportunity to learn about development, finance and investment, corporate real estate, and housing. The program now has over 200 graduates.

The research capabilities of the Runstad Center were enhanced in 2012 by the transfer of the Washington Center for Real Estate Research (WCRER) from Washington State University to the University of Washington. WCRER provides a focal point for applied research, including regular housing reports produced for the State of Washington.

In 2017, the Runstad Center became the Runstad Department of Real Estate within the College of Built Environments. The attainment of departmental status highlights the commitment and ambition of the University of Washington to develop a world-leading center of excellence in real estate education and research.

A major gift from the Jacobi family (founders of Windermere Real Estate) allowed the department to recruit three housing focused full-time tenure-track faculty in 2017 and establish an undergraduate minor in real estate in 2018. This was followed by the establishment of an undergraduate major in academic year 2020-2021. Enrollment in the major quickly expanded to over 250 students by the Spring Quarter 2023.

Following the appointment of Steven Bourassa as a permanent department chair in 2022, the department decided to undertake a formal strategic planning process to guide its development over the coming years. This document represents the result of that process.





## VISION AND MISSION

### *Vision*

Leveraging the strengths of the University of Washington and our location in a global hub of innovation, we aspire to be a leader in addressing key opportunities in real estate education and research.

### *Mission*

- > Educate future real estate professionals
- > Produce research relevant to scholarly and industry audiences as well as the broader society
- > Engage the community in addressing the challenges of creating and sustaining the built environment through real estate investment, development, housing, and corporate real estate

### *To achieve our mission and vision, we aim to*

- > Provide a globally relevant, interdisciplinary educational experience that combines the rigor and learning experience expected of a world-class academic institution with career-enhancing applied skills
- > Produce high impact innovative research that addresses the challenges facing real estate, the broader built environment, and society
- > Be thought leaders providing an intellectual hub that takes the lead in the examination of developing trends and issues
- > Promote equity, diversity, and inclusion through real estate education, research, and outreach



## GOALS AND OBJECTIVES

<b>Goal 1: Ensure that our degree, certificate, and minor programs are of the highest quality and attract top students from throughout the region, nation, and world, and that enrollment levels are sustainable</b>			
Objectives	Measurable achievements	Responsible parties	Target dates
1A: Review curricula and extracurricular experience for undergraduate and graduate programs, benchmarking against aspirational programs	Ad hoc committee reports findings to faculty, with appropriate recommendations for changes	Ad hoc committee (to be appointed at the beginning of the year)	Academic Year (AY) 2023-24
1B: Review and enhance as necessary a curriculum focus on Equity, Sustainability, and Governance (ESG) and technological innovation	Ad hoc committee reports findings to faculty, with appropriate recommendations for changes	Ad hoc committee	AY 2023-24
1C: Review modality of graduate certificate program offerings and adjust if needed	Ad hoc committee makes recommendation to faculty	Ad hoc committee	AY 2023-24
1D: Explore and implement study abroad opportunities for degree students	Study abroad program is in operation	Department chair, program directors, and faculty	AY 2025-26
1E: Explore opportunities for partnering with other programs to offer innovative degrees	Graduate program director explores options and makes recommendations to faculty	Graduate program director	AY 2027-28
1F: Explore and, if appropriate, seek accreditation from appropriate international organizations	Department chair and program directors review options and make recommendation to faculty	Department chair and program directors	AY 2026-27 or 2027-28
1G: Establish and implement target enrollments for all programs, considering budgetary implications, teaching and advising capacities, and potential volatility	Department chair and program directors review enrollments and budgets, and report to faculty	Department chair and program directors	AY 2023-24, revisit annually
1H: Develop and implement a marketing plan for our academic programs	Department chair, program directors, program advisors, and CBE marketing and communications director present proposal to faculty	Department chair, program directors, program advisors, and marketing and communications director	AY 2023-24, revisit in 2025-26

<b>Goal 2: Enhance student experience and success</b>			
Objectives	Measurable achievements	Responsible parties	Target dates
2A: Develop undergraduate cohort experiences and identities through activities	Undergraduate program director, undergraduate advisor, and career advisor develop and implement program and report to faculty	Undergraduate program director, undergraduate advisor, and career advisor, with input from Real Estate Club representative	AY 2023-24, re-visit annually
2B: Develop and implement career preparation program and designate staff (college and departmental) responsibilities for implementation (including a regular program of career fairs with defined objectives and a monitoring system)	Program directors and career advisor develop and implement a detailed program, including a calendar of events, and report to the faculty	Program directors and career advisor	Autumn 2023
2C: Develop formal relationships and create regular activities with regional and national professional real estate organizations	Department chair, program directors, and career advisor formalize relationships with key professional organizations, and create a master calendar at the beginning of the academic year	Department chair, program directors, and career advisor, with assistance from Runstad Advisory Board and Real Estate Club representative	AY 2023-24
2D: Update, maintain, and monitor an alumni database	Career advisor develops and implements a methodology for tracking alumni	Career advisor and a backup	Autumn 2023, updated at least annually
2E: Explore and create a database of career opportunities in private, public, and non-profit sector in the Seattle region and nationally	Career advisor develops relationships with key employers and creates and maintains a database	Department chair, career advisory, and Runstad Advisory Board	AY 2024-25
2F: Develop a list of student competitions that the department will participate in each year	Faculty approve a list of competitions to participate in each year as well as a strategy for success, with the academic competition advisor being	Department chair and program directors	AY 2023-24 or 2024-25

<b>Goal 3: Expand the department's ability to engage in innovative real estate research</b>			
Objectives	Measurable achievements	Responsible parties	Target dates
3A: Develop external and internal resources needed to hire additional faculty in key areas: finance/ corporate real estate, data science, and possibly ESG	New resources are identified and any new faculty hired contribute to key areas (may include a visiting position in real estate finance)	Department chair	AY 2025-26
3B: Enhance the department's "real estate" identity	Marketing plan, website, and other marketing materials all convey a "real estate" identity	Department chair, assistant to the chair, and CBE marketing and communications director	AY 2024-25
3C: Expand the scope of the WCRER's activities to include commercial real estate and faculty and centers from other departments	WCRER has one or more funded projects that involve commercial real estate and one or more projects involving collaboration with researchers and/or centers outside of the Runstad Department	Department chair/ WCRER director	AY 2024-25
3D: Clarify the roles of the WCRER Board and Runstad Advisory Board Research Committee with respect to the WCRER	Purpose and role of WCRER Board is clarified and documented; role of Research Committee is clarified in Advisory Board bylaws	Department chair/ WCRER director and board members	AY 2023-24

**Goal 4: Build upon community strengths**

Objectives	Measurable achievements	Responsible parties	Target dates
4A: Engage with the Runstad Advisory Board in the most productive manner possible by clarifying its role and the roles of its committees	Updated bylaws identifying roles of board and committees	Department chair and Runstad Advisory Board Executive Committee	AY 2023-24 or 2024-25
4B: Leverage other regional strengths in the real estate industry (such as the proptech industry and corporate real estate activities) in fundraising, placement, research funding, and so forth	Develop and implement a plan for engaging with key components of the regional real estate industry	Department chair and Runstad Advisory Board	AY 2024-25 or 2025-26
4C: Leverage our location in the Seattle metropolitan area in areas such as marketing degree programs, applied research (specifically WCRER), and student placement	<p>Marketing plan: A marketing plan that accomplishes this is adopted</p> <p>Applied research: WCRER engages in one or more research projects focused on the Seattle metro area</p> <p>Student placement: A plan is developed and implemented to systematically engage with a wider range of potential employers in the Seattle area</p>	<p>Marketing plan: see Objective 1H above</p> <p>Applied research: WCRER director</p> <p>Student placement: career advisor, with input from department chair and program directors</p>	<p>Marketing plan: AY 2023-24</p> <p>Applied research: AY 2025-26</p> <p>Student placement: AY 2024-25</p>

**Goal 5: Ensure that the department is actively engaged in equitable and just practices**

Objectives	Measurable achievements	Responsible parties	Target dates
5A: Clarify the department's role with respect to equity, diversity, and inclusion relative to that of the Runstad Advisory Board and its Equity, Diversity, and Inclusion (EDI) Committee as well as the College of Built Environments Diversity Council	Department chair reports to faculty on respective roles of EDI Committee and Diversity Council and any gaps requiring attention	Department chair, EDI Committee members, and department representatives to CBE Diversity Council	2023-24
5B: Given the above, determine how best to address equity, diversity, and inclusion throughout our activities, including all aspects of education, research, and community outreach	Faculty adopt a plan of action to address any gaps	Department chair, faculty, and staff	2023-24, revisit annually

## STRATEGIC PLANNING PROCESS

The strategic planning process was designed to engage the department's key stakeholder groups, including permanent faculty, affiliate faculty, staff, students, alumni, and the Runstad Advisory Board. The process started at the beginning of the 2022-2023 academic year with a meeting of faculty and staff that focused on identifying the main issues faced by the department. This set of broad topics, with some modifications, then served as the framework for the rest of the planning process. At a series of meetings throughout the Autumn 2022 and Winter 2023 quarters, these main issues were further articulated into sets of sub-issues. Eventually, this list was rewritten in the form of a set of broad goals and more specific, measurable objectives.

The goals and objectives were then discussed with other stakeholder groups at a series of meetings that culminated in a retreat attended by all faculty and staff as well as representatives of all the other stakeholder groups. These meetings were facilitated by Steven Bourassa and Melissa Best:

- Students (March 3): Vivien Chim, MSRE; August Cooke, BSRE; Hanson Dai, BSRE; Raj Dewangan, MSRE; Hannah Eveleth, MSRE; Roushan Kwatra, MSRE; Tino Lee, MSRE; Aarie Liebreich, MSRE; Marc Pavlovec, BSRE; Tyson O'Connor, MSRE; Christian Phillips, MSRE; and Vivek Sharma, MSRE
- Runstad Advisory Board Executive Committee (March 8): Eric Campbell, Kevin Cao, Alex Haslam, Aarie Liebreich, Kelley Lovshin, Jack McCullough, Michael Orbino, Jen Reyes, Kristin Ryan, Vivek Sharma, James Stanton, and Shannon Underwood
- Alumni (March 27): Sara Bago, MSRE, 2021; Andrew Hunt, MSRE, 2015; Noelan Janssen, MSRE, 2022; Nicole Kerr, MSRE, 2021; James Stanton, MSRE, 2021; and Sean Underwood, MSRE, 2021
- Affiliate Instructors (March 28): Shannon Affholter, Nicole DeNamur, Jeff McCann, Pete Stone, and Dan Whitaker
- Strategic Planning Retreat (April 7): Arthur Acolin, Shannon Affholter, Melissa Best, Steven Bourassa, Gregg Colburn, Sofia Dermisi, Rebecca Walter, Vince Wang, Nikita Anderson, Aarie Liebreich, Sakriti Vishwakarma, Pete Stone, Kelley Lovshin, and Shannon Underwood

Generally, the meetings with stakeholders revealed support for the goals and objectives identified by the faculty and staff. Additional ideas were raised and recorded for discussion at the April 7 retreat.

The retreat commenced with a review and revision of the department's mission and vision statements. This was followed by a review and discussion of the goals and objectives. This resulted in the clarification of some objectives and the addition of two new ones. The retreat also involved a review of comments from each of the other stakeholder group meetings. Finally, attendees also helped to establish priorities for each of the objectives by proposing target dates for achieving them.

Subsequently, the list of goals and objectives was completed by adding specific metrics for determining whether each goal has been achieved as well as identification of the individuals or groups responsible for achieving each objective. This document was then reviewed by the faculty and approved on May 16, 2023.

It is anticipated that this plan will help to guide the development of the Runstad Department of Real Estate through the next four years. A process to update the plan should take place no later than academic year 2027-2028.