

TERRY COLLEGE OF BUSINESS

REAL ESTATE

University of Georgia

The **Internship Program** is a commitment between the Terry College of Business Real Estate Program and some of the industry's leading real estate leaders and firms to provide a unique educational experience on an ongoing basis. We are looking for firms that are willing to provide our students with an education that combines academic work with practical, applied experience in the real estate industry. The **Internship Program** offers flexibility to the firm to utilize student workers, while providing the student with a hands-on experience that only can be gained through practice. This pamphlet serves as an introduction to our vision of the program and an invitation to your firm to participate in the program. We have tried to anticipate some of the questions that you may have in the material presented within, if you have additional questions please feel free to contact the Terry Real Estate Program.

Who are the interns?

The students applying to participate in this program will be undergraduates, as well as MBA students.

The **undergraduate students** will be junior or senior business students majoring in Real Estate. They must have completed at least an introductory course in real estate, and may also have completed courses in real estate asset management, finance, valuation or development. As part of their business curriculum, students have studied numerous general business subjects, including the use of computers in business settings. Many students also have prior work experience, usually in part-time positions outside of the real estate industry.

The **MBA students** come from across the nation and typically have 2 - 3 years of work experience, mainly in areas outside of the real estate industry. These students will have completed the first year of the MBA program. The first year of study consists of coursework designed to provide students with the basic analytical, functional, and managerial skills necessary to solve both short- and long-term business problems. The first-year curriculum also helps students understand the nature of corporate and business-level strategies and the ways that functional operations are integrated into a total enterprise.

How can a Company Utilize Interns?

Some firms offer the intern an overview of their real estate operations, by rotating the intern through the various functional areas of the firm. Other firms provide an in-depth look at specific areas within the firm. In some cases, employers assign the intern to special projects that regular workers have not had time to complete. Still others will use interns as high-quality temporary workers to fill in for vacationing, regular employees. Interns could also learn a great deal by shadowing you or members of your staff. We want you, the firm, to have control over how you wish to structure the on-site activities of the internship program. This flexibility will allow you to structure the program in a manner which provides benefit to you as well as the intern. The structure of your program will also be one of the major features that attracts the students to apply for an internship with your firm.

What are the Employer's Responsibilities?

Education is Primary - The primary concern is that an employer provides a meaningful work experience for the intern, in which the student will be able to apply what has been learned in school to practical, real-world situations.

Administrative Requirement - The only administrative requirement is that the employer completes a short one-page supervisory report near the completion of the internship. This report is used in assessing the student and the program. Of course, the employer is also responsible for compensating the intern for work performed.

How Many Hours Does an Intern Work?

Undergraduate students who participate in the internship program will be required to do so for academic credit. Students who enroll for six hours of academic credit must work at least 300 hours, and those who enroll for three hours of credit must work at least 150 hours. In both cases, additional hours of work are both permitted and encouraged.

MBA Students seeking summer interns do not receive academic credit and the numbers of hours worked by the student is determined by the employer and the student.

What are the Dates for the Internship Program?

The greatest need for internship opportunities falls during the Summer Semester (May - August). It may however, be possible to make other arrangements for Fall Semester (September - December) or Spring Semester (January - April) depending on the student's class schedule.

How Much Are Interns Paid?

Undergraduate Interns - The recommended *minimum* compensation rate for an *undergraduate* intern is \$8.00 per hour, although many employers pay more than this amount. The rate is below what most firms pay to temporary agencies and is therefore considered to be quite affordable in most cases. The wage rates have ranged from \$8.00 to as high as \$20. Some employers also provide housing or a housing allowance to interns who must relocate. The chief exception to the \$8.00 minimum rate involves situations where compensation is primarily through commissioned sales. Even in these cases, however, some minimum hourly pay is recommended.

MBA Interns - The compensation rate for MBA interns should reflect their work experience and ability to contribute to the firm.

How do Employers and Interns Find Each Other?

Firms interested in the internship program can indicate their interest in many ways. A letter, fax, email, or phone call expressing interest is acceptable. It is extremely helpful if employers email or fax a brief job description so that it can be distributed to the students.

We will gladly collect resumes from the students who wish to participate in the internship program and forward them to your firm. If you would rather select candidates from a smaller pool of applicants, this can also be arranged. Similarly, some employers conduct on-campus interviews, and others rely on phone interviews or office visits prior to making their selections. Every effort is made to facilitate the process individual employers want to use.

Dr. Henry J. Munneke is available to answer questions or provide additional information. Contact him by phone at 706-542-4290; by fax at 706-542-4295; by mail at 206 Brooks Hall, Terry College of Business, University of Georgia, Athens, GA 30602; or by e-mail at realestate@terry.uga.edu

The Terry Real Estate Program

The Terry College of Business's Real Estate Program is widely recognized as one of the best in the nation. *U.S. News and World Report* consistently ranks it as one of the top real estate programs in the nation. No other real estate program in the Southeast is ranked higher than Terry's. The following real estate programs are offered by the Terry College of Business.

BBA Program

The real estate major consists of required courses in real estate principles, investments, finance, and valuation. Electives include real estate development and real estate law, in addition to the common requirements in accounting, statistics, information systems, marketing, finance, management, economics, and legal environment that all BBA students must take.

MBA Program

The real estate courses included in the Terry MBA program are designed for a wide spectrum of MBAs. Successful candidates range from the real estate novice seeking a new career direction through the seasoned real estate professional looking to re-tool in an ever-changing industry. The coursework combines a rigorous theoretical foundation with applications such as case studies and market simulations. Upon program completion, our MBAs possess the ability to analyze the complex real estate deals and environment using their strong technical skills and increased understanding of real estate markets.

Real Estate Faculty

The Terry Real Estate Faculty are well-regarded for their efforts both in and outside the classroom. The faculty have been recognized for teaching excellence in the University and actively participate in the career placement process for their students. In addition, the Terry College is home to the leading academic journal for real estate finance and economics research, and the faculty have received numerous grants to bridge cutting-edge research with the real estate industry's best practices.

Additional Information

Additional information about the Real Estate Program in the Terry College of Business is available on the World Wide Web at:

www.terry.uga.edu/realestate/



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*An Employer's
Guide*

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