

March 31, 2025

Ms. Andrea Dunphy  
Associate Director, Klump Center for Real Estate - Leeds School of Business  
University of Colorado Boulder  
995 Regent Drive - Koelbel Building  
Boulder, CO 80309  
[andrea.dunphy@colorado.edu](mailto:andrea.dunphy@colorado.edu)

Dear Ms. Dunphy,

The Appraiser Qualifications Board (AQB) has reviewed the University of Colorado Boulder Bachelor of Science in Business Administration Real Estate Degree and is pleased to inform you that graduates from this program who have taken the required elective courses listed below and received the degree can receive credit toward the Real Property Appraiser Qualification Criteria as follows:

**Approval Period: 2025 – May 31, 2029**

| <b><i>Real Property<br/>Appraiser<br/>Qualification<br/>Criteria<br/>Credential</i></b> | <b><i>Prior to<br/>January 1, 2026<br/><br/>Hours<br/>Approved</i></b> | <b><i>Starting<br/>January 1, 2026<br/><br/>Hours<br/>Approved</i></b> | <b><i>Deficiencies</i></b>                                                                                                                                                     |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trainee</b>                                                                          | 60                                                                     | 60                                                                     | <i>15-Hour National USPAP Course (or its equivalent).<br/><br/>8 hours of Valuation Bias and Fair Housing Laws and Regulations as per the Course Outline in the Criteria.*</i> |
| <b>Licensed Residential</b>                                                             | 135                                                                    | 135                                                                    | <i>15-Hour National USPAP Course (or its equivalent).<br/><br/>8 hours of Valuation Bias and Fair Housing Laws and Regulations as per the Course Outline in the Criteria.*</i> |
| <b>Certified Residential</b>                                                            | 185                                                                    | 177                                                                    | <i>15-Hour National USPAP Course (or its equivalent).</i>                                                                                                                      |

|                          |     |     |                                                                                                                                                                                     |
|--------------------------|-----|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |     |     | <i>8 hours of Valuation Bias and Fair Housing Laws and Regulations as per the Course Outline in the Criteria.*</i>                                                                  |
| <b>Certified General</b> | 285 | 277 | <i>15-Hour National USPAP Course (or its equivalent).</i><br><br><i>8 hours of Valuation Bias and Fair Housing Laws and Regulations as per the Course Outline in the Criteria.*</i> |

\*Beginning January 1, 2026 the [2026 Criteria](#) goes into effect with this required course.

If the curriculum changed during the student's time in the degree, regardless of the graduation year, a prior letter *may* be used as long as it meets the current *Criteria* requirements.

The following elective courses are required for the above referenced approved hours of qualifying education associated with this degree:

FNCE 3010 Corporate Finance  
 REAL3000 Principles of Real Estate  
 REAL 4000 Real Estate Law  
 REAL 4100 Real Estate Finance and Investment  
 REAL 4200 Real Estate Technology  
 REAL 4280 Real Estate Development  
 REAL 4400 Real Estate Economics  
 REAL 4850 Senior Seminar in Real Estate

This approval is valid through the approval period, unless there are changes made to the program prior to its expiration date. Per the AQB's Degree Review Program, the college/university is obligated to inform the AQB in writing if changes are made to this program (such as the addition or deletion of a course). This letter must outline the changes in detail. If no changes are made to the program, the AQB will request a letter confirming that fact near the approval period expiration date indicated above, at which point a renewal of the approval will be considered.



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Standards and Appraiser Qualifications

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APPRAISER QUALIFICATIONS BOARD

Please be advised that the AQB has approved graduates of the overall degree program only for the above educational hours. No approval is granted for individual, stand-alone courses that are part of the degree program, or partial completion of the degree.

Please feel free to contact us if you have any questions.

Sincerely,

Gerald (Jerry) Yurek  
Chair, Appraiser Qualifications Board