

**DOCUMENT N: COURSE AND PROGRAM DEVELOPMENT COVER SHEET**

See Course and Program Development Policy and Procedures for Instructions

<b>SCHOOL:</b> LAW <input type="checkbox"/> MSB <input checked="" type="checkbox"/> YGCLA <input type="checkbox"/> <b>Contact Name:</b> Deborah Ford <b>Phone:</b> x 4997
<b>DEPARTMENT / DIVISION:</b> Economics, Finance and Management Science
<b>SHORT DESCRIPTION OF PROPOSAL</b> (state name of action item 1-20 and course name, code & number / program affected):
<b>New Course:</b> FIN 312 Real Estate Principles and Transactions B.S. Real Estate / B.S. in Business Administration
<b>PROPOSED SEMESTER OF IMPLEMENTATION:</b> Fall <input type="checkbox"/> Spring <input checked="" type="checkbox"/> Year: 2007

<b>Box 1: TYPE OF ACTION</b> ADD(NEW) <input checked="" type="checkbox"/> DEACTIVATE <input type="checkbox"/> MODIFY <input type="checkbox"/> OTHER <input type="checkbox"/>
<b>Box 2: LEVEL OF ACTION</b> Non-Credit <input type="checkbox"/> Undergraduate <input checked="" type="checkbox"/> Graduate <input type="checkbox"/> OTHER <input type="checkbox"/>

<b>Box 3: ACTION ITEM</b> (check appropriate boxes)		<b>DOCUMENTS REQUIRED</b> (see box 4 below)	<b>IMPACT REVIEWS</b> (see box 5 on back)	<b>APPROVAL SEQUENCE</b> (see box 6 on back)
	1. Experimental Course <sup>1</sup>	NOP	a, c, e	AC
	2. Course Title	NO		ABCD
	3. Course Credits	NO		ABCD
	4. Course Number	NO		ABCD
	5. Course Level	NO		ABCD
	6. Pre & Co-Requisite	NO		ABCD
	7. Course Description	NOP		ABCD
<b>X</b>	<b>8. New Course</b>	<b>NOP</b>		ABCDEF
	9. Deactivate a Course	NO		ABCDEF
	10. Program Requirements	NO	b, c, d, e	ABCDEF
	11a. UG Specialization (24 credits or less)	NO	a, b, c, d, e	ABCDEF
	11b. Masters Specialization (12 credits or less)	NO	a, b, c, d, e	ABCDEF
	11c. Doctoral Specialization (18 credits or less)	NO	a, b, e	ABCDEF
	12. Closed Site Program	NOT	e	ABCDHIK
	13. Program Suspension <sup>9</sup>	NO,5	a, e	ABCDEGIK
	14a. Certificate Program (ug/g) exclusively within existing degree program	NO	a, c, e	ABCDEFHIK
	14b. Certificate Program (ug/g) where degree programs do not exist or where courses are selected across degree programs (12 or more credits)	NOQR, 6	a, c, e	ABCDEFHJL
	15. Off-Campus Delivery of Existing Program	NO, 4	a, b, c, e	ABCDEFHIL
	16a. UG Concentration (exceeds 24 credit hours)	NO, 5	a, c, d, e	ABCDEFHJL
	16b. Masters Concentration (exceeds 12 credit hours)	NO, 5	a, c, d, e	ABCDEFHJL
	16c. Doctoral Concentration (exceeds 18 credit hours)	NO, 5	a, c, d, e	ABCDEFHJL
	17. Program Title Change	NO, 5	a, c, d, e	ABCDEFHJL
	18. Program Termination	NO, 10	d, e	ABCDEFHIK
	19. New Degree Program	NOQR, 3,8	a, c, d, e	ABCDEFHJL
	20. Other	Varies	Varies	Varies

<b>Box 4: DOCUMENTATION (check boxes of documents included)</b>					
<b>X</b>	N. This Cover Sheet	<b>X</b>	Q. Full 5-page MHEC Proposal	<b>X</b>	T. Other
<b>X</b>	O. Summary Proposal		R. Financial Tables (MHEC)		
<b>X</b>	P. Course Definition Document		S. Contract		

- Approval of experimental course automatically lapses after two offerings unless permanently approved as a new course.
- Codes: a) Library Services (Langsdale or Law) b) Office of Technology Services c) University Relations d) Admissions
- Letter of Intent is required by USM at least 30 days before a full proposal can be submitted. Letter of Intent requires only the approval of the dean and the provost and is forwarded to USM by the Office of the Provost.
- One-page letter to include: Program title & degree/certificate to be awarded; resources requirements; need and demand; similar programs; method of instruction; and oversight and student services (MHEC requirement)
- One-page letter with description and rationale (MHEC requirement)
- One or two-page document that describes: centrality to mission; market demand; curriculum design; adequacy of faculty resources; and assurance program will be supported with existing resources. (MHEC requirement)
- Learning objectives, assessment strategies; fit with UB strategic plan
- Joint Degree Program or Primary Degree Programs require submission of MOU w/ program proposal. (MHEC requirement)
- Temporary suspension of program to examine future direction; time not to exceed two years. No new students admitted during suspension, but currently enrolled students must be given opportunity to satisfy degree requirements.

**DOCUMENT N: COURSE AND PROGRAM DEVELOPMENT COVER SHEET (Page 2 of 2)**

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<b>SHORT DESCRIPTION OF PROPOSAL</b> (state name of action item 1-20 and course name, code & number / program affected):
<b>New Course:</b> FIN 312 Real Estate Principles and Transactions      B.S. Real Estate / B.S. in Business Administration

10. Provide:
- evidence that the action is consistent with UB mission and can be implemented within the existing program resources of the institution.
  - proposed date after which no new students will be admitted into the program;
  - accommodation of currently enrolled students in the realization of their degree objectives;
  - treatment of all tenured and non-tenured faculty and other staff in the affected program;
  - reallocation of funds from the budget of the affected program; and
  - existence at other state public institutions of programs to which to redirect students who might have enrolled in the program proposed for abolition.
11. University Council *review* (for a recommendation to the President or back to the Provost) shall be limited to curricular or academic policy issues that may potentially affect the University's mission and strategic planning, or have a significant impact on the generation or allocation of its financial resources.

<b>Box 5: IMPACT REVIEW</b>	<b>SIGNATURES</b> (see procedures for authorized signers)	<b>DATE</b>
a. Library <input type="checkbox"/> No impact <input type="checkbox"/> Impact statement attached	Director or designee:	
b. OTS <input type="checkbox"/> No impact <input type="checkbox"/> Impact statement attached	CIO or designee:	
c. University Relations <input type="checkbox"/> No impact <input type="checkbox"/> Impact statement attached	Director or designee:	
d. Admissions <input type="checkbox"/> No impact <input type="checkbox"/> Impact statement attached	Director or designee:	
e. Records <input type="checkbox"/> No impact <input type="checkbox"/> Impact statement attached	Registrar or designee:	

<b>Box 6: APPROVAL SEQUENCE</b>	<b>APPROVAL SIGNATURES</b>	<b>DATE</b>
A. Department / Division	Chair: <i>Deborah Ferrel</i>	<i>10/27/06</i>
B. Final faculty review body within each School	Chair: <i>A. A. for Joel Morse</i>	<i>10/31/06</i>
C. College Dean	Dean: <i>Susan Zaccu</i>	<i>10/31/06</i>
D. Provost and Senior Vice President for Academic Affairs	Provost: <i>Linda Randall / pl</i>	<i>11/1/06</i>
E. Curriculum Review Committee (UFS subcommittee)	Chair: <i>Mukul Gilligan</i>	<i>11/7/06</i>
F. University Faculty Senate (UFS option)	Chair:	
G. University Council (see # 11 above)	Chair:	
H. President	President:	
I. Board of Regents – notification only		
J. Board of Regents – approval		
K. MHEC – notification only		
L. MHEC – approval		
M. Middle States Association notification	Required only if the mission of the University is changed by the action	

**DOCUMENT O: SUMMARY PROPOSAL**

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SCHOOL: LAW <input type="checkbox"/> MSB <input checked="" type="checkbox"/> YGCLA <input type="checkbox"/>	Contact Name: Deborah Ford	Phone: x 4997
DEPARTMENT / DIVISION: Economics, Finance and Management Science		
SHORT DESCRIPTION OF PROPOSAL (state action item 1-23 and course name & number or program affected):		
New Course: FIN 312 Real Estate Principles and Transactions		B.S. Real Estate / B.S. in Business Administration
PROPOSED SEMESTER OF IMPLEMENTATION: Fall <input type="checkbox"/> Spring <input type="checkbox"/> Year:		

O-1: Briefly describe what is being requested:

FIN 312 will be a required course in the Real Estate program and will be an elective for all undergraduate majors in both business and liberal arts.

For new courses or changes in existing courses (needed by Registrar)		
OLD Title:	Course # / HEGIS Code:	Credits:
NEW Title: Real Estate Principles and Transactions	Course # / HEGIS Code: FIN 312	Credits: 3

O-2: Set forth the rationale for the proposal:

The University now has a B.S. in Real Estate and Economic Development

**Document P**  
**Proposed New Course**  
**Fin 312: Real Estate Principles & Transactions**

**Date:** September, 2006

**Prepared By:** Deborah Ford

Director, B.S. in Real Estate & Economic Development

**Department:** Economics, Finance, & Management Science

**Course:** Fin 312

**Name:** Real Estate: Principles & Transactions

**Credits:** 3

**Prerequisites:** none

**Catalogue Description:** This course identifies the framework in which the acquisition and development of real estate are arranged. Particular attention is paid to financing techniques and the underlying financial structures involved in real estate investment choices. Emphasis will be placed on development issues including site acquisition and evaluation, environmental regulation, market analysis, and interaction with constituent groups.

**Class Size:** 30

**Assessment:** Quizzes, Written project, Final Examination

**Qualified Faculty:** Deborah Ford, Professor of Finance

Dennis Pitta, Professor of Marketing

John Sigler, Asso. Professor of Accounting

**Purpose:** Fin 312 will be a required course for Real Estate majors and will be an elective for all undergraduate majors in both business and liberal arts

**Possible Textbooks;**

Epley, Donald R., Joseph Rabianski, Richard L. Haney, *Real Estate Decisions*, Thompson  
Shilling, James D. *Real Estate*, 13<sup>th</sup> edition, Thompson

**Learning Objectives:**

At the end of the course, students will be able to:

- Describe the characteristics of real property
- Explain how these characteristics affect markets and financing options
- Discuss and explain various types of loan structures.
- Explain how property is developed, both new and existing. Explain the concerns of local governments
- Describe a home buying transaction
- Explain the decision to buy or lease

## CONTENT

### Topics

1. Real Estate Characteristics  
Physical, institutional, economic, & market characteristics
2. Urban Areas & Real Estate Markets  
Local but diffuse markets, private transactions, factors of supply & demand
3. Basic Valuation Concepts  
Housing & Commercial valuation, price appreciation, income estimation
4. Risk & Return in Real Estate  
Default Risk, Interest Rate Risk, Business Risk, Diversification
5. Homeownership Transactions  
Participants: Agents, lenders, lawyers and builders. Their roles in transferring and buying.
6. Real Estate Financing  
Loan terminology and basic concepts. How much is too much?
7. Real Estate Development I  
Economic Feasibility, markets, regulations, and steps in the process
8. Real Estate Development II  
Historic District concerns, hazardous waste sites, smart growth applications, local government concerns.
9. Leasing vs. Buying  
Residential and commercial decisions. Tax effects, appreciation effects
10. Eminent Domain & City Development  
How eminent domain works. Emphasis on Baltimore; the Inner Harbor, Howard Street, and Johns Hopkins