

DOCUMENT N: COURSE AND PROGRAM DEVELOPMENT COVER SHEET

See Course and Program Development Policy and Procedures for Instructions

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 name of action item 1-20 and course name, code & number / program affected):		
New Course: FIN 470 Real Estate Investments B.S. Real Estate / B.S. in Business Administration		
PROPOSED SEMESTER OF IMPLEMENTATION: Fall <input type="checkbox"/> Spring <input checked="" type="checkbox"/> Year: 2007		

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

Box 3: ACTION ITEM (check appropriate boxes)		DOCUMENTS REQUIRED (see box 4 below)	IMPACT REVIEWS (see box 5 on back)	APPROVAL SEQUENCE (see box 6 on back)
	1. Experimental Course ¹	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
X	8. New Course	NOP		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 ⁹	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	ABCDEFGHJL
	16b. Masters Concentration (exceeds 12 credit hours)	NO, 5	a, c, d, e	ABCDEFGHJL
	16c. Doctoral Concentration (exceeds 18 credit hours)	NO, 5	a, c, d, e	ABCDEFGHJL
	17. Program Title Change	NO, 5	a, c, d, e	ABCDEFGHJL
	18. Program Termination	NO, 10	d, e	ABCDEFGHIK
	19. New Degree Program	NOQR, 3,8	a, c, d, e	ABCDEFGHJL
	20. Other	Varies	Varies	Varies

Box 4: DOCUMENTATION (check boxes of documents included)				
X	N. This Cover Sheet		Q. Full 5-page MHEC Proposal	T. Other
X	O. Summary Proposal		R. Financial Tables (MHEC)	
X	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.

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New Course: FIN 470 Real Estate Investments 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.

Box 5: IMPACT REVIEW	SIGNATURES (see procedures for authorized signers)	DATE
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:	

Box 6: APPROVAL SEQUENCE	APPROVAL SIGNATURES	DATE
A. Department / Division	Chair: <i>Deborah Ferrel</i>	<i>10/27/06</i>
B. Final faculty review body within each School	Chair: <i>Aut</i> to Joel Morse	<i>10/31/06</i>
C. College Dean	Dean: <i>Susan Zeman</i>	<i>10/31/06</i>
D. Provost and Senior Vice President for Academic Affairs	Provost: <i>Linda Randall</i>	<i>11/1/06</i>
E. Curriculum Review Committee (UFS subcommittee)	Chair: <i>Myrle Gellison</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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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 470 Real Estate Investments		B.S. Real Estate / B.S. in Business Administration
PROPOSED SEMESTER OF IMPLEMENTATION: Fall <input type="checkbox"/> Spring <input checked="" type="checkbox"/> Year: 2007		

O-1: Briefly describe what is being requested:

FIN 470 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 who have taken the prerequisites..

For new courses or changes in existing courses (needed by Registrar)		
OLD Title:	Course # / HEGIS Code:	Credits:
NEW Title: Real Estate Investments	Course # / HEGIS Code: FIN 470	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 470: Real Estate Investments

Date: September, 2006

Prepared By: Deborah Ford

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

Department: Economics, Finance, & Management Science

Course: Fin 470

Name: Real Estate Investments

Credits: 3

Prerequisites: Fin 312, Fin 331

Catalogue Description: this course will introduce students to the fundamentals of real estate investment analysis, including elements of mortgage financing and taxation. It will then apply the standard tools of financial analysis and economics to real estate valuation. Topics will include traditional and nontraditional appraisal methods, techniques of real estate financing, real estate work-outs, innovations in real estate financing, the relationship to the macroeconomic environment.

Class Size: 30

Assessment: quizzes, cases, final examination

Qualified Faculty: Deborah Ford, Professor of Finance

Purpose: Fin 470 will be required of all real estate majors. Students who have taken the prerequisites will be allowed to take the course as an elective. Fin 470 will count as a finance course for finance majors

Possible Textbooks;

Jaffe, Austin J. and C.F. Sirmans, *Fundamentals of Real Estate Investment 3rd ed*, Thompson
Betts, Richard M. and Silas J. Ely, *Basic Real Estate Appraisal, 6th ed*, Thompson

Learning Objectives:

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

- Calculate the effect of mortgage decisions
- Calculate the tax effects of real estate investment
- Analyze a reversion decisions
- Apply discounted cash flow to real estate
- Appraise real estate using the three basic methods
- Make a Real Estate Investment Decision

CONTENT

Topics

1. Real Estate Investment Mathematics
Cash flow forecasting, NPV, IRR, break-even
2. Financing Environment
Sources of Funds, Mechanisms of the Financing Decision, Analysis of loan provisions and the cost of financing
3. Tax Environment
Cash Flow vs. Taxable Income, analyzing tax impacts,
4. Reversion Decisions
Sale vs. hold, installment sale vs. straight sale, sale-leaseback vs. mortgage
5. Discounted Cash Flow Models
NPV, IRR, project vs. equity returns
6. Risk Analysis
Scenario analysis, decision tree analysis, risk & discounted cash flow
7. Market Appraisal I
Sales approach, cost approach, appraising land, selecting comparables
8. Market Appraisal II
Income capitalization, capitalization rates and discounted cash flow
9. Discounted Cash Flow & Appraisal Values
10. Application
Case Analysis