PREFIX & NUMBER: RDEV 7136  INITIAL TERM: SUMMER 2009

SELECT ONE:
New __ x __ Delete ______ Course Modification ______

TYPE OF MODIFICATION:
____ Title ______ Description ______ Credit hours
____ Prerequisites ______ Grade Type ______
____ Number: Old ______
____ New ______

TITLE: PRINCIPLES OF REAL ESTATE DEVELOPMENT

COLLEGE/SCHOOL: COLLEGE OF BUSINESS / CADC  DEPT: FINANCE

ABBREVIATED TITLE: PRIN. OF REAL ESTATE DEVELOPMENT (32 spaces total)

CREDIT OFFERED

LEVELS: (select all that apply)
____ None (Blank)
____ Undergraduate (U)
____ Graduate (G)
____ Professional (P)

MAXIMUM: ______
MINIMUM: ______

CONNECTOR: (select one)
____ Fixed (F)
____ Variable (V)
____ Alternate (A)
____ To be Arranged (T)

MAXIMUM REPEAT: ______
(Total number of credit hours; not total number of times)

SESSION DUPLICATE:
yes ______ no __ x __

CREDIT OFFERED

GRADING RULE:
____ Undergraduate (U)
____ Graduate (G)

GRADING TYPE: (select one)
____ Normal grading (Blank)
____ Pass/Fail only (SU)
____ Thesis/Dissertation (TD)

TERM OFFERED: (select one)
____ Not Specified (Blank)
____ Fall Only (F)
____ Spring Only (S)
____ Summer Only (M)
____ Fall, Spring (FS)
____ Intersession (I)
Prerequisites    PROGRAM APPROVAL

Corequisites    NONE

Description for Bulletin  An introduction to theory and practice as applied to fundamental topics in real property law, real estate markets, valuation, investment analysis and property financing as they effect various topics in real estate development.

Credit will not be given for both ___________________ and ___________________

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Justification (Indicate reason for change)
This is a course for the Master of Real Estate Development, which is a proposed degree track that will be offered jointly by the College of Architecture, Design and Construction and the College of Business.

Additional resources or resource shifting required. If none, please explain.
RDEV 7126 will become a required class in the Master of Real Estate Development (RDEV) Curriculum.
Resources from the College of Architecture, Design and Construction and from the College of Business will be utilized.
Resources will be generated by program revenue.

Attach a copy of new syllabus to add course or to modify course except for changes in prerequisites that involve letter grade or GPA.
Also, attach a copy of current syllabus for all changes except changes in prerequisites that involve letter grade or GPA.
No attachment required to delete course.

Contact Person    Rebecca O'Neal Dagg, Associate Dean for Academic Affairs and Research, CADC
Email    onealrg@auburn.edu    Phone #    4-4967

Revised 2/8/05
Approvals

Undergraduate Requests

_____________________________ Head ________________________ Date
Department

_____________________________ Chair ______________________ Date
College/School Curriculum Committee

_____________________________ Dean ______________________ Date
College or School

_____________________________ Chair ______________________ Date
University Curriculum Committee

Graduate Requests

_____________________________ Head ______________________ Date
Department

_____________________________ Chair ______________________ Date
College/School Curriculum Committee

_____________________________ Dean ______________________ Date
College or School

_____________________________ Chair ______________________ Date
Graduate Council

_____________________________ Chair ______________________ Date
University Curriculum Committee
COURSE SYLLABUS

Course Number: RDEV 7136  
Course Title: Principles of Real Estate Development  
Faculty: Finance Department, COB and guest lecturers  
Credit Hours: 3  
Prerequisites: Program Approval

I. Course Objectives/Content:

1. Course Objectives

This class will provide an introduction to theory and practice as applied to fundamental topics in real property law, real estate markets, valuation, investment analysis and property financing. This lecture format course serves as a necessary foundation for more advanced coursework in Real Estate Development.

2. Tentative Schedule and Outline of Course Content:

   Week 1 - General Real Estate Knowledge  
   Week 2 - Understanding Real Estate Markets  
   Week 3 - Urban and Regional Economics  
   Week 4 - Risk, Return, and the Time Value of Money  
   Week 5 - Mortgage Mechanics  
   Week 6 - Advanced Mortgage Analysis  
   Week 7 - Financing Commercial and Residential Property  
   Week 8 - Exam Prep/ Mid-term Exam  
   Week 9 - Property Rights and Legal Descriptions  
   Week 10 -Deeds, Leases, & Contracts  
   Week 11 - Private & Public Restrictions on Ownership  
   Week 12 - Real Estate Valuation and Appraisal  
   Week 13 - Income Property Analysis & Management  
   Week 14 - Investment Analysis Concepts  
   Week 15 - Real Estate Brokerage & Closing  
   Week 16 - Exam Prep/ Final Exam

3. Textbook or Assigned Readings


II. Grading and Evaluation Procedures

1. Course requirements: class participation and communication; assigned problem sets; Case Study Completion; Mid-term and Final Exam completion.

2. Course Evaluations
   Class Participation 20%
   Problem Sets 20%
   Case Study Completion 15%
   Mid-Term Exam 20%
   Final Exam 25%

3. Grading Evaluations Procedures
   Final Course evaluations will be given in whole letter grades (A, B, C, D, & F) with the following grading scale:
   A 90 – 100%
   B 80 – 89%
   C 70 – 79%
   D 60 - 69%
   F Below 60%

A student entered into either the RDEV Program, provisionally, must get a “B” for each course to be able to continue in the program. The following standards will be used in assessing your progress:

A  Exemplary work that evidences a significant understanding of the course, shows mastery and integration of the required skills, and indicates a significant dedication to integrating the knowledge gained into other courses in the curriculum. Exemplary Work is attended by an attitude of exploration, open-mindedness, and a willingness to learn from other members of the class.

B  Exemplary work shows a conceptual understanding of the course, a competence and mastery of the skills required of the course, and is attended with an open and inquisitive attitude.

C  Adequate work meets the requirements of the course; shows a basic understanding of the course goals and objectives; indicates a minimum basic competency in the skills presented; and demonstrates fluency with the concepts introduced.

D  Work that, although complete, does not show an understanding of the course content and demonstrates deficiencies in the mastery of skills and concepts presented.

F  Failing or incomplete work does not significantly meet the requirements of the course. Work shows a serious deficiency in skill development and raises significant questions with respect to future success in the program.
More than one excused absence will result in the lowering of your final grade by one full letter grade.

Distance education students are expected to complete examinations under the same circumstances as campus-based students. Each student must locate an approved proctor who agrees to personally oversee the examination. Suggestions for approved proctors are: School Superintendent; Principal of a Senior high school; Dean or Department Head of a College; Administrator of an Independent Learning program at another college; Education Officer of a military installation (for military personnel). Generally, someone experienced in and respectful of the academic process and who has no vested interest in the student’s performance is an allowable proctor. Librarians and Counselors are fine in many cases. If you have difficulty finding one of these approved proctors contact the Auburn University Distance Learning Office for assistance in securing an appropriate examination proctor.

Each assignment is graded by an Auburn University faculty member who provides commentary as needed to guide you through the course. Assignments must always be of acceptable quality. Otherwise, the instructor may require resubmission of assignments for grading and return before additional assignments can be accepted. Assignments can be hand delivered, mailed, faxed (if not excessively lengthy), or sent via E-mail.

For distance education, students are required to perform most of your work asynchronously (distance learning). Good work and active engagement in both on-site learning and distance learning are the two greatest gifts a student can give their colleagues and their faculty. Encourage and assist your colleagues to do their very best work. Share your ideas and opinions freely and openly in discussion board sessions. Ask questions on the course web site and participate in white board interactive classrooms.

We suggest that you pace your assignments, especially early in your course, so that you can receive instructor’s comments before you mail in subsequent assignments, thereby profiting by the feedback on your efforts.

Unless sent by fax or E-mail, a minimum of two weeks is usually needed for an assignment to be received by the instructor, graded, recorded and placed in the return mail. If you are meeting a deadline, let your instructor know at the outset of the course and pace yourself to complete the final examination well in advance of your deadline.

Additional information can be found at:
http://www.emba.business.auburn.edu/

III. Policies on Unannounced Quizzes and Class Attendance and Participation:

Classes will start promptly on the scheduled date and time. The “class contributions” assignment is meant to encourage and reward on-line class discussion of class topics. Contributions should be posted to “Course: Leadership Discussion” in EmbaNet.
Periodically, faculty may post some discussion questions as thought starters. Students can and should also start discussion streams. Streams of discussion on a topic are not limited to the initial week started, but may progress as long as fruitful. Discussion of other course-related topics is acceptable. Examples of contributions you might make include: 1) comments regarding the applicability or a provocative question or thoughts about something from the assigned reading, 2) a review of a recent book germane to the subject matter the class may be interested in, 3) discussion of a journal article that might interest the class, 4) a review of a Website you have found useful or interesting, 5) reflection on the application of material discussed in the residency week, 6) discussion of a current song, movie, or book that highlights something about course content, 7) describing and soliciting feedback about an issue you face at work, and 8) a response to any of the previous. Of course, the discussion must revolve around the course topics. Even given these other discussion opportunities, the bulk of the discussion should be built around the assigned reading and their application as demonstration that you have read them and are considering their implications. Each contribution you make will be graded on a scale from 0 to 3. You have the opportunity to collect as many as 20 points for course. Each point equals 1% of your final grade. To encourage sustained involvement in discussions, you can earn no more than 3 points during any one day, and no more than 5 points in any one week (Weeks are defined as the period from Monday 12:01 am to Sunday 12:00 midnight). Most comments adding to the discussion will be worth 1 point. Comments that are particularly pithy or that make a definitive statement regarding a discussion or that are deemed particularly useful to the class will earn 2 – 3 points. 3 point scores are reserved for the cream of the crop contributions or contributions that require a good deal of time. Comments judged as simple “filler” or off-subject will be worth 0.

There will be no unannounced quizzes.

IV. Special Accommodation for Students with Disabilities
Students who require such considerations should make an appointment with the Professor by the end of the first full week of classes. A memorandum is requested from the Program for Students with Disabilities (PSD). The professional staff at PSD can be reached in 1232 Haley Center and at 844-2096.

V. Academic Honesty
ALL PORTIONS OF THE AUBURN UNIVERSITY HONESTY CODE (TITLE XII) FOUND IN THE TIGER CUB WILL APPLY IN THIS CASE.

VI. Justification for Offering Course for Graduate Studies
This course offering is essential to developing the educational foundations necessary for students with little or no background study in the general real estate body of knowledge. Content of the course will provide a broad view of the field of real estate as well as specific development related topics. The requirements of the course will be set as to provide the necessary rigor expected of graduate level coursework. This course should be viewed as a foundations or preparatory course for more advanced study. This course will be taught in an accelerated format covering in greater depth the typical content presented in an undergraduate course in real estate principles.