



# Course Specifications

<b>Course Title:</b>	<b>REAL ESTATE FINANCE</b>
<b>Course Code:</b>	<b>FIN1439</b>
<b>Program:</b>	<b>Finance and Banking</b>
<b>Department:</b>	<b>FINANCE</b>
<b>College:</b>	<b>College of Business Administration</b>
<b>Institution:</b>	<b>Dar Al Uloom University</b>

## Table of Contents

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## 7. Course Identification

<b>1. Credit hours:</b> <b>3 Hours</b>
<b>2. Course type</b>
a.            University <input type="checkbox"/> College <input type="checkbox"/> Department <input checked="" type="checkbox"/> Others <input type="checkbox"/>
b.                    Required <input type="checkbox"/> Elective <input checked="" type="checkbox"/>
<b>3. Level/year at which this course is offered:</b>
<b>4. Pre-requisites for this course (if any):</b> FIN1321
<b>5. Co-requisites for this course (if any):</b> NIL

### 6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	45	100%
2	Blended		
3	E-learning		
4	Correspondence		
5	Other		

### 7. Actual Learning Hours (based on academic semester)

No	Activity	Learning Hours
<b>Contact Hours</b>		
1	Lecture	45
2	Laboratory/Studio	
3	Tutorial	
4	Others (specify)	
	<b>Total</b>	45
<b>Other Learning Hours*</b>		
1	Study	1
2	Assignments	1
3	Library	
4	Projects/Research Essays/Theses	2
5	Others (specify)	
	<b>Total</b>	4

\* The length of time that a learner takes to complete learning activities that lead to achievement of course learning outcomes, such as study time, homework assignments, projects, preparing presentations, library times

## B. Course Objectives and Learning Outcomes

### 1. Course Description

This course exposes students to concepts, theories and industry practices in real estate finance, one of the largest components of the financial system. Topics include overview of real estate finance as an investment avenue, mortgage loans, income producing properties, real estate financing vehicles/instruments such as mortgage-backed securities (MBS), and a future prospective of real estate sector with special emphasis on Saudi real estate market.

## 2. Course Main Objective

The main purpose of this course is to provide students with

- Knowledge and understanding of real estate finance industry
- Awareness of laws governing the industry,
- Valuation and appraisal tools in real estate financing,
- Nature and type of financial products for real estate financing

## 3. Course Learning Outcomes

CLOs		Aligned PLOs
<b>1</b>	<b>Knowledge:</b>	
1.1	Outline structure, products and role of securitization in the real estate market	K1
1.2	Describe types of mortgages available in the market and recognized valuation techniques	K2
1.3	Describe Real Estate & Mortgage Laws of the country	K1
<b>2</b>	<b>Skills:</b>	
2.1	Evaluate real estate products, compare financing avenues and examine effects of leverage on risk and return	S2
2.2	Conduct real estate investment analysis and make investment recommendations	S3
<b>3</b>	<b>Competence:</b>	
3.1	Illustrate team skills to work in groups for assignments and Project.	C1
3.2	Show self-management skills and adopt ethical practices in completing the assessments	C2
3.3	Demonstrate financial, numerical & technological ability in using financial applications	C3
3.4	Illustrate information technology skills in communication and in using financial applications (Microsoft Excel)	C3, C5

## C. Course Content

No	List of Topics	Contact Hours
1	Overview of Real Estate Finance and Investments	6
2	Mortgage Loans	9
3	Income-Producing Properties	12
4	Real Estate Financing and Investment Vehicles	12
5	Real estate sector in Saudi Arabia	6
<b>Total</b>		<b>45</b>

## D. Teaching and Assessment

### 1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
<b>1.0</b>	<b>Knowledge</b>		
1.1	Outline structure, products and role of securitization in the real estate market	Direct	Exams Quizzes Assignments
1.2	Describe types of mortgages available in the market and recognized valuation techniques	Direct	Exams Quizzes Assignments
1.3	Describe Real Estate & Mortgage Laws of the country	Direct	Exams Quizzes Assignments
<b>2.0</b>	<b>Skills</b>		
2.1	Evaluate real estate products, compare financing avenues and examine effects of leverage on risk and return	Direct / Indirect	Exams, Quizzes Assignments, Projects
2.2	Conduct real estate investment analysis and make investment recommendations	Direct / Indirect	Exams, Quizzes Assignments, Projects
<b>3.0</b>	<b>Competence</b>		
3.1	Illustrate team skills to work in groups for assignments and Project.	Interactive	Assignments / Projects
3.2	Show self-management skills and adopt ethical practices in completing the assessments		
3.3	Demonstrate financial, numerical & technological ability in using financial applications		
3.4	Illustrate information technology skills in communication and in using financial applications (Microsoft Excel)		

### 2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Quiz		10%
2	Homeworks/Assignments/Projects		20%
3	Mid term		30%
4	Final Exam		40%

\*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

## E. Student Academic Counseling and Support

**Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice:**

1. Eight Office hours weekly can be booked through the students' SIS account.
2. Online discussion through the LMS forums and instant messaging.

3. Instructor email available in the course syllabus.
4. Occasional mobile calls or SMS for urgent messages.

## F. Learning Resources and Facilities

### 1. Learning Resources

<b>Required Textbooks</b>	<ul style="list-style-type: none"> <li>• David M., Norman G. Miller, Jim Clayton, and Piet Eichholtz (2013). “<i>Commercial Real Estate Analysis and Investments</i>” (3<sup>rd</sup> edition). Cincinnati, OH: South-Western Educational Publishing.</li> </ul>
<b>Essential References Materials</b>	<ul style="list-style-type: none"> <li>• Geltner, Miller, Clayton and Eichholtz. “<i>Commercial Real Estate Analysis &amp; Investments</i>” (3e)</li> <li>• Bruegeman and Fisher. “<i>Real Estate Finance and Investments</i>” (14e).</li> </ul>
<b>Electronic Materials</b>	<ul style="list-style-type: none"> <li>• Study materials are available through online resources available from the publisher</li> <li>• OPEN UNIVERSITY <a href="http://www.open.edu/openlearn/">www.open.edu/openlearn/</a></li> <li>• MIT COURSE WARE <a href="https://ocw.mit.edu/courses/sloan-school-of-management/">https://ocw.mit.edu/courses/sloan-school-of-management/</a></li> <li>• Saudi Mortgage laws <a href="https://www2.deloitte.com/.../xe/.../me_real_estate_mortgage_whitepaper_072013.pdf">https://www2.deloitte.com/.../xe/.../me_real_estate_mortgage_whitepaper_072013.pdf</a></li> </ul>
<b>Other Learning Materials</b>	<ul style="list-style-type: none"> <li>• Saudi Mortgage Law – Regulatory Handbook</li> <li>• MS office tools</li> </ul>

### 2. Facilities Required

Item	Resources
<b>Accommodation</b> (Classrooms, laboratories, demonstration rooms/labs, etc.)	Classroom.
<b>Technology Resources</b> (AV, data show, Smart Board, software, etc.)	Data show + smart boards.
<b>Other Resources</b> (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	Internet access point.

## G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
End of semester Course Evaluation.	<ul style="list-style-type: none"> <li>• Students</li> </ul>	<ul style="list-style-type: none"> <li>• Indirect</li> </ul>

Evaluation Areas/Issues	Evaluators	Evaluation Methods
Effectiveness of teaching and assessment.	<ul style="list-style-type: none"> <li>Peer reviewer</li> </ul>	<ul style="list-style-type: none"> <li>Indirect</li> </ul>
Course learning outcomes assessment.	<ul style="list-style-type: none"> <li>Faculty members</li> </ul>	<ul style="list-style-type: none"> <li>Direct</li> </ul>
Quality of learning resources	<ul style="list-style-type: none"> <li>Students</li> </ul>	<ul style="list-style-type: none"> <li>Indirect</li> </ul>

**Evaluation areas** (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)

**Evaluators** (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

**Assessment Methods** (Direct, Indirect)

## H. Specification Approval Data

Council / Committee	Finance Department (First semester 2018/2019)
Reference No.	Meeting number 6
Date	2018