



## Course Specifications

<b>Course Title:</b>	REAL ESTATE FINANCE
<b>Course Code:</b>	FIN1439
<b>Program:</b>	English
<b>Department:</b>	FINANCE & BANKING
<b>College:</b>	College of Business Administration
<b>Institution:</b>	Dar Al Uloom University

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## A. Course Identification

<b>1. Credit 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: From Sixth level / Third year</b>
<b>4. Pre-requisites for this course (if any): FIN1321</b>
<b>5. Co-requisites for this course (if any): NIL</b>

### 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	Distance learning		
5	Other		

### 7. Contact Hours (based on academic semester)

No	Activity	Contact Hours
1	Lecture	45
2	Laboratory/Studio	
3	Tutorial	
4	Others (specify)	
	<b>Total</b>	45

## B. Course Objectives and Learning Outcomes

### 1. Course Description

This course exposes students to concepts, theories and industry practices in real estate finance, which is one of the largest and most important 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 adequate knowledge and understanding of real estate finance industry, laws governing the industry, valuation and appraisal tools in real estate financing, the nature and type of financial products.

### 3. Course Learning Outcomes

CLOs		Aligned PLOs
<b>1</b>	<b>Knowledge and Understanding</b>	
1.1	Outline the structure, products and the role of securitization in the real estate market with specific reference to Saudi	K3
1.2	List the types of mortgages available in the market and the generally recognized investment valuation techniques.	K3
1.3	Describe the characteristics and provisions of Real Estate Laws / Mortgage Laws with specific reference to Saudi Real estate market.	K2
<b>2</b>	<b>Skills :</b>	
2.1	Value real estate products ,compare avenues of commercial real estate financing and examine the effects of leverage on risk and return	S1
2.2	Conduct real estate investment analysis and make investment recommendations accordingly	S2
2.3	Appraise the major players in the secondary mortgage market in domestic/international market	S3
<b>3</b>	<b>Values:</b>	
3.1	Building constructive business relationships and ability to work in group projects and assignments.	V1
3.2	Demonstrate self-study skills and cognitive curiosity that leads to logical financial decisions supported by evidence and arguments	V2
3.3	Leading teams, effectively and flexibly, seeking excellence and finding constructive solutions to finance and banking societal issues.	V3

### 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 and Understanding</b>		
1.1	Outline the structure, products and the role of securitization in the real estate market with specific reference to Saudi	<ul style="list-style-type: none"> <li>DIRECT</li> </ul>	<ul style="list-style-type: none"> <li>Written Exams</li> <li>Written Quizzes</li> <li>Assignments</li> </ul>
1.2	List the types of mortgages available in the market and the generally recognized investment valuation techniques.	<ul style="list-style-type: none"> <li>DIRECT</li> </ul>	<ul style="list-style-type: none"> <li>Written Exams</li> <li>Written Quizzes</li> <li>Assignments</li> </ul>
1.3	Describe the characteristics and provisions of Real Estate Laws / Mortgage Laws with specific reference to Saudi Real estate market.	<ul style="list-style-type: none"> <li>DIRECT</li> </ul>	<ul style="list-style-type: none"> <li>Written Exams</li> <li>Written Quizzes</li> <li>Assignments</li> </ul>
<b>2.0</b>	<b>Skills</b>		

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
2.1	Value real estate products ,compare avenues of commercial real estate financing and examine the effects of leverage on risk and return	<ul style="list-style-type: none"> <li>• DIRECT</li> <li>• INDIRECT</li> </ul>	<ul style="list-style-type: none"> <li>• Written Exams</li> <li>• Written Quizzes</li> <li>• Assignments</li> <li>• Case study</li> </ul>
2.2	Conduct real estate investment analysis and make investment recommendations accordingly	<ul style="list-style-type: none"> <li>• DIRECT</li> <li>• INDIRECT</li> </ul>	<ul style="list-style-type: none"> <li>• Written Exams</li> <li>• Written Quizzes</li> <li>• Assignments</li> </ul>
2.3	Appraise the major players in the secondary mortgage market in domestic/international market	<ul style="list-style-type: none"> <li>• DIRECT</li> <li>• INDIRECT</li> </ul>	<ul style="list-style-type: none"> <li>• Written Exams</li> <li>• Written Quizzes</li> <li>• Assignments</li> </ul>
<b>3.0</b>	<b>Values</b>		
3.1	Building constructive business relationships and ability to work in group projects and assignments.	<ul style="list-style-type: none"> <li>• INTERACTIVE</li> </ul>	<ul style="list-style-type: none"> <li>• Project</li> <li>• Case study</li> <li>• Activities</li> </ul>
3.2	Demonstrate self-study skills and cognitive curiosity that leads to logical financial decisions supported by evidence and arguments	<ul style="list-style-type: none"> <li>• INTERACTIVE</li> </ul>	<ul style="list-style-type: none"> <li>• Project</li> <li>• Case study</li> <li>• Activities</li> </ul>
3.3	Leading teams, effectively and flexibly, seeking excellence and finding constructive solutions to finance and banking societal issues.	<ul style="list-style-type: none"> <li>• INTERACTIVE</li> </ul>	<ul style="list-style-type: none"> <li>• Project</li> <li>• Case study</li> <li>• Activities</li> </ul>

## 2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Quiz	4,12	10%
2	Case Study/Project / Activities	4,6,10,12	20%
3	Mid term	7	30%
4	Final Exam	15	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 are scheduled weekly appointments via Student Information System
2. Online discussion through LMS forums as well as Instant Messaging
3. Email (address is available in the course syllabus and on LMS)
4. Mobile calls or SMS for urgent issues

## F. Learning Resources and Facilities

### 1.Learning Resources

<b>Required Textbooks</b>	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.
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<b>Essential References Materials</b>	<ul style="list-style-type: none"> <li>Geltner, Miller, Clayton and Eichholtz. "Commercial Real Estate Analysis &amp; Investments" (3e)</li> <li>Bruegeman and Fisher. "Real Estate Finance and Investments" (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	Students	Indirect
Effectiveness of teaching and assessment	Peers	Indirect
Course learning outcomes assessment	Faculty	Direct
Quality of learning resources	Students	Indirect

**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

<b>Council / Committee</b>	Finance Department
<b>Reference No.</b>	Meeting No.3 Second Semester 2021/2022
<b>Date</b>	17 <sup>th</sup> March, 2022

