Student Learning Outcomes Committee
Department/Program Assessment Results Report

Department/Program_____BSBA_____   Degree____Real Estate_____

Date Submitted _March 28, 2008

The purpose of this report is to communicate the assessment activities that have taken place during the last academic year, as well as to convey how the results are being used *to improve student learning at the program level*. The report should be kept as succinct as is possible, while answering the following questions clearly and conscientiously:

I.   Working from your assessment report of last year, please discuss some changes made or strategies implemented in response to last year's results.

In last year's report we had indicated that: The Finance Department wishes to use Fall 2007 to identify the Real Estate Program goals (assuming success in our recruiting efforts in a very challenging environment) and associated Student Learning Outcomes and therefore requests that we be allowed to defer the BSBA (Real Estate) Assessment Report to Spring 2008. The Finance Department was successful in filling its junior faculty position but has been unsuccessful (for the second time in three years) in recruiting for the endowed chair position in real estate. The Finance department is scheduled to meet with CBA Dean Naughton on April 11, 2008 to discuss future plans for recruitment for the endowed chair position.

II. **Drawing upon the goals and objectives contained in the department/program student learning assessment plan, what was the focus of the department's student learning assessment for the past academic year?**
    A.   This section should list the student learning goals and objectives that were the focus for the report year (selected from your complete set of goals and objectives).
    B.   It would also be helpful to note here the student learning goals and objectives that you intend to assess during the next year.

    A. The complete set of Real Estate (RE) program objectives & program map is attached to the back of the report as Appendix 4.
    B. The development of the Real Estate program objectives & program map was completed for the first time in Fall 2007. As was indicated in the last Assessment Report, the RE Program has been going through a major transition - two out of three tenure-track faculty members have retired. The Finance Dept. was successful in hiring one tenure-track faculty member (Professor Xudong An) as of Fall 2007. The Dept. has been unsuccessful (once again) in completing its search for the McMillin Chair in Real Estate (expected to provide programmatic leadership to the RE area).
    C.   The two tenure-track faculty members - Professors An, and Do - will in Spring '08 complete an Assessment Schedule to cover the RE Program for the next 3 - 5 years beginning with Fall '08. During Fall '08 the two faculty members will begin implementation of the assessment plan.

III. What information was collected, how much, and by whom?
        Please see response in II above.

IV. What conclusions were drawn on the basis of the information collected?
  Please see response in II above.

V. How will the information be used to inform decision-making, planning, and improvement?
  Please see response in II above.

Report completed by___Nikhil P. Varaiya_____

Date____March 28, 2008_____

Appendix 4

GENERAL GOALS AND LEARNING OUTCOMES FOR B.S. DEGREE IN BUSINESS ADMINISTRATION/REAL ESTATE MAJOR PROGRAM

Goal 1: Prepare graduates to become well-rounded professionals with a specialty in real estate and land market analysis.
Learning Outcomes:

Demonstrate broad knowledge required to become professionally certified.
Develop a solution to a real estate problem by applying the major disciplines in real estate in an integrated fashion

Goal 2: Educate students to make a wide variety of management and financial decisions concerning real estate and related resources.
Learning Outcomes:

Understand the physical, legal, and economic aspects of real properties.
Ability to analyze various options in real estate.
Determine the highest and best use for parcels of real estate.
Design real estate investment analytical models.

Goal 3: Develop the ability to analyze real estate projects.
Learning Outcomes:

Construct income property proforma statements.
Evaluate real estate investment opportunities.
Analyze and choose maximally productive real estate options.
Measure the performance of real estate projects using time value of money techniques.

Goal 4: Illustrate knowledge of real estate financing decisions.
Learning Outcomes:

Describe the major mortgage structures.
Construct and analyze cash flow characteristics of various mortgage instruments.
Integrate different financing options into a comprehensive real estate decisions.

Goal 5: Learn the various aspects of valuing and developing real properties.
Learning Outcomes:

Demonstrate the knowledge of the major theories underpinning real property valuations.
Apply various real estate valuations techniques.
Demonstrate the understanding of both the discounted cash flow and direct capitalization models.
Demonstrate the knowledge of statistical models in valuing real assets.
Analyze the relative merits of alternative development strategies.