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MEMORANDUM

To: Julio Frenk, President

From: Tomás A. Salerno
Chair, Faculty Senate

Date: April 1, 2019

Subject: Faculty Senate Legislation #2018-50(B) – Revise Requirements for the Real Estate Major in the Bachelor of Business Administration (BBA) and the Bachelor of Science in Business Administration (BSA) Degrees, Business School

The Faculty Senate, at its March 27, 2019 meeting, had no objections to the proposal from the Business School to revise requirements for the Real Estate Major in the Bachelor of Business Administration (BBA) and the Bachelor of Science in Business Administration (BSA) degrees.

The major currently requires completion of 22 credit hours, including 16 credits of required coursework and 6 credit hours of electives. The proposed revisions would not affect the required program length but would increase the required coursework to 19 credit hours and reduce the elective credit hours to three.

The Faculty Senate does not approve budget concepts, therefore no budget information is included here.


This legislation is now forwarded to you for your action.

TAS/rh

Enclosure

cc: Jeffrey Duerk, Provost and Executive Vice President for Academic Affairs
Guillermo Prado, Dean, Graduate School
John Quelch, Dean, Business School
Tobias Muhlhofer, Research Associate Professor, Business School

CAPSULE: Legislation #2018-50(B) – Revise Requirements for the Real Estate Major in the Bachelor of Business Administration (BBA) and the Bachelor of Science in Business Administration (BSA) Degrees, Business School

APPROVED:  DATE: 4/24/19
(President's Signature)

OFFICE OR INDIVIDUAL TO IMPLEMENT: Dean John Quelch

EFFECTIVE DATE OF LEGISLATION: IMMEDIATELY
(pending any additional approval by the Board of Trustees)

NOT APPROVED AND REFERRED TO: _____

REMARKS (IF NOT APPROVED): _____



Proposal Submission Checklist

Proposals are to be submitted to the Office of Assessment and Accreditation (OAA), if applicable, the Graduate Council (for graduate programs excluding Law and Medical), if applicable, and the Faculty Senate. Refer to the [Procedures for Program Changes](#) document for information on the approvals and notifications needed for program changes and the [Proposal Submissions Specifications](#) document for an explanation of the process and a list of the materials required.

(Please note that change approvals can take 2 semesters to complete.)

FORM INSTRUCTIONS:

1. Save/download the form as a pdf.
2. After completing the information below, print and scan the form.
3. Insert it with the background materials that are specified, in the order listed, and submit to facsen@miami.edu.

Please note: only scanned versions can be accepted.

Include this checklist at the beginning of each proposal.

KEY CONTACT PERSONNEL INFORMATION

First Name	Last Name	Proponent's Title
Tobias	Muhlhofer	Research Associate Professor

Department, if applicable	School/College
Finance	Miami Business School

E-mail	Phone
tmuhlhofer@bus.miami.edu	305-284-9490

Title of Proposal

Convert FIN 446 from Major Choice Course to Required Course, and Eliminate the Ability to Substitute FIN 303 for FIN 320, for the Real Estate Major

(-continue to next page-)

MANDATORY MEMORANDA AND FORMAT

Please check that each item listed below is included in the proposal package of materials, in the ORDER as listed. The applicable title (i.e. Letter of Explanation, Memo from the Dean, etc.) is to precede each section in the materials.

Only proposals conforming to this format will be accepted.

1. This completed checklist.

2. Letter of explanation. (2-3 pages only, double spaced, 12 pt font)

Yes No

If no, explain why:

3. A memo from the dean(s) signifying approval of the faculty of the relevant School(s) / Colleges(s).

Yes No

If no, explain why:

4. A memo that all affected or relevant School / College Council(s) have approved.

Yes No

If no, explain why:

5. A memo from the department chair(s) signifying approval of the faculty of the relevant department(s).

Yes No

If no, explain why:

6. A memo from the Office of Accreditation and Assessment (OAA) if the proposal involves academic programs (degrees, certificates, majors, minors, concentrations, specializations, tracks, etc.) such as new programs, closing programs, or program changes (such as changes in requirements, program length, modality, name, location).

(To be submitted by OAA to the Graduate Council or the Faculty Senate, as appropriate.)

Applicable Not applicable.

If not, explain why:

7. A memo from the Graduate School Dean signifying approval of the Graduate Council (for graduate programs only).

(To be submitted to the Faculty Senate by the Graduate Council.)

Applicable Not applicable.

If not, explain why:

Proposal regards undergraduate curriculum.

8. Academic Deans Policy Council (ADPC) approval, for interdisciplinary issues and as appropriate. Please consult with the Dean of the Graduate School or the Secretary of the Faculty Senate to check if this is needed.

Yes No

If no, explain why:

Issue is not interdisciplinary.

9. Additional required documents as listed on the "Proposal Submissions Specifications," i.e. market analysis, budget information, assessment of library collections, etc. as specified.

List additional documents included:

None required: the proposal does not fall into any of the categories listed as requiring additional documentation in the Senate's Proposal Submission Specifications.

End form.



MEMORANDUM


To: Faculty Senate

From: Tobias Mühlhofer,
Research Associate Professor of Finance, Miami Business School

Cc: Alok Kumar,
Chair, Finance Department, Miami Business School

Date: March 6, 2019

Subject: Letter of Explanation, Proposed Curriculum Change:
Convert FIN 446 from Major Choice Course to Required Course,
and Eliminate the Ability to Substitute FIN 303 for FIN 320,
for the Real Estate Major.



Letter of Explanation

We propose to convert FIN 446 – Real Estate Market Analysis, from a Major Choice Course to a Required Course for the Real Estate Major. This change is based on feedback from our advisory board, whose members regard Market Analysis as an essential skill that graduates must possess in order to be attractive in the labor market in Real Estate. Prof. Mühlhofer has taken over the course and completely restructured it, in line with the board's recommendations and his expertise. The restructured course was very successful in the Spring of 2018 and should now be integrated into the major's required curriculum, to ensure that students who graduate with our Real Estate Major have had exposure to this important skillset.

At the same time, we propose to eliminate the ability to substitute FIN 303 – Intermediate

Financial Management, for FIN 320 – Investment and Security Markets, as a Required Course. Currently, FIN 303 could in theory be taken in lieu of FIN 320. However, both before- and after the proposed change to FIN 446 (above), students need to take one of either FIN 423 – Introduction to Alternative Investment, or FIN 427 – Fixed Income Markets and Analysis; both courses have FIN 320 as an explicit pre-requisite. Thus, the choice to take FIN 303 in lieu of FIN 320 never really existed, and will certainly not exist once FIN 446 is moved out of the list of Major Choice courses. Changing the requirement from “320 or 303” to simply “320” eliminates possible confusion.

The exhibits on the following pages show the current- and proposed curriculum in table form. Changes are in red.

Current Curriculum

Course Number	Course Title and Remarks	Credits
Major Area of Specialization in Real Estate		
FIN 302	Fundamentals of Finance (taken as part of the Business Core - minimum grade of B required)	3
BSL 333	Legal Aspects of Real Estate Transactions (pre-requisite BSL 212)	3
FIN 320	Investment and Security Markets (pre-requisite FIN 302)	3
or FIN 303	Intermediate Financial Management	
FIN 344	Real Estate Investment Analysis (pre-requisite FIN 302 and pre- or co-requisite FIN 303 or FIN 320)	3
FIN 347	Introduction to ARGUS	1
FIN 445	Real Estate Finance (pre-requisite FIN 344)	3
Major Choice Courses - Select two courses (6 credit hours) from the following:		6
FIN 423	Introduction to Alternative Investment (pre-requisites FIN 302 & FIN 320)	
FIN 427	Fixed Income Markets and Analysis (pre-requisites FIN 302 & FIN 320)	
FIN 446	Real Estate Market Analysis (pre- or co-requisite FIN 344)	
Optional Course (Strongly Recommended)		
FIN 348	Advanced ARGUS (offered as a one-credit enhancement in the spring semester)	


Proposed Revised Curriculum

Course Number	Course Title and Remarks	Credits
Major Area of Specialization in Real Estate		
FIN 302	Fundamentals of Finance (taken as part of the Business Core - minimum grade of B required)	3
BSL 333	Legal Aspects of Real Estate Transactions (pre-requisite BSL 212)	3
FIN 320	Investment and Security Markets (pre-requisite FIN 302)	3
FIN 344	Real Estate Investment Analysis (pre-requisite FIN 302 and pre- or co-requisite FIN 303 or FIN 320)	3
FIN 347	Introduction to ARGUS	1
FIN 445	Real Estate Finance (pre-requisite FIN 344)	3
FIN 446	Real Estate Market Analysis (pre- or co-requisite FIN 344)	3
Major Choice Courses - Select one course (3 credit hours) from the following:		3
FIN 423	Introduction to Alternative Investment (pre-requisites FIN 302 & FIN 320)	
FIN 427	Fixed Income Markets and Analysis (pre-requisites FIN 302 & FIN 320)	
Optional Course (Strongly Recommended)		
FIN 348	Advanced ARGUS (offered as a one-credit enhancement in the spring semester)	



MEMORANDUM

To: General Welfare Committee,
Faculty Senate

From: John Quelch, 
Dean, Miami Business School

Date: March 6, 2019

Subject: Support for Proposed Curriculum Change

This is to indicate my support for the following proposed curriculum change:

- Convert FIN 446 from Major Choice Course to Required Course, and Eliminate the Ability to Substitute FIN 303 for FIN 320, for the Real Estate Major.


The proposal has been discussed and unanimously approved by the MBS School Council in their meeting on Monday, March 4, 2019.

Thank you.



MEMORANDUM

TO: Faculty Senate

FROM: Mrs. Blanca Ripoll 
Secretary of the Faculty School Council
Miami Business School

DATE: March 4, 2019

SUBJECT: Proposed Curriculum Change to convert FIN 446 from major choice course to required course and eliminate the ability to substitute FIN 303 for FIN 320 for the Real Estate Major

On Monday, March 4th, the Faculty School Council of the Miami Business School (MBS) met and unanimously approved the proposal submitted by the Department of Finance to convert FIN 446 from major choice course to required course and eliminate the ability to substitute FIN 303 for FIN 320 for the Real Estate Major.

cc: Council members
Dr. Alok Kumar, Chair Finance Department



Alok Kumar
Department Chair and
Gabelli Asset Management
Professor of Finance

Department of Finance
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MEMORANDUM

To: General Welfare Council

From: Alok Kumar, Finance Department Chair *Alok Kumar*

Date: February 26, 2019

Subj: Proposed Curriculum Change for Real Estate Major

The Finance Department requests the approval to convert FIN 446 – Real Estate Market Analysis, from a Major Choice Course to a Required Course for the Real Estate Major. Additionally, we would like to eliminate the ability to substitute FIN303 – Intermediate Financial Management, for FIN 320 – Investment and Security Markets, as a Required Course.

The Department met and voted unanimously in favor of these changes. The proposal has my full support as well. Please let me know if you have any questions or concerns.



MEMORANDUM

DATE: February 15, 2019

TO: Tobias Muhlhofer, Research Associate Professor, Finance
Miami Business School

FROM: Patty Murphy, Associate Provost for University Accreditation
Office of Assessment and Accreditation

RE: Revisions to BBA/BSBA in Real Estate Program

PBM

On February 12, 2019, the Miami Business School notified my office of its intent to revise the requirements for the Real Estate major in Bachelor of Business Administration (BBA) and Bachelor of Science in Business Administration (BSBA) degree programs effective in Fall 2019.

The current major requires successful completion of 22 credit hours, including 16 credit hours of required coursework and six credit hours of electives. The proposed revisions would not affect the program length but would increase the required coursework to 19 credit hours and reduce the electives to three credit hours.

The proposed revisions include changing FIN 446 *Real Estate Market Analysis* from an elective to a required course; removing the option to substitute FIN 303 *Intermediate Financial Management* for the required course FIN 320 *Investment and Security Markets*; and reducing the number of elective credit hours from six to three. These changes are being made based on feedback from industry leaders that market analysis is an essential skill for graduates to learn. In addition, because of the pre-requisite requirements for FIN 446 *Real Estate Market Analysis*, FIN 303 *Intermediate Financial Management* will no longer work as a substitute for FIN 320 *Investment and Security Markets*. The proposed new curriculum is as follows:

- Required courses (19 credit hours):
 - FIN 302 Fundamentals of Finance (3 credit hours)
 - BSL 333 Legal Aspects of Real Estate Transactions (3 credit hours)
 - FIN 320 Investment and Security Markets (3 credit hours)
 - FIN 344 Real Estate Investment Analysis (3 credit ours)
 - FIN 347 Introduction to ARGUS 1 (1 credit hour)
 - FIN 445 Real Estate Finance (3 credit hours)
 - FIN 446 Real Estate Market Analysis (3 credit hours)
- Electives (3 credit hours from the following):
 - FIN 423 Introduction to Alternative Investment (3 credit hours)
 - FIN 427 Fixed Income Markets and Analysis (3 credit hours)
- Optional Course (strongly recommended but not counting toward 22 credit hours required for the major):

- **Advanced ARGUS (1 credit hour)**

No other changes to the program are being proposed.

The proposed revisions do not "represent a significant departure, either in content or method of delivery" from what we are currently approved by SACSCOC to offer due to the following:

- **The revision constitutes changes to less than 25% of the curriculum and are not significant in terms of program content.**
- **The overall program length for the revised BBA and BSBA programs are unchanged and meet the SACSCOC requirement of a minimum of 120 credit hours.**
- **The BBA and BSBA continue to require a general education component that meets SACSCOC requirements.**
- **No new courses will be created for the proposed revision.**
- **The revised major will be supported by current qualified faculty.**
- **The proposed revision does not involve a change in modality.**
- **The programs will continue to be offered on the Coral Gables campus.**

SACSCOC only requires notification of program changes that represent a significant departure from our current programs. Therefore, no notification to or approval from SACSCOC is required for this change.

Please contact me if you have any questions at pattymurphy@miami.edu or (305) 284-3276.

CC: Faculty Senate

John Quelch, Dean, Miami Business School

Ann Olazabal, Vice Dean, Undergraduate Business Education

Alok Kumar, Chair of the Finance Department

Karen Beckett, University Registrar

Carrie Glass, Executive Director, Student Financial Assistance and Employment