

**COURSE DESCRIPTION****1. Information about the programme**

1.1 Institution of higher education	Alexandru Ioan Cuza University of Iasi
1.2 Faculty	Faculty of Economics and Business Administration
1.3 Department	Department of Economics and International Relations
1.4 Field of study	Economics / Finance
1.5 Level	Undergraduate
1.6 Study programme/ Qualification	Economics and Finance

2. Information about the course

2.1 Course name		Real Estate Finance					
2.2 Course coordinator		Prof. Bogdan Capraru Ph.D					
2.3 Seminar coordinator		Prof. Bogdan Capraru Ph.D					
2.4 Year of study	III	2.5 Semester	II	2.6 Type of assessment	P	2.7 Discipline status	C

* C – Compulsory / E - Elective

3. Total estimated time (hours allotted to didactic activity per semester)

3.1 Total number of hours per week	3	of which: 3.2 lecture	2	3.3 seminar/lab	1
3.4 Total number of hours in the curriculum	42	of which: 3.5 lecture	28	3.6 seminar/lab	14
Time distribution					hours
Study of the handbook, coursebook, bibliography and notes					36
Additional research in the library, online and on the field					22
Preparation of seminars/labs, homework, projects, portfolios and essays					42
Tutorials					6
Assessment					2
Other activities.....					
3.7 Total number of self-study hours	108				
3.9 Total number of hours per semester	150				
3.10 Number of credits	5				

4. Prerequisites (if applicable)

4.1 curriculum-based	<ul style="list-style-type: none"> • Micro and Macroeconomics, Finance, Money and credit credit
4.2 competence-based	<ul style="list-style-type: none"> • Not applicable



**5. Conditions** (if applicable)

5.1. for lectures	<ul style="list-style-type: none"> Lecture rooms shall be provided with OHP Students will attend lectures. Cell phones must be turned off.
5.2. for seminars/labs	<ul style="list-style-type: none"> Seminar rooms shall be provided with OHP Students' attendance is compulsory The project presentation deadline shall be agreed upon by both sides at the beginning of the activity.

6. Assimilated specific competences

Professional competences	<ul style="list-style-type: none"> C1.1 Defining economic-financial concepts, theories, methods and tools (1 credits). C2.2 Explaining the data gathering, analysis and interpretation tools related to economic-financial problems (1,5 credits). C3.3 Applying knowledge, methods, techniques and tools in order to identify a solution to an economic-financial problem. (1 credits) C5.5 Devising case studies focused on risk assessment and its economic-financial implications(0,5 credits).
Transversal competences	<ul style="list-style-type: none"> Implementing the professional code of ethics principles, norms and values within the students' own rigorous, efficient and responsible work strategy (0.5 credits) Identifying life long learning opportunities and efficiently reevaluating learning resources and techniques for personal development (0.5 credits)

7. Discipline objectives (provided by the assimilated specific competences grid)

7.1 The general objective of the discipline	<ul style="list-style-type: none"> Provide general knowledge of real estate finance and development
7.2 Specific objectives	<ul style="list-style-type: none"> Provide an overview of the real estate finance and development field, contributing to the professional training of students Acquiring knowledge of real economics Acquiring knowledge of real estate finance alternatives Acquiring practices and technics of real estate finance

8. Content

8. 1 Lecture	Teaching methods	Observations
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Real estate market features	PPT presentation, explanation, conversation	2 h
Real estate market players	PPT presentation, explanation, conversation	2 h
Mathematics for real estate	PPT presentation, explanation, conversation, questioning	4 h
Real estate market analyzes. Real estate investment decisions	PPT presentation, explanation, conversation questioning	2 h
Real estate investment valuation and market cycle	PPT presentation, explanation, conversation questioning	2 h
The nature of real estate finance	PPT presentation, explanation, conversation questioning	2 h
Real estate financing: mortgage loans	PPT presentation, explanation, conversation questioning	2h
Secondary mortgage market	PPT presentation, explanation, conversation questioning	2 h
Real estate leasing	PPT presentation, explanation, conversation questioning	2 h
Real estate from a portfolio perspective	PPT presentation, explanation, conversation questioning	4 h
Comparative real estate markets	PPT presentation, explanation, conversation	4 h
Bibliography <ol style="list-style-type: none">1. Bruce, Jon, Real estate finance, West Publishing Company, St. Paul, 1991;2. Brueggeman, William B.; Fisher, Jeffrey, Real Estate Finance & Investments, 14/e, McGraw-Hill Education, 20113. Capraru B, Onofrei M, Investitii imobiliare. Fundamente, practici si studii de caz, Ed. C.H. Beck, Bucuresti, 20134. Capraru B, International banking. Teorie si practici, Ed. C.H. Beck, Bucuresti, 20105. Capraru B, Activitatea bancară. Sisteme, operațiuni și practici, Ed. C.H. Beck, Bucuresti, 2010		





6. Capraru B, Retail banking, Ed. C.H. Beck, Bucuresti, 2009
7. Andrieș A., Căpraru B., Competition and efficiency in EU27 banking systems, Baltic Journal of Economics, 12(1)/2012, ISI
8. Căpraru B., Cocriș V., The central bank policy and the financial stability in European Union (EU),6(12)/2012, BDI
9. Stoica O., Căpraru B., European Monetary Integration – Challenges for the Romanian Banking System, Banks and Bank Systems, 2/2008, BDI
10. Căpraru B., Finanțarea dezvoltării imobiliare, Editura Universitatii A.I.I.Cuza, Iasi, 2009
11. Clauretje, Terrence M.; Sirmans, G. Stacy, Real Estate Finance. Theory and Practice, fifth edition, Thomson South-Western, 2006
12. Gallinelli F., Mastering Real Estate Investment. Examples, Metrics and Case Studies, Real Data Inc. Southport CT, 2008
13. Miles E.M, Berens G.L., Eppli M.J., Weiss M.A., Real Estate Development. Principles and process, 4ed Urban Land Institute, 2007
14. Sirota, David; Barrell, Doris, Essentials of Real Estate Finance, 11th edition, Dearborn Financial Publishing, Inc, 2006
15. Smith, Halbert, Real estate perspectives: an introduction to real estate, Irwin, Boston, 1992;
16. Wiedemer, John P.; Goeters, Joseph E., Real Estate Investment, 6th edition, Thomson South-Western, 2003

8. 2 Seminar/lab	Teaching methods	Observations
Real estate lending instruments	conversation questioning, team work	2 h
Mortgage lending. Loan refinancing	conversation questioning, team work, exercises	2 h
Mortgage bonds and derivatives	conversation questioning, team work	2 h
Real estate market analysis	conversation questioning, team work, case studies, exercises	2 h
Real estate investment analyses	conversation questioning, team work, case studies, exercises	2h
Real estate finance in Romania	conversation questioning, team work, case studies	2 h
Comparative real estate finance markets	conversation questioning, team work, case studies	2 h

Bibliography

1. Bruce, Jon, Real estate finance, West Publishing Company, St. Paul, 1991;





2. Brueggeman, William B.; Fisher, Jeffrey, Real Estate Finance & Investments, 14/e, McGraw-Hill Education, 2011
3. Capraru B, Onofrei M, Investitii imobiliare. Fundamente, practici si studii de caz, Ed. C.H. Beck, Bucuresti, 2013
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5. Capraru B, Activitatea bancară. Sisteme, operațiuni și practici, Ed. C.H. Beck, Bucuresti, 2010
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7. Andrieș A., Căpraru B., Competition and efficiency in EU27 banking systems, Baltic Journal of Economics, 12(1)/2012, ISI
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9. Corroboration of the discipline content with the expectations of epistemic community representatives, professional associations as well as of representative employers in the programme related field.

The syllabus of this course was made by reference to the curriculum of the prestigious Western universities, but also in relation to the demands of employers' representatives from private or public sector on regarding to graduates skills and knowledge. The employers' representatives require competent on real estate finance and development.

10. Assessment

Type of activity	10.1 Assessment criteria	10.2 Assessment methods	10.3 Share of final grade
10.4 Lecture	Acquiring theoretical and practical knowledge of real estate markets features and real estate investment decisions	Test paper 1	25%
	Acquiring theoretical and practical knowledge and skills related on the methods, technics and tools of real estate finance	Test paper 2	25%





10.5 Seminar/lab	Submitting and presenting a real estate investment proposal	Submit and present a project	25%
	Debating on real estate issues, solving problems, examples and case studies	Class participation	25%
10.6 Minimum performance standard			
<ul style="list-style-type: none">• Minimum mark 5 of 10• Submit an real estate investment proposal project			

Date of completion
12.09.2018

Lecture Coordinator
Prof. Bogdan Capraru Ph.D

Seminar Coordinator
Prof Bogdan Capraru Ph.D

Date of approval within the department

Head of Department
Prof. Ovidiu Stoica, Ph.D.

