WHEREAS, real estate is the largest asset class in the world, encompassing land, residential buildings, commercial buildings, industrial buildings, and government buildings; and the current option in Real Estate Finance in the Major in Finance has proved popular with students; and

WHEREAS, majors, as opposed to options, are highlighted in all admissions materials and can thereby create greater opportunities to attract a diverse group of both in-state and out-of-state students to meet enrollment targets for the department and college; and

WHEREAS, curriculum for the Real Estate Finance Major is highly focused, elective course selections are not available; enlisting prospective students to the major prior to enrollment will provide a timely start for four-year program completion; and

WHEREAS, a major recorded on transcripts provides institutional validation of students' education, and helps position graduates for success; and companies recruit more heavily from programs whose students have a major in the field; and

WHEREAS, for students who wish to pursue a career in real estate finance, distinguishing Real Estate Finance as a major will promote recognition that the education provided is unique from other majors offered at Virginia Tech; and

WHEREAS, the Major in Real Estate Finance will prepare students for careers as financial analysts for real estate developers, real estate investment firms, or corporations with significant real estate holdings; real estate appraisers; credit or loan officers specializing in real estate; mortgage brokers; investments bankers or traders in real estate; and many other real estate finance roles; and

THEREFORE, LET IT BE RESOLVED that the Major in Real Estate Finance be approved for the addition to the Bachelor of Science in Business in Finance effective Summer 2022 and the proposal forwarded through University governance and to the President for approval.
July 26, 2021 (revised November 2, 2021)

TO: Governance Committees and University Registrar

FROM: Vijay Singal, Department Head, Finance

SUBJECT: Change of Option to Major: Real Estate Finance (RESF)

At the current time, Real Estate Finance (RELF) is an option within the Finance major under the BS in Business in Finance degree. The RELF option was approved by the university to be effective beginning with the graduating class of 2019.

Real estate is the largest asset class in the world. Therefore, there are numerous jobs in real estate related to development, valuation, appraisal, and investments that our students are not considered for due to a lack of training in real estate. Note that 10% of the Finance Advisory Board members specialize in Real Estate. In addition, about 15% of board members are heavily involved in lending to large projects in real estate. Many financial securities such as Real Estate Investment Trusts and Mortgage-Backed Securities are designed around real estate assets. Office blocks, malls, hotels, and owners of other such properties also need Finance majors who are trained in real estate so that they can assist in appraising and valuing these properties for lease, rental and purchase/sale. Thus, there is a continuing and strong need for Finance graduates with strong specialization in Real Estate.

The combination of specialized Real Estate courses in addition to typical Finance courses has created an option where there are zero free electives in the checksheet. As a result, students must begin taking courses in this specialization from the Fall semester of their Freshman year or be ready to start taking specialized courses in the Spring semester of their Freshman year to complete the degree in a 4-year timeframe.

After talking with Mr. Gary Costello in the Registrar's office, Ms. Noel Byrd in the Provost's office and liaison for SCHEV, and Pamplin leadership, and with approval from the Finance Department's UG Curriculum Committee, the department is proposing that we revise the RELF specialization from an option to the major: Real Estate Finance (RESF) under the BS in Business in Finance.
The change to a major will have several advantages:
a. Applicants to Virginia Tech will choose the Real Estate Finance (RESF) major during the admissions process and be able to start working towards their graduation immediately after joining Virginia Tech without a built-in delay in their potential graduation.

b. With a major, we will be able to control enrollments in different, especially specialized, courses that should be taken only by RESF majors. The Registrar is able to restrict courses based only on majors, not options.

c. Track and follow-up with students while they are in the major. The Finance department has 7 options with an option lead for each option. It is possible but more difficult to track students within an option than within a major. With an RESF major, the faculty lead (Professor Mike Kender) will be better able to ensure that students are on schedule to graduate on time, distribute information on relevant speakers/events, and information about internships and full-time job opportunities. We will also be able to track their progress in the workforce more accurately because job placement data is reported by major, not option.

d. It is important for students to demonstrate/show to prospective employers that their specialization is in Real Estate Finance. Diplomas only state the degree (BS in Business) and major (Finance) but an option is not mentioned on the diploma. With a “Real Estate Finance” major, the diplomas will display the major.

There are costs too but they are relatively small. Besides the approval process, there will be additional reporting for a major. In our opinion, the benefits outweigh the costs.

Implementation

1. A new checksheet for a major is attached for approval that will be effective for UG students entering effective Summer 2022.
2. No courses are being changed in converting the option to a major.
3. All students in Finance will be informed of this change.
4. New students will apply directly for the Real Estate Finance (RESF) major, hopefully during the admissions process in the 2021-22 academic year, for admission beginning Summer 2022.

=============

In terms of the information that is normally needed for approval, please note the following:
I. Coversheet is attached.

II. The department needs no additional resources for changing the option to a major.

III.a. The option already exists with 125 hours, and the major will also require 125 hours for graduation. The program is critical to preparing students for the ever-changing field of Finance.
III.b. Students who declare a RELF option will be eligible to change to the Real Estate Finance (RESF) major once effective. Since there is no change in the checksheet courses, a change from RELF to RESF will be smooth and simple. The final semester to declare the RELF option is Spring 2022, since the RESF major is expected to be available for enrollment beginning Summer 2022. The final semester students can graduate with the RELF option is Fall 2027.

III.c. No new resources are needed because the program already exists.

III.d. The new major will be effective Summer 2022. New students will apply directly for the Real Estate Finance (RESF) major, hopefully during the admissions process in the 2021-22 academic year. The new major will be communicated to students through the Admissions website, college and department listservs. It will also be published on the department’s website and on social media.

IV. The checksheet for the Real Estate Finance (RESF) major is attached.

V. The previously submitted/approved checksheet for the RELF option is also attached.

VI. Since no courses are being changed or added to the existing option, other departments are not affected by this ‘notional’ change in revising the option to a major.
# Year One

<table>
<thead>
<tr>
<th>Fall Semester</th>
<th>Credits</th>
<th>Spring Semester</th>
<th>Credits</th>
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<td>ACIS 2115: Principles of Accounting $^{1,2}$</td>
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<td>MATH 1524: Business Calculus $^{1,2}$</td>
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<td>*#AAEC 4754: Real Estate Law</td>
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<td>MGT or HTM 2314: Introduction to International Business $^5$</td>
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<td>*#PM 4884: Leasing Commercial Property</td>
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<td>*#FIN 4254: Bank Management &amp; Financial Services $^7$</td>
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<td>Critique &amp; Practice in Design</td>
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$^+$ C = Degree Core Required Course  
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All other designations identify Pathways General Education requirements [https://www.pathways.prov.vt.edu/](https://www.pathways.prov.vt.edu/)
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To: Dr. Vijay Singal, Professor and Head, Department of Finance  
From: Matthew T. “Matt” Holt, Professor and Head  
Date: November 14, 2021  
RE: AAEC 4754 and the New Real Estate Major in Finance

Dear Dr. Singal:

I am writing to indicate my enthusiastic support for including my department’s course AAEC 4754, Real Estate Law, on your department’s checksheet as a required course for its new proposed major, Real Estate Finance. Previously, AAEC 4754 was included as a course in the Real Estate Option in Finance. As such, and given that there should be little operational difference from our perspective between the Option and the Major, I freely acknowledge that no new resources are required.

Sincerely,

Matthew T. Holt  
Professor and Head
November 18, 2021

Dr. Vijay Singal
R.B. Pamplin Professor and Head
Department of Finance, Insurance and Business Law
Pamplin College of Business
Virginia Tech

SUBJECT: Support for the Real Estate Finance Major

The Department of Business Information Technology supports inclusion of BIT 2405, BIT 2406 and BIT 3414 in the Real Estate Finance major in the Finance department. Inclusion of these BIT courses in the Real Estate Finance major does not require additional resources for the BIT department.

Sincerely,

Roberta S. Russell
Professor and Head
Business Information Technology
November 15, 2021

Dear Colleagues:

The Department of Mathematics supports the conversion of the Real Estate Finance Option to a Major. Since the only MATH course required by both the Option and the Major is MATH 1524: Business Calculus, we would be able to teach this course with no additional resources.

Best regards,

Robert C. Rogers
Professor and Associate Chair
November 10, 2021

RE: Support for the inclusion of UAP 2004 in the Real Estate Finance Major

Dear Prof. Singal,

The School of Public and International Affairs (SPIA) supports the inclusion of UAP 2004 Principles of Real Estate in the proposed Real Estate Finance major. The inclusion of this course in the new major is not anticipated to require any additional resources.

Yours sincerely,

Ralph P. Hall, Associate Professor
Associate Director, SPIA
Director, SPIA Undergraduate Program
November 10, 2021

Dr. Vijay Singal, Head
Department of Finance, Insurance, and Business Law
Pamplin
Campus

Dear Dr. Singal,

The Department of Apparel, housing, and Resource Management and the Property Management program support the Inclusion of PM 4684 Leasing Commercial Properties for Inclusion on the checksheet for the Real Estate Finance major. We will offer this course on a regular basis.

Sincerely,

Julia O Beamish
Professor and Head
AHRM Department
RE: Real Estate Finance - conversion of option to a major

From: Maher, John <jmaher@vt.edu>
Sent: Monday, November 8, 2021 5:13 PM
To: “Singal, Vijay” <singal@vt.edu>
Subject: Real Estate Finance - conversion of option to a major

Dear Jack:

A few years ago, you had approved adding your department's courses to the Real Estate Finance option under the Finance major (please see attached). We are now in the process of converting that option to a major. To make that change, we are required by the Registrar's office to solicit your approval for adding your department's courses to the Real Estate Finance major. There is no substantive change between the option and the major in terms of the courses included. Would you please acknowledge your acceptance to the inclusion of these courses to the Real Estate Finance major, along with a note stating that no additional resources are required? A simple email response is all that is needed. Please also let me know if I can provide any additional information. Thank you, in advance, for your confirmation.

Vijay

Vijay Singal, Department Head and J Gray Professor of Finance
Virginia Tech | Department of Finance
880 West Campus Drive, Suite 1016A
Dear Devi:

A few years ago, you had approved adding your department's courses to the Real Estate Finance option under the Finance major (please see attached). We are now in the process of converting that option to a major. To make that change, we are required by the Registrar's office to solicit your approval for adding your department's courses to the Real Estate Finance major. There is no substantive change between the option and the major in terms of the courses included. Would you please acknowledge your acceptance to the inclusion of these courses to the Real Estate Finance major, along with a note stating that no additional resources are required? A simple email response is all that is needed. Please also let me know if I can provide any additional information. Thank you, in advance, for your confirmation.

Vijay

Vijay Singal, Department Head and J Gray Professor of Finance
Virginia Tech | Department of Finance
Vijay,

We would be most pleased to have our courses included in your new major and wish you the best of luck with it. All the best,

On Mon, Nov 8, 2021 at 5:25 PM Vijay Singal <singal@vt.edu> wrote:

Dear Rebecca:

A few years ago, your department had approved adding your department's courses to the Real Estate Finance option under the Finance major (please see attached). We are now in the process of converting that option to a major. To make that change, we are required by the Registrar's office to solicit your approval for adding your department's courses to the Real Estate Finance major. There is no substantive change between the option and the major in terms of the courses included. Would you please acknowledge your acceptance to the inclusion of these courses to the Real Estate Finance major, along with a note stating that no additional resources are required? A simple email response is all that is needed. Please also let me know if I can provide any additional information. Thank you, in advance, for your confirmation.

Vijay

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Virginia Tech | Department of Finance
880 West Campus Drive, Suite 1016A
Blacksburg, VA 24061-0221
vs@vt.edu, 540-231-7750 (d), 540-231-5904 (o), 540-818-4089 (c)
Website: https://finance.pamplin.vt.edu/
LinkedIn: https://www.linkedin.com/school/VT-finance-department/
Facebook: https://www.facebook.com/VTFin
Dear Vijay:

I approve the inclusion of these courses in the Real Estate Finance major and no additional resources are required to make these courses available to your students.

Best regards,

Rajesh

From: Vijay Singal <singal@vt.edu>
Sent: Monday, November 8, 2021 5:20 PM
To: Bagchi, Rajesh <rbagchi@vt.edu>
Subject: Real Estate Finance - conversion of option to a major

Dear Rajesh:

A few years ago, your department had approved adding your department's courses to the Real Estate Finance option under the Finance major (please see attached). We are now in the process of converting that option to a major. To make that change, we are required by the Registrar's office to solicit your approval for adding your department's courses to the Real Estate Finance major. There is no substantive change between the option and the major in terms of the courses included. Would you please acknowledge your acceptance to the inclusion of these courses to the Real Estate Finance major, along with a note stating that no additional resources are required? A simple email response is all that is needed. Please also let me know if I can provide any additional information. Thank you, in advance, for your confirmation.

Vijay

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LinkedIn: https://www.linkedin.com/school/VT-finance-department/
Facebook: https://www.facebook.com/VTFin
The School of Communication supports the inclusion of COMM 1015-1016: Communication Skills and COMM 2004: Public Speaking among requirements for the proposed Real Estate Finance major. The school requires no additional resources to teach students in the Real Estate Finance major.

DOUGLAS F. CANNON, Ph.D., APR+M, Fellow PRSA | Associate Director
Virginia Tech | School of Communication
181 Turner Street N.W., Suite 106
Blacksburg, VA 24061-1063
(540) 231-2331 | dfcannon@vt.edu

On Wed, Nov 10, 2021 at 6:50 AM Vijay Singal <singal@vt.edu> wrote:

Hi Bob:

A few years ago, you had approved adding your department's courses to the Real Estate Finance option under the Finance major (please see attached). We are now in the process of converting that option to a major. To make that change, we are required by the Registrar's office to solicit your approval for adding your department's courses to the Real Estate Finance major. There is no substantive change between the option and the major in terms of the courses included. Would you please acknowledge your acceptance to the inclusion of these courses to the Real Estate Finance major, along with a note stating that no additional resources are required? A simple email response is all that is needed. Please also let me know if I can provide any additional information.

Thank you, in advance, for your confirmation.

Vijay

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Facebook: https://www.facebook.com/VTFin
Good morning,
The Department of Economics approves our acceptance of these changes. If you need a formal letter, we will be happy to provide it, just let us know.

Best,
Melanie Fox

Melanie E. Fox, PhD
Collegiate Assistant Professor
Director of Undergraduate Studies
Virginia Tech | Economics
Pamplin 3057
Blacksburg, VA 24060
(540) 231-4549 | melaniefox@vt.edu

On Nov 10, 2021, at 6:57 AM, Sudipta Sarangi <ssarangi@vt.edu> wrote:

Dear Vijay - I am forwarding this email to Dr. Melanie Fox, who takes all these decisions.

Have a great day!

Sudipta

Hi Sudipta:

A few years ago, you had approved adding your department's courses to the Real Estate Finance option under the Finance major. We are now in the process of converting that option to a major. To make that change, we are required by the Registrar's office to solicit your approval for adding your department's courses to the Real Estate Finance major. There is no substantive change between the option and the major in terms of the courses included. Would you please acknowledge your acceptance to the inclusion of these courses to the Real Estate Finance major, along with a note stating that no additional resources are required? A simple email response is all that is needed. Please also let me know if I can provide any additional information. Thank you, in advance, for your confirmation.

Vijay

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Facebook: https://www.facebook.com/VTFin
Vijay Singal,

REAL is happy to collaborate on the Real Estate Finance major and I approve of all REAL courses listed on the check sheet. We hope to grow with FIN as this major develops.

Kevin J. Boyle

Founding Director
Blackwood Program in Real Estate
430 Bishop-Favrao Hall (0715)
Blacksburg, VA 24061

540-231-2907

Academy of Faculty Leadership, Virginia Tech
Fellow, Association of Environmental and Resource Economists
Fellow, Agricultural and Applied Economics Association

http://www.realestate.vt.edu/

http://aaec.vt.edu/people/faculty/boyle-kevin.html

Google Scholar: https://scholar.google.com/citations?user=m3NjIDUAAAAJ&hl=en&oi=ao
A few years ago, you had approved adding your department's courses to the Real Estate Finance option under the Finance major. We are now in the process of converting that option to a major. To make that change, we are required by the Registrar's office to solicit your approval for adding your department's courses to the Real Estate Finance major. There is no substantive change between the option and the major in terms of the courses included. Would you please acknowledge your acceptance to the inclusion of these courses to the Real Estate Finance major, along with a note stating that no additional resources are required? A simple email response is all that is needed. Please also let me know if I can provide any additional information. Thank you, in advance, for your confirmation.

Vijay

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Facebook: https://www.facebook.com/VTFin
Yes, this looks great. We are happy to support this major. Thank you for including SOC and I apologize for my delay in responding.

Best,

Jennifer

On Sun, Nov 14, 2021 at 7:29 AM Vijay Singal <singal@vt.edu> wrote:
Hello Jennifer -- I hope you received the email below regarding retention of a SOC course in the proposed Real Estate Finance major. Can you please confirm? Thank you,

Vijay

Vijay Singal, Department Head and J Gray Professor of Finance
Virginia Tech | Department of Finance
880 West Campus Drive, Suite 1016A
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Facebook: https://www.facebook.com/VTFin

On Wed, Nov 10, 2021 at 6:56 AM Vijay Singal <singal@vt.edu> wrote:
Hi Jennifer:

A few years ago, you had approved adding your department's courses to the Real Estate Finance option under the Finance major. We are now in the process of converting that option to a major. To make that change, we are required by the Registrar's office to solicit your approval for adding your department's courses to the Real Estate Finance major. There is no substantive change between the option and the major in terms of the courses included. Would you please acknowledge your acceptance to the inclusion of these courses to the Real Estate Finance major, along with a note stating that no additional resources are required? A simple email response is all that is needed. Please also let me know if I can provide any additional information. Thank you, in advance, for your confirmation.

Vijay

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Facebook: https://www.facebook.com/VTFin

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Jennifer A. Johnson, PhD (she/her)
Professor and Chair
Department of Sociology
Email: jajohnson@vt.edu
Office Phone: 540-231-8971
Resolution CUSP 2021-22G

The Faculty Senate will waive our right to comment on CUSP 2021-22G: Resolution to Approve New Major, Real Estate Finance, in Bachelor of Science in Business in Finance

Respectfully,

Dr. Robert Weiss
Faculty Senate President

Professor of Natural Hazards
Center for Coastal Studies (Coastal@VT), Director
DRRMVT, Director
Department of Geosciences
To: Vice President of Policy and Governance

The Staff Senate Committee on Policy and Issues has reviewed and approves CUSP Resolution 2021-22G. We do have a few comments. There was concern expressed about the possible additional financial resources that converting this option into a major may require. Additionally, we are not sure what is meant by the statement in the third “Whereas” statement that “…elective course selections are not available…”. This statement could be interpreted to mean that elective course selections are not currently available and would need to be developed or that the major would be so highly focused that there would be no room in the plan for elective courses. This language may need to be clarified to ensure proper interpretation.

We do support this resolution and have no further comment.

Thank you,
Amber Robinson, Chair Staff Senate Policies and Issues Committee
March, 7, 2022

To: Vice President of Policy and Governance

From: A/P Faculty Senate Policies and Issues Committee

The A/P Faculty Senate has reviewed and approves the Commission on Undergraduate Studies and Policies Resolution 2021-22G to Approve New Major, Real Estate Finance, in Bachelor of Science in Business in Finance.

We have no further comment.