

**SOUTH DAKOTA BOARD OF REGENTS**

**Academic and Student Affairs**  
**Consent**

**AGENDA ITEM: 8 – D (5)**  
**DATE: June 22-23, 2022**

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**SUBJECT**

**New Graduate Certificate Request – SDSU – Real Estate**

**CONTROLLING STATUTE, RULE, OR POLICY**

[BOR Policy 2:23](#) – Program and Curriculum Approval

**BACKGROUND / DISCUSSION**

South Dakota State University (SDSU) requests authorization to offer a graduate certificate in Real Estate. The proposed certificate will provide students with foundational skills associated with various high-level professions in the real estate industry. The certificate will help students prepare for state and national exams required of real estate professionals. Once reviewed by the Appraisal Qualifications Board, which is a federal entity, the certificate will also count as the “qualifying education” hours requirement for students looking to become licensed as an appraiser.

**IMPACT AND RECOMMENDATION**

SDSU plans to offer the certificate in Real Estate on campus and online. SDSU does not request new state resources. Two new courses will be required.

Board office staff recommends approval.

**ATTACHMENTS**

Attachment I – New Certificate Request Form: SDSU – Real Estate

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**DRAFT MOTION 20220622-8-D(5):**

I move to authorize SDSU to offer a graduate certificate in Real Estate, as presented.



**SOUTH DAKOTA BOARD OF REGENTS  
ACADEMIC AFFAIRS FORMS**

**New Certificate**

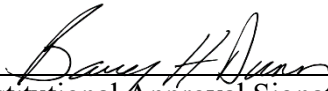
<b>UNIVERSITY:</b>	SDSU
<b>TITLE OF PROPOSED CERTIFICATE:</b>	Real Estate
<b>INTENDED DATE OF IMPLEMENTATION:</b>	2022-2023 Academic Year
<b>PROPOSED CIP CODE:</b>	52.1501
<b>UNIVERSITY DEPARTMENT:</b>	Ness School of Management & Economics
<b>BANNER DEPARTMENT CODE:</b>	SSME
<b>UNIVERSITY DIVISION:</b>	Arts, Humanities & Social Sciences
<b>BANNER DIVISION CODE:</b>	3S

**Please check this box to confirm that:**

- The individual preparing this request has read [AAC Guideline 2.7](#), which pertains to new certificate requests, and that this request meets the requirements outlined in the guidelines.
- This request will not be posted to the university website for review of the Academic Affairs Committee until it is approved by the Executive Director and Chief Academic Officer.

**University Approval**

*To the Board of Regents and the Executive Director: I certify that I have read this proposal, that I believe it to be accurate, and that it has been evaluated and approved as provided by university policy.*

  
 Institutional Approval Signature 3/28/2022  
 President or Chief Academic Officer of the University Date

**1. Is this a graduate-level certificate or undergraduate-level certificate?**

Undergraduate Certificate

Graduate Certificate

**2. What is the nature/ purpose of the proposed certificate? Please include a brief (1-2 sentence) description of the academic field in this certificate.**

South Dakota State University (SDSU) requests authorization to offer a graduate Real Estate Certificate. The proposed graduate certificate in Real Estate will provide students with foundational skills associated with various high-level professions in the real estate industry. The certificate will help students prepare for state and national exams required of real estate professionals.

An appraiser is a licensed professional who forms an opinion of value of real estate. There are three main hurdles that aspiring appraisers must clear before they can obtain their license. First, they must obtain a specific number of “experience hours”. Second, they must complete a specific number of “qualifying education” hours. Third, they must pass national

exams. The proposed graduate certificate in Real Estate will provide students with an option for clearing the second hurdle towards appraisal licensure by providing them a means to complete their “qualifying education” hours requirement.

The South Dakota Department of Labor and Regulation (SDDLRL) is in the process of developing the Experience Training Program (ETP) to provide aspiring appraisers a new option for completing the experience hours that are required for an appraisal license. Although the ETP will allow candidates to complete appraisals in a classroom setting, anything a candidate does within the ETP will count only towards the “experience hours” hurdle. In addition to completing experience hours, candidates also must complete “qualifying education” hours. What qualifies as education hours is determined by the Appraisal Qualifications Board (AQB) which is a federal entity. If the proposed graduate certificate in Real Estate is approved, the AQB will analyze it to determine if it meets their criteria for approved “Qualifying Education”. If the AQB approves the courses in the certificate, students will be able to complete the majority of their “education hours” requirement at SDSU. Students will benefit by being able to complete both their experience hours through the ETP and their education hours at SDSU.

Students will also benefit by receiving the certificate from SDSU on their transcript. Currently, most aspiring appraisers take qualifying education courses online. The courses are not associated with universities and students do not receive the benefit of a diploma from an accredited university. The proposed certificate in Real Estate provides students the opportunity to satisfy their “qualifying education” hours requirement while at the same time receiving recognition from SDSU for the completion of the certificate.

**3. If you do not have a major in this field, explain how the proposed certificate relates to your university mission and strategic plan, and to the current Board of Regents Strategic Plan 2014-2020.**

SDSU offers an undergraduate minor titled Land Valuation and Rural Real Estate. This proposed graduate-level certificate will not duplicate the minor. Instead, it will complement the minor and allow students to enhance their knowledge and understanding of real estate beyond the undergraduate level.

The proposed Real Estate Certificate supports the mission of SDSU as provided in SDCL 13-58-1: *Designated as South Dakota's land grant university, South Dakota State University, formerly the state college of agriculture and mechanical arts, shall be under the control of the Board of Regents and shall provide undergraduate and graduate programs of instruction in the liberal arts and sciences and professional education in agriculture, education, engineering, home economics, nursing and pharmacy, and other courses or programs as the Board of Regents may determine.*

The proposed certificate also supports the goals stated in the South Dakota Board of Regents Strategic Plan 2014-2020:

*Goal 1 - Student Success*

- Increase total graduate degrees awarded.

*Goal 2 - Academic Quality and Performance*

- Continue to approve new graduate programs.
- Improve the pass rates on licensure and certification exams.
- Develop and grow high-quality and distinct academic programs to meet the needs of

diverse students and market demands.

In addition, this graduate certificate aligns with the SDSU's Imagine 2023 strategic plan<sup>1</sup> by offering a student-centered education. Specifically, the courses and certificate will contribute to the attainment of Strategic Goal I -Excellence through Transformative Education. This will be a distinct and high-quality academic program designed to meet the needs of diverse student and market demand. It will increase the number of programs offered which use a diversity of delivery methods, times (or scheduling), and locations. It will promote active and innovative teaching, learning, and advising practices.

The proposed certificate will also contribute to the attainment of Strategic Goal IV – Be a *Growing, High-Performing and Healthy University*. The certificate will allocate the University’s resources to achieve strategic priorities by creating a culture that encourages and supports collaboration, sustainability, creativity, and bold ideas.

**4. Provide a justification for the certificate program, including the potential benefits to students and potential workforce demand for those who graduate with the credential.**

The proposed Real Estate Certificate will benefit students interested in a profession in the real estate industry. Real estate is a major industry in the United States and, more specifically, in the state of South Dakota. The real estate industry in South Dakota is continuing to see significant growth especially in the Sioux Falls area. According to data from the 2020 U.S. Census, since the last decade, the cities of Sioux Falls, Tea, and Harrisburg have grown by 19%, 58.7%, and 63.1% respectively.<sup>2</sup> With continued growth, private developers along with state and local leadership will need to continuously remain on the forefront of responding to the dynamic needs of the real estate market in South Dakota. The South Dakota Department of Labor and Regulation projects that the real estate industry in South Dakota will have an 8.5% increase from 2018-2028 which is 1.4% higher than the expected growth for all industries in the state.<sup>3</sup> Likewise, data suggests that workforce demand for students with credentials in real estate will also be high. In South Dakota, jobs within the real estate industry are expected to grow by 8.5% from 2018-2028, which is above the average rate for all industries (7.1%).

Statewide South Dakota Industry Employment Projections 2018-2028

Industry	2018 Workers	2028 Workers	Worker Growth	Percent Growth
Total All Industries	491,588	526,251	34,663	7.1%
Real Estate	2,915	3,163	248	8.5%
Securities, Commodity Contracts, and other Financial Investments & Related Activities	1,176	1,318	142	12.1%
Construction of Buildings	5,911	6,475	564	9.5%

<sup>1</sup> <https://www.sdstate.edu/imagine-2023-aspire-discover-achieve>

<sup>2</sup> U.S. Census Bureau QuickFacts. Sioux Falls city, South Dakota. Tea city, South Dakota. Harrisburg city, South Dakota. Population, percent change – April 1, 2010 (estimates base) 2019, to July 1, 2019, (V2019),U.S. Census Bureau, at <https://www.census.gov/quickfacts/fact/dashboard/siouxfallscitysouthdakota,teacitysouthdakota,harrisburgcitysouthdakota,minnehahacountysouthdakota/PST120219> (visited December 8, 2021)

<sup>3</sup> Statewide Industry Employment Projections 2018-2028. South Dakota Department of Labor and Regulation, at [https://dlr.sd.gov/lmic/menu\\_projections\\_industry\\_statewide.aspx](https://dlr.sd.gov/lmic/menu_projections_industry_statewide.aspx) (visited December 8, 2021)

Statewide South Dakota Employment Projections by Occupation 2018-2028<sup>4</sup>

Title	2018 Employment	2028 Employment	Numeric Change	Percent Change
Total, All Occupations	491,588	526,251	34,663	7.1%
Property, Real Estate, and Community Association Managers	1,475	1,606	131	8.9%
Appraisers and Assessors of Real Estate	471	503	32	6.8%
Real Estate Sales Agents	728	784	56	7.7%
Title Examiners, Abstracters, and Searchers	245	261	16	6.5%
Loan Officers	1,703	1,930	227	13.3%
Financial Analysts	469	522	53	11.3%
Credit Analysts	374	415	41	11.0%
Cost Estimators	850	928	78	9.2%

South Dakota, like many other areas of the country, suffers from an observed shortage of appraisers that are willing to supervise appraiser-trainees. As a result, fewer individuals have been able to enter the profession. The low number of people entering the profession combined with the high attrition rate results in a potentially high workforce demand. Anecdotal stories from lenders and borrowers highlight the issues caused by an appraiser shortage. Almost every residential real estate transaction involving a lender will require an appraisal prior to closing. Closings have been delayed by weeks and months due to the inability to find an appraiser for hire.

According to the United States Bureau of Labor and Statistics, employment of property appraisers and assessors is projected to grow four percent from 2020 to 2030, slower than the average for all occupations. Despite the slower than average employment growth, about 6,300 openings for property appraisers and assessors are projected each year, on average, over the decade. Most of those openings are expected to result from the need to replace workers who transfer to different occupations or exit the labor force, such as to retire.<sup>5</sup>

The Appraisal Institute (AI) is a professional association of real estate appraisers. The AI's research department has reported that since the mortgage crisis of 2008, the country's number of real estate appraisers has decreased every year. According to a publication put out by the AI in 2019, as of December 31, 2018, the number of active real estate appraisers in the U.S. stood at 78,015 which represents a 10.5% decrease from the number in 2014. Additionally, the publication reported that 70.8% of all appraisers were 51 years old or older. Only 6.7% were 35 years or younger. As of the date of the publication, the average annual rate of decrease of active appraisers over the preceding five years was 2.6%. The AI suggests that the number of appraisers could continue to decline at a higher annual rate due to more retiring appraisers and fewer new appraisers.<sup>6</sup>

The shortage of appraisers impacts the timeliness of appraisals, affecting various other aspects of real estate transactions, including delays in closings and hindering credit availability. Congress acknowledged this shortage when it passed section 103 of S. 2155, the

<sup>4</sup> Statewide South Dakota Employment Projections by Occupation 2018-2028. South Dakota Department of Labor and Regulation, at [https://dlr.sd.gov/lmic/menu\\_projections\\_occupation\\_statewide.aspx](https://dlr.sd.gov/lmic/menu_projections_occupation_statewide.aspx) (visited December 8, 2021)

<sup>5</sup> Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, Appraisers and Assessors of Real Estate, at <https://www.bls.gov/ooh/business-and-financial/appraisers-and-assessors-of-real-estate.htm> (visited December 8, 2021).

<sup>6</sup> Appraisal Institute, U.S. Valuation Profession Fact Sheet, Q1 2019, at <https://www.appraisalinstitute.org/file.aspx?DocumentId=2342> (visited December 8, 2021).

"Economic Growth, Regulatory Relief, and Consumer Protection Act."<sup>7</sup> A frequently cited cause of the shortage of appraisers is barriers to entry caused by the appraiser licensing and credentialing process.

The ETP and the certificate would help alleviate the appraiser shortage by addressing the concerns related to barriers to entry. The certificate would help accomplish that goal by providing students a route to obtain their education requirements while also obtaining their experience hours within the ETP. Due to the current shortage of appraisers in South Dakota and across the nation, the demand for graduates will be high. Many appraisers work independently, so students would not have to rely on being hired by a company or another appraiser to begin working once they receive their license.

Likewise, data suggests that workforce demand for students with credentials in real estate will also be high. In South Dakota, jobs within the real estate industry are expected to grow by 8.5% from 2018-2028, which is above the average rate for all industries (7.1%).<sup>8</sup>

**5. Who is the intended audience for the certificate program (including but not limited to the majors/degree programs from which students are expected)?**

The intended audience for the certificate program is students who wish to have a career in the real estate industry or who wish to further develop their knowledge of the field of real estate.

**6. Certificate Design**

**A. Is the certificate designed as a stand-alone education credential option for students not seeking additional credentials (i.e., a bachelor's or master's degree)? If so, what areas of high workforce demand or specialized body of knowledge will be addressed through this certificate?**

Yes. The certificate will provide specialized knowledge to individuals who wish to become professionals in the real estate industry. The certificate will help students prepare for state and national exams required of real estate professionals. Furthermore, the certificate will provide training in key areas applicable to any profession in the real estate industry. In South Dakota, jobs within the real estate industry are expected to grow by 8.5% from 2018-2028, which is above the average rate of 7.1%.<sup>9</sup>

**B. Is the certificate a value-added credential that supplements a student's major field of study? If so, list the majors/programs from which students would most benefit from adding the certificate.**

Yes. The certificate is intended to supplement a SDSU graduate education. Graduate students in economics, agriculture, architecture, or construction related majors will benefit from the certificate. Students in many other disciplines across campus may find value as well.

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<sup>7</sup> Economic Growth, Regulatory Relief, and Consumer Protection Act, S.2155, 115<sup>th</sup> Cong. (2017-2018), at <https://www.congress.gov/bill/115th-congress/senate-bill/2155> (visited December 8, 2021).

<sup>8</sup> Statewide Industry Employment Projections 2018-2028. South Dakota Department of Labor and Regulation, at [https://dlr.sd.gov/lmic/menu\\_projections\\_industry\\_statewide.aspx](https://dlr.sd.gov/lmic/menu_projections_industry_statewide.aspx) (visited December 8, 2021)

<sup>9</sup> Statewide Industry Employment Projections 2018-2028. South Dakota Department of Labor and Regulation, at [https://dlr.sd.gov/lmic/menu\\_projections\\_industry\\_statewide.aspx](https://dlr.sd.gov/lmic/menu_projections_industry_statewide.aspx) (visited December 8, 2021)

**C. Is the certificate a stackable credential with credits that apply to a higher-level credential (i.e., associate, bachelor’s, or master’s degree)? If so, indicate the program(s) to which the certificate stacks and the number of credits from the certificate that can be applied to the program.**

Yes. The certificate will deliver essential real estate tools that fall within the M.S. in Economics. The certificate will include twelve credits, three of which will come from Managerial Economics (a required course for the M.S. in Economics). The remaining nine credits will count as elective credits towards the M.S. in Economics.

**7. List the courses required for completion of the certificate in the table below (if any new courses are proposed for the certificate, please attach the new course requests to this form).**

Prefix	Number	Course Title	Prerequisites for Course	Credit Hours	New (yes, no)
BLAW	554	Real Estate Finance	None	3	Yes
BLAW	555	Advanced Real Property Valuation	None	3	Yes
BLAW	590	Seminar (Real Estate)	None	3	No
ECON/MGMT	751	Advanced Managerial Economics	None	3	No
Subtotal				12	

**8. Student Outcome and Demonstration of Individual Achievement.**

*Board Policy 2:23 requires certificate programs to “have specifically defined student learning outcomes.*

**A. What specific knowledge and competencies, including technology competencies, will all students demonstrate before graduation?**

Students who have completed the Real Estate Certificate will be able to:

- Use financial concepts and theories in assessing the value of real property.
- Apply economic theories and tools to a range of real estate focused specialties.
- Design, analyze, and evaluate management strategies using economic and management theories.

**B. Complete the table below to list specific learning outcomes – knowledge and competencies – for courses in the proposed program in each row.**

Individual Student Outcome	Program Courses that Address the Outcomes			
	BLAW 554	BLAW 555	BLAW 590	ECON/MGMT 751
Students will be able to use financial concepts and theories in assessing the value of real property.	X	X	X	
Students will be able to apply economic theories and tools to a range of real estate focused specialties.	X	X	X	
Students will be able to design, analyze, and evaluate management strategies using economic and management theories.			X	X



**9. Delivery Location.**

**A. Complete the following charts to indicate if the university seeks authorization to deliver the entire program on campus, at any off campus location (e.g., USD Community College for Sioux Falls, Black Hills State University-Rapid City, Capital City Campus, etc.) or deliver the entire program through distance technology (e.g., as an on-line program)?**

	Yes/No	Intended Start Date
<b>On campus</b>	Yes	<b>2022-2023 Academic Year</b>

	Yes/No	If Yes, list location(s)	Intended Start Date
<b>Off campus</b>	No		

	Yes/No	If Yes, identify delivery methods <i>Delivery methods are defined in AAC Guideline 5.5.</i>	Intended Start Date
<b>Distance Delivery (online/other distance delivery methods)</b>	Yes	015 – Internet Asynchronous – Term Based Instruction 018 – Internet Synchronous	<b>2022-2023 Academic Year</b>
<b>Does another BOR institution already have authorization to offer the program online?</b>	No	<b>If yes, identify institutions:</b>	

**B. Complete the following chart to indicate if the university seeks authorization to deliver more than 50% but less than 100% of the certificate through distance learning (e.g., as an on-line program)? This question responds to HLC definitions for distance delivery.**

	Yes/No	If Yes, identify delivery methods	Intended Start Date
<b>Distance Delivery (online/other distance delivery methods)</b>	No		

**10. Additional Information**

**Admission Requirements**

- GRE: Not required
- TOEFL: 90-91 Internet-based
- TOEFL Essentials: 9.5
- IELTS: 6.5
- Duolingo: 115

Two letters of reference and a letter of intent are required. In the letter of intent, the applicant should identify their interests in the graduate program, address how their skills - including those the applicant attained in their undergraduate program - align with our graduate program, and address any undergraduate coursework in which the applicant earned



below a B. The letter of intent should be roughly 500 to 750 words long.

**Enrollment Projections**

As of January 2022, there are forty-seven students enrolled in the Land Valuation and Rural Real Estate minor offered by the Ness School of Management and Economics. If ¼ of those students choose to pursue the proposed graduate certificate in real estate, about twelve students would take courses offered by the certificate in the next four to five years.

The SDLR conducted a survey amongst individuals in South Dakota who would be interested in enrolling in the ETP (unpublished survey results are available upon request). The survey targeted individuals who already held the entry level appraisal license but needed to obtain more experience hours. From that survey, the SDLR determined that approximately forty individuals across the state are interested in entering the ETP program. If ½ of the surveyed individuals enter the program and of that another ½ wish to obtain the graduate certificate in real estate, an additional ten students would enter the program in the next four to five years.

Finally, students who are not a part of the ETP will still potentially be interested in obtaining the certificate. As previously indicated, professions in the real estate industry in South Dakota and across the country are growing. Specifically, the urban area surrounding Sioux Falls is experiencing a boom in its growth rate. The certificate stands alone from the ETP and has value as a credential by itself. Because this certificate is offered online, students who are already working professionals will likely see a benefit of obtaining the certificate. Furthermore, no other school in the state of South Dakota offers a graduate certificate in real estate. If the Ness School were to assume that three students who are already working professionals enroll in classes for the certificate, they would reach a total of approximately 25 students who would go through the program in the next 4-5 years.

Enrollment Projections*	Fiscal Years			
	1 <sup>st</sup> FY23	2 <sup>nd</sup> FY24	3 <sup>rd</sup> FY25	4 <sup>th</sup> FY26
Students new to the university- certificate only	1	1	2	2
Students new to the university-M.S. in Economics	1	2	3	4
Students from other university programs- certificate only	0	1	1	1
Students from other university programs-M.S. in Economics	0	1	1	2
Continuing students-certificate only**	1	2	2	2
Continuing students-M.S. in Economics**	1	1	1	2
<b>=Total students in the program (fall)</b>	<b>4</b>	<b>8</b>	<b>10</b>	<b>13</b>

\*This table includes estimates for students who will complete only the certificate as well as students who will take the courses that make up the certificate as part of completing the M.S. in Economics.

\*\* As of January 2022, there are forty-seven students enrolled in the Land Valuation and Rural Real Estate minor offered by the Ness School of Management and Economics. These numbers assume that about ¼ of those students will choose to pursue the proposed graduate certificate in real estate either as a standalone credential or as part of the M.S. in Economics over the next four years.

**Program Revenue**

Estimates	Fiscal Years			
	1 <sup>st</sup> FY23	2 <sup>nd</sup> FY24	3 <sup>rd</sup> FY25	4 <sup>th</sup> FY26
Billable program credit hours*	48	96	120	156
Revenue**	\$22,581.60	\$45,192.00	\$56,454.00	\$73,390.20
Costs ***	(\$15,000.00)	(\$15,000.00)	(\$15,000.00)	(\$15,000.00)
Gross Income	\$7,581.60	\$30,192.00	\$41,454.00	\$58,390.20

\*Numbers are based on enrollment projections table multiplied by the 12 credit hours that make up the certificate

\*\*Online graduate course tuition applied to billable credit hours at the 2022 rate of \$470.45 per credit hour. If tuition rates change, adjustment will need to be applied.

\*\*\* Costs include program delivery. Costs assume an adjunct would be hired to teach three of the classes associated with the certificate (Real Estate Finance, Advanced Real Property Valuation, and the Seminar course) at a rate of \$5,000.00 per course.

NOTE: these numbers assume a 100% completion rate by students who enter the program.

**Appendix A**  
**New Course Requests**



**SOUTH DAKOTA BOARD OF REGENTS**  
**ACADEMIC AFFAIRS FORMS**

**New Course Request**

<u>SDSU</u>	<u>Arts, Humanities &amp; Social Sciences / Ness School of Management &amp; Economics</u>
<b>Institution</b>	<b>Division/Department</b>
<u>Dennis D. Hedge</u>	<u>3/23/2022</u>
<b>Institutional Approval Signature</b>	<b>Date</b>

**Section 1. Course Title and Description**

Prefix & No.	Course Title	Credits
BLAW 454 - 554	Real Estate Finance	3

**Course Description**  
Students will acquire the skills necessary to evaluate a variety of real estate investments through exposure to the terms, issues, and topics associated with commercial real estate. Students will become familiar with the unique investment structures, institutional features, and jargon associated with the field of real estate.

**BLAW 454 Pre-requisites or Co-requisites**

Prefix & No.	Course Title	Pre-Req/Co-Req?
FIN 310	Business Finance	Pre-req

**BLAW 454 Registration Restrictions**

Junior Standing

**Section 2. Review of Course**

**2.1. Will this be a unique or common course?**

**Unique Course**

Prefix & No.	Course Title	Credits
FIN 310	Business Finance	3
FIN 511	Investments	3

Provide explanation of differences between proposed course and existing system catalog courses below:

This proposed course is different from the existing system catalog courses because of its specific focus on real estate. Students will benefit from learning the unique features of the real estate market from an investment perspective. FIN 310 Business Finance offers students an overview of financial theory, which will benefit students who take this proposed course. Many of the topics covered in FIN 310 will assist students in gaining an even deeper and more focused understanding of financial theory from a real estate perspective. FIN 511 Investments is a study of the equity market. FIN 511 offers students a broad perspective overview of the entire equity market without a specific focus. This proposed course would provide students with a concentrated real estate perspective of the more general categories covered in these similar common courses. None of the other similar common courses have any mention or focus on real estate.

**Section 3. Other Course Information**

**3.1. Are there instructional staffing impacts?**

No. Schedule Management, explain below: Existing workload is available or will modify schedule to provide adequate time.

**3.2. Existing program(s) in which course will be offered:** Real Estate Certificate

**3.3. Proposed instructional method by university:** R – Lecture

**3.4. Proposed delivery method by university:** 001 – Face to Face Term Based Instruction, 015 – Internet Asynchronous, 018 – Internet Synchronous, 030 – Blended/Hybrid

**3.5. Term change will be effective:** Fall 2022

**3.6. Can students repeat the course for additional credit?**  Yes  No

**3.7. Will grade for this course be limited to S/U (pass/fail)?**  Yes  No

**3.8. Will section enrollment be capped?**  Yes, max per section:  No

**3.9. Will this course equate (i.e., be considered the same course for degree completion) with any other unique or common courses in the common course system database in Colleague and the Course Inventory Report?**  Yes  No

**3.10. Is this prefix approved for your university?**  Yes  No

**Section 4. Department and Course Codes (Completed by University Academic Affairs)**

**4.1. University Department:** Ness School of Management and Economics

**4.2. Banner Department Code:** SSME

**4.3. Proposed CIP Code:** 52.1501

Is this a new CIP code for the university?  Yes  No

**NEW COURSE REQUEST  
Supporting Justification for On-Campus Review**

<u>Brittany McKnight</u> <b>Request Originator</b>	<u>Brittany McKnight</u> <b>Signature</b>	<u>1/6/2022</u> <b>Date</b>
<u>Eluned Jones</u> <b>Department Chair</b>	<u>Eluned Jones</u> <b>Signature</b>	<u>1/6/2022</u> <b>Date</b>
<u>Jason Zimmerman</u> <b>School/College Dean</b>	<u>Jason Zimmerman</u> <b>Signature</b>	<u>1/11/2022</u> <b>Date</b>

1. Provide specific reasons for the proposal of this course and explain how the changes enhance the curriculum.

This course will be a required course of the proposed graduate certificate in Real Estate. It will provide students interested in real estate with an opportunity to deepen their knowledge and understanding of investing in the real estate market. Students will benefit from learning the unique features of the real estate market from an investment perspective. It will complement the curriculum of the Land Valuation and Rural Real Estate minor.

2. Note whether this course is:  Required  Elective

3. In addition to the major/program in which this course is offered, what other majors/programs will be affected by this course?

This course may be an elective for the following majors - Agricultural Business (B.S.), Business Economics (B.A./B.S.), Economics (B.A./B.S., M.S.), Economics (B.S.) – Agricultural Economics Specialization, Entrepreneurship (B.A./B.S.).

4. If this will be a dual listed course, indicate how the distinction between the two levels will be made. Additional coursework will be required for graduate level credit. The additional coursework could be in the form of additional projects, additional or different exams or quizzes, and other additional work as determined by the faculty assigned to teach the course.

5. Desired section size      35
6. Provide qualifications of faculty who will teach this course. List name(s), rank(s), and degree(s).  
Nacasius Ujah, Associate Professor, Ph.D.
7. Note whether adequate facilities are available and list any special equipment needed for the course.  
Facilities are adequate. No special equipment is necessary for this course.
8. Note whether adequate library and media support are available for the course.  
Library and media support is adequate.
9. Will the new course duplicate courses currently being offered on this campus?  Yes  No
10. If this course may be offered for variable credit, explain how the amount of credit at each offering is to be determined.  
N/A



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<b>Institution</b>	<b>Division/Department</b>
<u>Dennis D. Hedge</u>	<u>3/23/2022</u>
<b>Institutional Approval Signature</b>	<b>Date</b>

**Section 1. Course Title and Description**

Prefix & No.	Course Title	Credits
BLAW 455 - 555	Advanced Real Property Valuation	3

**Course Description**  
Students will learn the procedures used to estimate market value of real property; market analysis and valuation techniques most appropriate for appraising income-producing properties, including commercial and agricultural properties.

**BLAW 455 Pre-requisites or Co-requisites**

Prefix & No.	Course Title	Pre-Req/Co-Req?
BLAW 453	Principles and Procedures of Valuation	Pre-req

**BLAW 455 Registration Restrictions**

Junior Standing

**Section 2. Review of Course**

**2.1. Will this be a unique or common course?**

**Unique Course**

Prefix & No.	Course Title	Credits
BLAW 453-553	Principles and Procedures of Valuation	3
BLAW 433-533	Real Estate	3

Provide explanation of differences between proposed course and existing system catalog courses below:

This proposed course is different from the existing system catalog courses because of its

specific focus on the advanced appraisal of commercial and agricultural properties. In BLAW 453-553 Principles and Procedures of Valuation, students learn the basic concepts associated with the overall appraisal process. BLAW 433-533 Real Estate is a general introductory course concerning the real estate industry. This proposed course will build on the foundational information students learned in BLAW 433-533 and BLAW 453-553 by narrowly focusing on the appraisal process involved with commercial and agricultural property.

**Section 3. Other Course Information**

**3.1. Are there instructional staffing impacts?**

No. Schedule Management, explain below: Existing workload is available or will modify schedule to provide adequate time.

**3.2. Existing program(s) in which course will be offered:** Real Estate Certificate

**3.3. Proposed instructional method by university:** R – Lecture

**3.4. Proposed delivery method by university:** 001 – Face to Face Term Based Instruction, 015 – Internet Asynchronous, 018 – Internet Synchronous, 030 – Blended/Hybrid

**3.5. Term change will be effective:** Fall 2022

**3.6. Can students repeat the course for additional credit?**  Yes  No

**3.7. Will grade for this course be limited to S/U (pass/fail)?**  Yes  No

**3.8. Will section enrollment be capped?**  Yes, max per section:  No

**3.9. Will this course equate (i.e., be considered the same course for degree completion) with any other unique or common courses in the common course system database in Colleague and the Course Inventory Report?**  Yes  No

**3.10. Is this prefix approved for your university?**  Yes  No

**Section 4. Department and Course Codes (Completed by University Academic Affairs)**

**4.1. University Department:** Ness School of Management and Economics

**4.2. Banner Department Code:** SSME

**4.3. Proposed CIP Code:** 52.1501

Is this a new CIP code for the university?  Yes  No

**NEW COURSE REQUEST**

**Supporting Justification for On-Campus Review**

Brittany McKnight	Brittany McKnight	1/6/2022
<b>Request Originator</b>	<b>Signature</b>	<b>Date</b>
Eluned Jones	Eluned Jones	1/6/2022
<b>Department Chair</b>	<b>Signature</b>	<b>Date</b>
Jason Zimmerman	Jason Zimmerman	1/11/2022
<b>School/College Dean</b>	<b>Signature</b>	<b>Date</b>

1. Provide specific reasons for the proposal of this course and explain how the changes enhance the curriculum.

This course will be a required course of the proposed graduate certificate in Real Estate. It will provide students interested in real estate with an opportunity to deepen their knowledge and understanding of investing in the real estate market. BLAW 455-555 Advanced Real Property Valuation will focus on the appraisal process involved with commercial and agricultural property. It will complement the curriculum of the Land Valuation and Rural Real Estate minor.

2. Note whether this course is:  Required  Elective

3. In addition to the major/program in which this course is offered, what other majors/programs will

be affected by this course?

This course may be an elective for the following majors - Agricultural Business (B.S.), Business Economics (B.A./B.S.), Economics (B.A./B.S., M.S.), Economics (B.S.) – Agricultural Economics Specialization, Entrepreneurship (B.A./B.S.).

4. If this will be a dual listed course, indicate how the distinction between the two levels will be made. Additional assignments/projects at the graduate level.
5. Desired section size      35
6. Provide qualifications of faculty who will teach this course. List name(s), rank(s), and degree(s).  
Matthew Elliott, Associate Professor, Ph.D.  
Ryan McKnight, Lecturer., M.B.A., State Registered Appraiser
7. Note whether adequate facilities are available and list any special equipment needed for the course.  
Facilities are adequate. No special equipment is necessary for this course.
8. Note whether adequate library and media support are available for the course.  
Library and media support is adequate.
9. Will the new course duplicate courses currently being offered on this campus?  Yes  No
10. If this course may be offered for variable credit, explain how the amount of credit at each offering is to be determined.  
N/A