



UBC Real Estate Division

Distance Education Calendar

Industry-driven curriculum
Online course delivery

2021 - 2022



THE UNIVERSITY OF BRITISH COLUMBIA

UBC SAUDER
SCHOOL OF BUSINESS

Mailing Address

UBC Real Estate Division
PO Box 3510 Station Terminal
Vancouver, BC V6B 3Y4

Office

247 - 2053 Main Mall
Vancouver, BC V6T 1Z2
toll free (Canada & USA)
1.877.775.7733
realestate.ubc.ca

- | | | |
|--|---|--|
| 1 Overview | 7 Certificate Program in Real Property Assessment | 14 Examinations |
| 2 Make Your Career Move in Real Estate | 8 Reserve Fund Planning Program | 15 2021-2022 Important Dates |
| 3 Professional Real Estate Education | 9 Continuing Professional Education | 16 Degree Programs and Ongoing Research |
| 4 Bachelor of Business in Real Estate Degree | 10 Professional Recognition of the Diploma and Certificate Programs | 17 Real Estate Division Awards |
| 5 Diploma Program in Urban Land Economics | 12 Admission to Diploma, Certificate, and AIC Programs | 18 Course Descriptions and Prerequisites |
| 6 Appraisal Institute of Canada Distance Education Program | 13 Registration, Fees, Transfers, and Withdrawals | 22 Professional Development Courses |

Overview

Technology and globalization have changed the face of the real estate industry. Are you prepared? Advance your career through UBC's online real estate education programs.

Build on our Expertise

The Sauder School of Business at UBC represents the future of management thinking – creating ideas and methods that change the way business is done, training tomorrow's business leaders, and empowering individuals and organizations to realize their full potential.

As Canada's leading real estate educator, the UBC Real Estate Division builds on the faculty's strength in Urban Land Economics research, offering a comprehensive range of top-calibre, industry-driven programs that serve the needs of the real estate community locally, nationally and internationally. Ongoing collaboration between industry professionals and faculty experts results in a state-of-the-art curriculum that blends theory and practice. As a program participant, you gain UBC credentials, professional qualifications, and knowledge and skills you can apply immediately on the job.

Learn Online at Your Convenience

The convenient online program format maximizes your learning experience while respecting the value of your time. You choose the time and place to study that suits you best and determine the program pace according to your own schedule. Assistance with your course is readily available through numerous online resources, webinars, and email and telephone tutoring to ensure you get the most out of your educational experience.

Real Estate Division Website

All of our student and course information, including this calendar, is available from our website at realestate.ubc.ca

If you have any general inquiries or if you are unable to access the Real Estate Division website, please contact us at: info@realestate.sauder.ubc.ca

A few years ago, Edwin Mills, one of the founding fathers of the field of urban economics, was asked to conduct an external review of the real estate program at a major US university. His advice was: "if you want to do it right, follow the UBC model." The UBC model combines world class academic and research programs from the Sauder School of Business with extensive professional programs offered through the UBC Real Estate Division. By bridging academic research, teaching and professional practice, the UBC Real Estate Division strengthens the Canadian real estate industry as a whole.

Robert Helsley

Dean, Sauder School of Business

Grosvenor Professor of Cities, Business Economics and Public Policy

Make Your Career Move in Real Estate

We focus on adult education for professionals, serving their need for practical, applied education offered on terms that are convenient to them.

The Real Estate Division's sophisticated programs are designed for practitioners already employed in the real estate industry who want to upgrade their education, and for highly motivated people seeking to join the industry. Our specialized programs are developed by industry and faculty experts to ensure a high standard of excellence in education. The courses start with foundations of real estate and build towards the application of advanced real estate concepts in a practical setting.

Professional adult learners lead complex, busy lives and they want education that gives them the necessary tools for the workplace and leads to tangible results, such as useful, practical credentials to help in career advancement. We have designed our programs based on a laddering system where you can earn intermediate designations and certificates en route to your end goal. The Real Estate Division's prestigious academic programs include:

Diploma Program in Urban Land Economics

Graduates of this program are employed as brokers, analysts, developers, consultants, mortgage lenders, assessors, property managers, appraisers, and investors. This program meets education requirements for the RI and many national real estate designations.

Appraisal Institute of Canada Education Program

The AIC education program offers courses leading to both the CRA and AACI designations. Members practising the profession in Canada provide valuations widely respected by the courts, real estate corporations, banks and other lending institutions, as well as by government and individuals.

Post-Graduate Certificate in Real Property Valuation

This program offers Canadian business school graduates the opportunity to expand their business knowledge with skills and abilities specific to real property valuation. Graduates will have met all the educational requirements for the Accredited Appraiser Canadian Institute (AACI) designation.

Certificate in Real Property Assessment

This program has been adopted by many Canadian assessment jurisdictions as meeting their employment requirements for hiring and advancement.

Certificate in Residential Valuation

This program is the primary means for AIC candidates to earn the Canadian Residential Appraiser (CRA) designation. Candidates with university degrees and who meet the program prerequisites are fast-tracked to the CRA designation.

Bachelor of Business in Real Estate

This program allows industry professionals to continue their careers while simultaneously advancing their formal education beyond the diploma level.

AAA – Fast Track Program

Developed in conjunction with the Alberta Assessors' Association and designed to offer business school graduates a clear career development path towards the AMAA designation and career opportunities in the property assessment industry.

Reserve Fund Planning Program

This national program provides real estate practitioners with the necessary expertise required to complete a diversity of reserve fund studies and depreciation reports.

Continuing Professional Education

Real estate practitioners' continuing education needs are met through the Advanced Studies in Real Estate and Professional Development programs.

Licensing Programs

Graduates of the Real Estate Division's licensing programs are employed as real estate brokers, trading services representatives, rental property and strata managers, and mortgage brokers in British Columbia and across Canada. For more information, visit realestate.ubc.ca

My course work with the UBC Real Estate Division significantly strengthened my knowledge of the real estate industry. The courses clarified what I thought I knew, verified what I didn't know, and reminded me of the things I had to learn. Completing the courses aided me in obtaining valuable credentials while providing confidence and support to advance in the industry.

Leslie Bessey FRI, CPM®, RI
Retired Property Manager and
Chief Operating Officer
Gateway Property Management Corp.

Professional Real Estate Education

All of the Real Estate Division's programs are offered in a distance learning format, providing students across the country with ready access to their courses without having to travel to attend classes at a university or college. The extensive course materials will guide your learning and you will receive detailed, personal feedback on your scheduled assignments. All the materials you need will be provided to you or will be available online, and our email and telephone tutoring services mean that you always have easy access to expert help. For information on course schedules and tuition fees, please visit realestate.ubc.ca

Online Resources

The Real Estate Division's programs use internet tools to enhance students' learning experiences. Some of the features available include: online admission, registration, and assignment submission; email tutoring and FAQs; and live webinars available in select courses. Students must have access to a personal computer and the internet prior to beginning their course work.

Tutorial Assistance

Access to professional expert help is only a click away! Our email and telephone tutoring services mean that you always have easy access to tutorial assistance.

Workload

The courses are challenging, and thus diligence, organization, and self-discipline are essential. For most courses, students should expect to commit ten or more hours per week to their studies. Advanced senior courses may require up to 20 hours or more on certain lessons, and may vary from 13 to 26 weeks. Courses are offered two to three times per year and students can take more than one course at the same time. Most students are working professionals and find one course per term manageable, but students wishing to accelerate their program may choose to take more than one course concurrently. Subject to prerequisites, students may take courses in any order.

The courses are designed to be completed by distance education, with comprehensive projects and written and multiple-choice assignments submitted according to a set schedule, followed by a final examination.

Subject to enrollment, all Diploma Program courses are offered in both Winter terms, and some courses are also offered in the Summer term.

Examinations

The majority of Real Estate Division courses end with a final examination. See page 14 for more information.

Admission Requirements

Before registering in Real Estate Division credit courses, you must first be admitted to one of the Real Estate Division's programs. Students must have completed Grade 12 in Canada or equivalent standing and must submit their original/official high school transcript to the Real Estate Division. If education was not completed at an English-speaking institution, students will be required to demonstrate proficiency in English. Many of the courses require familiarity with basic algebra, so Math 12 or equivalent is recommended. Please see Admissions on page 12 for more information. Admission to the Post-Graduate Certificate Program in Real Property Valuation (PGCV) and the AAA - Fast Track Program require proof of a four-year university degree in Business Administration or Commerce.

Course Equivalencies

Courses for which you have previously received post-secondary credit may earn exemptions or transfer credits from Real Estate Division courses. If eligible, students may either be granted a full exemption, transfer credits, or be required to write a challenge examination for a course. Where exemptions or transfer credits have been granted, a student must complete a minimum 50% of the total program credits to be eligible for a UBC credential. Please see page 12 for further information.

Recognition at Other Institutions

Students studying at other universities may also be able to enrol in courses directly with the Real Estate Division and have those courses count as credit toward their current academic credential as well as within a UBC program. Students wishing to pursue this option must first receive approval from their current faculty or institution, prior to taking any UBC courses. Please contact the Real Estate Division if you need assistance with this process.

Bachelor of Business in Real Estate Degree

The Bachelor of Business in Real Estate (BBRE) has been developed in a collaborative effort between the Real Estate Institute of British Columbia (REIBC), the University of British Columbia (UBC), and Thompson Rivers University Open Learning (TRU-OL) with support from the Real Estate Foundation and the Appraisal Institute of Canada (AIC).

The BBRE is a part-time degree completion program, delivered by distance education. The BBRE builds upon the foundation of the Diploma in Urban Land Economics or equivalent plus additional real estate, general education, business, and elective courses. The real estate courses and several of the business courses will be delivered by the Real Estate Division, while an agreement with TRU-OL will enable students to obtain the required general education and business courses by distance education through its Bachelor of Real Estate Management degree program.

Degree Requirements

Requirements for the BBRE (120 credits) include the following:

Note: Credits shown in parentheses.

General Education Requirements – 21 credits

First Year English (6) or any two of ENGL 100, 110, 111, 112, 120
Introductory Probability and Statistics (3) ¹ or COMM 290 ²
Finite Mathematics (3) or MATH 230
Calculus for Business and Management Sciences (3) or any one of MATH 100, 102, 104, 180, 184
BUSI 100 ¹ (3) Micro Foundations of Real Estate Economics or Introductory Microeconomics
BUSI 101 ¹ (3) Capital Markets and Real Estate or Introductory Macroeconomics

General Business Courses – 39 credits

Business and Technical Writing (3) or ENGL 301
Business/Commercial Law (3) or BUSI 393 or COMM 393
Computer Applications in Business (3) or BUSI 335 or COMM 205
Organizational Behaviour (3) or COMR 329
Industrial Relations (3) or COMM 203
Introductory Finance (3) or COMR 473
Introductory Marketing (3) or COMR 465
Introductory Financial Accounting (3) or BUSI 293 or COMR 457
Introductory Managerial Accounting (3) or BUSI 294 or COMR 458
Business Statistics (3) or COMM 291
Managerial Economics (3) or COMM 295
Business Ethics (3) or PHIL 331A
Business Policy (3) or COMR 493

Real Estate Core Courses – 27 credits

BUSI 111 ³ (3)	BC Real Property Law and Real Estate Ethics
or BUSI 112 ³ (3)	Canadian Real Property Law and Real Estate Ethics
BUSI 121 ³ (3)	Foundations of Real Estate Mathematics
BUSI 221 ⁴ (3)	Real Estate Finance in a Canadian Context
BUSI 300 ³ (3)	Urban and Real Estate Economics
BUSI 330 ³ (3)	Foundations of Real Estate Appraisal
BUSI 331 ³ (3)	Real Estate Investment Analysis and Advanced Income Appraisal

BUSI 400 ⁴ (3)	Residential Property Analysis
BUSI 401 ⁴ (3)	Commercial Property Analysis
BUSI 425 ⁵ (3)	Land Use Regulation: Local Government Law and Planning

Real Estate Specialty/Elective Courses – 15 credits

BUSI 344 ⁴ (3)	Statistical and Computer Applications in Valuation
BUSI 352 ⁶ (3)	Case Studies in Residential Appraisal
BUSI 433 (3)	Real Estate Business
BUSI 441 ⁴ (3)	Residential Property Management
BUSI 442 ⁴ (3)	Case Studies in Appraisal I
BUSI 443 ⁴ (3)	Foundations of Real Property Assessment and Mass Appraisal
BUSI 444 ⁴ (3)	Advanced Computer Assisted Mass Appraisal
BUSI 445 ⁴ (3)	Real Estate Development I
BUSI 446 ⁴ (3)	Real Estate Development II
BUSI 451 ⁴ (3)	Commercial Property Management
BUSI 452 ⁴ (3)	Case Studies in Appraisal II
BUSI 460 ⁴ (3)	Real Estate Consulting Fundamentals
BUSI 398 (4)	Residential Property Guided Case Study
or BUSI 497 (6)	Agricultural Guided Case Study
or BUSI 499 (6)	Income Property Guided Case Study
GEOG 350 (3)	Introduction to Urban Geography
or URST 400 (3)	Urban Studies

Unspecified Electives:

18 credits of elective courses, which can be Real Estate Specialty/Elective Courses or any UBC credit courses. Course details can be found at the end of this calendar.

¹ Completion of BUSI 121 exempts students from "Introductory Probability and Statistics", enabling students to select a further 3 credits of elective courses.

² Registration for COMM courses for non-commerce students is subject to seat availability.

³ Required courses for the Diploma Program in Urban Land Economics.

⁴ Elective courses for the Diploma Program in Urban Land Economics.

⁵ Not currently available. An approved substitute, normally an additional "Real Estate Specialty/Elective" course may be taken in lieu until such time as it is available.

⁶ Students cannot receive BBRE credit for both BUSI 352 and BUSI 442/452.

For further information on the BBRE, please contact:

UBC Real Estate Division
Tel: 604.822.2227
Toll Free: 1.877.775.7733
info@realestate.sauder.ubc.ca
realestate.ubc.ca/BBRE

Thompson Rivers University
Open Learning
Toll Free: 1.800.663.9711
tru.ca/distance

Diploma Program in Urban Land Economics

The Diploma Program in Urban Land Economics (DULE) is a nationally recognized distance education credit program that offers a high standard of real estate education. Program graduates join a select group of UBC Alumni working in the real estate industry.

The DULE program examines the economic, legal, and financial principles that define real estate markets. All courses offer a blend of theory and practical applications of fundamental real estate principles. Program courses receive degree credit status towards the Bachelor of Business in Real Estate (BBRE) degree.

Core Courses are required for all specialization streams and provide a broad foundation in the principles underlying real property markets.

BUSI 100 (3)	Micro Foundations of Real Estate Economics	BUSI 121 (3)	Foundations of Real Estate Mathematics
BUSI 101 (3)	Capital Markets and Real Estate	BUSI 300 (3)	Urban and Real Estate Economics
BUSI 111 (3)	BC Real Property Law and Real Estate Ethics	BUSI 330 (3)	Foundations of Real Estate Appraisal
or BUSI 112 (3)	Canadian Real Property Law and Real Estate Ethics	BUSI 331 (3)	Real Estate Investment Analysis & Advanced Income Appraisal

Note: Credits shown in parentheses.

Specialization Courses provide advanced applied concepts for a variety of professional real estate disciplines.

Appraisal	
BUSI 442 (3)	Case Studies in Appraisal I
BUSI 452 (3)	Case Studies in Appraisal II
PLUS two of:	
BUSI 221 (3)	Real Estate Finance in a Canadian Context
BUSI 344 (3)	Statistical and Computer Applications in Valuation
BUSI 400 (3)	Residential Property Analysis
BUSI 401 (3)	Commercial Property Analysis
BUSI 460 (3)	Real Estate Consulting Fundamentals

Assessment	
BUSI 344 (3)	Statistical and Computer Applications in Valuation
BUSI 443 (3)	Foundations of Real Property Assessment and Mass Appraisal
BUSI 444 (3)	Advanced Computer Assisted Mass Appraisal
PLUS one of:	
BUSI 221 (3)	Real Estate Finance in a Canadian Context
BUSI 400 (3)	Residential Property Analysis
BUSI 401 (3)	Commercial Property Analysis
BUSI 460 (3)	Real Estate Consulting Fundamentals

Real Estate Management	
BUSI 441 (3)	Residential Property Management
BUSI 451 (3)	Commercial Property Management
PLUS two of:	
BUSI 221 (3)	Real Estate Finance in a Canadian Context
BUSI 344 (3)	Statistical and Computer Applications in Valuation
BUSI 400 (3)	Residential Property Analysis
BUSI 401 (3)	Commercial Property Analysis
BUSI 460 (3)	Real Estate Consulting Fundamentals

Real Estate Development	
BUSI 445 (3)	Real Estate Development I
BUSI 446 (3)	Real Estate Development II
PLUS two of:	
BUSI 221 (3)	Real Estate Finance in a Canadian Context
BUSI 344 (3)	Statistical and Computer Applications in Valuation
BUSI 400 (3)	Residential Property Analysis
BUSI 401 (3)	Commercial Property Analysis
BUSI 460 (3)	Real Estate Consulting Fundamentals

Real Estate Brokerage	
BUSI 433 (3)	Real Estate Business
BUSI 441 (3)	Residential Property Management (Prerequisite: BUSI 331, Recommend BUSI 400)
PLUS two of:	
BUSI 221 (3)	Real Estate Finance in a Canadian Context (Prerequisite: BUSI 121 & BUSI 330)
BUSI 400 (3)	Residential Property Analysis
BUSI 401 (3)	Commercial Property Analysis
BUSI 451 (3)	Commercial Property Management (Prerequisite BUSI 331)

Students completing the Brokerage Option meet the course and examination requirements for the Real Estate Trading Services Licensing Course, the Broker's Licensing Course, the Rental Property Management Licensing Course and Mortgage Brokerage in British Columbia (requires BUSI 221).

For further information on the Diploma in Urban Land Economics, please visit realestate.ubc.ca/dule

Appraisal Institute of Canada

Distance Education Program

The Appraisal Institute of Canada (AIC) is the national society of professional real estate appraisers. It assures high standards in the appraisal profession through the granting of the Canadian Residential Appraiser (CRA) and the Accredited Appraiser Canadian Institute (AACI, P.App) designations.

Since 1998, the UBC Real Estate Division has been given the responsibility for administering the courses comprising the Appraisal Institute of Canada's educational program. Successful completion of these courses also earns students degree credits toward UBC's Bachelor of Business in Real Estate Program (BBRE).

AIC Designation Programs

Pre-Core Requirements

Completed in advance by most applicants:

BUSI 100 (3)	Micro Foundations of Real Estate Economics
BUSI 101 (3)	Capital Markets and Real Estate

Note: Credits shown in parentheses

AIC Core Courses

In addition to the Pre-Core courses, the following are required for both the CRA and AACI designations:

BUSI 111 (3)	BC Real Property Law and Real Estate Ethics
or BUSI 112 (3)	Canadian Real Property Law and Real Estate Ethics
BUSI 330 (3)	Foundations of Real Estate Appraisal
BUSI 400 (3)	Residential Property Analysis
BUSI 433 (3)	Real Estate Business
or BUSI 443 (3)	Foundations of Real Property Assessment and Mass Appraisal

Canadian Residential Appraiser (CRA) Designation

Requires Pre-Core courses, Core courses, plus:

BUSI 121 (3)	Foundations of Real Estate Mathematics
or BUSI 344 (3)	Statistical and Computer Applications in Valuation
BUSI 352 (3)	Case Studies in Residential Appraisal

Accredited Appraiser Canadian Institute (AACI) Designation

Requires Pre-Core courses, Core courses, plus:

BUSI 121 (3)	Foundations of Real Estate Mathematics
BUSI 293 (3)	Introductory Financial Accounting (or equivalent)
BUSI 300 (3)	Urban and Real Estate Economics
BUSI 331 (3)	Real Estate Investment Analysis and Advanced Income Appraisal
BUSI 344 (3)	Statistical and Computer Applications in Valuation
BUSI 401 (3)	Commercial Property Analysis
BUSI 442 (3)	Case Studies in Appraisal I
BUSI 452 (3)	Case Studies in Appraisal II
BUSI 460 (3)	Real Estate Consulting Fundamentals

UBC Academic Programs Leading to AIC Designations

Certificate in Residential Valuation (CRV)

Students completing the CRA designation requirements who have a degree from a Canadian university and who meet the BUSI 100/101 prerequisites will also achieve UBC's CRV.

Post-Graduate Certificate Program in Real Property Valuation (PGCV)

The PGCV program offers business school graduates an accelerated path towards AACI accreditation. The program consists of five required courses and one elective.

BUSI 330 (3)	Foundations of Real Estate Appraisal
BUSI 331 (3)	Real Estate Investment Analysis and Advanced Income Appraisal
BUSI 401 (3)	Commercial Property Analysis
BUSI 442 (3)	Case Studies in Appraisal I
BUSI 452 (3)	Case Studies in Appraisal II
PLUS one of:	
BUSI 300 (3)	Urban and Real Estate Economics
BUSI 443 (3)	Foundations of Real Property Assessment and Mass Appraisal
BUSI 344 (3)	Statistical and Computer Applications in Valuation
BUSI 460 (3)	Real Estate Consulting Fundamentals

Additional Designation Requirements

- **Degree Requirement:** Anyone seeking the use of the AIC designations must also hold a degree from an accredited university.
- **Guided Case Study Requirements** – ONE of:
 - **CRA:** BUSI 398 (4) – Residential Guided Case Study
 - **AACI:** BUSI 497 (6) – Agricultural Guided Case Study; or BUSI 499 (6) – Income Property Guided Case Study
- **Applied Experience:** Students should consult the AIC provincial offices directly for details, including the Professional Practice seminar, work experience, Applied Experience exam, Professional Competency Interview, Work Product Review, and other requirements.

Students may review the AIC Distance Education page on the Real Estate Division's website at realestate.ubc.ca/AIC

Certificate Program in Real Property Assessment

The Certificate Program in Real Property Assessment has been developed in partnership with the International Association of Assessing Officers (IAAO). This is Canada's leading education program for property tax assessment professionals. It covers fundamental concepts of law, administration, property valuation, and computer assisted mass appraisal.

The program has been endorsed by numerous municipal and provincial bodies as meeting or exceeding their core education requirements for employment and professional recognition. In addition, the final course in the program includes the option of completing a case study examination, accepted by leading industry associations as meeting demonstration report requirements towards their professional designations.

Course Structure

The Certificate Program in Real Property Assessment requires five courses, to be completed by distance education. The courses involve weekly assignments, comprehensive projects, and final exams. All Certificate Program courses are offered in both Winter Term I: September to December, and Winter Term II: January to April. Some courses are also available in Summer Term I: May to September; please contact the Real Estate Division for details.

BUSI 121 (3)	Foundations of Real Estate Mathematics
BUSI 330 (3)	Foundations of Real Estate Appraisal
BUSI 344 (3)	Statistical and Computer Applications in Valuation
BUSI 443 (3)	Foundations of Real Property Assessment and Mass Appraisal
PLUS one of:	
BUSI 331 (3)	Real Estate Investment Analysis and Advanced Income Appraisal
BUSI 444 (3)	Advanced Computer Assisted Mass Appraisal

Note: Credits shown in parentheses

For course details, see the course descriptions section found at the end of this calendar.

Special Requirements

Students taking BUSI 344 or 444 are required to have access to the statistical software program used in the course. The cost of the software is not included in the course tuition.

Advanced Credit

Students who complete the Certificate Program and subsequently choose to enter the Diploma Program, the Post-Graduate Certificate Program in Real Property Valuation (PGCV), or the Bachelor of Business in Real Estate (BBRE) will receive advanced course credit.

Comprehensive Case Study

The Comprehensive Case Study is a take-home final examination for BUSI 444. It is also recognized as meeting demonstration report requirements towards professional certification from the International Association of Assessing Officers (IAAO), the Institute of Municipal Assessors (IMA), and the Appraisal Institute of Canada (AIC). Please note: students who complete BUSI 444 with a partner institution (e.g., Lakeland College, Seneca College) will receive course credit for their final examination, but in order to receive demonstration report credit, students must submit their graded examination to the UBC Real Estate Division for review along with a \$100 review fee.

For further information on the Certificate Program in Real Property Assessment, please visit realestate.ubc.ca/RPA

The Certificate Program in Real Property Assessment was an important part of my career development in the assessment industry. The program not only provided me with a baseline understanding of valuation techniques and of the complexities of real property assessment administration, but also with an education that is recognized across North America.

Charles Johnstone, AACI, P.App, RI
Director, Property Tax Complex
Team Lead, Expert Witness Services Ryan

The Diploma Program in Urban Land Economics was directly applicable to my position with BC Assessment. The assessment courses were very pragmatic, providing a clear understanding of both assessment administration and mass appraisal modelling, and the appraisal courses provided the relevant valuation skills in a sequence that made sense.

Tim Hall, RI
Appraiser, BC Assessment

Reserve Fund Planning Program

The Reserve Fund Planning Program (RFPP) is a national program designed to provide real estate practitioners with the necessary expertise required to complete a diversity of reserve fund studies and depreciation reports. The program covers a variety of property types from different Canadian provinces, offering both depth and breadth in understanding how reserve fund studies are prepared for condominium/stratas and other properties.

Courses

The Reserve Fund Planning program consists of two self-paced courses that must be completed within 12 months of registration. The courses are delivered by distance education, with online resources and a printed workbook.

CPD 891	Fundamentals of Reserve Fund Planning
---------	---------------------------------------

Tuition: \$495	AIC credit hours: 12
----------------	----------------------

Provides a comprehensive overview of the underlying theory, principles, and techniques required for preparing reserve fund studies. The course is structured in five lessons, each with a multiple choice assignment. A written project applies course concepts in a practical context. The course ends with a written examination.

CPD 899	Reserve Fund Planning Guided Case Study
---------	---

Tuition: \$1,395	AIC credit hours: 12
------------------	----------------------

Guides students through the process of choosing a condominium/strata property and completing a comprehensive reserve fund study report to plan its future financial strategy. The course presents a series of assignments that cover various tasks in completing a comprehensive reserve fund study report, which, when woven together, will provide the “final examination” for the course.

Workload

Students should expect to commit at least 10 hours per lesson.

The course requires access to Microsoft Excel or equivalent spreadsheet software.

Admission

Admission to the Reserve Fund Planning Program is subject to satisfying certain prerequisites as outlined below, in addition to providing proof of high school graduation and English Language Proficiency. Students who have not met all prerequisites may still apply to the program and may be conditionally accepted at the discretion of the Real Estate Division.

Application fee: \$35

Prerequisites

The program requires established competencies in the following areas:

- real property law
- real estate finance
- property construction/inspection
- principles of real estate valuation including highest and best use

These prerequisites are expected to have been met by most students from UBC's Diploma Program in Urban Land Economics, the Appraisal Institute of Canada's Education Program, or other similar real estate programs.

Applicants who do not have the necessary prerequisite knowledge will be required to qualify prior to enrollment. Qualification may include completing specific BUSI or CPD courses through the UBC Real Estate Division or equivalent courses elsewhere:

- **Law:** BUSI 111; or BUSI 112; or CPD 150
- **Finance:** BUSI 121; or CPD 151 and CPD 152
- **Construction/Inspection:** BUSI 400; or BUSI 401; or CPD 106
- **Principles of Real Estate:** BUSI 330; or CPD 130; or CPD 131

Please see realestate.ubc.ca/RFPP for more information on the program.

Continuing Professional Education

To thrive in the increasingly competitive real estate industry, the real estate professional must continue to learn and must be open to newly emerging specializations. The Real Estate Division's Continuing Professional Education programs offer lifelong learning opportunities for the adaptable, analytical, capable, and creative real estate professional.

Advanced Studies in Real Estate Program (ASRE)

The program is primarily aimed at graduates of the Diploma Program in Urban Land Economics who wish to advance their studies into additional areas of expertise. Graduates of other equivalent real estate programs who have an appropriate combination of education and work experience are also welcome. Students must be able to demonstrate completion of all necessary prerequisites.

Outlined below are the areas of specialization offered, and the required courses for each:

- Property Management:
BUSI 441 & BUSI 451
- Real Property Appraisal:
BUSI 442, BUSI 452
- Real Property Assessment:
BUSI 344, BUSI 443, BUSI 444
- Real Estate Development:
BUSI 445 & BUSI 446
- Real Estate Brokerage
BUSI 433 & BUSI 441

Upon completion of an additional two or three required courses, the graduate will receive an award of completion from UBC.

Professional Development Courses

The Real Estate Division offers a series of Professional Development courses aimed at satisfying real estate practitioners' continuing education needs. The courses are offered through online education on a self-paced schedule, and can be completed any time, anywhere, and at the pace that suits the student's needs. The courses are "bite-sized" and cover specialized topics requested by our real estate clients.

Each Real Estate Division Professional Development course will earn you a UBC award of completion and guaranteed credits towards the continuing education requirements of the Appraisal Institute of Canada and the British Columbia Real Estate Association.

Professional Development Course fees are based on the number of lessons per course:

Self-Study

- 1 lesson, \$60/\$50
- 2 lessons, \$95/\$85
- 3 or 4 lessons, \$130/\$120

Webinar

- 1 lesson, \$95
- 2 lessons, \$130
- 3 or 4 lessons, \$165

All regular priced CPD courses include both an online version of the course workbook as well as a hard copy workbook – a \$10 discount is available if selecting the online workbook only option. Please see page 22 for brief Professional Development course descriptions. Visit realestate.ubc.ca/CPD for full course outlines.

Knowledge and authority are two key result areas in the Appraisal Institute of Canada's Strategic Plan. Education plays an important role in assuring AIC's members remain the authoritative national voice in the valuation profession. AIC relies on UBC's Continuing Professional Development Program to meet this challenge, with courses that are relevant, meaningful, and delivered in a format ideal for AIC members.

Keith Lancaster, CEO,
Appraisal Institute of Canada

Professional Recognition of the Diploma and Certificate Programs

The Real Estate Institute of British Columbia (REIBC)

Professional Members of the Real Estate Institute of British Columbia are entitled to use the professional designation RI. Successful completion of the Diploma Program meets the academic requirements for Professional Membership; applicants must also have been employed in the general real estate industry for three of the previous four years and must be so employed at the time of application.

Student Membership is available to anyone enrolled in the Diploma Program and/or to those who have completed the academic requirements but do not yet meet the necessary experience qualification.

For further information, contact:

The Real Estate Institute of British Columbia

Email: info@reibc.org

Website: reibc.org

Appraisal Institute of Canada (AIC)

The Appraisal Institute of Canada recognizes the Diploma Program in Urban Land Economics as meeting many of the educational requirements for the CRA and AACI professional designations.

For further details, contact:

Appraisal Institute of Canada National Office

Email: info@aicanada.ca

Website: aicanada.ca

International Association of Assessing Officers (IAAO)

The IAAO recognizes completion of the Assessment option as meeting the educational requirements and one of the demonstration report requirements towards the Mass Appraisal Specialist (MAS), the Residential Evaluation Specialist (RES) and Certified Assessment Evaluator (CAE) designations.

For details on IAAO accreditation, contact:

International Association of Assessing Officers

Email: membership@iaao.org

Website: iaao.org

Institute of Municipal Assessors (IMA)

The Institute of Municipal Assessors recognizes completion of the Certificate Program in Real Property Assessment as meeting the core educational requirements leading to the AIMA and the MIMA designations. In addition, the IMA recognizes the BUSI 444 Case Study (Comprehensive Case Study) as being equivalent to the residential mass appraisal demonstration report.

For details regarding accreditation, contact:

Institute of Municipal Assessors

Email: info@assessorsinstitute.ca

Website: assessorsinstitute.ca

Alberta Assessors' Association (AAA)

The Alberta Assessors' Association recognizes the Diploma Program in Urban Land Economics (DULE) with a specialization in Assessment as meeting the core education requirements towards the AMAA designation. Completion of the AAA – Fast Track Program also meets the AMAA core education requirements.

Students should consult the AAA office or website for further details on additional mandatory and experience requirements specific to assessment in Alberta, and on the availability of tuition funding.

For further details, contact:

Alberta Assessors' Association

Email: membership@assessor.ab.ca

Website: assessor.ab.ca

Saskatchewan Assessment Appraisers' Association

The Saskatchewan Assessment Appraisers' Association (SAAA) recognizes completion of the Certificate Program in Real Property Assessment as a portion of the core educational requirements required to obtain the Municipal Assessment Appraiser of Saskatchewan (MAAS) and the Municipal Rural Assessment Appraiser of Saskatchewan (MRAAS) professional designations.

For further information and details regarding accreditation, contact:

Saskatchewan Assessment Appraisers' Association

Email: saaa@sasktel.net

Website: saskaaa.ca

Association of Assessing Officers of Manitoba

The Association of Assessing Officers of Manitoba (AAOM) recognizes the Certificate Program in Real Property Assessment as a starting point for their core education requirements to achieve the Accredited Assessor, Manitoba (AAM) designation. The AAOM is an affiliate organization of the International Association of Assessing Officers (IAAO) and recognizes RES and CAE courses as meeting some of the requirements for the AAM designation.

For further information, contact:

Association of Assessing Officers of Manitoba (AAOM)

Email: admin@aaom.mb.ca

Website: aaom.mb.ca

The Real Estate Institute of Canada (REIC)

The Real Estate Institute of Canada grants professional accreditation to practitioners in the real estate industry. Successful completion of the Diploma Program meets the educational requirements for membership as a Fellow of the Real Estate Institute (FRI).

Partial completion of the Diploma Program meets the core education requirement of the Certified in Real Estate Finance (CRF) and Certified Leasing Officer (CLO) designations, which require completion of additional courses.

Student memberships are also available.

For details on REIC accreditation, contact:

Real Estate Institute of Canada

Email: education@reic.com

Website: reic.ca

Institute of Real Estate Management (IREM)

The Institute of Real Estate Management is a division of the Real Estate Institute of Canada. Completion of BUSI 111/112, 121, 221, and 300 meets the core educational requirements for the CERTIFIED PROPERTY MANAGER® (CPM®) designation. IREM offers additional specialized courses which are required to complete the CPM® educational program.

For further information on the CPM® program, contact:

Institute of Real Estate Management

Chapter Administrator, British Columbia Chapter #50

Email: iremadmin@shaw.ca

Website: irembc.ca

The Real Estate Council of British Columbia

The courses of the Diploma Program may be recognized by the Real Estate Council of British Columbia as meeting some or all of the educational requirements for real estate trading services, rental property management, or strata management licensing purposes.

For details, please see the education guidelines available on the website below:

The Real Estate Council of British Columbia

Email: info@recbc.ca

Website: recbc.ca

The BC Registrar of Mortgage Brokers

Completion of certain courses in the Diploma Program may satisfy some educational requirements for registration as a Mortgage Broker in BC. However, these educational requirements are subject to change.

For further information, contact:

Manager, Real Estate and Mortgage Brokers

Financial Institutions Commission

Email: FICOM@ficombc.ca

Website: fic.gov.bc.ca

Athabasca University

Athabasca University recognizes all BUSI credit courses towards its business degrees.

For more information, visit the Athabasca University information webpage at realestate.ubc.ca/athabasca

Thompson Rivers University

Thompson Rivers University (TRU) recognizes all of the Diploma Program in Urban Land Economics credit courses towards its Bachelor of Real Estate Management (BREM) Degree.

For more information, visit the Thompson Rivers University information webpage at tru.ca/distance/programs/business-management/bachelor-real-estate-management

Admission to Diploma, Certificate, and AIC Programs

Before registering in UBC credit courses, you must first be admitted to one of the Real Estate Division programs. Applying for admission to UBC for real estate studies is a simple and straightforward process – the Real Estate Division administers both the admission and course registration process directly, so both processes are completed through one office.

Admission Requirements

A student may apply for admission as either a regular or mature applicant. Regular applicants are required to show proof of Grade 12 graduation in Canada or its equivalent. Students who have not graduated from Grade 12 may instead apply for mature entry. Admission to the PGCV and the AAA – Fast Track Programs require proof of a four-year degree in Business Administration or Commerce. Detailed information about admission requirements can be found on our website at realestate.ubc.ca/admission

Students Requiring Admission

You need to apply for admission if:

1. You are applying for the first time to the Real Estate Division for credit courses; OR
2. You were last enrolled in a Real Estate Division course prior to 2001 or an AIC intensive course prior to July 2004.

If you have previously been admitted to a UBC program and already have an 8-digit UBC student number, you still need to apply for admission to the Real Estate Division programs.

Applying for Admission

To apply for program admission, please follow the steps below:

1. Submit an Online Admission Application on the Real Estate Division website: realestate.ubc.ca/admission. There will be a non-refundable \$75 application fee as part of this process.
2. Arrange to have your original/official transcripts sent to the Real Estate Division directly from the issuing institutions OR in a sealed envelope enclosed with your application.
3. If you are applying as a mature applicant, visit the Admissions section of the Real Estate Division website (realestate.ubc.ca/admission) and follow the instructions for mature admission.

Application Deadline

You are encouraged to apply for admission as early as possible to qualify for an early registration discount and to allow adequate time to review your documents. Your completed application AND all necessary supporting documents must be received by the Real Estate Division within one month prior to the course registration deadline. Applications received after this time may not be eligible for registration. For information about applying for admission, please see the Admissions section of the Real Estate Division website at realestate.ubc.ca/admission

Transcripts Review and Course Equivalencies

To have your post-secondary transcripts reviewed for potential transfer credits or exemptions, please complete the Online Admission Application and provide the required documentation and fees. Please see realestate.ubc.ca/transfers for more information. This webpage provides equivalency matrices for post-secondary institutions that have had their courses previously reviewed for program credit.

Transcript Review Fee:

\$50 – for Canadian post-secondary transcripts

\$100 – for non-Canadian post-secondary transcripts

Challenge Exam Fee: \$150

All fees can be paid by VISA or MasterCard, money order, or certified cheque. Certified cheques/money orders must be made payable to the “University of British Columbia”.

Reserve Fund Planning Program Applicants

This is a non-credit program but you must still apply for admission. Please see page 8 or visit realestate.ubc.ca/RFPF for details.

Registration, Fees, Transfers, and Withdrawals

Registration

You may register for Real Estate Division courses online at realestate.ubc.ca/registration. Please note that you must be formally admitted to a Real Estate Division program before you can register in a course. View the Admissions information on page 12 for more details.

Tuition and Deadlines

The course tuition fee includes all study materials necessary for the course (see exceptions in “Additional Fees”), as well as access to the course tutors and the cost for setting up a final examination.

Deadlines	Early Registration	Regular Registration
Winter Term I	July 15	August 15
Winter Term II	November 1	November 30
Summer Term I	April 15	May 15

Tuition	Early Registration	Regular Registration
Most BUSI courses	\$645	\$695
BUSI 344/444/460	\$695	\$745
BUSI 398	\$1,350	\$1,400
BUSI 497/499	\$1,400	\$1,445

Professional Development Courses (non-credit)*

CPD 891	\$495
CPD 899	\$1,395

* Tuition varies for other CPD courses (see page 9 for details).
No registration deadline.

Withdrawals, Refunds, and Transfers

A partial refund of tuition may be available if an online withdrawal request is made on or before the published deadline. In all circumstances, a minimum administrative fee of \$50 is charged for withdrawals. Please refer to the Important Dates section later in this calendar for specific deadlines on withdrawals and refunds.

Students may transfer to a later offering of a course, subject to the requirements specific to each course. Requests for a withdrawal or transfer must be submitted online, via the Course Resources webpage.

Additional Fees

Calculators

In most courses, students are required to use a financial calculator. The calculator of instruction for all programs is the Hewlett Packard (HP) 10BII+. This calculator may be purchased directly from the Real Estate Division's Online Bookstore.

Computer Software

Students enrolled in BUSI 344 and 444 should note that the cost of the required software is not included in the tuition fee. Other courses may require additional software, such as a spreadsheet application.

Textbooks

BUSI 100, 101, 330, 400, 401, and 451, courses require textbooks to be purchased separately. These books can be purchased directly from the Real Estate Division's Online Bookstore (non-refundable). Other courses may have additional supplemental readings which are not included with course materials.

Late Assignment Fee

Assignments or projects received after the assignment due date are subject to a \$15 late assignment fee.

BUSI 444 Examination Fee

In BUSI 444, students complete a comprehensive take-home examination that is eligible for demonstration report requirements for AIC, IAAO, and other organizations. Students completing this course at other institutions may require their examination grading reviewed by UBC to receive this additional credit. There is a \$100 grading confirmation fee for this option (\$250 fee if examination requires re-marking). There is no marking fee for students pursuing only BUSI 444 course credit.

Research Costs

Students are responsible for any additional cost incurred in property research for BUSI 398/497/499 and other courses.

Examinations

The Real Estate Division administers examinations on behalf of professional organizations across Canada, as well as for its own programs. For more information, please visit realestate.ubc.ca/exams

Online Examinations

The Real Estate Division offers three regularly scheduled Online Course Examination periods per year, plus two online Supplemental Examination periods. Real Estate Division students may choose to write their exam on the regularly scheduled Course Examination date for their course, or may defer writing to a later established date.

Examination dates specific to your course will be included in your Course Schedule, accessible on your Course Resources website. See page 15 for dates.

Examination Fees

There is no fee for students writing a regularly scheduled Course Examination. Fees apply to rewrite and deferred examinations.

Rewrite and Deferred Fees

\$125 – to defer or rewrite an examination on a scheduled examination date

Challenge Examination Fee

\$150 – to students who have been granted permission to challenge a course based on previous education

Challenge Examination Study Package

Can be purchased directly from the Real Estate Division
\$195 – BUSI 100, 101, 330, 400, 401, 451, and 460
\$150 – other BUSI courses

BUSI 444 Additional Examination Fee

In BUSI 444, students complete a comprehensive take-home examination that is eligible for demonstration report requirements for AIC, IAAO, and other organizations. Students completing this course at other institutions may require their graded exam reviewed by UBC to receive this additional credit. There is a \$100 review fee for this option. There is no marking fee for students pursuing only BUSI 444 course credit.

The Urban Land Economics Program has been extremely beneficial in my career development. Working in property management, I find the financial and economic components of the program to be very relevant and informative. My colleagues and I view the Urban Land Economics Program as an important component of one's real estate background and experience.

Colin Murray

Director, Property Management, BC Region
GWL Realty Advisors Inc.

2021-2022 Important Dates*

	Winter Term I	Winter Term II	Summer Term I
Admission Deadline Completed admission applications (with required documents and fees) must be received by this date to confirm eligibility for course registration	July 1	November 1	April 1
Early Registration Deadline Registrations and completed admissions applications received by this date receive a \$50 early registration discount	July 15	November 1	April 15
Refund Deadline Course withdrawals received by this date may receive a full refund (less \$50 administrative fee)	July 15	November 1	April 15
Registration Deadline Acceptance of registrations after this date will only be at the discretion of the Real Estate Division	August 15	November 30	May 15
First Assignment Due Date Applies to most courses	September 3	January 5	May 25
Partial Refund Deadline Last day for a partial refund	September 22	January 26	June 15
Withdrawal Deadline Last day to withdraw without an "F" standing	October 20	February 23	July 13
Course End Date	November 17	March 23	August 10
Final Examinations	December 1-9	April 12-22	August 30-September 8
Supplemental Examinations	February 8-15	June 14-21	December 1-9

*Note: The dates listed here do not apply to any non-credit or Licensing courses

Degree Programs and Ongoing Research

Degree Programs

As part of its comprehensive approach to real estate education, the Sauder School of Business at the University of British Columbia offers a variety of educational programs specializing in Urban Land Economics. These academic credit programs include the following degrees:

- Bachelor of Commerce (BCom)
- Master of Business Administration (MBA)
- Master of Science in Business Administration (MSc)
- Master of Management (MM)
- Doctor of Philosophy (PhD)
- Bachelor + Master of Management Dual Degree

Inquiries regarding the degree programs should be directed to the following offices:

Undergraduate Office, Sauder School of Business

Tel: 604.822.8333

Email: bcomquestions@sauder.ubc.ca

Graduate Office, Sauder School of Business

Tel: 604.822.8422

Email

MBA: mba@sauder.ubc.ca

MSc: msc.program@sauder.ubc.ca

MM: mm@sauder.ubc.ca or

PhD: phd.program@sauder.ubc.ca

Ongoing research is also conducted through the Strategy and Business Economics Division of the Sauder School of Business and the UBC Centre for Urban Economics and Real Estate.

Inquiries regarding the activities of the UBC Centre for Urban Economics and Real Estate, including orders for working papers, should be directed to:

Centre for Urban Economics and Real Estate

Sauder School of Business

Tel: 604.822.8399

Email: CUER@exchange.sauder.ubc.ca

Academic Support for the Real Estate Division

The Real Estate Division is pleased to acknowledge the academic support provided by the members of the Sauder School of Business.

Robert Helsley

Dean, Sauder School of Business

Grosvenor Professor of Cities, Business Economics
and Public Policy

Tsur Somerville

Real Estate Foundation of BC Professor in Real Estate Finance

Associate Professor, Strategy and Business Economics

Sanghoon Lee

Associate Professor, Strategy and Business Economics

Thomas Davidoff

Associate Professor, Strategy and Business Economics

Director, UBC Centre for Urban Economics and Real Estate

Stanley W. Hamilton

Philip H. White Professor Emeritus of Urban Land Economics

Professor Emeritus, Finance

Lawrence D. Jones

Professor Emeritus, Strategy and Business Economics

Real Estate Division Awards

Awards

The Real Estate Division, through the support of its many real estate corporate and individual donors, offers a range of awards to recognize students with outstanding academic achievement.

Eligibility for the following awards will be determined by a scholarship committee. Presentation of the awards will be made to students in the fall of the year following the qualifying studies. No student may receive more than two of the available awards in any given year.

Appraisal Institute of Canada Prize \$500

A gift awarded annually to the student receiving the highest standing in BUSI 330.

BC Assessment Valuation Award \$1,000

A prize awarded annually by BC Assessment to the BC student with the highest grade achieved in a combination of BUSI 330 and BUSI 344.

British Columbia Assessment Prize \$500

A gift awarded annually by British Columbia Assessment to the BC student with the highest overall standing in BUSI 443 and BUSI 444.

Fred Pennance Memorial Prize \$300

A gift of the Royal Institute of Chartered Surveyors, awarded annually to the student with the highest standing in BUSI 401.

George Oikawa Prize \$600

A gift of the Real Estate Board of Greater Vancouver, in honour of George Oikawa, awarded annually to the student with the highest standing in BUSI 300.

Grover Elliott Prize \$(determined annually)

A gift awarded annually to the student with the highest standing in BUSI 452.

The Irwin Davis Prize \$600

A gift of the Real Estate Board of Greater Vancouver, in honour of Irwin Davis, awarded annually to the student with the highest standing in BUSI 111.

The Morguard Investments Ltd. Prize \$750

A gift awarded annually to the student with the highest standing in BUSI 451.

The Philip H. White Prize \$500

A gift awarded annually by the Sauder School of Business, in honour of Philip H. White, to the student with the highest standing in BUSI 442.

The Thomas A. Garvey Prize \$300 (est.)

A prize awarded to the student with the highest standing in BUSI 101.

Robert K. Wallace Award \$1,000

A prize awarded annually to an active member of the Real Estate Board of Greater Vancouver (REBGV) in honour of Robert K. Wallace. To be eligible, students must be completing 300 or 400 level course(s) of the Diploma Program in Urban Land Economics. Apply to education@rebgv.org.

The Real Estate Board of Greater Vancouver Prize \$600

Two prizes of \$600 each, gifts of the Real Estate Board of Greater Vancouver, awarded annually to the students with the highest standing in BUSI 121 and BUSI 221 respectively.

The Real Estate Institute of British Columbia Awards \$1,000 & \$500

Two awards of \$1,000 and \$500 will be awarded to students who have maintained the first and second highest overall standing during the DULE Program. Recipients must have maintained their REIBC student membership for one year.

The Stanley W. Hamilton Award \$700

A gift of the Real Estate Institute of Canada, in honour of Stanley W. Hamilton, is awarded annually to the student who has maintained the highest overall standing during the DULE Program.

The Vern J. Ferguson Memorial Prize \$300

A prize awarded by the Sauder School of Business, in honour of Vern J. Ferguson, to the student with the highest standing in BUSI 100.

BC Association of the Appraisal Institute of Canada

PGCV 1st Place \$1,500

Awarded to a BCAAIC member (must be a member at graduation) who achieves the highest average grade in the PGCV program.

PGCV 2nd Place \$1,000

Awarded to a BCAAIC member (must be a member at graduation) who achieves the second highest average grade in the PGCV program.

BUSI 400: Residential Property Analysis \$750

Awarded to a BCAAIC member who achieves the highest grade in BUSI 400.

BUSI 460: Critical Analysis & Forecasting in Real Estate \$750

Awarded to a BCAAIC member who achieves the highest grade in BUSI 460.

Course Descriptions and Prerequisites

Course Descriptions

Descriptions of all courses offered by the Real Estate Division are found in this section, listed by course number.

BUSI denotes a course in the Diploma in Urban Land Economics Program or Bachelor of Business in Real Estate Program, AIC Program, Post-Graduate Certificate in Real Property Valuation, Certificate in Residential Valuation, or Certificate Program in Real Property Assessment.

(Prerequisite BUSI 121) denotes required prerequisite(s) for a particular course.

(Recommend BUSI 121) denotes a course that is recommended to be completed prior to enrolling, but is not a prerequisite.

[WTI, WTII, STI] denotes the terms a course is offered in:

WTI: Winter Term I, September to December / **WTII:** Winter Term II, January to April / **STI:** Summer Term I, May to September

NOTE: Course offerings are subject to enrollment. Insufficient enrollment may lead to cancelled offerings

BUSI 100 (3) Micro Foundations of Real Estate Economics

Introduces the basic principles of microeconomics and applies these concepts to current real estate issues. Topics covered include opportunity costs, supply and demand, elasticity, market equilibrium, efficiency and equity, the role of the government, consumer choice, externalities, imperfect competition, and monopolies. Textbook sold separately: Principles of Microeconomics (8th Canadian Edition), Mankiw, \$125 (plus taxes, study guide included). Can be purchased directly from the Real Estate Division. [WTI, WTII, STI]

BUSI 101 (3) Capital Markets and Real Estate

Examines the impact of current monetary and fiscal policies on real estate investment decisions. The overall quality of production and the overall price level are used to monitor developments in the economy as a whole. The monetary system is studied as a crucial element in determining the long-run behaviour of price levels, the inflation rate, and other nominal variables. Monetary and fiscal policy is analyzed through open and closed economies. Textbook sold separately: Principles of Macroeconomics (8th Canadian Edition), Mankiw, \$125 (plus taxes, study guide included). Can be purchased directly from the Real Estate Division. (Prerequisite BUSI 100) [WTI, WTII, STI]

BUSI 111 (3) British Columbia Real Property Law and Real Estate Ethics

Designed for individuals entering the real estate sales field, the course examines questions such as: What is real property? How are assets and interests in real property created and traded? BUSI 111 also examines a broad range of legal topics, including: contracts, agency, mortgages, residential and commercial

tenancies, registration of real property, overview of tort law, condominium law, and the legislation which affects real property transactions. The role of professionalism and ethical standards will also be dealt with in a general context as well as in the specific context of the real estate industry. This course focuses specifically on British Columbia law. The Real Estate Council of BC recognizes this course for licensing education exemption purposes. [WTI, WTII, STI]

BUSI 112 (3) Canadian Real Property Law and Real Estate Ethics

Covers similar topics as BUSI 111, but focuses on the application of real property law across Canada and in sectors of real estate other than sales. However, please note that a majority of cases examined are from British Columbia. If you would prefer to take a law course specific to your province, see the "Course Equivalency Matrix" on the Real Estate Division website for recognized college or university courses available in your area. Note that the Real Estate Council of BC does not recognize this course for licensing education exemption purposes. [WTI, WTII, STI]

BUSI 121 (3) Foundations of Real Estate Mathematics

Introduces the techniques of investment and statistical analysis in a real estate context. Topics include: statistical techniques, cash flow analysis, discounting, compounding, and the mathematics of real estate finance and investment analysis. There is also a brief overview of graphing and surveying. A personal computer with spreadsheet software is required. [WTI, WTII, STI]

BUSI 221 (3) Real Estate Finance in a Canadian Context

Examines the supply of and demand for mortgage funds in the Canadian mortgage market. Students will apply the principles of real estate financial analysis to a variety of topics, including: residential and commercial loan underwriting, loan refinancing, and creative real estate financing methods. Students will learn the evolution of financing techniques in light of both the inherent risks in mortgage lending and the external influences of inflation and government policy. (Prerequisite BUSI 121) [WTI, WTII]

BUSI 293 (3) Introductory Financial Accounting

Introduction to the construction and interpretation of financial reports prepared primarily for external use. (Offered through Diploma in Accounting Program; contact dap@sauder.ubc.ca or visit sauder.ubc.ca/DAP for registration details. If you would prefer to take an accounting course in your location, see the Course Equivalency Matrix on the Real Estate Division website for recognized courses available in your area.) [WTI, WTII]

BUSI 300 (3) Urban and Real Estate Economics

Examines urban and real estate economics, illustrating how economic principles affect the demand for real estate, the operation of real estate markets, and the relationship between land use, land value and location. The overall objective of the course is to introduce the most important issues and topics in the study of cities and real estate markets, and to show how microeconomic principles can be used to critically analyze these problems. (Prerequisite BUSI 100; Recommend BUSI 121) [WTI, WTII, STI]

BUSI 330 (3) Foundations of Real Estate Appraisal

Introduction to concepts and techniques for appraising the value of real estate. This course begins with an introduction to the appraisal profession in Canada and summarizes the appraisal process. The three classic approaches to value are presented and analyzed as they may be applied to single-family and small, multi-family residential properties. Textbook sold separately: *The Appraisal of Real Estate, Third Canadian Edition* is required for BUSI 330 and recommended for BUSI 331, 442, and 452. Textbook can be purchased directly from the Real Estate Division. (Recommend BUSI 100, 101, & 121. Note that BUSI 121 is not required for AIC's CRA designation.) [WTI, WTII, STI]

BUSI 331 (3) Real Estate Investment Analysis and Advanced Income Appraisal

Valuation techniques for income real estate, including income method of appraisal, tax consequences of real property ownership, and portfolio analysis methodology. Spreadsheet software is required for this course. (Prerequisite BUSI 121 & 330) [WTI, WTII, STI]

BUSI 344 (3) Statistical and Computer Applications in Valuation

Explores creative, practical uses of statistical and computer applications in determining and analyzing real estate value. Through case studies and hands-on computer work (e.g., using SPSS, Excel), students will learn the fundamentals of exploratory data analysis and appraisal valuation modeling (AVMs). *Additional requirements:* Statistical software required. (Recommend BUSI 121 & 330) [WTI, WTII, STI]

BUSI 352 (3) Case Studies in Residential Valuation

Illustrates the practical application of techniques for residential real estate appraisal. The case studies build upon foundational appraisal principles in examining a wide range of valuation assignments, including: market and feasibility studies, land valuation, multiple-unit residential buildings, rural properties, expropriation, review appraisal, and an assortment of specialized areas in real estate valuation practice. (Prerequisites BUSI 330; Recommend BUSI 121 and/or BUSI 344) [WTI, WTII, STI]

BUSI 398 (4) Residential Property Guided Case Study

This two term course will guide students through the appraisal process for residential properties, focusing both on valuation techniques as well as general research and report writing skills. This course fulfils the Appraisal Institute of Canada's guided case study requirement, and is designed to be completed as the final course in AIC's CRA designation program. Textbook sold separately: *The Appraisal of Real Estate, Third Canadian Edition*. Can be purchased directly from the Real Estate Division. Students are responsible for additional fees for title searches and other necessary documents. (Prerequisite BUSI 330 & 352) [WTI, WTII, STI]

Course Descriptions and Prerequisites

BUSI 400 (3) Residential Property Analysis

Designed to give real estate professionals, particularly appraisers, a working knowledge of the physical aspects of residential properties. The course covers how houses are sited, designed, and constructed in Canada, as well as how factors such as design, material selection, and construction type affect their value. Also covered will be the identification and evaluation of problems due to design, construction, or deterioration, their effect on value, and how problems should be reported. Textbook sold separately; can be purchased directly from the Real Estate Division. [WTI, WTII, STI]

BUSI 401 (3) Commercial Property Analysis

The underlying theory and techniques used in the design, construction, and inspection of commercial properties. The course will examine office, retail, apartment, industrial, and agricultural properties, as well as environmental issues and space measurement. Textbook sold separately; can be purchased directly from the Real Estate Division. [WTI, WTII, STI]

BUSI 425 (3) Land Use Regulation: Local Government Law and Planning

Provides a general understanding of the land use regulatory process and the laws that govern that process. [Not currently available; see realestate.ubc.ca/BUSI for alternative offerings.]

BUSI 433 (3) Real Estate Business

General business concepts for establishing and managing a real estate-oriented business, including business strategy, client relations, finance, accounting, human resources, marketing, and information technology. (Recommend BUSI 330) [WTI, WTII, STI]

BUSI 441 (3) Residential Property Management

Outlines topics relevant to the management of residential properties, both leasehold and strata-titled, at a senior level. The fundamentals of property management law, financial statements and budgeting, marketing and leasing, maintenance and procurement, personnel issues, insurance and risk management, security and safety concerns, and energy efficiency and green real estate are covered. (Prerequisite BUSI 331; Recommend BUSI 400) [WTI, WTII]

BUSI 442 (3) Case Studies in Appraisal I

Illustrates the practical application of techniques of real estate appraisal. The case studies build upon foundational appraisal principles in examining a wide range of valuation assignments, including: multiple-unit residential buildings, industrial uses, office buildings, retail properties, land valuation, agricultural uses, expropriation, and review appraisal. Investment decisions will be analyzed from various perspectives. (Prerequisites BUSI 121, 330, & 331) [WTI, WTII, STI]

BUSI 443 (3) Foundations of Real Property Assessment and Mass Appraisal

Explores core topics directly related to the real property taxation system and its administration. Topics include assessment law, organizational structure, records and data systems, quality assurance, and mapping. (Recommend BUSI 330) [WTI, WTII, STI]

BUSI 444 (3) Advanced Computer Assisted Mass Appraisal

Builds on computer-assisted mass appraisal techniques introduced in BUSI 344. Students use statistical software to develop models designed to improve the consistency and quality of real property assessments. Note that this course has a take-home examination that extends beyond the end of term. *Additional requirements:* Statistical software required. (Prerequisite BUSI 344; Recommend BUSI 121, 330 & 443) [WTI, WTII]

BUSI 445 (3) Real Estate Development I

Introduces the student to the real estate development process, providing an overview from the project idea to the cursory feasibility stage. The steps in development planning that will be investigated are analysis, design, and evaluation. Topics include evaluating development potential, land acquisition, and site planning. (Recommend BUSI 330 & 331) [WTI, WTII]

BUSI 446 (3) Real Estate Development II

Continues the analysis of the real estate development process introduced in BUSI 445, with an examination of economic feasibility studies, approval processes, project financing, construction, project management, and marketing phases. (Prerequisite BUSI 445) [WTI, WTII]

BUSI 451 (3) Commercial Property Management

Explores topics relevant to the management of commercial properties. Topics covered include tenant relations, budgeting, marketing, insurance, and remedying disputes. Textbook sold separately: *Managing and Leasing Commercial Properties* is required. (Prerequisite BUSI 331; Recommend BUSI 441) [WTI, WTII]

BUSI 452 (3) Case Studies in Appraisal II

This course continues BUSI 442's study of practical applications of real estate appraisal techniques. The case studies build upon foundational appraisal principles in examining a wide range of valuation assignments, including: business valuation, machinery and equipment, hotels, impaired properties, market analysis/feasibility studies, and an assortment of special purpose properties. The readings conclude with an examination of various specialized areas in real estate valuation practice. (Prerequisites BUSI 121, 330, & 331; Recommend BUSI 442) [WTI, WTII, STI]

BUSI 460 (3) Real Estate Consulting Fundamentals

This course develops the real estate professional's capabilities for offering high-level consulting and advisory services. With a focus on critical analysis, the course will delve into two quantitative decision making methodologies: decision analysis and forecasting. These methodologies will be explored through a problem solving framework. (Prerequisite BUSI 121; Recommend BUSI 330) [WTI, WTII]

BUSI 497 (6) Agricultural Guided Case Study

An agriculturally-focused version of BUSI 499. Textbook sold separately: *The Appraisal of Real Estate, Third Canadian Edition*. Can be purchased directly from the Real Estate Division. Students are responsible for additional fees for title searches and other necessary documents. (Prerequisites BUSI 330, 331, 442, & 452) [WTI, WTII, STI]

BUSI 499 (6) Income Property Guided Case Study

This two term course guides students through the income appraisal process, focusing both on valuation techniques as well as general research and report writing skills. This course fulfills the Appraisal Institute of Canada's guided case study requirement, and is intended to be completed as the final course in the AACI designation program. Textbook sold separately: *The Appraisal of Real Estate, Third Canadian Edition*. Can be purchased directly from the Real Estate Division. Students are responsible for additional fees for title searches and other necessary documents. (Prerequisites BUSI 330, 331, 442, & 452) [WTI, WTII, STI]

I strongly recommend the BUSI 499 Guided Case Study course! I found BUSI 499 challenging, thought-provoking, and very relevant to my appraisal practice. The expectations were clear, the lessons well laid out, and the pace reasonable. My tutor was supportive, easily available, and genuinely interested in my success. BUSI 499 made completing AIC's income demonstration report manageable and helped me to further my appraisal career.

Richard Faulds, AACI, P.App.
City of Calgary Assessment Department

Professional Development Courses

A series of online Professional Development courses is available, in both self-paced and webinar formats. See realestate.ubc.ca/CPD (no prerequisites, open enrollment).

CPD 101 – Business Enterprise Valuation

Introduction to business valuation, illustrating the use and application of business valuation principles using case examples.

CPD 102 – Valuation of Property Impairments and Contamination

Discover the theory and methods used in the valuation of properties with impairments or detrimental conditions.

CPD 103 – Agricultural Valuation

Examine the theory and methods used in the inspection and appraisal of agricultural properties, and apply this in a case study.

CPD 104 – Hotel Valuation

Explore the supply and demand factors contributing to a hotel's income producing potential, and how hotel valuation techniques are applied.

CPD 105 – Highest and Best Use Analysis

Learn how real estate market forces and market analysis impact the profitable use of both vacant and improved property.

CPD 106 – Multi-Family Property Valuation

Discover the physical considerations and valuation methods specific to multi-family dwellings, and apply these in case studies.

CPD 107 – Office Property Valuation

Investigate the physical, functional, and market influences on the value of multi-tenanted office buildings.

CPD 108 – Seniors Housing

Examines demographic and market issues related to the feasibility and valuation of seniors and assisted living properties.

CPD 109 – Lease Analysis

Examine the impact of lease documents in commercial real estate, specifically their legal and financial implications.

CPD 110 – Creative Critical Thinking: Advancing Appraisal to Strategic Advising

Explore the foundations of real estate advisory services: thinking creatively and critically, gathering and evaluating necessary data, and evaluating risk.

CPD 111 – Decision Analysis: Making Better Real Property Decisions

Accurately diagnose complex real estate problems and structured objective methods for identifying and evaluating solutions.

CPD 112 – Real Estate Consulting: Forecasting

Learn how forecasting tools and techniques can enhance real estate decision-making and market analyses.

CPD 113 – Requests for Proposals (RFP): Winning Strategies

Learn how to improve your likelihood of success in responding to RFP opportunities for real estate projects.

CPD 114 – Valuation for Financial Reporting: Real Property Appraisal and IFRS

Discover how Canada's adoption of International Financial Reporting Standards (IFRS) impact the appraisal community.

CPD 115 – Appraisal Review

Learn how to review appraisal reports for appropriateness and reasonableness, testing if the report achieved the client's purpose.

CPD 116 – Land Valuation

Explore principles and techniques for valuing land. Refresh skills and learn new techniques.

CPD 117 – Exposure & Marketing Time: Valuation Impacts

Examine how marketing time and exposure time impact market value appraisals.

CPD 118 – Machinery and Equipment Valuation

Explore the concepts and techniques involved in valuing machinery and equipment.

CPD 119 – Urban Infrastructure Policies

Explore the concepts, legislation, process, and skills necessary to understand servicing requirements for land developments.

CPD 120 – Urban Infrastructure Applications

Examine the infrastructure and servicing requirements surrounding the development of real property.

CPD 121 – Commercial Waterfront and Submerged Land Valuation

Review the theory and practice related to the valuation of commercial and industrial waterfront land, water lots, lot valuation, riparian rights, and legislation affecting submerged lands.

CPD 122 – Expropriation Valuation

Discover expropriation concepts, legislation and court precedents, and the techniques to apply when carrying out expropriation assignments.

CPD 123 – Adjustment Support in the Direct Comparison Approach

Explore practical methods for substantiating adjustments, to improve both appraisal accuracy and client communication.

CPD 124 – Residential Appraisal: Challenges and Opportunities

Explore opportunities for residential appraisers to expand their scope of practice with innovative specializations, within the constraints of professional standards.

CPD 125 – Green Value: Valuing Sustainable Commercial Buildings

Learn about green features for commercial properties and their economic impacts for investors, owners, and occupants.

CPD 126 – Getting to Green: Energy Efficient and Sustainable Housing

Focus on green features for residential properties and the economic, governmental, and market drivers.

CPD 127 – More Than Just Assessment Appeals: The Business of Property Tax Consulting

An overview of the real property assessment system, with an emphasis on the appeal process. Explores business opportunities for real property professionals in this field.

CPD 128 – Retail Property Valuation

Examine physical, functional, and market factors that contribute to the appraisal of shopping centres and other retail properties.

CPD 129 – Industrial Property Valuation

Explore the various forms of industrial real estate and learn how these properties are analyzed and valued.

CPD 130 – Residential Appraisal Basics

Principles and approaches of real estate valuation for the non-appraiser, with an emphasis on residential properties.

CPD 131 – Commercial Appraisal Basics

Follows from CPD 130, with emphasis on commercial properties including apartments, offices, retail, and industrial properties.

CPD 133 – Valuing Residential Condominiums

Learn how legal, physical, and market considerations impact the value of condominium/strata properties.

CPD 134 – Rural and Remote Property Valuation

Explore the diversity of real estate beyond urban areas, with consideration of site geography, limited market data, and mixed uses.

CPD 135 – Buy Smart: Commercial Property Acquisition

Review the decision processes investors follow when buying and selling properties within their portfolios.

CPD 136 – Waterfront Residential Property Valuation

Learn the determinants of value for residential and recreational properties located on oceans, lakes, and rivers.

CPD 140 – Statistics 101: Math Literacy for Real Estate Professionals

Review statistical tools for use in real estate analysis, with a focus on Excel and SPSS software.

CPD 141 – Exploratory Data Analysis: Next Generation Appraisal Techniques

Explore how the use of statistics and computer applications can improve real estate appraisals.

CPD 142 – Mass Appraisal: Regression Analysis in Real Estate

Learn techniques for appraising multiple properties, particularly for assessment purposes.

CPD 143 – Appraisal Valuation Models (AVMs): The Business of Mass Appraisal

Learn how statistics and computers are being used to automate real property appraisal tasks, both in assessment applications and private practice.

CPD 144 – Geographic Information Systems (GIS) and Real Estate

Discover how advanced mapping can give you an edge in your real estate practice.

CPD 145 – Protecting Condominium Investments: Reserve Funds and Depreciation Reports

Explore safeguards for a condominium's physical and financial health, with a focus on the role of real estate professionals in planning effective reserve funds.

Professional Development Courses

CPD 150 – Real Property Law Basics

Introduces Canadian real property law, the Canadian legal system and real estate industry, condominium law, tort of liability, and professional ethics.

CPD 151 – Real Estate Finance Basics

See how real estate loans and investments are structured. Learn the mathematics for interest rates, mortgage loans, sinking funds, and investment analysis.

CPD 152 – Financial Analysis with Excel

Learn how to structure spreadsheets to answer complex real estate scenarios, such as discounted cash flow investment analysis and reserve fund studies.

CPD 153 – Entrepreneurship and Small Business Development

Discover what it takes to start your own small real estate business or to acquire an existing one, through the development of a business idea, a business concept, and a business plan.

CPD 154 – Business Strategy: Managing a Profitable Real Estate Business

Learn how client-focused decision making can foster your competitive advantage towards short- and long-term success.

CPD 155 – Succession Planning for Real Estate Professionals

Learn about exit strategies for business owners, including timing, legal and tax considerations, and business value.

CPD 156 – Organizing and Financing a Real Estate Business

Learn the fundamentals of organizing a real estate business, including choosing a business format, developing a sound financial plan, and establishing a multi-faceted risk management strategy.

CPD 157 – Accounting and Taxation Considerations for a Real Estate Business

Discover how to use financial and accounting reports to improve a real estate business, and gain clarity on taxation concepts and requirements that may affect the business.

CPD 158 – Marketing and Technology Considerations for a Real Estate Business

Connect with customers by tailoring the marketing plan to client needs and through the effective use of technological tools, including websites and social media.

CPD 159 – Human Resources Management Considerations in Real Estate

Discover how to manage a real estate service business's most important assets: its employees and contractors. Develop a human resources strategy ranging from recruiting to evaluating to compensating employees.

CPD 160 – Law and Ethical Considerations in Real Estate Business

Gain an understanding of the main legal requirements affecting a real estate professional, including contract law and professional liability, and develop a set of ethical standards for a business practice.

CPD 891 – Fundamentals of Reserve Fund Planning

Provides a comprehensive overview of the underlying theory, principles, and techniques required for preparing reserve fund studies. (Prerequisites apply, see page 8).

CPD 899 – Reserve Fund Planning Guided Case Study

Guides students through the process of choosing a condominium/strata property and completing a comprehensive reserve fund study report to plan its future financial strategy. (Prerequisites apply, see page 8).

The following courses are currently offered in a webinar-only format:

CPD 132 – More than Just Form-Filling: Creating Professional Residential Appraisal Reports

Explores how residential appraisers can use appraisal forms to their full advantage, yet still produce professional results.

Appraisal Institute of Canada Professional Development Courses

Introduction to Professional Practice (ITPP): a requirement for those individuals interested in becoming a Candidate Member of Appraisal Institute of Canada (AIC). The course provides an in-depth look at AIC's standards of practice including CUSPAP, ethics, regulations and policies, and insurance.

Professional Practice Seminar (PPS): a requirement for designated members as part of AIC's Continuing Professional Development (CPD) program. The course provides an update on CUSPAP, raises member's awareness of key issues related to practice, and provides members with the knowledge to maintain the highest professional standards.

Effective Co-signing – Guiding and Overseeing Candidates: a requirement for all CRA and AACI designated members who co-sign reports on behalf of members seeking designation. The course emphasizes the expectations for the dual role of co-signers and offers relevant, practical, and helpful guidance on best practices for acting as a co-signer.



For admission and registration, visit us
online at realestate.ubc.ca

UBC REAL ESTATE DIVISION
SAUDER SCHOOL OF BUSINESS
UNIVERSITY OF BRITISH COLUMBIA

247 - 2053 Main Mall
Vancouver BC
Canada V6T 1Z2

toll-free (Canada & USA) 1.877.775.7733
tel 604.822.2227
fax 604.822.1900
info@realestate.sauder.ubc.ca
realestate.ubc.ca

Mailing Address
UBC Real Estate Division
Sauder School of Business
University of British Columbia
PO Box 3510 Station Terminal
Vancouver, BC V6B 3Y4