San Diego State University

Detailed Assessment Report
2016-2017 CBA Real Estate, BS
As of: 5/12/2017 08:42 AM PST

Program Mission

The mission of the College of Business Administration at SDSU is to maintain a challenging learning environment that fosters excellence in business education and develops business professionals through innovative programs, applied learning, research, and collaboration with alumni and the local business community. Our programs reflect the international, entrepreneurial, and hi-tech character of our region and provide opportunities for students and faculty to integrate their academic work with experience in the San Diego community.

Program Learning Goals

PLG 1: Value real estate
Help students learn how to value real estate.

PLG 2: Make real estate financial decisions
Educate students to make real estate financial decisions.

PLG 3: Analyze real estate investment opportunities
Develop students' abilities to analyze real estate investment opportunities.

PLG 4: Real estate development
Illustrate knowledge of real estate development.

Degree Learning Outcomes / Objectives, with Any Associations and Related Measures, Benchmarks, Findings, and Closes the Loop

DLO 1: Highest and best use for parcels of real estate
Determine the highest and best use for parcels of real estate.

Connected Documents
BSBA Real Estate Curriculum Map
BSBA Real Estate Curriculum Map - Required Courses Only

Related Measures

M 1: Archived Annual Assessment Reports, 2007 - 2011
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M 2: Project on residual land value analysis
Students are given information about a piece of land. They are required to calculate the revenue and cost of different kinds of developments on the land and thus to find out the residual land value under each development scenario. And then they are required to conclude on which type of development is the highest and best use based on residual land value analysis.

Source of Evidence: Project, either individual or group

M 17: Exam question on HBU
Students are given a set of information on a parcel of real estate and are asked to determined the Highest and Best Use.

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:
70% of the students answered the question correctly.

Finding (2013-2014) - Benchmarks: Met

Two potential uses of a vacant site have been identified. Office space could be constructed at a cost of $5 million, which would produce NOI of $300,000 the first year and $600,000/year for the next four years. It is expected to be sold for $5.2 million at the end of year 5. Alternatively, retail space could be constructed at a cost of $4 million that would produce NOI of $300,000 the first year and $500,000/year for the next four years. It is expected to sell for $4.5 million at the end of year 5. Suppose that the appropriate discount rates were 10% for office and 11% for retail. What is the highest and best use of the site? The results: 76% of the students answered the question correctly.

DLO 2: Real estate valuation techniques

Apply various real estate valuation techniques such as market comparison, income capitalization and discounted cash flow to value real-estate related assets.

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M 3: Exam questions on real estate valuation

Students are given data related about a parcel of real estate and are asked to determine its value using various techniques.

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:

70% of students answered the question correctly.

Finding (2013-2014) - Benchmarks: Met

You are asked to appraise the state's interest in the land under a new convention center. A 10% return on the leased land is considered appropriate. Revenue to the state from use of the convention center is estimated to be 6% of the center's annual sales of $1,200,000. What is the indicated land value? The results: 78% of the students answered the question correctly.

DLO 3: Statistical models in valuing real estate

Use statistical models in valuing real estate.

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M 4: Exam discussion questions on Hedonic regression for house price

Students are asked to perform and interpret the Hedonic regression results on house price, e.g. which factors have significant impact, and what kind of impact they have.

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:

70% of the students answered the question correctly.

Finding (2013-2014) - Benchmarks: Met

Using the data set posted on BB (Statistical_Modelling_Dataset_Adjusted_Price.xls) please provide:

1. Mean, min, max, and σ for all variables in a tabular form.

2. A multivariate regression results using SP as the dependent variable and ALL remaining variables as independent variables. (You may also repeat the analysis for any other combination of independent variables.) Please attach printouts of the results with your report.

3. The pricing equation(s) using the results from 2.

4. Analysis and discussion of the statistical results.

The results: 81% of the students answered the question correctly.

Measure: **Exam discussion questions on Hedonic regression for house price**

Degree Learning Outcome: **Statistical models in valuing real estate**

DLO 4: Income property proforma

Conduct income property proforma analysis.

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M 5: Excel project on DCF model

Students are asked to construct a DCF model to value real estate using Excel.

Source of Evidence: Project, either individual or group

Benchmarks:

70% of students performed the DCF correctly.

Finding (2013-2014) - Benchmarks: Met

Perform the DCF model for the following San Diego office building

§ Total acquisition price: $975,000

§ Property has 9 offices: 4 on 1st floor, 5 on 2nd

§ Contract rents: 6 @ $1,600/mo., 3 @ $1,400/mo.

§ Annual market rent increase: 3%

§ Vacancy & collection loss: 10%

§ Operating expenses: 40% of *EGI*

§ Capital expenditures: 5% of *EGI*

§ *Expected holding period: 5 years*

§ *Expected selling price in year 5: year 6 NOI capitalized at 10%*

§ *Selling expenses in year 5: 58,300*

§ *First mortgage loan: 725,750*

§ *Annual interest rate: 5%*

§ *Loan term and amortization period: monthly payments for 30 years*

§ *Upfront financing costs: 3%*

§ *Depreciation basis: 80% of acquisition price (no personal property)*

§ Ordinary income tax rate: 30%

§ Capital gain tax: 15%

§ Depreciation recapture tax rate: 25%

§ Assume 12% before-tax rate of return

§ Assume straight line depreciation on January 1st (i.e.; do not use the midmonth convention depreciation rule.)

The results: 81% of the students answered the question correctly.

DLO 5: Debt and equity financing of real estate
Describe and explain the debt and equity financing of real estate.

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M 6: Exam questions on mortgage and mortgage lending
Students are given multiple choice and discussion questions on mortgage contract, lending institutions and underwriting.

1. In a mortgage agreement, the borrower conveys to the lender a security interest in the mortgage property. The lender, i.e. the individual who receives the mortgage claim, is known as the:
A. broker
B. mortgagor
C. agent
D. mortgagee

2. Of the $3.6 trillion in outstanding mortgage debt in the U.S., approximately 71% is privately held by institutional and individual investors. Which of the following institutions is the largest single source of private mortgage funds?
A. Savings institutions
B. Life insurance companies
C. Government Sponsored Enterprises
D. Commercial banks

3. Traditional home mortgage underwriting is said to rest on three elements, the "three C's." The housing expense ratio is one tool that lenders will use to address concerns associated with which of the "three C's?"
A. Collateral
B. Creditworthiness
C. Capacity
D. Capability

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:
Over 75% of students should get the multiple choice or discussion questions correct.

Finding (2014-2015) - Benchmarks: Met

A property is encumbered by mortgagee A as follows:

First mortgage, A: $250,000

Second mortgage, B: $40,000

Third mortgage, C: $10,000

How much can mortgagee B pay for the property at a foreclosure sale without having to raise additional funds?

76% of students correctly answered the question. The benchmark is met.

Finding (2012 - 2013) - Benchmarks: Met
Findings from FIN 331: based on test results of 42 students, 85.7%, 83.3% and 95.2% of students correctly answered the three multiple choice question, respectively.

DLO 6: Alternative mortgage instruments
Explain various alternative mortgage instruments.

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M 7: Exam questions on FRM and ARM

Students are given multiple choice and short answer questions regarding how fixed-rate mortgage loans (FRMs) and adjustable-rate mortgage loans (ARMs) work and what their advantages and disadvantages are.

Multiple choice question 1: A mortgage with deceasing interest payment, increasing principal repayment and fixed monthly payment is most likely to be a (an)

A. ARM

B. IO

C. Hybrid mortgage

D. CPM

Multiple choice question 2-3: Use the following information to answer questions 8 and 9:

ARM Loan characteristics

Loan amount: $100,000

Loan term: 15 years

Amortization: Fully amortizing

Initial rate: 3%

Adjustment: Annual

Index value: 2.5% (year 1), 3.5% (year 2), 4% (year 3)

Margin: 2.5%

Periodic cap: 2%

Life cap: 6%

2. What is the interest rate in year 2?

A. 6%

B. 5%

C. 4%

D. 3%

3. What is the interest rate in year 3

A. 6.5%

B. 5.5%

C. 6%

D. 7%

Multiple choice question 4: Negative equity refers to

A. the borrower cannot make the mortgage payment

B. the house value falls below the outstanding mortgage balance

C. the market interest rate falls below the interest rate of the current mortgage loan

D. the borrower has a negative outstanding balance on her mortgage loan

Short answer question 1: What is 5/1 ARM?

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:
Over 75% of students should get the multiple choice and short answer questions correct.

Finding (2014-2015) - Benchmarks: Met

A borrower takes out a 30-year adjustable rate mortgage loan for $200,000 with monthly payments. The first two years of the loan have a "teaser" rate of 4%, after that, the rate can reset with a 2% annual *rate* cap. On the reset date, the composite rate is 5%. What would the Year 3 monthly payment be? 81% of students provided correct answer and the benchmark is met.

Finding (2012 - 2013) - Benchmarks: Met
Findings from FIN 331: based on test results of 40 students, 100%, 81.0%, 76.2%, 87.5% and 76.2% of students correctly answered the five questions, respectively.

DLO 7: Make mortgage calculations
Make mortgage calculations.

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M 8: Excel assignment on mortgage calculations
Students are asked to construct amortization table for a fixed-rate mortgage loan (FRM) and to calculate the APR of the loan.

A 30-year fully amortizing, constant payment mortgage loan of $320,000 is to be made with an interest rate of 3.5 percent. Construct a loan amortization table and answer the following questions.

a. What's the monthly payment?

b. How much is the borrower's income tax write-off in the first year?

c. If the borrower wants to prepay this loan at the end of year 8, what's the outstanding balance that he needs to pay off at the end of year 8?

d. What is the effective interest rate if the lender charges the borrower 1 points and the borrower keeps the loan until its maturity?

e. Suppose another lender is offering a loan of 3.25% interest rate with 2 points. Is that a better deal (Again assume the borrower will keep the loan until maturity)?

Source of Evidence: Project, either individual or group

Benchmarks:
Over 80% of students answer the first three sub-questions correctly, and over 50% of students answer the last two sub-questions correctly.

Finding (2014-2015) - Benchmarks: Met

A borrower takes out a 30-year mortgage loan for $100,000 with an interest rate of 6% plus 4 points. What is the effective annual interest rate on the loan if the loan is carried for all 30 years? 85% of students answered the question correctly. The bench mark is met.

Finding (2012 - 2013) - Benchmarks: Met
Findings based on 40 students' Excel assignments: 90% of students answered the first 3 sub-questions correctly and 55% of students answered the last two sub-questions correctly.

DLO 8: Sources of real estate financing
Explain the various sources of real estate financing.

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M 9: Exam questions on the sources of funds for commercial real estate
Students are given multiple choice and discussion questions on types of financing for commercial real estate such as mortgage loan, participation loan, mezzanine loan, equity partner, and joint venture.

1. Relative to residential loans, the underwriting process for commercial loans is more complicated. The commercial loan underwriting process focuses first on which of the following?
A. Individual borrower's credit quality
B. Income producing potential of the collateral property
C. Individual borrower's wages
D. Individual borrower's personal assets

2. Prospective borrowers often submit loan requests directly to lenders. However, commercial loan requests can also be submitted through another channel in which a permanent lender agrees to purchase loans or consider loan requests from a mortgage banker or broker. This type of business relationship is more commonly referred to as a(n):
A. installment sale
B. joint venture
C. correspondent relationship
D. sale-leaseback

3. The pooling of equity capital by investors to purchase real estate in the private market is referred to as syndication. With pooled ownership structures, investors expect to receive all of the following benefits EXCEPT:
A. Diversification.
B. Economies of scale in the acquisition and disposition of properties.
C. The ability to obtain debt financing at the portfolio level.
D. Management control of each of the properties in the syndicate's portfolio.

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:
Over 75% of students should get the three multiple choice questions correct.

Finding (2012 - 2013) - Benchmarks: Partially Met
Findings from FIN 331: based on test results of 42 students, 78.6%, 81.0% and 69.1% of students correctly answered the three multiple choice question, respectively.

Related Closes the Loop (by Established cycle, then alpha):

For full information, see the *Details of Closes the Loop* section of this report.

Reinforcement in FIN 435
Established in Cycle: 2012 - 2013
Reinforce students' understanding of commercial real estate financing sources in FIN 435 Real Estate Investment Analysis.

M 10: Exam questions on the sources of funds for residential real estate
Students are assessed their understanding of the various sources of funds for residential real estate through exam questions. Particularly, the following three multiple choice questions are asked:

1. Suppose a buyer agrees to purchase a tract of land for $40,000. The buyer is only able to obtain a mortgage for $32,000. Rather than let the deal fall through, the seller agrees to accept $4,000 in cash and a note from the buyer for the remaining $4,000. This type of transaction is commonly referred to as a:
A. conventional loan
B. home equity mortgage
C. purchase money mortgage
D. reverse mortgage

2. Mortgage originators can either hold loans in their portfolios or sell them to investors. When a mortgage originator decides to sell mortgages to an institution, for example, this transaction occurs in what is commonly referred to as the:
A. primary mortgage market
B. secondary mortgage market
C. over-the-counter market
D. loan origination market

3. The Federal National Mortgage Association (Fannie Mae) was originally established to provide a secondary market for FHA-insured and VA-guaranteed loans. All of the following statements regarding Fannie Mae are true EXCEPT:
A. Fannie Mae lends money directly to homebuyers.
B. Fannie Mae is a private, self-supporting company with publicly traded stock.
C. Fannie Mae fully guarantees timely payment of interest and principal to investors.
D. Fannie Mae buys both conventional home loans and government-underwritten residential mortgages.

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:
Over 75% of students should get the three multiple choice questions correct.

Finding (2014-2015) - Benchmarks: Met

Discuss a various sources of financing of single family homes in San Diego. 81% of students answered the question satisfactorily and the benchmark is met.

Finding (2012 - 2013) - Benchmarks: Partially Met
Findings from FIN 331: based on test results of 42 students, 76.2%, 81.0% and 69.1% of students correctly answered the three multiple choice question, respectively.

Related Closes the Loop (by Established cycle, then alpha):

For full information, see the *Details of Closes the Loop* section of this report.

Reinforcement in FIN 431
Established in Cycle: 2012 - 2013
Reinforce students' understanding of the secondary mortgage market in FIN 431 Real Estate Finance course.

DLO 9: NOI, NPV, and IRR of a real estate investment
Calculate the NOI, NPV, and IRR of a real estate investment.

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M 11: Excel project on IRR calculation
Students are given an investment opportunity on an office building, and they are required to use the given information on rent, rental growth, vacancy, operating expense ratio, and going out cap rate to calculate NOI, the expected internal rate of return (IRR) and the net present value (NPV) of the investment opportunity.

Source of Evidence: Project, either individual or group

M 18: Calculate the NOI, NPV, and IRR
Students are asked to calculate NOI, NPV, and IRR on various real-estate related questions

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:
Bench mark is met if 70% of students answer questions correctly.

Finding (2014-2015) - Benchmarks: Met

1. Suppose you are considering the purchase of some rental property that will produce the following cash flows:

Year	Cash Flow
1	$6,500
2	$7,500
3	$8,500
4	$4,000
5	$12,000

If your required rate of return is 12 percent, how should you be willing to pay for the property? If you pay $25,000, what is your expected internal rate of return?

2. Suppose that your required rate of return on a duplex is 12 percent. You are shown one such property which has an asking price of $30,000. The sales representative shows you the following cash flow projections: $4,500, $5,000, $6,000, $3,000, $8,000, and $20,000 for year 1 to year 6, respectively. Should you buy the investment? What would be your expected rate of return?

71% of the students answered the questions correctly. The bench mark is met.

DLO 10: Leverage affects RE investment risk and return

Explain how leverage affects real estate investment risk and return.

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M 12: Exam or assignment questions on leverage

Students are given an investment opportunity and financing requirements. They are required to calculate the IRR of the investment with different levels of leverage so that they learn how leverage affects return and risk of real estate investment.

Source of Evidence: Project, either individual or group

Benchmarks:

The bench mark is met if 60% of students answer the questions correctly.

Finding (2014-2015) - Benchmarks: Met

Assume an asset “valued” at $100 produces expected annual cash flows of $10 in perpetuity. Although the expected cash flow is $10 each year, it is assumed there is a 50-50 chance that the cash flow will either be $8 or $12, analyze the effect of financial leverage on value.
61% of the students answered the question correctly. The bench mark is met.

DLO 11: Legal aspects of real properties

Describe the legal aspects of real properties.

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M 13: Exam questions on real estate law

Students are given multiple choice, short answer and discussion questions on legal issues of real estate such as property rights, title, lien, forms of ownership, easement, deed, etc.

Source of Evidence: Writing exam to assure certain proficiency level

Benchmarks:

The bench mark is met if 60% of students answer the questions correctly.

Finding (2014-2015) - Benchmarks: Met

1. The Real Estate Law comes from: a. the Real Estate Commissioner; b. the National Association of Real Estate Brokers; c. the state legislature; d. the federal government.

2. Which of these contracts must be in writing in accordance with the Statute of Frauds?

a. a lease for one year; b. a contract that is not to be performed for 13 months; c. the sale of growing crops; d. all of these.

3. Johns gives property to Paul for the life of Albert. Paul dies: a. the property goes to John; b. the property goes to Albert; c. the property goes to Paul's heirs; d. none of these.

64% of the students answered the questions correctly. The bench mark is met.

DLO 12: Basic process of real estate development

Describe the basic process of real estate development.

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M 14: Exam questions on the real estate development process

Students are assessed their understanding of the basic process of real estate development through exam questions. Particularly, the following three multiple choice questions are asked:

1. Who would not be involved in the “design” phase of development?

A. a land planner

B. a lender

C. a landscape architect

D. an engineer

2. Generally developers spend money on marketing for residential real estate development projects during which of the following stage?

A. Construction stage

B. Design stage

C. Marketing stage

D. All of the above

3. A home builder usually

A. puts infrastructure to a piece of raw land

B. is the one who actually constructs walls and roofs of residential homes

C. needs to work with community groups during the entitlement process

D. invests more than 50 percent of the development cost in a housing development

Source of Evidence: Standardized test of subject matter knowledge

Benchmarks:

Over 75% of students should get the three multiple choice questions correct.

Finding (2015-2016) - Benchmarks: Met

The following exam questions were used to assess the DLO. On average 76.75% of students were able to answer questions correctly. The benchmark is met.

(1) List and provide a brief explanation for each item to be reviewed by a real estate developer when evaluating a possible development.

(2) Describe the stages of a housing development project.

(3) Describe the eight stages Model of real estate development.

(4) The development process typically starts with

a. Market research; b. A feasibility study; c. A search for available land; d. An idea

Finding (2011-2012) - Benchmarks: Met
Findings from FIN 331: based on test results of 119 students (2 sections), 82.4%, 92.4% and 75.6% of students correctly answered the three multiple choice question, respectively.

DLO 13: Risk and return of real estate development
Evaluate the risk and return of real estate development.

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BSBA Real Estate Curriculum Map - Required Courses Only

Related Measures

M 1: Archived Annual Assessment Reports, 2007 - 2011
Annual reports were produced starting in 2007 that reported assessment efforts including findings of assessed learning outcomes and action plans/loop closing for the given year. In 2012 SDSU began using WEAVE to report this information and annual written reports were no longer produced. All assessment efforts beginning in 2012 are reported as cycles in WEAVE. The annual reports from 2007 - 2011 are archived in the WEAVE Document Repository and linked here. Benchmarks and Findings listed below are empty in WEAVE as all information for 2007 - 2011 is found in the annual reports.

Source of Evidence: Existing data

Connected Documents
BSBA RE 2007 Annual Report
BSBA RE 2008 Annual Report
BSBA RE 2009 Annual Report
BSBA RE 2010 Annual Report
BSBA RE 2011 Annual Report

M 15: Exam question on the risk and return of real estate development
Students are assessed their ability to evaluate the risk of real estate development through the following exam question:

1. The type of risk that occurs during the construction phase of the project and not the land acquisition phase is

A. environmental risk

B. ecological risk

C. weather risk

D. title risk

The contents are covered by the professor during the semester through in-class discussions of a local real estate development project.

Source of Evidence: Standardized test of subject matter knowledge

Benchmarks:
Over 75% of students are expected to answer the question correctly.

Finding (2015-2016) - Benchmarks: Met

the following exam questions were used to assess the DLO. On average 75.8% of students were able to answer questions correctly. The benchmark is met.

(1) List and explain the potential risks of a construction loan.

(2) Using the attached data/information about a residential development project: site information, market conditions, development costs, interest carry, competitive market analysis, project cost estimates, sale revenues, loan repayment schedules, determine the IRR of the project.

(3) Name three different possible incentives for a developer to do a project.

Finding (2011-2012) - Benchmarks: Met
Findings from FIN 331: based on test results of 119 students (2 sections), 88.2% of students chose the right answer.

DLO 14: Financing of real estate development
Explain the financing of real estate development.

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Source of Evidence: Existing data

Connected Documents

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BSBA RE 2009 Annual Report
BSBA RE 2010 Annual Report
BSBA RE 2011 Annual Report

M 16: Group assignment on the finance of real estate development
The professor discusses detailed process and financing of real estate development through class discussions. To assess student learning outcomes, an Excel assignment is given to students in class regarding the development cost timelines. With some background information, students in groups are expected to estimate the costs and their breakdowns in each development stage for a local development project. In the end of the class, each group is asked to present their numbers, show their project cost timeline and explain the logic behind their estimates.

Source of Evidence: Presentation, either individual or group

Benchmarks:
The majority of the class are expected to come up with estimates close to the actual development costs.

Finding (2015-2016) - Benchmarks: Met
The following exam questions were used to assess the DLO. On average 79.17% of students were able to answer questions correctly. The benchmark is met.

(1) A loan involving multiple lenders is called a

a. Participation loan; b. Joint loan; c. Cooperative loan; d. Such loans do not exist because of the difficulty of sharing collateral

(2) The periodic taking of funds from a construction loan by a borrower

a. Draw; b. Takeout; c. Installment; d. Payment

(3) If the market for equity for a given property is a 10% return, and the market for a construction loan is 6%, one would expect a mezzanine rate to be

a. Less than 6%; b. Between 6% and 10%; c. More than 10%; d. It depends on the deal and cannot be predicted based on so little information

Finding (2011-2012) - Benchmarks: Partially Met
Findings from FIN 331: There are many questions raised by students during the in-class exercise, some of which are development finance questions and some are Excel related questions. With the help of the professor, about half of the groups obtain estimates close to the actual development costs. About 25% of students, many of which are real estate majors, have real difficulty in estimating the development costs.

Related Closes the Loop (by Established cycle, then alpha):

For full information, see the *Details of Closes the Loop* section of this report.

Financing of real estate development
Established in Cycle: 2011-2012
Through the analysis of student performance in the FIN 331 class, we have found that students' skills to analyze real estate dev...

Details of Closes the Loop for This Cycle (by Established cycle, then alpha)

Financing of real estate development
Through the analysis of student performance in the FIN 331 class, we have found that students' skills to analyze real estate development financing need to be reinforced in another class. The close the loop plan is to have FIN 437 "Real Estate Development" class required for all real estate majors in order for students to gain more intense learning about development financing.

Established in Cycle: 2011-2012
Implementation Status: Planned
Priority: High

Relationships (Measure | Student Learning Outcomes):
Measure: Group assignment on the finance of real estate development | **Student Learning Outcomes:** Financing of real estate development

Implementation Description: Starting from fall of 2013, we will have FIN 437 required for real estate majors.

Projected Completion Date: 12/2013
Responsible Person/Group: The Department of Finance and finance faculty that teach real estate classes.

Reinforcement in FIN 431

Reinforce students' understanding of the secondary mortgage market in FIN 431 Real Estate Finance course.

Established in Cycle: 2012 - 2013
Implementation Status: Planned
Priority: Medium

Relationships (Measure | Student Learning Outcomes):
Measure: Exam questions on the sources of funds for residential real estate | **Student Learning Outcomes:** Sources of real estate financing

Projected Completion Date: 05/2014

Reinforcement in FIN 435

Reinforce students' understanding of commercial real estate financing sources in FIN 435 Real Estate Investment Analysis.

Established in Cycle: 2012 - 2013
Implementation Status: Planned
Priority: Medium

Relationships (Measure | Student Learning Outcomes):
Measure: Exam questions on the sources of funds for commercial real estate | **Student Learning Outcomes:** Sources of real estate financing

Projected Completion Date: 05/2014