Πανεπιστήμιο Νεάπολις Πάφος

Student Handbook
Department of Real Estate

School of Architecture, Engineering, Land and Environmental Sciences
Department of Real Estate

Academic Year 2021 - 2022

Contents

1 Introduction

1.1 Greetings from the Head of the Department

The Department of Real Estate at Neapolis University aspires to become a reference point for excellence in education and research in the field of real estate at the local and regional level. The aim of the Department is to develop highly specialized professionals in one of the main sectors of the economy, not only in Cyprus but also globally, by providing the contemporary knowledge and skills that are sought by companies and organizations active in the real estate sector.

The programmes offered by the Department are unique in the sense that no other university in Cyprus offers a bachelor or master's degree fully focused on the real estate sector. Both programs combine theory with practice and cover all key dimensions of real estate, such as valuations, market research, development, management, investment, site planning and environmental aspects.

Graduates of the programmes offered by the Department will have a clear comparative advantage in pursuing employment opportunities in any company or organization that is active in the real estate sector. The BSc in Real Estate Valuation and Development is accredited by the Scientific and Technical Chamber and according to current practice, it allows programme graduates to register as licenced property valuers upon the completion of their studies. Furthermore, the programme fulfils one of the requirements for becoming a licenced real estate agent in Cyprus.

The MSc in Real Estate is accredited by the Royal Institution of Chartered Surveyors (RICS), the leading association of property professional globally. Graduates of the MSc in Real Estate. Furthermore, the programme fulfils one of the requirements for becoming a licenced real estate agent in Cyprus.

The academic personnel of the Department is fully dedicated to offering students a high-level of education that will equip them with the knowledge, skills, and abilities necessary for a successful career both in Cyprus and abroad. Furthermore, the administrative personnel of the department is working hard for ensure the smooth operation of the Department and the programmes.

I look forward to welcoming you in the Neapolis Real Estate Department and wish you all the best in your studies.

Petros Sivitanides, Ph.D.
Associate Professor of Real Estate

1.2 Department Study Programmes

1.2.1 Bachelor of Science in Real Estate Valuation and Development

The Bachelor of Science in Real Estate Valuation and Development is a four-year course that provides students with all the necessary knowledge and skills required to succeed as real estate professionals. The Programme is a combination of management, economics, finance, technology and real estate modules that provide students with a broad range of skills that will enable them to qualify for a variety of occupations within the real estate industry, including property valuation.

1.2.2 Master of Science in Real Estate

The Master of Science in Real Estate is designed for professionals who either work in a real-estate related industry or seek to enter the profession. The course covers the fundamental subjects required for acquiring professional skills and knowledge, and provides students with the opportunity to specialise in finance, development or management.

1.3 Department Goals

The Department of Real Estate aspires to become a reference point for high-quality education and research excellence in the field of real estate at both the local and regional level. The aim of the Department is to develop highly specialized professionals in one of the main sectors of the economy not only in Cyprus but also globally, by providing the contemporary knowledge and skills that are sought by companies and organizations active in the real estate sector. Furthermore, the Department aims at developing critical thinking, research skills, high sense of social responsibility and professionalism, and respect for the environment, society and professional ethics.

To this aims the department has developed the undergraduate and graduate programmes in Real Estate Valuation and Development, which are the first fully dedicated university programmes in Cyprus in the field of real estate. The programmes offer a comprehensive curriculum that combines academic rigour with practical experience and serves as the ideal foundation for a successful career in real estate related industries. The aim of the programmes is to produce highly skilled professionals for one of the biggest industries internationally by equipping students with a qualification recognised and sought after by employers, as well as by professional and industry bodies.

The specific aims of the Master's Programme in Real Estate are to:

- Equip graduates with an advanced understanding of processes, principles, approaches, methodologies and analytical techniques required to fill a professional role in the real estate industry.
- Provide students with advanced analytical and critical thinking skills and core knowledge necessary to pursue managerial/leading positions in the real estate industry.
- Provide students with an appreciation of a professional ethic, which emphasises responsibility, accountability and responsiveness to community needs.
- Provide students with academic and research skills to pursue a Ph.D. degree in Real Estate.

1.4 Academic Personnel

Associate Professor Petros Sivitanides

Dr. Petros Sivitanides holds a doctoral degree from Massachusetts Institute of Technology in Real Estate Economics and a Master in City Planning from the Georgia Institute of Technology. He has extensive research experience in some of the leading consultancies in the field of real estate in the

US and has published several articles in international journals in the field of Real Estate. He has also participated in numerous international conferences in the US and Europe. His research and publications have focused on the pricing of real estate, the intertemporal behaviour of the office market, capitalization rates for commercial real estate, risk analysis, and strategic portfolio analysis and structuring. He has also written and published the book «Profitable Real Estate Investing: A Value Growth Approach".

Assistant Professor Nick Nunnington

Mr. Nunnington has been Implementing 25 years of research and teaching in corporate real estate in providing data analytics to organisations to support their relocation, reconfiguration or restructuring of office environments. He has been acting as a "bridge" between the client organisation and the space designer to avoid "one size fits all" solutions and to provide rich data which examines the diversity, complexity and connectivity of people to inform productive space design. He has been developing challenge-based education in corporate real estate in Asia and the Middle East as a Principal Associate of the Real Estate Academy China (REACh) and on-line courses and field projects. He has twenty years of experience in curriculum design; accreditation and innovative approaches to Real Estate MSc.and MBA teaching and learning through dynamic challenges; live projects and inter-cultural-international projects.

Lecturer Thomas Dimopoulos

Thomas Dimopoulos is PhD candidate at Cyprus University of Technology at the Department of Civil Enginering & Geomatics. He holds an M.Eng. in Rural and Surveying Engineering from Aristotle University of Thessalonica, a MSc in Real Estate from Oxford Brookes University and an MPhil from Cyprus University of Technology. He is chairman of RICS Cyprus (Royal Institution of Chartered Surveyors) and member of the board of the Association of Property Valuers in Cyprus. Besides his work in several companies in Cyprus and abroad, he is the founder of AXIA Chartered Surveyors. He has also published several articles in the wider area of Real Estate. His research and publications have focused on property valuation methodologies, property taxation, geospatial data analysis and Mass Appraisals with the use of Artificial Intelligence and Machine Learning.

Lecturer Martha Katafygiotou

Dr. Martha Katafygiotou is a Sustainability Expert, Civil Engineer, Dipl.Eng, MSc & PhD, with more than 10 years of experience in building industry and higher education, in Europe and Middle East. She holds a doctorate degree in Energy and Sustainable Design from Cyprus University of Technology. Her professional interests include environmental engineering, sustainability in the built environment and she is familiar with the most popular sustainability rating systems (GSAS, LEED etc). She has vast experience as a Sustainability Expert, working in project management of prestigious projects including FIFA2022 Stadiums in Qatar. She is also a former Certifier and Senior Researcher at GORD, which is the certification authority in the MENA region for buildings and infrastructure seeking sustainability accreditation. She is a dynamic researcher with numerous publications in reputable journals and books and multiple participations in funded research projects and international conferences. She is a Member of International Committees and Engineering Chambers.

Visiting Lecturer Stelios Sofokli

Dr. Stelios Sofocli completed his undergraduate and graduate studies in the faculty of Civil Engineering, specialized in sector of road construction at the University “Hochschule für Architektur und Bauwesen”, Weimar, now Bauhaus University Weimar. In 1982 he acquired his Ph. D. degree at the same University for his research work in the field of road construction. After working for four years at the University, where he studied, he gained academic experience and returned to Cyprus,

where he was employed as Civil Engineer at the Land Development firm “Leptos Estates” and later as freelanced Civil Engineer. From 1995 until 2010 he served as an instructor at Technical High Schools of the Ministry of Education and Culture of Cyprus, including six years of employment at the Pedagogical Institute of Cyprus acquiring pedagogical experiences and knowledge. Since 2013, he has been teaching as visiting lecturer at the Neapolis University Pafos.

Visiting Lecturer Andreas Symeou
Andreas Symeou has a Law Degree (LLB) from the University of London, and a Master’s Degree (MSc) in Real Estate Studies from the University of Reading. He is also a member of RICS and ETEK in the field of real estate valuation. Mr. Symeou retired with the rank of Senior Officer from the Department of Lands and Surveys after 40 years of service. He was a member or leader (April 2008-March 2012 and April 2014- August 2015) of the Property Working Group in the talks held to resolve the Cyprus problem. He has taught at the University of Neapolis as a Visiting Lecturer since February 2012. He has supervised 15 postgraduate diploma theses and has published two books titled "Protection of property and forced expropriation in Cyprus" and "The property issue in the Cyprus problem - A technocratic approach ». He has also published several articles on political, legal, property and other issues of public interest in local newspapers.

Visiting Lecturer Petros Stylianou
Petros holds a Bachelor’s Degree in Quantity Surveying and has Masters of Business Administration. He is currently one of the Directors of SH Soil Engineering Ltd, a company specialising in providing quantity surveying, project management services for various construction projects, facilities management for residential buildings, construction claims management specialising in alternative dispute resolution procedures for construction claims. Petros deals with the financial and legal aspects of construction projects- responsible for the preparation of monthly valuations, cost monitoring, preparation of cash flows, preparation of construction contracts, preparation and evaluation of construction claims. Petros has over 21 years of work experience in the construction industry and has extensive experience in the contracts administration of major civil and building engineering projects. He served as the Chairman of the RICS Cyprus Board for two consecutive terms between 2009 and 2015. He currently serves as a special advisor to the RICS Cyprus Board. He is also a trained Assessor of the RICS Assessment Panels serving as a Chairman in most of the times in assessments carried out both in Cyprus and Greece in the pathways of Quantity Surveying and Construction and Project Management.

Administrative Staff

Marina Papachristodoulou - Registrar

Despoina Konstantinides – School Administrator

Contact details for the Academic Staff

School of Architecture, Engineering, Land and Environmental Sciences
Department of Real Estate

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Visiting Teaching Staff					
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Stelios Sofoklis	Visiting Lecturer	Civil Engineering	222	2684 3412	c.sofokli@nup.ac.cy

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2 Studies

2.1 Admission

2.1.1 Required forms for student admission

For a candidate to be considered for admission to the program he/she needs to complete an Application Form, obtainable from the Admissions Office and submit the required documents depending on the level of the programme. Once completed the application form should be returned directly to that Admissions Office together with the additional documentation required. An electronic version of the Application Form can be downloaded from the Admissions Office home page or submitted on-line. Candidates may apply at any time during the year, though admissions will be in September and February. The documents that are required to be submitted with the completed applications for the programmes in the Real Estate Department are the following:

- ID/Passport copy
- Secondary School Leaving Certificate
- Bachelor degree certificate and academic transcripts for applications for the MSc in Real Estate
- English language certificate
- Two passport photos

2.1.2 Criteria and processes for student admission

2.1.2.1 General admission criteria

In order to be admitted to the program, candidates must possess a Secondary School Certificate in the case of the BSc in Real Estate Valuation and Development, and a Bachelor degree in any field from a recognized university for the MSc in Real Estate. Prior professional experienced in the field of real estate is preferred but not required for admission in the MSc in Real Estate. The Department' s admission policy is to make admission offers to applicants who are judged to have the background and abilities to have a reasonable expectation of success in the program to which they are made an offer and who are likely to benefit from university study. The program Coordinator is actively involved in the review of applications and his/her approval is be required before admitting any student to the program.

2.1.2.2 English language requirements

Satisfactory knowledge of English is essential. The minimum language requirement is a B1 certificate in the Common European Framework of Reference for Languages scale or any other equivalent degree. In the absence of such a certificate/degree, candidates will be asked to sit English language exams in order to prove their satisfactory knowledge.

The minimum English language proficiency requirements are:

- TOEFL - a minimum score of 550 (paper based) or 213 (computer-based) or 80 (internet based) in the TOEFL test.
- IELTS - The British Council/University of Cambridge Local Syndicate's test of Academic English, International English Language Testing System (IELTS) with a composite score in the range of 6-6.5.
- GCE O Level English Language at Grade C or above.
- GCSE English language at Grade C or above.
- CSE Grade 1 Pass in English.
- Hong Kong Certificate of Education, English Language Syllabus B, Grade C or better.
- A pass in the Use of English examinations administered by bodies as listed under GCE Examination Board.
- A pass in the Oxford Examining Body's English as a Foreign Language (Higher Paper).
- A pass in English in the Joint Matriculation Board (JMB) Test in English (Overseas) examination.
- Matriculation examinations from European countries where English is presented as a subject and an acceptable level is achieved.
- One of the following other University of Cambridge ESOL exams:
  - a grade C or higher on a Certificate of Proficiency in English (CPE)
  - grade A on a Certificate in Advanced English (CAE)

After admission, candidates may be required to take additional instruction in English language.

2.1.2.3 Admission of students with special needs

The University offers equal opportunities to all students regardless of their physical abilities. All the applications for admission of the students that have special needs are dealt with the same way as all the other applications.

For Personal Data Protection purposes all documents that the special need is declared are sent directly to the K.E.E.A.A. (Κέντρο Ειδικών Εκπαιδευτικών Αναγκών και Αναπηριών) of the University to check their the credibility and reliability.

In the case that the documents are not approved by K.E.E.A.A. (Κέντρο Ειδικών Εκπαιδευτικών Αναγκών και Αναπηριών) then the student can contact the Centre for Psychological Support and Assessment – S.K.E.PS.I.S of the University for re-evaluation.

2.1.2.4 Admissions procedures

The Admissions Office on reception of application forms and supporting documentation will record and forward applications to the program Coordinator who chairs the Admissions Committee for a decision to be made.

2.1.2.5 Admission decision

The candidate will receive an acceptance letter from Admissions Office by email. The acceptance letter states whether the candidate has been admitted on terms or unconditional terms, the duration of studies and the cost of tuition fees. The candidate who accepts the position pays the deposit in order to get the registration id and be a student.

The candidate who does not meet the requirements to study, receives a rejected letter stating the reasons of rejection.

2.1.2.6 Admissions appeal process

Where an applicant is dissatisfied with a decision of the University, relating to admission to the program, the applicant may appeal to the relevant Admissions Office within 10 working days from the notification of the decision. The appeal will be considered by the Admission Appeals Committee comprising three faculty nominees of the Dean of the respective School who were not involved in the decision to which the appeal relates.

2.1.2.7 Accreditation of Prior Learning (APL)

Any student registered on a taught program leading to an award of the University who has pursued appropriate studies in this or another institution or who possesses appropriate qualifications or experience has the right to be considered for the accreditation of prior learning (APL). The credit permissible via APL shall not normally exceed 50% of the total credit of the master's program.

The procedure to be followed is described below:

The student with his/her application for registration asks for the recognition of courses. The Admissions Office prepares the required documentation as detailed academic transcripts of previous studies and forwards the application to the Tutor responsible for reconnaissance of the certain School, to prepare the courses correspondence table. The Committee for Registration and ECTS Recognition reviews the student's transcripts and any other relevant information and prepares the courses correspondence table, which is then sent to the Admission Office.

The Admission Office sends the acceptance letter to the student with the courses correspondence table. In the acceptance letter it is noted that the student shall submit original or true/certified copy of the original academic transcripts on the basis of which the courses were recognized.

When the student submits the true/certified copy of the original academic transcripts, the application is forwarded to the Registrar to register the courses and respective credits on the student's Neapolis University transcript. If the student after the beginning of the semester provides the University with additional documents and request for additional recognition or request for correction of the first recognition of courses then a similar process is followed by the School Secretariat.

2.2 Structure and Organization of Studies Programme/Curriculum

2.2.1 Course Types

Core or Compulsory courses: Core courses that the student is mandatory to complete

Elective courses:. Courses chosen by the student to attend in order complete the required credits (ECTS) for receiving his/her degree.

General elective courses: General education courses chosen by the student to attend in order to complete the required credits (ECTS) for receiving his/her degree. These courses are offered by other Departments of the University and are announced by the Department's Administration at the beginning of the semester.

Language courses: Courses that are mandatory to be completed by the student

Placement: Elective course which is conducted through placements in organizations and companies (host organizations) active in subjects related to the scientific orientation of the student's Department of Studies. Its duration is determined by the Department.

Dissertation: Scientific research work that the student develops according to the requirements of each department's Programme of Study.

2.2.2 Courses Lecturing

Lecturing can take the following forms:

- Theoretical lectures

- Tutoring lectures

- Laboratory exercises

2.2.3 Credit Units (ECTS).

The Department's programmes of study are in line with the European Credit Units (ECTS) system.

Each credit unit corresponds to 25-30 hours of student workload, so the maximum number of units per semester is set at 30 credits.

In order to obtain the undergraduate or postgraduate degree, the credit units must be filled as defined in the Programme of study

2.2.4 Requirements for studies completion

For studies completion, the student must have completed the required number of credits (ECTS) as defined in each Department's Programme of study. Also, the Programme of study is defined by the duration of the student's studies.

2.2.5 Degree Grade Calculation

For Grade calculation, the final grade of each course is multiplied by its credit units (ECTS). Then the multiplier results are added and divided by the number of credits (ECTS) required to complete the Programme of study.

To the Degree Grade do not count the courses that receive a descriptive "score" (Pass , Transfer course, Erasmus Course).

Example:

Academic Year: 2013-2014 semester: 1

Code	Course	ECTS	Final Grade	Status
MPA520	Leadership and Organizational Behaviour in the Public Sector	7.5	84	P
MPA604	Communication and Cooperation at School	7.5	84	P
MPA605	Administration and Management of School Units	7.5	86	P
MPA606	Planning and Development of Analytical Curricula	7.5	63	P
Total for semester 1		**30.0**	**79**	

Academic Year: 2013-2014 semester: 2

Code	Course	ECTS	Final Grade	Status
MPA500	Introduction to Public Administration	7.5	95	P
MPA510	Economics for Public Sector Management	7.5	73	P
MPA540	Managing Human Recourses in the Public Sector	7.5	77	P
MPA570	Public Policy Design Evaluation and Implementation	7.5	75	P
MPA600	Dissertation	30.0	91	P
Total for semester 2		**60.0**	**85**	
Averages & Totals			**83**	
Total ECTS		**90**		

The calculations that the specific student should perform are described below:

Code	ECTS	Final Grade	
MPA520	7.5	84	7.5x84=630
MPA604	7.5	84	7.5x84=630
MPA605	7.5	86	7.5x86=642
MPA606	7.5	63	7.5x63=472,5
MPA500	7.5	95	7.5x95=712,5
MPA510	7.5	73	7.5x73=547,5
MPA540	7.5	77	7.5x77=577,5
MPA570	7.5	75	7.5x75=562,5
MPA600	30.0	91	30x91=2730

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7507.5 / 90 = **83.4**

The Degrees is referred to the average grade of all the courses, which is accompanied by the qualification "First Class Honours" (85-100), "Second Class Honours" (65-84), "Third Class Honours" - (50-64).

2.3 Assessment methods

Grade procedure is based on the scale of 1-100 for the first attempt of all assessment elements, with a minimum passing grade of 50 for the overall course grade. In the second attempt, the highest grade of the marking scale is capped to 65. Unless otherwise specified, the student passes the course if the weighted sum of all components of evaluation is 50 or higher. However, for the MSc in Real Estate a minimum of 40 in each assessment element is required, in addition to the above requirement, in order to pass a course.

Numerical Grade	***Qualification***
85-100%	Excellent
65-84%	Very Good
50-64%	Good
0-49%	Fail

The assessment method for each course is described in the syllabus uploaded on the course's Moodle page. Furthermore, the narrative course outlines included in each program's handbook include a table, which shows the assessment methods used by the instructor and the mapping with the specific learning outcomes of the course (see the example below).

Learning Outcomes:
On completion of this module, students should be able to:

1. Critically interpret and synthesize the effect of changes in key factors that drive real estate investment performance on a the prospects of a specific property investment
2. Critically and appropriately apply various metrics, approaches, methodologies and techniques for assessing and evaluating property investment performance
3. Creatively and critically apply risk analysis and assessment methodologies to particular properties and situations
4. Creatively and appropriately use/apply the key points of the modern portfolio theory to solve real portfolio structuring, optimization, and rebalancing problem
5. Research, formulate and asses local and international real estate investment strategies

	Percentage	O1	O2	O3	O4	O5
Assignments / Project	35%	√	√	√		
Final Exam	65%	√		√	√	√

In most courses in the programme the assignments are written essays answering particular questions pertaining to the material of the course or case studies aiming at having the students apply the concepts, theory and analytical techniques taught in the course to a particular real estate project.

In general, assignments are assessed by the following criteria, but the weighting may differ depending on the idiosyncratic elements of each assignment:
Content of Ideas: This will be formulated as the result of a participatory and interactive process between the students (formative process) and is evaluated with 40% of the total assignment.
The rest 60% is a result of the following:

Structure :15%
Presentation : 10%
Language : 10%
Research : 25%

An indicative timing of the formative assessment and assignment evaluation and submission is indicated below. However, it is noted that the timing and exact method used may vary depending on the nature of the course, the particular assignment, and the instructor's assessment in terms of maximizing student benefits through this procedure.
Week 2 (unless otherwise specified): The Instructor is submitting the subjects of the assignments.
Week 2 – Week 7: During those weeks the students are participating and interacting, in order to find the content of ideas, and this is evaluated with the 40% of the assignment grade.
Following this frame, the instructor is required to submit the following on Moodle:

- 1 discussion forum question for a current area of subject in order to comment and analysis by the students **and/or**
- research papers/ course for critical thinking **and/or**
- 2 videos (the one should concern real world case study) **and/or**
- 1 quiz (multiple choice)

Week 8 – Submission of the assignment

Week 9 – (**Optional**) Peer review by the students. The peer review has the aim to comment the content of the assignment, to analyze and to give the opportunity to students to obtain critical thinking in cooperation with their Instructor.
Week 10 – Assessment of the assignments by the Instructor
Week 11 – Feedback and discussion on the assignments.

It is crucial for students that the feedback they receive is meaningful and useful. Any comments made by the instructor should be clear and sufficiently detailed so that students fully understand how their work could be specifically improved. Where brief comments such as "good" or "satisfactory" are used they should be used consistently across the programme and if possible, the Department or School. Students will be given advice on how to interpret feedback comments and will be able to ask questions if the feedback given is not clear to them or feel that appropriate consideration has not been given to their work and their personal development as a learner. This policy applies to all courses. It sets out the principles under which feedback should be planned and delivered and relates to both formative and summative work.

2.3.1 Assessment Guidelines for Written Assignments

The following assessment guidelines will be applied to written assignments unless the idiosyncratic features of the assignment require modification of such guidelines, in which case they will be specifically and clearly communicated to students.

CONTENT OF IDEAS (40 points)

GUIDELINE	POINTS
The student fully understands the wording of the question and fully meets the requirements of the assignment: ➢ The student fully understands the wording of the question, in its varied shades, hints and implied conditions. ➢ The answer covers most of the points provided in the Answer Guide. ➢ The student structures, organizes and develops his argument completely. The arguments are organized, documented and convincing. Thought shows consistency, sequence and logical escalation. ➢ The student structures, organizes and develops his argument more fully. The arguments are organized, documented and convincing. Thought shows consistency, sequence and logical escalation. ➢ Even if it does not necessarily lead to strictly original conclusions, however, the student exhibits synthesizing ability and creativity in the way he uses the curriculum and the stimuli of the additional bibliography.	**40-30**
The student adequately understands the wording of the question and meets the requirements of the assignment in a satisfactory manner: ➢ ***The student understands the wording of the question, even if some of the subtleties, hints and implied conditions draw his attention.*** ➢ The answer covers quite a few, but not all the points provided in the Answer Guide. ➢ The student structures, organizes and develops his argument in a satisfactory manner covering all aspects of the subject. The arguments are organized, documented and generally convincing, but in some cases there is a sense of circularity or repetition.	**29-19**

➢ The student handles parts of the curriculum creatively and comfortably, but presents some stiffness and uncertainty in others. He also doesn't have particular familiarity with the subject matter beyond the teaching manual.	
The student does not adequately understand the wording of the question and only partially responds to the demands of the assignment: ➢ There are serious gaps in the way the student understands the wording of the question. Parts of it are omitted during the development, while the subtle shades, hints and implied conditions are not captured. The student often deviates from the scope of the answer. ➢ The arguments are often empty, with logical gaps and jumps. Little to a few of the points provided by the Answer Guide are covered. ➢ The student does not seem to have absorbed the curriculum. He makes serious mistakes in managing the material and is subject to misunderstandings and distortions.	**19-10**
The student does not understand the wording of the question and does not meet the requirements of the assignment: ➢ The student does not understand the wording of the question and what it entails. Important aspects of the issue remain intact. The assignment does not result in clear and easy-to-understand positions that are in line with the requirements and generally goes beyond the scope of the answer. ➢ His argument is unreasonably delayed and constantly undermined. The student is unable to establish positions with a sequence, consistency and logical escalation. ➢ The student has not understood the teaching material.	**9-0**

STRUCTURE (15 points)

GUIDELINE	POINTS
The student fully understands and applies well the rules of structuring a scientific assignment: ➢ The assignment has a distinct three-part structure (introduction - main part - conclusion). The structure fully responds to the development needs of the subject by correctly distributing the material to the relevant sections, based on its importance and weight in the whole argument. ➢ The student does not fail to place headings and sub-headings in strategic points of the assignment, which contribute to easier access of the provided material.	**15-10**
The student generally understands and largely applies the rules of structuring a scientific assignment: ➢ The assignment has a distinct three-part structure (introduction - main part - conclusion). The structure responds to a great extent, but not perfectly, to the development needs of the subject. In general, the material is correctly allocated to the relevant sections based on its importance and weight in the whole argument. However, there are cases of material displacement where it is inappropriate. ➢ The student places headings and sub-headings in strategic points of the assignment, which contribute to easier access of the provided material, but not with absolute consistency and not always with alignment. ➢ The student generally understands how to use footnotes or endnotes, but occasionally makes mistakes and inconsistencies.	**9-5**
The student has significant shortcomings in applying the rules of structuring a scientific assignment: ➢ The assignment does not have a distinct three-part structure (introduction - main part - conclusion), which as a result makes monitoring the progress of the argument difficult. The material is not distributed correctly to relevant sections based on its importance and weight in the whole argument.	**4-0**

➢ The assignment is unstructured. The argument does not show logical escalation. Thought is disordered and extremely incomprehensible. The student does not understand the methods of developing a scientific argument. ➢ The assignment is a single, indistinguishable body, without any visible indication of its structure and organization.	

PRESENTATION (10 points)

GUIDELINE	POINTS
The student fully understands and applies well the rules of presenting a scientific assignment: ➢ The student understands how to use footnotes or endnotes, based on a particular system (preferably what is suggested by the OUC's Manual of Writing). ➢ He knows where, how, when, and why you put footnotes in a scientific assignment. He places the footnote markers at the appropriate points so that it is absolutely clear what it refers to and why. ➢ The footnote itself is clear about the material the reader is asked to identify in the primary or secondary source it refers to. ➢ The student uses quotations from the primary and secondary sources as they are written, sparingly and appropriately. He knows how to clearly distinguish his own speech from the one he has taken from elsewhere, without allowing any suspicion of plagiarism. ➢ The student presents his bibliography structurally and systematically, in both the footnotes and the end of the paper, based on a specific system (preferably what is suggested by the OUC Guide of Preparing Written Assignments). ➢ The assignment presents a perfect typographical appearance, without inconsistencies and lack of aesthetics.	**10-7.5**
The student generally understands and largely applies the rules of presenting a scientific assignment: ➢ The student generally knows how to use footnotes or endnotes, but occasionally makes mistakes and inconsistencies. ➢ The student does not prove that he is fully aware of where, how, when, and why he uses footnotes in a scientific assignment. He does not always place the footnote markers at the appropriate points, so that it is absolutely clear what it refers to and why. ➢ The footnote itself is not always clear about the material the reader is asked to identify in the primary or secondary source it refers to. ➢ There are imperfections in the composition of the bibliography both in the footnotes and at the end of the document. ➢ The assignment shows minimal mistakes in typographic appearance.	**7.5-5.0**

LANGUAGE (10 points)

GUIDELINE	POINTS
The speech is absolutely flowing, precise and stylistically appropriate: ➢ The language is grammatically and syntactically fluent. The syntax is clear and easy to read. The speech is submissive and creative, but not overly long and chaotic. ➢ The language is in line with the stylistic coordinates of a scientific essay. It is not simplified, it is not archaic, it is not pretentious and self-referential. The speech has personality, but not to the extent that it becomes peculiar. ➢ Expression is eloquent, rich and varied, always within the ethics of scientific speech.	**10-7**
The speech sometimes lacks precision: ➢ There is a fairly large number of barbarism and solecism that makes it difficult to understand the speech. The text is generally difficult to read.	**6-0**

➢ The student appears to not completely and always understand the stylistic specifications of a scientific essay. ➢ The expression is poor, the vocabulary is limited and repetitive.	

RESEARCH (25 points)

GUIDELINE	POINTS
The assignment presents unequivocal evidence of individual research: ➢ The student makes full and not selective use of most of the bibliography indicated. ➢ The student discovers and utilizes relevant and useful sources beyond the teacher's initial indications. ➢ The use of bibliography for forming the argument is perfect. The bibliographic documentation of positions, views and arguments is compact. The bibliography is used as a means to substantially enrich the argument with ideas, information, evidence, examples etc.	**25-18**
The assignment presents clear indications of individual research: ➢ The student uses a significant part of the provided bibliography. ➢ The use of the bibliography to construct the argument is adequate, but not complete. References are made to scientific studies related to the subject, but it is not entirely clear how these studies have contributed to the development of the student's argument.	**17-9**
The assignment shows little or no evidence of individual research: ➢ The student has sufficed with the material of the teaching manual and/or the basic compulsory bibliography, which proves however that he knows it very well. References to the wider literature provided are rare and selective. ➢ The use of bibliography for the formation, extension and depth of the argument is limited. ➢ The student has the sense of the need for bibliographic documentation of positions, views and arguments.	**8-0**

2.3.2 Assessment Guidelines for Case-Study Assignments

Case study assignments will be graded based on a 0-100-point rubric. Although the exact marking approach may differ depending on the idiosyncrasies of the particular case study and the angle/focus of analysis, the following assessment rubric provides the general qualifying guidelines for marking case-study assignments.

Criterion	A-level qualities (86-100)	B-level qualities (80-85)	C-level qualities (70-79)	D- or F-level qualities (60-69 or below 60)
Completeness	Complete in all respects with some or all answers exceeding requirements demonstrating a brilliant and thorough approach incorporating insights and depth of analysis in addition and in	Complete or minimal gaps in addressing fully, critically and correctly all relevant aspects of the case study under consideration	Incomplete in some respects; reflects critically and correctly the majority of requirements,	Incomplete in several respects; a number of requirements are partially covered or not addressed at all;

	excess of the material taught in class			
Understanding	Demonstrates an excellent, complete and sophisticated understanding of the topic(s) and issue(s) pertaining to the particular case study	Demonstrates an accomplished understanding of the topic(s) and issue(s)	Demonstrates an acceptable understanding of the topic(s) and issue(s)	Demonstrates an inadequate understanding of the topic(s) and issue(s)
Analysis, evaluation, and recommendations	Presents an insightful and thorough analysis of all issues identified exceeding some or all requirements	Presents a thorough analysis of most issues identified;	Presents a superficial analysis of some of the issues identified;	Presents an incomplete analysis of the issues identified
	Makes appropriate, critical, multi-level connections between the issues identified and the strategic concepts studied in the reading; demonstrates complete command of the strategic concepts and analytical tools studied	Makes appropriate connections between the issues identified and the strategic concepts studied in the reading; demonstrates good command of the strategic concepts and analytical tools studied	Makes appropriate but somewhat vague connections between the issues and concepts studied in the reading; demonstrates limited command of the strategic concepts and analytical tools studied	Makes little or no connection between the issues identified and the strategic concepts studied in the reading
	Supports diagnosis and opinions with strong arguments and evidence; presents a balanced and critical view; interpretation is both reasonable and objective	Supports diagnosis and opinions with reasons and evidence; presents a fairly balanced view; interpretation is both reasonable and objective	Supports diagnosis and opinions with limited reasons and evidence; presents a somewhat one- sided argument	Supports diagnosis and opinions with few reasons and little evidence; argument is one-sided and not objective
	Presents detailed, realistic, and appropriate recommendations clearly supported by the information presented and concepts from the reading	Presents specific, realistic, and appropriate recommendations supported by the information presented and concepts from the reading	Presents realistic or appropriate recommendations supported by the information presented and concepts from the reading	Presents realistic or appropriate recommendations with little, if any, support from the information presented and concepts from the reading
Research	Supplements case study with relevant and extensive research; clearly and thoroughly documents all sources of information	Supplements case study with relevant research; documents all sources of information	Supplements case study with limited research; provides limited documentation of sources consulted	Supplements case study, if at all, with incomplete research and documentation
Writing mechanics	Writing demonstrates a sophisticated clarity, conciseness, and correctness; includes thorough details and relevant data and information; extremely	Writing is accomplished in terms of clarity and conciseness and contains only a few errors; includes sufficient details and relevant data and information; well-	Writing lacks clarity or conciseness and contains numerous errors; gives insufficient detail and relevant data and information; lacks organization	Writing is unfocused, rambling, or contains serious errors; lacks detail and relevant data and information; poorly organized

	well- organized	organized		
APA guidelines	Uses APA guidelines accurately and consistently to cite sources	Uses APA guidelines with minor violations to cite sources	Reflects incomplete knowledge of APA guidelines	Does not use APA guidelines

2.3.3 Assessment Guidelines for Oral Presentations

Oral Presentations will be graded based on a 0-100-point rubric.

Category	Scoring Criteria	Total Points
Organization (15 points)	The type of presentation is appropriate for the topic and audience.	5
	Information is presented in a logical sequence.	5
	Presentation appropriately cites requisite number of references.	5
Content (45 points)	Introduction is attention-getting, lays out the problem well, and establishes a framework for the rest of the presentation.	5
	Technical terms are well-defined in language appropriate for the target audience.	5
	Presentation contains accurate information.	10
	Material included is relevant to the overall message/purpose.	10
	Appropriate amount of material is prepared, and points made reflect well their relative importance.	10
	There is an obvious conclusion summarizing the presentation.	5
Presentation (40 points)	Speaker maintains good eye contact with the audience and is appropriately animated (e.g., gestures, moving around, etc.).	5
	Speaker uses a clear, audible voice.	5
	Delivery is poised, controlled, and smooth.	5
	Good language skills and pronunciation are used.	5
	Visual aids are well prepared, informative, effective, and not distracting.	5
	Length of presentation is within the assigned time limits.	5
	Information was well communicated.	10

2.3.4 Formative Assessment

In general, well-designed formative assessment methods contribute to students learning. Formative assessment methods are tasks that are given and made during the course and which partly determine

the final result of students. Formative assessment methods are groups of specific teaching strategies designed to provide assessment of students learning by engaging them in reflective evaluation of course materials, and through a systematic collection of student's reflections on learning. Formative assessment methods can also provide the instructor with useful feedback on how much and how well students are learning, which helps to improve the quality of instruction. Typical formative assessment venues are listed in the table below, however, the may differ depending on the idiosyncratic nature and content of each course.

	Research Papers class discussion	Discussion boards/forums	Video activity	Peer Assessment	Oral presentation
Formative Assessment	√		√	√	√

2.3.5 Peer Assessment

In the context, peer assessment is encouraged as the procedure by which students participate assess the work of their classmates. By evaluating their fellow students' work, students gain a better understanding of the mistakes and omissions in their own work and they cultivate their evaluation, justification and self-assessment skills. This process is proposed in two ways. In one of them students are asked to evaluate the work of other students using specific assessment criteria given to them and in the second way they also undertake the design of the evaluation criteria.

2.3.6 Discussion boards/forums

The discussion boards/forums are used in each week. The students can ask or answer questions specifically on the content of the week. Discussion boards is also a good opportunity for instructors to get and provide feedback and it is also a way for interaction.

2.3.7 Oral presentation

Students may be asked to give an oral presentation on a topic that is being assigned to them. This motivates a more thorough study of the topic and critical assessment in terms of key themes and messages. Furthermore, studies have shown that oral presentations also promote other personal skills, such as self-confidence.

2.3.8 Assessment Boards

Recommendations on student progression, degree award, and award of credit or withdrawal from the Programme as a result of academic failure are made by the Assessment Board of the Programme which comprises all the internal and external examiners of the programme. The Assessment Board makes such recommendations through their consideration of student results. It also considers recommendations from Extenuating Circumstances Panels and Academic Misconduct Panels and makes recommendations to Senate based on the performance of students.

2.3.9 Internal Examiners

For each programme the Internal Examiners are those who teach a course and who have been appointed as an Internal Examiners by the appropriate Board(s) of Studies. Internal Examiners are responsible for all the aspects of assessment of a course.

2.3.10 External Examiners

Each programme has an External Examiner appointed by Senate who provides an independent review of the programme. The External Examiner approves the assessments compiled by the Internal Examiners, and reviews assessment material agreed with the Board of Studies in advance. The External Examiner has a right to see all assessment material if they wish and attend meetings of the Assessment Board(s).

2.4 Programme Pedagogy

All the programms are designed to provide an academic experience that transcends that of the traditional classroom in which the flow of information is primarily from the instructor to student. As the programmes proceed from semester to semester, the instructor of each course uses the up to that point built experience of the students to establish a vigorous dialogue in their classes. The intention in education is that each participant contributes to the education of the full class through sharing expertise and leading discussion when the participant's skills and background make this possible.

2.4.1 Study Teams and Collaborative Learning

Study teams are a key feature of the Programmes, contributing to the learning process in the collaborative manner of a productive workplace environment. As the Programmes proceed from semester to semester, study teams composed of students that participate to the programmes are created by the instructor. The aim is to provide diversity of background and breadth of expertise so that total team effectiveness is maximized. Each study team addresses team-based assignments and receives team-directed feedback and grades from faculty.

2.4.2 Learning by Doing

This model followed by the programmes is one of learning facilitation instead of the traditional approach of instructor teaching. In every course students will be provided with several opportunities to apply concepts and techniques to "real-world like" scenarios.

2.4.3 Student-Centered Learning

This approach encourages students to develop their own context for learning. Meaning and relevancy of concepts can be highly enhanced when students are able to relate what is covered in the course to their own professional experience. Projects from a student's work environment or from an area of their interest are encouraged. Projects should reflect applications that demonstrate improvement over conventional methods and cover technological skills that are considered current.

2.4.4 Course Attendance

Students are required to attend all sessions of every course, including regular classes and residencies. Attendance at all class sessions is essential to maintain academic quality and to benefit from as well as contribute to the dynamic learning environment of the class.

2.4.5 Class Preparation

Preparation means that students read the materials, consider the critical issues raised in the cases and discussion questions, and carry out appropriate quantitative and qualitative analysis in order to arrive at and provide support for their thoughtful position concerning the options that face the firms and managers in the cases. In addition, preparation involves developing a personal position on the issues

raised in the cases and readings and contributes to fruitful exchange of ideas. Unless students have thought about and developed a personal position, it is difficult to learn from others' contributions to the class.

2.4.6 Class Participation

For the learning process to be effective, students will need to participate actively during every class. Only by actively participating in class discussions will they sharpen their own insights and those of their classmates. They will learn the content of the course and, just as important, the process of analysis and implementation that is critical to successful strategic management. The expectations are that students analyze, comment, question, discuss, and build on others' contributions. Participation enables students to learn from their colleagues.

2.4.7 Practical component

Practical components are incorporated in nearly all courses of the programmes through the method of case study that is employed as the main pedagogical device.

2.4.8 Research-related aspects of programme

The *Thesis* is the main element of the programmes through which students develop their research skills. However, every course of the programmes has a coursework requirement that is designed to make students learn how to work autonomously and use bibliographical and other resources.

2.4.9 Language of Instruction

The programmes will be taught in Greek and English.

3 Progammes of Study of the Department

School of Architecture, Engineering, Land and Environmental Sciences					
Abbreviation	**Programme title**	**Level of Study**	**Level of Study**	**Type of Programme**	**Duration of Study (Semesters**
Department of Architecture					
BREdv	Bachelor in Real Estate Valuation and Development	BSc	Undergraduate	Conventional - Academic	8
MRE	Master in Real Estate	MSc	Postgraduate	Conventional - Academic	4

3.1 Bachelor in Real Estate Valuation and Development

3.1.1 Programme Aims and Objectives

The undergraduate programme in Real Estate Valuation and Development is the first programme in Cyprus in the field of real estate. The programme offers a comprehensive curriculum that combines academic rigour with practical experience and serves as the ideal foundation for a successful career in real estate related industries. The aim of the programme is to produce highly skilled professionals for one of the biggest industries internationally by equipping students with a qualification recognised and sought after by employers, as well as by professional and industry bodies.

The programme curriculum combines the disciplines of management, economics and finance with design, construction and computer courses to create a programme with sufficient depth and breadth, which then serves as a foundation for applications in real estate. The programme places a high priority on the integration of theory and practice and complements its emphasis on relevance in teaching with an emphasis on research in the final year of the programme.

The specific aims of the programme in Real Estate Valuation and Development are:

- To provide students with the knowledge and skills to ensure professional success in a fast changing, global business and economic environment.
- To equip graduates with an understanding of the legalities, principles and processes required to fill a professional role in this field.
- To provide students with the analytical and critical thinking skills necessary to be successful in the real estate industry.
- To provide students with an appreciation of a professional ethic, which emphasises responsibility and responsiveness to community needs.
- To facilitate internships, which provide students the chance to gain practical experience.

3.1.2 Intended learning outcomes

On successful completion of this programme, students will be able to:

1. Gain a basic knowledge of principles, theories, techniques and analytical tools in the broader fields that pertain to the real estate sector, such as economics, accounting, finance, marketing, mathematics and statistics.
2. Develop a spherical and comprehensive understanding of the main concepts, theories, principles, approaches, and analytical techniques pertaining to all key aspects of real estate, such as economics and market research, valuation, development, financing, investment, management, as well as, legal and environmental aspects.
3. Creatively and critically synthesize and integrate the knowledge pertaining to the above aspects in assessing and providing solutions in real life situations pertaining to real estate development projects and/or property investments

4. Apply properly and appropriately the different valuation techniques, and in accordance with European and international valuation standards, to particular property types, situations, and circumstances pertaining to a specific valuation request
5. Effectively operate within the Cyprus of the context within which the construction and real estate industry operates including the legal, business, economic, financial, political and regulatory and institutional environment
6. Identify, apply, and creatively integrate linkages and interdisciplinary aspects pertaining to the real estate sector in real-life projects and situations
7. Appropriately and productively use and apply the latest computer and technology venues in real estate analysis and problem solving
8. Identify and integrate in real estate professional practice contemporary issues facing the profession in Cyprus and Europe and the drivers of change, including concerns of environmental sustainability
9. Develop effective communications and teamwork skills
10. Develop a sensitivity to environmental and community issues and appreciation of professional ethics and their importance in the orderly operation of the various real estate processes

3.1.3 Career Prospects

Graduates of the course will be able to work in property analysis and valuation, real estate development and investment, property and asset management, property finance, corporate real estate, property research, property sales and acquisitions, real estate agency (sales/leasing), tenant advisory services, mortgage banking and institutional lending, real estate brokerage and leasing, appraisal and investment consulting, or within government agencies. Also, according to current legislation, they will be entitled to take the Real Estate Agent licensing exam, which is organized by the Cyprus Real Estate Registration Council, once they have completed one year as registered practicing real estate agents. In addition, according to current ETEK practices they will be able to obtain the license for practicing the profession of Property Valuer once they have completed one year of practical training after their graduation.

Teaching Language: Greek/English

3.1.4 Programme of Study Requirements

PROGRAMME REQUIREMENTS	ECTS
Compulsory courses	222
Elective courses (a) Courses of specialization (b) General Education courses / Free Electives	 207 21

Undergraduate / Postgraduate Assignment	12
Practical training (optional)	6
Total ECTS	**240**

3.1.5 Courses per semester

BSc in Real Estate					
FIRST YEAR					
FALL SEMESTER			SPRING SEMESTER		
1st semester			2nd semester		
Code	Course title	ECTS	Code	Course title	ECTS
ECON101	Principles of Microeconomics	6	ECON102	Principles of Macroeconomics	6
FINA100	Principles of Finance	6	ACCN101	Principles of Financial Accounting	6
MATH103	Introduction to Mathematics	6	STAT103	Στατιστική Ι	6
REAL100	Principles of Real Estate	6	BUSN210	Digital Economy	6
CONS101	Construction Technology I	6	ARCHBT102	BUILDING TECHNOLOGY 2: Components, Materials and Methods of Construction	6
Total		30	Total		30
SECOND YEAR					
FALL SEMESTER			SPRING SEMESTER		
3rd semester			4th semester		
Code	Course title	ECTS	Code	Course title	ECTS
REAL202	Land Planning& Environmental Design	6	BUSN104	Principles of Marketing	6
REAL201	Real Estate Law	6	STAT203	Statistics II	6
ECON202	Managerial Economics	6	REAL302	Theory and Practice of Real Estate Valuation	6
REAL200	Urban and Regional Economics	6	REAL300	Real Estate Economics	6
BUSN100	Introduction to Business	6	CONS405	Project Scheduling & Control	6
Total		30	Total		30
THIRD YEAR					
FALL SEMESTER			SPRING SEMESTER		
5th semester			6th semester		
Code	Course title	ECTS	Code	Course title	ECTS

			CONS201	Building Pathology	6
BUSN203/FINA200	Financial Theory	6	REAL303	GIS Principles and Real Estate Applications	6
CONS302	Construction Economics	6	FINA301	Corporate Finance	6
REAL304	Residential Property Analysis and Valuation	9	REAL305	Income Property Analysis and Valuation	9
REAL306	Statutory Valuations	6	ENGR140	Computer Aided Design	3
ARCH BT204	BUILDING TECHNOLOGY 4: Building Services	3			
Total-		30	Total		30
FOURTH YEAR					
FALL SEMESTER			SPRING SEMESTER		
7th semester			8th semester		
Code	Course title	ECTS	Code	Course title	ECTS
REAL400	Real Estate Development	6	REAL403	Real Estate Development Practice	6
REAL401	Real Estate Investment: International and Domestic	6	BUSN412	Research Methods	6
REAL402	Facilities/Property Management	6	CONS406	Construction Management	6
REAL404	Sustainability and Environmental Issues in Real Estate Development	6	REAL444	Ethics and Professional Practice for Real Estate (Elective)	6
PEPS400	Dissertation Seminar	0	REAL445	Practical Training (Elective)	6
PEPS401	Dissertation	6	PEPS401	Dissertation	
Total		30	Total		30
				Total 240	240

3.1.6 Curriculum Mapping with Learning Outcome

Course Code	Course Name	LO 1	LO 2	LO 3	LO 4	LO 5	LO 6	LO 7	LO 8	LO 9	LO10
ECON101	Principles of Microeconomics	√					√				
BUSN210	Digital Economy	√		√			√				

FINA100	Principles of Finance	√					√			√	
MATH100	Mathematical Methods	√									
REAL100	Principles of Real Estate		√	√			√		√	√	
CONS101	Construction Technology I		√	√			√				
ECON102	Principles of Macroeconomics	√					√				
ACCN100	Financial Accounting	√					√				
STAT100	Introduction to Statistics	√						√		√	
ARCH SV105	Spatial Visualization 5: Digital Design I		√	√			√	√		√	
ARCHBT102/CONS102	Components, Materials and Methods of Construction		√	√						√	
REAL202	Land Planning& Environmental Design		√	√	√	√	√		√	√	√
ECON202	Managerial Economics	√					√			√	
REAL201	Real Estate Law		√	√	√	√	√		√	√	√
REAL200	Urban and Regional Economics		√	√			√		√	√	
BUSN100	Introduction to Business		√	√			√			√	√
BUSN104	Principles of Marketing		√	√			√	√		√	
REAL302	Theory and Practice of Real Estate Valuation		√	√	√	√	√		√	√	√
STAT200	Statistics II	√						√		√	
REAL300	Real Estate Economics		√	√			√	√	√	√	
CONS405	Project Scheduling & Control		√	√			√	√		√	
FINA200	Financial Theory	√					√			√	
REAL306	Statutory Valuations		√	√	√		√		√	√	

REAL304	Residential Property Analysis and Valuation		√	√	√	√	√		√	√	
REAL302	Construction Economics		√	√	√		√				
ARCHBT204	Building Services		√	√			√				
CONS201	Building Pathology		√	√	√		√				
REAL303	GIS Principles and Real Estate Applications		√	√	√		√	√		√	
REAL305	Income Property Analysis and Valuation		√	√	√		√	√	√	√	
FINA301	Corporate Finance	√					√		√	√	
ARCH BT103	Building Technology 3: Structural Systems II		√	√							
REAL400	Real Estate Development		√	√		√	√	√	√	√	
REAL401	Real Estate Investment: International and Domestic		√	√		√	√	√	√	√	
REAL402	Facilities/Property Management		√	√			√		√	√	
REAL404	Sustainability and Environmental Issues in Real Estate Development		√	√		√	√		√	√	√
REAL403	Real Estate Development Practice		√	√		√	√	√	√	√	√
BUSN412	Research Methods		√	√				√			
CONS406	Construction Management		√	√			√	√	√		
REAL444	Ethics and Professional Practice for Real Estate Students		√	√	√	√			√	√	√
REAL445	Practical Training			√		√			√	√	
PEPS401	Dissertation		√	√				√		√	

3.1.7 Type of Assignments

Course Code	**Course Name**	Written Essay	Oral Presentation	Case Study
ECON101	Principles of Microeconomics	√		
FINA100	Principles of Finance	√		
BUSN210	Digital Economy	√		
MATH100	Mathematical Methods	√		
REAL100	Principles of Real Estate	√		√
CONS101	Construction Technology I	√	√	√
ECON102	Principles of Macroeconomics	√		
ACCN100	Financial Accounting	√		
STAT100	Introduction to Statistics	√		
ARCH SV105	Spatial Visualization 5: Digital Design I	√	√	√
ARCHBT102/CONS102	Components, Materials and Methods of Construction			√
REAL202	Land Planning& Environmental Design		√	√
ECON202	Managerial Economics	√		
REAL201	Real Estate Law	√		
REAL200	Urban and Regional Economics	√		
BUSN100	Introduction to Business	√	√	
BUSN104	Principles of Marketing			
REAL302	Theory and Practice of Real Estate Valuation			√

STAT200	Statistics II	√		
REAL300	Real Estate Economics	√		√
CONS405	Project Scheduling & Control	√	√	√
FINA200	Financial Theory			
REAL306	Statutory Valuations		√	√
REAl304	Residential Property Analysis and Valuation	√		√
REAL302	Construction Economics			√
ARCHBT204	Building Services	√		√
CONS201	Building Pathology	√	√	
REAL303	GIS Principles and Real Estate Applications			√
REAL305	Income Property Analysis and Valuation	√		√
FINA301	Corporate Finance	√		
ARCH BT103	Building Technology 3: Structural Systems II			√
REAL400	Real Estate Development	√	√	
REAL401	Real Estate Investment: International and Domestic			√
REAL402	Facilities/Property Management	√		√
REAL404	Sustainability and Environmental Issues in Real Estate Development	√		
REAL403	Real Estate Development Practice			√

BUSN412	Research Methods	√	√	
CONS406	Construction Management	√		
REAL444	Ethics and Professional Practice for Real Estate Students		√	√
PEPS401	Dissertation	√		

3.1.8 Course Descriptions

ECON101 Principles of Microeconomics

Microeconomics is concerned with the behaviour of individual decision-makers in the economy—households, business firms, and governments—and how they interact. The course provides a foundation of Microeconomics. It examines how households form their demand for goods and services and how business firms set their supply of goods and services. Because modern societies rely heavily on markets to coordinate the interactions between demand and supply, the course focuses on how markets are structured and what kinds of results markets' structures produce. Finally, the course considers how governments can modify the workings of markets and describes the effects of government's policies.

FINA100 Principles of Finance

The aim of this module is to provide students with a good overview of the basic principles of finance and how they apply to contemporary business practices and the global economic environment.

BUSN210 Digital Economy

The course is an introduction to the key concepts, components, and processes of the digital economy and e-commerce.

MATH103 Introduction to Mathematics

This course is an introduction to the mathematical concepts of calculus. It will enable students to follow more advanced topics in other courses. The course fulfils the general educational requirements for quantitative reasoning in calculus problems.

REAL100 Principles of Real Estate

This course is the first of a series of courses that aims to educate students about the Real Estate industry and introduce its basic concepts. The main aspects of related professions are presented, specifying the differences between the property valuer, the real estate agent, the economist/real estate analyst and the other relevant professions. Students are taught the necessary mathematics, the basic valuation methods, property development, economic cycles and about the local real estate market.

CONS101 Construction Technology I

The course teaches the students how to present the basic elements of the shell of a building and its design process through the assignments given during the course. The assignments cover simple and more complex structures, the process of creating construction drawings (in plan, view, section and 3D) as well as detail drawings. With the successful completion of the module, students are expected to be able to correctly design a simple structure at the design/sketch level, prepare preliminary drawings, such as floor plans, views and sections and design construction details.

ECON102 Principles of Macroeconomics

Macroeconomics is concerned with the performance, structure and behaviour of the entire national economy. The course provides an introduction to the macroeconomic issues of unemployment, inflation, and economic growth and the tools of Macroeconomics in tackling these issues. The course begins by defining key aggregate economic variables and the basic macroeconomic accounting framework. It studies short-run economic fluctuations, the business cycle, by developing first the building blocks, and then a comprehensive theory of aggregate output. The course analyses the effect of government policies, fiscal and monetary, on the economy in both the short run and the long run. The remainder of the course will consider economic growth and issues particularly to economies open to international trade. The goals for this course are to: (1) provide an overall introduction to Macroeconomics and the economic way of reasoning; (2) provide a foundation for further study of Economics; (3) encourage students to take responsibility for their own learning; (4) assist students in acquiring skills relevant to a wide range of situations beyond this course: how to think analytically, express clearly and directly, and employ information technology.

ACCN101 Principles of Financial Accounting

The aim of this course is to introduce students to the principles, concepts and uses of financial accounting information and to provide them with a good understanding of the role of accounting systems in a business. The course equips students with the technical ability to use the double entry system of record keeping, and to prepare basic financial statements.

STAT103 Statistics I

The course aims to enable students to apply statistical techniques in related business, finance and real estate problems. It will assist students to develop skills in representing data visually and in engaging in the examination of probability distributions and their applications. Students will learn different statistical techniques and how to identify the appropriate technique for a given set of data and research question.

PEPS104 Academic Writing, Communication Skills and Foreign Language II

As English is considered to be an international language, it is essential for every student to be able to communicate successfully in all aspects of the language. This course offers the students the opportunity to improve their English in general. Through a variety of topics, they will be able to enrich their vocabulary and improve their speaking and listening skills. They will also have the opportunity to practice communication skills, through various activities and exercises.

ENGR140 Computer Aided Design

The main objectives of the course are to:

- Provide tools to students for mastering the various means of space representation.
- Train students in three-dimensional thinking (analytical, intuitive and synthetic) via digital means.

- Examine the digital drawing as means of architectural design, in the sense that it focuses on drawing buildings and their surrounding environments.
- Act as a foundation course for more advanced modules, especially the design studios where students will be required to design, model and represent graphically spaces, buildings and structures.

ARCH BT102 BUILDING TECHNOLOGY 2: Components, Materials and Methods of Construction

The course aims at analysing and evaluating architectural materiality. Each design proposal is implemented through construction. The choice of materials on the basis of their characteristics and properties is a decisive factor in the completion of each architectural idea. The course attempts to provide a complete overview of building materials and how they are used in design and construction. It also aims at introducing students to the structure of construction elements and the design of construction details, highlighting their importance in architectural design and the importance of any choice of material, element or system for the final image of structure.

REAL202 Land Planning & Environmental Design

The course aims at providing an introductory knowledge on urban and environmental planning with particular emphasis on local planning regulations. Within this framework, the course focuses on four thematic areas of design, which are directly related to the development of real estate. The first section focuses on modern habitation models and mainly on metropolitan 21st century concentrations. The second module focuses on the calculation of urban development indicators, key coefficients in regional/city, neighbourhood and site level. The third section focuses on the legislative framework for urban and local planning and city planning regulations. Finally, the fourth section addresses specific urban development issues, such as development incentives, land subdivision and individual residences. International examples of land use, urban planning and housing projects are also considered.

REAL201 Real Estate Law

The course covers various aspects of the Cyprus Property Law, such as tenure, registration, joint property ownership, appraisal, transfers, mortgages, encumbrances, forced sales, special execution, successions, redevelopment, restrictions on the right to property, compulsory expropriation, properties affected by degraded situations, etc. Due to the wide scope covered by the Property Law, some of the issues that bear less relevance with real estate valuation and development are discussed in very general terms.

ECON 202 Managerial Economics

Managerial Economics is concerned with the application of microeconomic principles to key management decisions. It provides guidance to increase value creation within organizations, and allows a better understanding of the external business environment in which organizations operate. The course is concerned with resource allocation, strategic and tactical decisions and techniques used by analysts, managers and consultants in the private, public and non-profit sectors of the economy. It equips students with the analytical tools and managerial insights essential to the analysis and solution of those problems that have significant economic consequences, both for the firm and society at large.

REAL200 Urban and Regional Economics

The course examines the forces that lead to the concentration of economic activities and the formation of cities, the factors that affect the location of firms and households, as well as the processes of urban growth. Special emphasis is given to the mechanisms that determine land prices and rents and the locational aspects of urban growth. The course examines also the simple monocentric city model in order to provide to students with a simple modelling framework that can provide a basic understanding of how rents may differ at different locations within a city. The major objective of the course is to highlight the direct and indirect influences of urban and regional forces on the determination of land/property prices and land uses, as well as the dynamic behaviour of the real estate market.

BUSN100 Introduction to Business

The aim of the course is to provide a survey of the field of business management, by introducing students to topics such as business organization, the human factor in business, technology in business, ethical behaviour, the environment, global and economic forces, organization, quality, products and services, functional management, and current issues and developments.

BUSN104 Principles of Marketing

This course introduces students to the concepts, analyses, and activities that comprise marketing. It also provides practice in assessing and solving marketing problems. It is designed to serve as an introduction to the basic principles of marketing, practices, and the application of these practices. It examines our present-day marketing system from a managerial point of view and has a current events component to help emphasize the marketing principles in today's business world. Subjects covered include consumers, market research and target markets, feasibility analysis, products, promotion, channels of distribution, pricing, international marketing and use of technology in marketing. The majority of class time will be spent in lecture discussing the various solutions to marketing cases by the application of marketing principles.

STAT203 Statistics II

The aim of the course is to familiarize students with basic statistical techniques and their application to problems for business. The aim of this course is to enable students to perform good multivariate statistical analyses. To achieve this, a great deal of statistical theory is covered in the course and statistical software will be used to perform the various statistical tests and to produces parameter estimates. The emphasis throughout the course is on understanding the logic of statistical methodologies and the interpretation/meaning of the findings, rather than on the mathematical underpinnings of each method.

REAL302 Theory and Practice of Real Estate Valuation

The main objectives of the course are to communicate to students the meaning of the term Market Value and other valuation terms and provide a comprehensive description/review of the role of a property valuer. The theoretical framework and the five basic valuation methods are taught (Comparative Method, Investment Method, Residual Method, Profits Method and Depreciated Replacement Cost Method), with examples from international bibliography. The International Valuation Standards (IVS) adopted by the Royal Institute of Chartered Surveyors are also presented, while reference is also made to the European Valuation Standards (EVS).

REAL300 Real Estate Economics

The main objective of the course is to provide students with the knowledge and tools required for thoroughly analysing the markets for different property types as a means of evaluating real estate investment opportunities. The module examines thoroughly the economic principles that determine the operation of the real estate market and their applications in analysing the markets for different property types. The module examines particularly the factors that affect demand, supply and prices/rents for residential property, for office space and for retail space. Special attention is given to regression analysis and its application in forecasting real estate markets. Finally, the module examines important aspects of property analysis at the micro-economic level as it pertains to demand, competition and pricing.

CONS405 Project Scheduling & Control

The course helps the student acquire comprehensive knowledge of concepts and techniques pertaining to the planning and control of construction projects. Within this framework, the course examines the various scheduling techniques, and their use for formulating a project timetable and for planning and controlling the progress of work. Upon successful completion of the course, the student will be able to identify the activities required for scheduling a construction project, classify the sources of the activity periods and the methods for determining them, specify the minimum completion time for a project and explain critical and important course paths of a project. The course uses computer scheduling programmes.

BUSN203/FINA200 Financial Theory

The aim of this course is to provide the student with a comprehensive understanding of the tools employed by corporations in making financial decisions. The course starts with the fundamental trade-offs between risks and returns that corporate entities face, and discusses the theories that are used to model them. The course covers both cash instruments such as bonds and equities as well as derivative markets. The emphasis throughout is on the understanding of the fundamental principles rather than the underlying mathematical tools.

CONS302 Construction Economics

The main aim of the course is to provide an introduction of the Quantity Surveying profession, understanding the main duties of a professional Quantity Surveyor and his role amongst the other construction professionals in a construction project, from its inception until its practical completion. The course focuses initially at the design phase of a project and the important role that a Quantity Surveyor has to play in examining various aspects of the proposed project in terms of reducing its costs, provide value engineering exercises, and advise a potential investor whether to proceed with his investment or not and whether a project is viable and/or feasible. Furthermore, the course describes the role of a Quantity Surveyor in the preparation of the Bills of Quantities, the preparation of the tender documents and the tender evaluation procedure for a construction project. The course also focuses on the role of a Quantity Surveyor during the construction phase and his involvement in the preparation of interim payment certificates, valuation of variation orders, preparation of final accounts and the evaluation of prolongation costs due to the delay in the completion of a construction project.

REAL304 Residential Property Analysis and Valuation

The scope of the course is to provide a thorough review of the analytical tools used to identify the highest and best use of land. It focuses on analysis of the Comparative, Residual and Depreciated Replacement Cost Methods, that are mainly used for residential property valuations. It relates to other courses such as Urban Planning, Real Estate Economics and Urban Economics in order to

calculate absorption rates and other significant factors. It is considered as one of the most important courses of the programme.

REAL306 Statutory Valuations

The course covers cases of property valuations that are carried out for the purpose of specific legislation or are heavily influenced by the provisions of some legislation. In this context, the course focuses on the detailed examination of three general categories of assessments:

-Valuations for tax purposes (transfer rights, mortgage rights, property tax, municipal fees, community fees, sewerage fees, road improvement charges, capital gains tax, value-added tax).

-Valuations for compensation purposes (expropriation, requisition, binding planning, other town planning restrictions, compensation for building irregularities).

-Valuations for other purposes: land consolidation, transfer of building factor, rental right assessment, land valuation granted).

ARCHBT204 BUILDING TECHNOLOGY 4: Building Services

The course aims at emphasizing the architect's cooperation with the mechanical and electrical engineer in the design of a building and familiarize students with the basic concepts of thermal energy, thermodynamics and heat transfer as well as physical and mechanical ventilation, electrical installations, artificial lighting, etc. Within this framework, the course examines and analyses the systems for fire protection, fire, water, drainage, ventilation, ventilation, vertical etc. It is further examined how the above parameters influence the shape and methods of construction as well as the choice and use of materials and their importance in the design and analysis of a building.

CONS201 Building Pathology

The course provides students with the knowledge, skills and procedures for detecting and diagnosing defects in existing buildings. In this context, it provides a detailed examination of the materials (wood, concrete, steel, plasters, mortars, etc.) and examines building loads, analysis of different building movements, monitoring of their behaviour as well as moisture and thermal behaviour. Students are invited to apply the theoretical knowledge and analytical procedures to the evaluation of existing buildings and to prepare relevant reports. Upon successful completion of the course, students will be able to observe, examine and describe in detail building defects and evaluate and propose appropriate corrective actions. They will also be able to compile information from an inspection into a coherent and scientifically structured report.

REAL303 GIS Principles and Real Estate Applications

This course introduces students to the principles and techniques of geographic information systems (GIS) and provides the required knowledge and skills that will enable them to analyse and process spatial data across a wide range of real estate applications. The course covers the theory and related applications and provides the student with a dynamic analytical framework to collect, integrate, interpret and process spatial data related to real estate.

FINA301 Corporate Finance

The main goal of this course is to provide the conceptual background for corporate financial analysis from the point of corporate value creation. The course develops the theoretical framework that will enable students to understand and analyse major financial problems facing a firm. The course covers basic models of corporate capital valuation, including pricing models for primary financial assets, real

assets and investment projects. Students will be able to make decisions on the optimal capital structure. Students will also develop the needed skills deciding in the rights type of financing, allocating capital, and the distribution of earnings. It provides necessary knowledge in evaluating different management decisions and their influence on corporate performance and value.

REAL305 Income Property Analysis and Valuation

The course focuses on the methodology for valuing investment properties. The course demonstrates the use of the Discounted Cash Flow (DCF) method, which is used to assess properties as investments through the estimation of the Net Present Value (NPV) and Internal Rate of Return (IRR). The importance of sensitivity analysis, parameters and assumptions that affect the value are also studied. Special emphasis is given to the Profits Method, which is applied for hotel and other relevant business valuations. The last part of the course includes real estate finance topics, such as main types of real estate loans and development of amortization schedules for each type, as well as choice between loans with different terms and valuation of mortgage bonds.

ARCHBT103 Building Technology 3: Structural Systems II

The course introduces students to structural systems and their role in architecture. In addition, it provides students with knowledge to understand the "structural behaviour" of buildings, the materials used and their characteristic properties. The aim is to educate students about the way a building frame works, the optimum use of materials, the structural elements and the conventional structures. In addition, a short review of the history of architecture is provided by reviewing the building systems of some of the most important monuments of architecture.

REAL400 Real Estate Development

The aim of this module is to provide students with a thorough review of the various stages of the property development process in Cyprus and abroad. For this purpose, the course examines the real estate development process including planning, implementation and decision making. In addition, the course examines the factors of the local market that should be taken into account when evaluating a real estate development project. The course examines both the practical and technical aspects of real estate development projects and their implementation. Finally, the course examines legislation and development opportunities for property development in Cyprus and abroad.

REAL401 Real Estate Investment: International and Domestic

The basic goal of the course is to provide students with the knowledge and tools for assessing real estate investment opportunities both at the individual and the portfolio level. To this aim the course examines the key factors that determine the return on a property investment, the interaction between asset and rental markets and techniques for assessing and measuring real estate risk and investment performance. In addition, the course examines the different vehicles that can be used in investing in real estate and elaborates on modern portfolio theory and how it can be applied specifically to real estate portfolios. Finally, the course examines international and domestic investment strategies.

REAL402 Facilities/Property Management

The course is taught in the fourth, and final, year of the programme as a following of courses in valuation, development and marketing. In this course all subjects related to property management are studied. From the basics of facility and property management up to more complex cases of asset management. This course prepares students to be able to operate within the profession of real

estate management under the current market demands (non-performing loans, debt-to-asset swaps, management of commercial and office spaces, as well management of large residential developments).

REAL404 Sustainability and Environmental Issues in Real Estate Development

The course focuses on the environmental impacts of the built environment and discusses mitigating measures within the context of sustainable development. The course examines environmental and energy issues and addresses the principles of energy, environmental and sustainable design of buildings and cities. Particular emphasis is placed on the need for a holistic approach (Life Cycle Analysis) of the structured environment and construction materials and the need for a transition to the cyclical economy model. Also, emphasis is placed on the parameters to be taken into account when designing and/or rebuilding structures, while linking the implementation of these parameters with addressing climate change and other environmental issues. Finally, the course examines the advantages of sustainable buildings (economic, environmental and social), their role in the real estate market, their dynamics, market trends, and the investment advantages they offer in relation to conventional real estate.

REAL403 Real Estate Development Practice

The module is a follow-up of REAL400 and applies to a real development project all the concepts and analytical tools discussed in that course and other relevant courses in the programme. Students are asked to prepare a feasibility study on a particular development project and present their results. During the course, students are advised to work with real estate developers as well as with relevant government agencies in order to gain a true perspective of the relevant real estate development issues. After completing the course, students are expected to have the skills and experience to analyse and study complex real estate development projects and the capacity to work with land development professionals.

BUSN412 Research Methods

The objectives of the course are as follows: (1) Design of research methodology; (2) Writing research questions and assumptions; (3) Writing and checking a questionnaire as well as collecting-recording and quantifying data; (4) Implementation of basic quantitative data analysis techniques; (5) Writing research with the correct structure and commentary on research findings.

CONS406 Construction Management

This module helps the student to gain an in-depth understanding of the principles of project management and their applications in construction projects within the modern and ever-changing construction environment. The course does not only look at the traditional structured project management approach but focuses on an integrated approach that includes price, supply chain, information, safety, health and risk assessment. Upon completion of the course, students will be able to identify, explain, comment critically and apply the project management principles to a particular project, develop specific project strategies in accordance to the goals of the customer and other stakeholders, and overall demonstrate skills relevant to the efficient management of construction projects.

REAL444 Ethics and Professional Practice for Real Estate

The course focuses on preparing students to enter the real estate market. It includes advice for the preparation of a CV, interview preparation and the presentation of the professional bodies in the

Real Estate industry (Technical Chamber of Cyprus, Real Estate Registry Board, RICS) and all the requirements needed from someone to enrol. In the last section of this course current issues such as conflict of interest, professional ethics and professional liability insurance are also taught.

REAL445 Placement

In this course, students will select a company for practical training base and apply for internship. Students must create a practical training plan in co-operation with a practical training base side supervisor and finally to complete the practical training and defend it. The overall objective of this course is to help students to acquire real work experience in a company that is active in the real estate sector.

PEPS401 Dissertation

A dissertation is required for obtaining the Bachelor Degree in Real Estate Valuation and Development. The aim of dissertation is to provide students with the opportunity to do an in-depth analysis and investigation of an independent, researchable topic within the field of real estate. Within the context of the course a seminar is provided which examines the basic structure of a dissertation and the content of each of the key chapters that should be included. It also examines some basic research methods, such as case study and questionnaire research, as well as the various standards to be followed in presenting the reports. Finally, students are informed of the criteria by which their dissertation is graded based on the standard assessment/grading form used by all schools of the University.

3.2 Master in Real Estate

3.2.1 Programme aims

The Master of Science programme in Real Estate is the first dedicated postgraduate programme in real estate in Cyprus. The programme aims at developing students' abilities to critically integrate and apply interdisciplinary theories, practices and analytical techniques in assessing real-life situations. Furthermore, it aims at developing student's skills in identifying, researching, evaluating, processing and interpreting data in order to solve complex problems pertaining to real estate decision making. The programme aims also at strengthening student's scientific research skills, thus providing the foundation for further academic studies at doctoral level.

Within this context, the programme adopts a multi-disciplinary, integrated approach to the study of real estate and its curriculum is designed to significantly enhance the student's critical thinking, research and problem-solving skills regarding all key aspects of the real estate industry in Cyprus and abroad. The course is based on academic rigour without sacrificing the applied nature and vocational character of a real estate programme. Although a robust researched approach and data/information analysis is advocated in problem-solving in most modules, the dissertation seminar and module provide students the venue for developing advanced and in-depth research skills in the field of real estate. The University's supporting organization, which has long experience in real estate development in the region and is involved in the largest real estate development project in Cyprus, is a significant resource for the programme.

3.2.2 Programme Learning Outcomes

On successful completion of the program students will be able to:

1. Critically assess and evaluate the wider business and economic context, the way it affects the broader real estate environment and its implications on decision-making for a particular real estate project/venture

2. Demonstrate critical awareness and systematic understanding of key issues in the real estate sector, as informed by research and practice.
3. Identify and evaluate approaches, techniques, analytical tools and metrics that are appropriate and applicable to different real estate situations.
4. Evaluate the rigour and validity of published research and information and its suitability in addressing specific real estate issues.
5. Carry out a focused independent research using appropriate methodologies to develop and interpret knowledge in the field of real estate and demonstrate a structured approach to real estate problem solving.
6. Obtain, analyse and evaluate data and assess its relevance, validity, and usefulness in addressing a range of real estate situations.
7. Critically synthesise a variety of information and data to solve complex real estate problems
8. Develop effective communication and team working skills.
9. Develop an appreciation to professional ethic and the environment and sustainability and a sense of community and social contribution in real estate development.

3.2.3 Career Prospects

Graduates of the course will be able to work in property analysis and valuation, real estate development and investment, property and asset management, property finance, corporate real estate, property research, property sales and acquisitions, real estate agency (sales/leasing), tenant advisory services, mortgage banking and institutional lending, real estate brokerage and leasing, appraisal and investment consulting, or within government agencies. Also, according to current legislation, they will be entitled to take the Real Estate Agent licensing exam, which is organized by the Cyprus Real Estate Registration Council, once they have completed one year as registered practicing real estate agents. In addition, according to current ETEK practices they will be able to obtain the license for practicing the profession of Property Valuer once they have completed one year of practical training after their graduation.

3.2.4 Teaching Language

Depending on class composition it is taught in Greek or English

3.2.5 Programme of Study Requirements

PROGRAMME REQUIREMENTS	
Compulsory courses	69
Elective courses (a) Courses of specialization (b) General Education courses / Free Electives	
Postgraduate Dissertation	21
Total ECTS	**90**

MSc in Real Estate					
FIRST YEAR					
FALL SEMESTER			SPRING SEMESTER		
1st semester			2nd semester		
Code	Course title	ECTS	Code	Course title	ECTS
REAL500	Quantitative Tools for Real Estate Analysis	3	REAL530	International Real Estate Economics	6
REAL520	Urban and Regional Economics	3	REAL550	Theory and Practice of Real Estate Valuation I	6
REAL540	Real Estate Law	6	REAL555	Theory and Practice of Real Estate Valuation II	6
REAL560	Real Estate Marketing	6			
Total		18	Total		18
SECOND YEAR					
FALL SEMESTER			SPRING SEMESTER		
3rd semester			4th semester		
Code	Course title	ECTS	Code	Course title	ECTS
DISS600	Dissertation Seminar	3	MDIS600	Dissertation	21
REAL539	Sustainability and Environmental Issues in Real Estate Development	6	REAL580	Real Estate Development	6
REAL545	Real Estate Management	6	REAL590	Real Estate Development Practice	6
REAL570	Real Estate Investment: International and Domestic	6			
Total		21	Total		33
				Total	90

3.2.6 Curriculum Mapping with Learning Outcomes

Course Code	Course Name	LO1	LO2	LO3	LO4	LO5	LO6	LO7	LO8	LO9
REAL 500	Quantitative Tools for Real Estate			√	√		√			
REAL 520	Urban & Regional Economics	√	√	√	√		√	√	√	√
REAL 560	Real Estate Marketing	√	√	√	√	√	√	√	√	√
REAL 540	Real Estate Law	√	√	√	√		√	√		√
REAL 539	Sustainability & Environmental Issues in Real Estate Development	√	√	√	√	√	√	√	√	√
REAL 545	Real Estate Management	√	√	√	√		√	√	√	
REAL 550	Theory & Practice of Real Estate Valuation I	√	√	√	√	√	√	√		
REAL 530	International Real Estate Economics	√	√	√	√		√	√	√	
REAL 555	Theory & Practice of Real Estate Valuation II	√	√	√	√	√	√	√	√	√
REAL 580	Real Estate Development	√	√	√	√		√	√		√
REAL 590	Real Estate Development Practice	√	√	√	√	√	√	√	√	√
REAL 570	Real Estate Investment: International & Domestic	√	√	√	√	√	√	√	√	
DISS600	Dissertation Seminar			√	√	√	√			
MDIS600	Dissertation			√	√	√	√			

3.2.7 Type of Assignments

Course Code	Course Name	Written Essay	Oral Presentation	Case Study
REAL 500	Quantitative Tools for Real Estate	√		√
REAL 520	Urban & Regional Economics	√		
REAL 560	Real Estate Marketing	√	√	√
REAL 540	Real Estate Law	√		√
REAL 539	Sustainability & Environmental Issues in Real Estate Development		√	√
REAL 545	Real Estate Management	√	√	√
REAL 550	Theory & Practice of Real Estate Valuation I			√
REAL 530	International Real Estate Economics			√
REAL 555	Theory & Practice of Real Estate Valuation II			√
REAL 580	Real Estate Development	√		
REAL 590	Real Estate Development Practice		√	√
REAL 570	Real Estate Investment: International & Domestic			√
DISS600	Dissertation Seminar	√		
MDIS600	Dissertation	√		√

3.2.8 Course Descriptions

REAL500 Quantitative Tools for Real Estate Analysis

The main objective of this course is to provide students with the analytical tools necessary for carrying out basic quantitative analysis of data relating to the real estate market and industry. The course covers the basic techniques for analysing statistical data in the context of business activity with applications in various operational sectors of business and economics. Special techniques include data display, descriptive statistics and estimates, probability distributions, modelling relationships and regression analysis with emphasis on real estate applications. Although the course is technically demanding, emphasis is placed on the application and proper use of techniques rather than on the theoretical bases of each method used.

REAL520 Urban and Regional Economics

The course focuses on location choice and pricing by firms and households and the workings of urban economies with special emphasis on the forces and mechanisms of urban growth. The course examines also the forces that lead to the concentration of economic activities and the formation of cities, as well as the key factors that create comparative advantage in urban economies. Special emphasis is given to the mechanisms that determine land prices and rents and the locational aspects of urban growth through the study of a simple urban housing model and the dynamics of business and residential rents within a simple monocentric city. Students are asked to apply and validate the theory and its implications using as case study the urban area within which they live.

REAL540 Real Estate Law

The course covers both the various aspects of the Cyprus Law of Real Estate, such as tenure, registration, joint property possession, appraisal, transfers, mortgages, encumbrances, forced sales, special execution, succession, rental, lease, redevelopment, restrictions on the right to property, compulsory expropriation, insurrection, properties affected by degraded situations, etc. Due to the wide range of property legislation, some of the laws that do not relate directly to the economic, investment, valuation and management aspects of real estate are dealt with in a very general way.

REAL560 Real Estate Marketing

Η ενότητα εξετάζει τις αρχές του στρατηγικού μάρκετινγκ και πώς μπορούν να εφαρμοστούν στην σύγχρονη αγορά ακινήτων. Με την επιτυχή ολοκλήρωση αυτού του μαθήματος οι φοιτητές θα μπορούν να:

- Εφαρμόσουν τις βασικές πτυχές της θεωρίας και της πρακτικής του μάρκετινγκ (για παράδειγμα, τα τέσσερα P και η κατάτμηση της στοχευόμενης αγοράς) στην αγορά ακινήτων.
- Αξιολογήσουν κριτικά, επιλέξουν, εφαρμόσουν κατάλληλες μάρκετινγκ και στατιστικές μεθόδους και τεχνικές για την υποστήριξη/στοιχειοθέτηση αποφάσεων σε σχέση με το σχεδιασμό και τις προδιαγραφές αναπτύξεων ακινήτων.
- Ερμηνεύσουν αλλαγές στο επιχειρηματικό περιβάλλον, περιλαμβανομένων των εξελισσόμενων προσδοκιών των καταναλωτών (της στοχευόμενης αγοράς) και των παραγόντων που δημιουργούν την αλλαγή, και να αξιολογήσουν του τρόπο με τον οποίο

επηρεάζουν τον σχεδιασμό του δομημένου περιβάλλοντος, τους τελικούς χρήστες των κτηρίων (πελάτες) και άλλους εμπλεκόμενους στη αναπτυξιακή διαδικασία.

- Συνθέσουν και να παρουσιάσουν δεδομένα της αγοράς από μια ποικιλία πηγών για να διαμορφώσουν μια στοιχειοθετημένη αξιολόγηση της αγοράς, συμπεριλαμβανομένης και της κατανόησης των σύγχρονων συστημάτων που βασίζονται στο διαδίκτυο.
- Παρουσιάσουν σε πελάτες έρευνα και ανάλυση αγοράς με στοιχεία από διάφορες πρωτογενείς και δευτερεύουσες πηγές, είτε μέσω προφορικών παρουσιάσεων είτε μέσω γραπτών εκθέσεων υψηλού επαγγελματικού επιπέδου.

REAL530 International Real Estate Economics

The course focuses on developing an understanding of the macroeconomic factors that shape and influence markets for real property, through a thorough review and application of the conventional economic theory to urban property markets. The module examines particularly the factors that affect demand, supply and prices/rents for residential property, and commercial space (offices and shops) at the urban area level. The module examines also important aspects of property analysis at the micro-economic level as it pertains to demand, competition and pricing. Students are asked in the coursework to apply both the macroeconomic analysis at the market level and the microeconomic analysis at the property level to a specific property of their choice.

REAL550 Theory and Practice of Real Estate Valuation I

The main objectives of the course are for the students to understand the meaning of the term Market Value and other valuation terms and gain an overall understanding of the role of a property valuer. In this course, the theoretical framework and the five basic valuation methods are taught (Comparative Method, Investment Method, Residual Method, Profits Method and Depreciated Replacement Cost Method), with examples from an international bibliography. The International Valuation Standards (IVS) adopted by the Royal Institute of Chartered Surveyors are also presented, while reference is also made to the European Valuation Standards (EVS).

REAL555 Theory and Practice of Real Estate Valuation II

This is the continuation of the REAL550 course. REAL555 includes practical examples and case studies from the local real estate market as well as the international real estate market. Each valuation method is supported by examples and the advantages and disadvantages of each are explored. A significant part of the course focuses on data from the Department of Lands and Surveys and other available valuation tools, such as property price indices, asking prices etc. Finally, an introduction is given to automated valuation models through regression analysis, machine learning and artificial intelligence.

DISS600 Dissertation Seminar

The seminar examines the basic structure that a diploma thesis should have, and the content of each of the main chapters it should contain. It also examines some basic research methods, such as case study and questionnaire research, as well as the various standards to be followed in writing the dissertation. Finally, students are informed of the criteria by which their dissertation will be marked based on the standard assessment / scoring form used by all schools of the University.

REAL539 Sustainability and Environmental Issues in Real Estate Development

The course focuses on the environmental dimensions of real estate development and discusses several key parameters for evaluating and designing the built environment within the context of sustainable development. Also, emphasis is placed on the implementation of these parameters in association with climate change and other environmental issues. The course examines also environmental and energy issues and addresses the principles of energy, environmental and sustainable design of buildings and cities. Particular emphasis is placed on the need for a holistic approach (Life Cycle Analysis) of the structured environment and construction materials and the need for a transition to the cyclical economy model. Finally, the course examines the advantages of sustainable buildings (economic, environmental and social) as well as their role in the real estate market, market trends, and the investment advantages they offer in relation to conventional real estate. The course promotes critical application of the taught material through the assignment, which focuses on the evaluation of an existing real estate development project from an environmental and sustainability point of view and recommendations for improving it.

REAL545 Real Estate Management

The purpose of this module is to provide an overview of the variety of tasks performed by property management professionals and the differentiation of management approaches used by commercial and residential property managers. Real estate management practices are considered separately for each type of property, with emphasis on multi-storey office buildings, multi-unit apartment buildings and shopping malls. Also, the course examines the roles, responsibilities and attributes of the property manager, as well as the various types of reports typically prepared by real estate managers, including the financial statements and cash the flows entered in the budget. Finally, the various aspects of real estate investment management are addressed both at the individual property level and at the portfolio level.

REAL570 Real Estate Investment: International and Domestic

The aim of this module is to provide students with the knowledge and tools for identifying promising real estate investment strategies and opportunities. To this aim the module highlights first the key aspects, factors and metrics that determine property investment performance. Subsequently the different methodologies for assessing and measuring property investment performance and risk both at the market level and the asset-specific level are reviewed and applied to a particular property. In addition, the course examines the different vehicles that can be used for investing in real estate and elaborates on modern portfolio theory and how it can be applied specifically to real estate portfolios. Finally, the course examines international and domestic real estate investment strategies.

REAL580 Real Estate Development

The aim of this module is to provide students with a thorough review of the various stages of the real estate development process in Cyprus. To this end, the course critically reviews the real estate development process, including planning, implementation and decision making. In addition, the course examines the factors of the local market to be taken into account when evaluating a land development project from its design to its implementation. Finally, the course examines the practical and technical aspects of real estate developments and implementation issues.

REAL590 Real Estate Development Practice

The aim of this module is to have students work on a Capstone Project in which they are expected to apply all the skills and knowledge they acquired from the different modules in the Programme to the

development of an actual land plot. Students work in groups on analysing, examining, and evaluating the viability and profitability of a particular land development project in Cyprus, with the ultimate objective to identify the highest and best use development scenario for the particular plot. After completing the courses, students are expected to have the skills and experience to analyse and study complex real estate development projects.