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## **APPENDIX A**

### **THE QUESTIONNAIRE**



## APPENDIX A

### THE QUESTIONNAIRE

**INSTRUCTION: Simply fill or tick in the space to give answer**

<b>PART 1: DETAILS OF RESPONDENT</b>	
<b>1. What is your highest qualification?</b>	
Matric	
Bachelor's degree	
Honour's degree	
Master's degree	
Doctorate degree	
Other (specify):	
<b>2. Please indicate your current employer/s</b>	
<b>University / trainer</b>	
<b>Government:</b>	
• Central	
• Provincial	
• Local	
<b>Parastatal</b>	
<b>Private Sector:</b>	
• Bank / Financial Institution	
• Listed Property Vehicle	
• Property Developer	
• Property / Facilities Manager	
• Property Valuer	
• Property Broker / Marketer	
• Property Investor	
• Construction Company	
• Consultants e.g. QS, Eng., etc	
• Other (specify):	
<b>3. What is / are your current property industry involvement/s?</b>	
• Academic / trainer	
• Property Developer	
• Property Valuer	
• Property / Facilities Manager	





**APPENDIX A (CONTINUED)**

**THE QUESTIONNAIRE (CONTINUED)**

<b>3. What is / are your current property industry involvement/s?</b>			
• Property Investor			
• Property Broker / Marketer			
• Property Finance			
• Property Economist			
• Building Contractor			
• Other (specify):			
<b>4. How many years of experience do you have in your real estate activity?</b>			
<b>5. In which geographical location/s are you based?</b>			
• Gauteng			
• Limpopo			
• North West			
• Northern Cape			
• KwaZulu-Natal			
• Eastern Cape			
• Mpumalanga			
• Western Cape			
• Free State			
• Other (specify):			
<b>PART 2: ASSESSMENT OF MASTERS REAL ESTATE TOPICS OFFERED IN SOUTH AFRICA AND OTHER PARTS OF THE WORLD</b>			
<b>1. Please indicate importance of the subject in the course</b>			
<b>Not Important = 1.      Important = 2.      Very Important = 3</b>			
Building Economics	1	2	3
Building Technology	1	2	3
Construction Contract Law	1	2	3
Corporate Strategy	1	2	3
Environmental Economics and Management	1	2	3
Financial Management	1	2	3
Information Technology	1	2	3
International Real Estate	1	2	3
Property Development	1	2	3



**APPENDIX A (CONTINUED)**  
**THE QUESTIONNAIRE (CONTINUED)**

<b>PART 2: ASSESSMENT OF MASTERS REAL ESTATE TOPICS OFFERED IN SOUTH AFRICA</b>			
<b>AND OTHER PARTS OF THE WORLD</b>			
<b>1. Please indicate importance of the subject in the course.</b>			
<b>Not Important = 1.</b>	<b>Important = 2.</b>	<b>Very Important = 3</b>	
Property Economics	1	2	3
Property Finance	1	2	3
Property Investment	1	2	3
Property Management / Facilities Management	1	2	3
Property Marketing	1	2	3
Property Law	1	2	3
Property Valuation	1	2	3
Property Tax	1	2	3
Research	1	2	3
<b>2. Please indicate the approximate percentage (%) of time you suggest should be spent on each subject during the course.</b>			
Building Economics			
Building Technology			
Construction Contract Law			
Corporate Strategy			
Environmental Economics and Management			
Financial Management			
Information Technology			
International Real Estate			
Property Development			
Property Economics			
Property Finance			
Property Investment			
Property Management / Facilities Management			
Property Marketing			
Property Law			
Property Valuation			
Property Tax			
Research			
Total should be 100%			



**APPENDIX A (CONTINUED)**

**THE QUESTIONNAIRE (CONTINUED)**

<b>PART 3: REQUIREMENTS OF THE PROPERTY INDUSTRY</b>
<b>1. Please list other topics to be included in a Masters Real Estate syllabus (maximum 5 topics)</b>
(a)
(b)
(c)
(d)
(e)
<b>2. Please give any other comments to be considered in a Masters Real Estate syllabus (maximum 5</b>
(a)
(b)
(c)
(d)
(e)



UNIVERSITEIT VAN PRETORIA  
UNIVERSITY OF PRETORIA  
YUNIBESITHI YA PRETORIA

## **APPENDIX B**

### **LETTER OF TRANSMITTAL**



**APPENDIX B**

**LETTER OF TRANSMITTAL**

.....  
.....  
.....  
.....

Dear Sir / Madam

**ASSESSMENT OF MASTERS REAL ESTATE EDUCATION IN SOUTH AFRICA**

I am conducting PhD research to assess the scope and relevance of the course content of Master's degrees in Real Estate / Property Studies in South Africa.

It would be highly appreciated if you could complete the attached questionnaire and return it in the enclosed pre-addressed envelope before 31 August 2006.

Completion of the questionnaire should not take up more than 15 minutes of your valuable time.

As a selected respondent, your response is valuable and will assist in the improvement of quality of the curricula for the benefit of the property industry.

Your answers will be confidential and only summary results will be published.

Your contribution to the research is highly appreciated.

Yours faithfully

Samuel H.P. Chikafalimani  
PhD Student  
Department of Construction Economics  
University of Pretoria  
Republic of South Africa

Professor C.E. Cloete  
Study Supervisor  
Department of Construction Economics  
University of Pretoria  
Republic of South Africa



## **APPENDIX C**

### **LIST OF MASTERS REAL ESTATE PROGRAMMES IDENTIFIED IN THE WORLD**

## APPENDIX C

### LIST OF MASTERS REAL ESTATE PROGRAMMES IDENTIFIED IN THE WORLD

<b>A. Masters Real Estate Programmes in Europe</b>		
<b>Country</b>	<b>Name of institution</b>	<b>Name of degree offered</b>
1. Austria	Danube University Krems	MSc Real Estate
2. Baltic States: Lithuania	Vilnius Gediminas Technical University	Masters in Construction Economics and Property Management
3. Belgium	University of Antwerp	Master in Real Estate
4. Hungary	Budapest University of Technology and Economics	MSc Real Estate in conjunction with Nottingham Trent University
5. Finland	1. Helsinki University of Technology	Master's in Real Estate Economics
	2. HANKEN (Swedish School of Economics and Business Admin.)	Master's in Real Estate Finance
6. Germany	European Business School (ebs)	MSc Real Estate in conjunction with affiliated universities
7. Great Britain	1. University of Aberdeen	1. MSc Property 2. Master of Land Economy
	2. University of the West of England Bristol	MSc Real Estate and Business Management
	3. University of Cambridge	1. MPhil in Real Estate Finance 2. MPhil in Land Economy
	4. University of Central England in Birmingham	1. MSc Real Estate and Mgt 2. MSc International Real Estate
	5. City University (Cass Business School - City of London)	1. MSc Real Estate Investment 2. MSc Corporate Real Estate Finance and Strategy
	6. University of Greenwich	MSc Real Estate Development and Investment
	7. Heriot Watt University	1. MSc Property Investment and Finance 2. MSc Urban Real Estate Mgt and Development
	8. Kingston University	MSc Real Estate
	9. Liverpool John Moores University	MSc Commercial Property
	10. London South Bank University	MSc Estate Management
	11. Napier University	MSc Property Mgt and Investment
	12. Northumbria University	MSc Real Estate Management
	13. Oxford Brookes University	1. MSc Real Estate Management 2. MSc International Real Estate
	14. University of Reading	1. MSc Real Estate 2. MSc International Real Estate
	15. University of Salford	MSc Real Estate and Property Mgt
	16. Sheffield Hallam University	MSc Property Appraisal and Mgt
	17. University of Ulster	MSc Real Estate and Facilities Mgt
8. Italy	Politecnico di Milano	Master "Real Estate Management"
9. Netherlands	University of Amsterdam (Amsterdam School of Real Estate)	MSc Real Estate
10. Sweden	KTH (Royal Institute of Technology)	MSc Real Estate Management



**APPENDIX C (CONTINUED)**

**LIST OF MASTERS REAL ESTATE PROGRAMMES IDENTIFIED IN THE WORLD (CONTINUED)**

<b>B. Masters Real Estate Programmes in North America</b>		
<b>Country</b>	<b>Name of institution</b>	<b>Name of degree offered</b>
11. United States	1. Clemson University	Master of Real Estate Development
	2. Columbia University	MSc in Real Estate Development
	3. Cornell University	Master of Professional Studies in Real Estate
	4. University of Denver	MSc in Real Estate & Construction Management
	5. University of Florida	MSc in Real Estate
	6. Georgia State University	MSc in Real Estate
	7. Johns Hopkins University	MSc in Real Estate
	8. Massachusetts Institute of Technology	MSc in Real Estate Development
	9. New York University	MSc in Real Estate
	10. University of North Texas	MSc in Real Estate Analysis
	11. University of San Diego	MSc in Real Estate
	13. University of St Thomas	MSc in Real Estate
	14. University of Texas at Arlington	MSc in Real Estate
	15. Texas A&M University	Master of Land Economics & Real Estate
	16. University of Wisconsin	MSc in Real Estate and Urban Economics
	<b>C. Masters Real Estate Programmes in Asia</b>	
<b>Country</b>	<b>Name of institution</b>	<b>Name of degree offered</b>
12. China	1. Tianjin, Tongji and Tsinghua Universities	MSc Real Estate in collaboration with University of Hong Kong
	2. Zhejiang University	MSc International Real Estate in conjunction with the Hong Kong Polytechnic University
	3. University of Hong Kong	MSc Real Estate
	4. Hong Kong Polytechnic University	MSc International Real Estate
13. Japan	Meikai University	Masters in Real Estate Sciences
14. Malaysia	University of Malaya	MSc Real Estate
15. Singapore	National University of Singapore	MSc Real Estate
<b>D. Masters Real Estate Programmes in the Pacific-Rim</b>		
<b>Country</b>	<b>Name of institution</b>	<b>Name of degree offered</b>
16. Australia	1. Deakin University	MSc Real Estate in collaboration with University of Greenwich, UK
	2. Curtin University of Technology	Master of Property
	3. University of Melbourne	Master of Property & Construction
	4. University of Newcastle	Master of Property
	5. University of New South Wales	Master of Real Estate
	6. University of Queensland	Master of Property Studies
17. New Zealand	1. University of Auckland	Master of Property
	2. Lincoln University	Master of Property Studies





**APPENDIX C (CONTINUED)**

**LIST OF MASTERS REAL ESTATE PROGRAMMES IDENTIFIED IN THE  
WORLD (CONTINUED)**

<b>E. Masters Real Estate Programmes in Africa</b>		
<b>Country</b>	<b>Name of institution</b>	<b>Name of degree offered</b>
18. South Africa	1. University of Pretoria	MSc Real Estate
	2. University of Witwatersrand	MSc Property Development & Mgt
	3. University of Cape Town	MSc Property Studies
	4. University of Free State	Master of Property Science
	5. Nelson Mandela Metropolitan University	MSc Built Environment
19. Tanzania	University College of Lands & Architectural Studies	MSc Real Estate
20. Kenya	University of Nairobi	MA Valuation & Property Mgt
21. Nigeria	Obafemi Awolowo	MSc Estate Management
22. Ghana	Kwame Nkrumah University of Science and Technology	MPhil Land Management



## **APPENDIX D**

### **COURSE CONTENT OF MASTERS REAL ESTATE CURRICULA IN OTHER CONTINENTS**

## APPENDIX D

### COURSE CONTENT OF MASTERS REAL ESTATE CURRICULA IN OTHER CONTINENTS

Continent / Country / University / Degree offered	Core curriculum	Credit hours
<i>North America</i>		
<b>U.S.A.</b>		
1. Johns Hopkins: MSRE	Capital Markets. Real Estate Enterprise. Legal Issues in Real Estate. Managerial Accounting for Developers and Investors. Real Estate Construction Technology. Market Analysis and Site Selection. Design Issues. Regulation of Real Estate. Real Estate Finance. Urban Analysis. Analytical Techniques in Real Estate Development.	40
2. New York: MSRE	Advanced Financial and Managerial Decision Making. Demand Analysis for a specific property and location. Public Equity and Debt Markets. Finance and Investment. Development. Valuation and Analysis. Asset Management. International Real Estate. Capstone Course.	42
3. San Diego: MSRE	Principles of Real Estate. Land Market Analysis. Planning. Valuation. Investment Analysis. Finance. Law. Accounting. Economics. Statistics. Management.	30
4. George State: MSRE	Real Estate Finance. Real Estate Investment. Market Analysis. Real Estate Law. Land Use Controls. Urban Land Economics. Micro Computer Applications. Appraisal. Residential or Commercial Development.	42
5. Texas at Arlington: MSRE	Real Estate Analysis. Real Estate Development. Real Estate Finance. Real Estate Investment. Real Estate Market Analysis.	30/36

**APPENDIX D (CONTINUED)**  
**COURSE CONTENT OF MASTERS REAL ESTATE CURRICULA IN OTHER**  
**CONTINENTS (CONTINUED)**

<b>Continent / Country / University / Degree offered</b>	<b>Core curriculum</b>	<b>Credit hours</b>
<i>North America</i>		
<b>U.S.A.</b>		
6. Pennsylvania State: MSRE	Real Estate Finance. Real Estate Investment. International Real Estate. Real Estate and Portfolio Management. Real Law. Real Estate Valuation.	30 +
7. Florida: MSRE	Introduction to Real Estate. Investment Property Analysis. Real Estate Portfolios and Securities. Primary Mortgage Markets and Institutions. Secondary Mortgage Markets and Institutions. Real Estate Market and Transaction Analysis. Quantitative Analysis. GIS/Location Analysis. Real Estate Development. Law of Real Estate Transactions. Capstone Seminar and Applied Project.	34
<i>Europe</i>		
<b>U.K.</b>		
1. Reading: MSRE	<i>Core Modules:</i> Appraisal. Real Estate Economics. Real Estate Finance and Funding. Real Estate Environment. Capital Project Analysis and Investment. <i>Six Optional Modules:</i> Real Estate Development. International Real Estate Markets. Real Estate Investment. Option Pricing in Real Estate Decision Making. Real Estate Portfolio Analysis. Real Estate Management and Real Estate Valuation. Property Law	180
2. Ulster: MSRE	Planning and Property Law. Property Valuation. Research Design Methods. Maintenance Management. Business Management and Finance. Real Estate Appraisal and Finance. Construction Project Management. Global Real Estate Market Analysis.	300
3. Aberdeen: MSP	Valuation Principles. Land and Property Economics. Building Technology. Property Law and Institutions. International Property. Advanced Valuation. Property Use and Investment. Property Research. Corporate Real Estate.	190

**APPENDIX D (CONTINUED)**

**COURSE CONTENT OF MASTERS REAL ESTATE CURRICULA IN OTHER CONTINENTS (CONTINUED)**

<b>Continent / Country / University / Degree offered</b>	<b>Core curriculum</b>	<b>Credit hours</b>
<i>Europe</i>		
<b>U.K.</b>		
4. Central England in Birmingham: MSREM	Planning Practice. Property Development. Law. Asset Management. Strategic Management. Marketing and Practice Development. Valuation and Investment Appraisal. Construction.	8 modules
5. Kingston: MSRE	<i>Compulsory modules:</i> Corporate Strategy in Real Estate. IT for Real Estate Applications. Research Orientated Modules. <i>Option Modules:</i> Advanced IT for Real Estate Applications. Appraisal of Trading Properties. Real Estate versus Competing Asset Classes. Sustainable Investment. Alternative Dispute Resolution. Applied Management Project. Economic Sustainability European Real Estate Practice. Facilities Management and Corporate Asset Management. Real Estate Corporate Finance and Funding. Real Estate Investment and Development Appraisal. Real Estate Law. Real Estate Portfolio and Risk Management. Real Estate Securitisation and Regulatory Environment. Real Estate Valuation. Regeneration.	12 modules
6. London South Bank: MSEM	Valuations. Law for Property Professionals. Construction and Planning. Professional Practice. Land Economics, Corporate Management and Marketing. Landlord and Tenant Valuations and Law. Statutory Valuations. Property Investment Appraisal. Development Appraisal and Finance. Research Methods.	
7. West of England, Bristol: MSREBM	Real Estate Appraisal and Valuation. Real Estate Planning and Development. Property Economics. Property Management and Law. Property Investment Management. Organisational Analysis and Change. Finance for Managers. Research for Policy and Practice	8 modules

**APPENDIX D (CONTINUED)**

**COURSE CONTENT OF MASTERS REAL ESTATE CURRICULA IN OTHER CONTINENTS (CONTINUED)**

<b>Continent / Country / University / Degree offered</b>	<b>Core curriculum</b>	<b>Credit hours</b>
<i>Europe</i>		
<b>Belgium</b>		
8. Antwerp: MRE	Real Estate Markets. Real Estate Investment and Valuation. Real Estate Contracts. Real Estate Technology and Management. Real Estate Portfolio Management. Real Estate Economics.	300
<b>Netherlands</b>		
9. Amsterdam: MRE	Valuation. Market Analysis. Portfolio Analysis. Investment Analysis. Development Process. Real Estate Management.	
<i>Asia</i>		
<b>Singapore</b>		
1. Singapore: MSRE	Real Estate Investment and Portfolio Analysis. Real Estate Marketing and Negotiation. Corporate Real Estate. Legal and Institutional Framework. Real Estate Economics. International Real Estate. Real Estate Development. Valuation. Planning.	40
<b>Hong Kong</b>		
2. Hong Kong: MSRE	Economics for Professionals. Management Theory and Construction Projects. Law for the Real Estate and Construction Industry. Real Estate Economics. Real Estate Investment and Finance. Real Estate Management. Real Estate Investment and Capital Markets. Land Economics	9 modules
<i>Pacific-Rim</i>		
<b>Australia</b>		
1. Curtin: MP	Property Management. Construction and Building Costs. Income Property Analysis. Property Economics. Real Estate Market Analysis. Land Law. Property Finance. Real Estate Planning and Development. Valuation Methodology. Business Valuation. Statutory Valuation. Valuation Practice.	300

**APPENDIX D (CONTINUED)**

**COURSE CONTENT OF MASTERS REAL ESTATE CURRICULA IN OTHER CONTINENTS (CONTINUED)**

<b>Continent / Country / University / Degree offered</b>	<b>Core curriculum</b>	<b>Credit hours</b>
<b><i>Pacific-Rim</i></b>		
<b>Australia</b>		
2. Melbourne: MPC	Asset Management. Building Services and Operations. Corporate Real Estate. Facility Management. Property Development. Property Investment. Property Valuation and Analysis. Property Securitisation.	100-300 points
<b>New Zealand</b>		
3. Auckland: MP	Property Valuation. Plant and Machinery Valuation Property Marketing. Property Management. Facilities Management. Property Development. Property Finance and Investment. Property Economics. Building Economics.	28 points
4. Lincoln: MPS	Property Investment and Portfolio Analysis. Property Market Analysis. Property Asset Management. Property Development. Financial Management.	1000 hours to complete

Sources: Directory of Real Estate Programs, Urban Land Institute (2005), RICS Prospectus of Surveying Education (2005), and university websites



## **APPENDIX E**

### **LIST OF OTHER TOPICS TO BE INCLUDED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**



## APPENDIX E

### LIST OF OTHER TOPICS TO BE INCLUDED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER

	Suggested topics	Rank	Freq.	%	Offered or not	Comment
1	Town planning / urban management / urban design & planning / urban studies / principles of urban planning / rezoning	1	42	10.61	1	Offered as subtopic
2	Project management	2	24	6.06	1	Offered as elective
3	Negotiation skills	3	18	4.55	1	Offered as subtopic
4	Corporate real estate management / institutional property asset management	4	13	3.28	1	Offered as subtopic
5	Architecture / basic architectural design / property design / understanding of plans / basic knowledge of architecture / building design	5	10	2.53	0	
6	Recent property finance methods as offered by major banks / corporate finance (deal structuring) / types of finance from bank to capital markets / structured finance / development financing / innovative finance	5	10	2.53	1	Offered as subtopic
7	Listed property / listed property sector dynamics and funds	5	10	2.53	1	Offered as subtopic
8	Risk management / hedge (strategy)	6	9	2.27	1	Offered as subtopic
9	Property and construction transformation charters / property charter requirements / black economic empowerment	6	9	2.27	1	Offered as subtopic
10	Feasibility studies / financial viabilities / feasibility of project	7	8	2.02	1	Offered as subtopic
11	Human resources management / people management / staff management / labour laws	8	7	1.77	1	Offered as elective
12	Presentation skills / public speaking / public relations / communication skills (techniques) / writing skills	8	7	1.77	1	Offered as subtopic
13	Government policy (role) and its effects on the real estate industry / role of government in urban planning and services provision / property & government (municipality) interaction	8	7	1.77	1	Offered as subtopic
14	Real estate investment trusts market in South Africa / property unit trusts / real estate investment trusts / property investment vehicles / investment vehicles	8	7	1.77	1	Offered as subtopic
15	Property portfolio management / property asset management	9	6	1.52	1	Offered as topic
16	Economics / development economics and planning / general economics	10	5	1.26	0	



**APPENDIX E (CONTINUED)**

**LIST OF OTHER TOPICS TO BE INCLUDED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**

	<b>Suggested topics</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Offered or not</b>	<b>Comment</b>
17	How to do leases / leasing of property / commercial lease agreements	10	5	1.26	1	Offered as subtopic
18	Sale agreements (contracts) and stamp duty / commercial sale documentation	10	5	1.26	1	Offered as subtopic
19	Basic accounting	10	5	1.26	1	Offered as topic
20	Life cycle costing	10	5	1.26	1	Offered as subtopic
21	Quantity surveying methods (costing) / basic quantity surveying / basic knowledge of quantity surveying / building costs	11	4	1.01	1	Offered as subtopic
22	Securitisation / securitisation of property portfolios / debt securitisation structures	11	4	1.01	1	Offered as subtopic
23	Energy efficiency / energy / electricity consumption / energy saving / power	11	4	1.01	1	Offered as subtopic
24	Business skills / entrepreneurship / customer relations	11	4	1.01	1	Offered as subtopic or elective
25	Changes in demographics-how these affect property market, South Africa specifically / demographic studies / demographic research i.e. profiling of clients	11	4	1.01	1	Offered as subtopic
26	Leadership skills	11	4	1.01	1	Offered as elective
27	Research techniques / research	12	3	0.76	1	Offered as topic
28	Basic statistics / statistics	12	3	0.76	1	Offered as subtopic
29	Health and safety management / occupational health and safety act training	12	3	0.76	1	Offered as subtopic
30	Property cycles / real estate cycles vs lending cycles	12	3	0.76	1	Offered as subtopic
31	Land use management / land management	12	3	0.76	0	
32	Financial skills / interpretation of financial statements / property financial reporting	12	3	0.76	1	Offered as topic
33	Shopping centre management / strategic retail management	12	3	0.76	1	Offered as subtopic
34	Listed property funds worldwide	12	3	0.76	0	
35	Retail, industrial, office, residential & leisure property dynamics	12	3	0.76	1	Offered as subtopic
36	Time value of money	12	3	0.76	1	Offered as subtopic
37	Sociology / anthropology / socio-economic development / social economics	12	3	0.76	0	

**APPENDIX E (CONTINUED)**

**LIST OF OTHER TOPICS TO BE INCLUDED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**

	<b>Suggested topics</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Offered or not</b>	<b>Comment</b>
38	International market trends / trends in real estate internationally	12	3	0.76	0	
39	Construction management	12	3	0.76	1	Offered as elective
40	Legal process / legal implications	12	3	0.76	1	Offered as subtopic
41	Professional ethics	12	3	0.76	1	Offered as subtopic
42	Direct property vs listed property / direct property vs other asset classes / importance of property as a diversification tool / property investment relative to other asset classes	12	3	0.76	1	Offered as subtopic
43	Low cost housing	12	3	0.76	1	Offered as subtopic
44	Management science	13	2	0.51	0	
45	Total quality management / quality assessment	13	2	0.51	1	Offered as subtopic/ elective
46	Latest information technology / programming skills	13	2	0.51	1	Offered as elective
47	Interpersonal relations	13	2	0.51	1	Offered as subtopic/ elective
48	World economics / international economics	13	2	0.51	0	
49	Environmental management	13	2	0.51	1	Offered as subtopic
50	Negotiating contracts / contract law	13	2	0.51	1	Offered as subtopic
51	Current trends in property development / new property trends	13	2	0.51	1	Offered as subtopic
52	Economic appraisal of projects	13	2	0.51	1	Offered as subtopic
53	Property insurance	13	2	0.51	1	Offered as subtopic
54	Green buildings	13	2	0.51	0	
55	Tendering / procurement	13	2	0.51	1	Offered as subtopic
56	Regional building regulations / regional planning	13	2	0.51	1	Offered as subtopic or topic
57	Rural development / management	13	2	0.51	0	
58	Cash flow analysis / cash flow management	13	2	0.51	1	Offered as subtopic



**APPENDIX E (CONTINUED)**

**LIST OF OTHER TOPICS TO BE INCLUDED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**

	<b>Suggested topics</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Offered or not</b>	<b>Comment</b>
59	Credit risk / credit management	13	2	0.51	1	Offered as subtopic
60	Public administration / government structures particularly local	13	2	0.51	1	Offered as subtopic
61	Social aspects of built environment / property development and society	13	2	0.51	1	Offered as subtopic
62	Sustainability / sustainable development	13	2	0.51	0	
63	Distinguishing differences between different types of properties: commercial, industrial, residential, retail and leisure	13	2	0.51	1	Offered as subtopic
64	Office practice and behaviour / organisational behaviour	13	2	0.51	0	
65	Financial cost modelling / financial modelling	13	2	0.51	0	
66	Syndications / joint venture structures	13	2	0.51	1	Offered as subtopic
67	Valuation of special properties	14	1	0.25	1	Offered as subtopic
68	Property rates act	14	1	0.25	1	Offered as subtopic
69	Valuation case law	14	1	0.25	1	Offered as subtopic
70	Forecasting	14	1	0.25	0	
71	Regression analysis	14	1	0.25	1	Offered as subtopic
72	Change management	14	1	0.25	0	
73	Policy formulation and analysis	14	1	0.25	0	
74	Property portfolio analysis	14	1	0.25	1	Offered as subtopic
75	Land policies	14	1	0.25	1	Offered as subtopic
76	Human behaviour (psychology)	14	1	0.25	0	
77	International property policies	14	1	0.25	0	
78	Mercantile law	14	1	0.25	0	
79	Brick laying	14	1	0.25	0	
80	Advanced financial management	14	1	0.25	0	
81	Global and financial innovation	14	1	0.25	0	
82	Corporate real estate	14	1	0.25	1	Offered as subtopic
83	Time management	14	1	0.25	1	Offered as subtopic or elective
84	Professional bodies	14	1	0.25	1	Offered as subtopic



**APPENDIX E (CONTINUED)**

**LIST OF OTHER TOPICS TO BE INCLUDED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**

	<b>Suggested topics</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Offered or not</b>	<b>Comment</b>
85	Evolution of property markets	14	1	0.25	1	Offered as subtopic
86	Due diligence on exist properties	14	1	0.25	1	Offered as subtopic
87	Value added services or means to generate revenue through adding value	14	1	0.25	1	Offered as subtopic
88	Land claim issues (property ownership)	14	1	0.25	1	Offered as subtopic
89	Global influence	14	1	0.25	0	
90	Property management computer systems	14	1	0.25	1	Offered as subtopic
91	Capital funding	14	1	0.25	1	Offered as subtopic
92	Value of effective networking	14	1	0.25	1	Offered as subtopic
93	Bulk infrastructure	14	1	0.25	1	Offered as subtopic
94	Supply chain management	14	1	0.25	0	
95	Science of counting	14	1	0.25	0	
96	Business economics	14	1	0.25	0	
97	Hotel property industry research	14	1	0.25	1	Offered as subtopic
98	Corporate governance	14	1	0.25	0	
99	Company law including closed corporations and trusts	14	1	0.25	0	
100	Location theory	14	1	0.25	1	Offered as subtopic
101	Heritage	14	1	0.25	0	
102	Transport policy	14	1	0.25	0	
103	Tenant installation	14	1	0.25	1	Offered as subtopic
104	Operations management	14	1	0.25	0	
105	Team skills	14	1	0.25	1	Offered as subtopic
106	Banking practice	14	1	0.25	0	
107	Tenant mix	14	1	0.25	1	Offered as subtopic
108	Building services	14	1	0.25	1	Offered as subtopic or elective
109	Air conditioning	14	1	0.25	1	Offered as subtopic
110	Water management-recycling	14	1	0.25	0	



**APPENDIX E (CONTINUED)**

**LIST OF OTHER TOPICS TO BE INCLUDED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**

	<b>Suggested topics</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Offered or not</b>	<b>Comment</b>
111	Strategic management of a listed property company	14	1	0.25	0	
112	Investor / tenant / stakeholder relationship	14	1	0.25	1	Offered as subtopic
113	Urban form and its impact on property market	14	1	0.25	1	Offered as subtopic
114	Value of timeless design	14	1	0.25	0	
115	Debt structuring (mezzanine, senior debt & stretched senior)	14	1	0.25	0	
116	Lead / lag correlation between capitalisation rates and interest rates in South Africa environment (perspective)	14	1	0.25	1	Offered as subtopic
117	Relevance (applicability) of equity valuation models to that of property valuation models	14	1	0.25	0	
118	Dynamics of CBD properties	14	1	0.25	1	Offered as subtopic
119	Property investment analysis	14	1	0.25	1	Offered as subtopic
120	Sectional title management	14	1	0.25	1	Offered as subtopic
121	Township establishment / township proclamation procedures	14	1	0.25	1	Offered as subtopic
122	Private-public partnerships	14	1	0.25	1	Offered as subtopic
123	Property related professional services	14	1	0.25	1	Offered as subtopic
124	Knowledge management	14	1	0.25	0	
125	Move management	14	1	0.25	0	
126	International property funding	14	1	0.25	0	
127	Effects of politics on property	14	1	0.25	1	Offered as subtopic
128	Impact of CBD degeneration	14	1	0.25	1	Offered as subtopic
129	GIS and satellite mapping	14	1	0.25	1	Offered as subtopic
	Total		396	100		



## **APPENDIX F**

### **LIST OF ANY OTHER COMMENTS TO BE CONSIDERED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**

## APPENDIX F

### LIST OF ANY OTHER COMMENTS TO BE CONSIDERED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER

	<b>Comment</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Remark</b>
1	Practical component / include a practical and real life project / practicals are important-interact with professionals / virtual projects	1	15	9.74	Weakness
2	Case studies should be included	2	6	3.90	Weakness
3	Writing / communication skills	3	4	2.60	Need
4	Guest lecturers	3	4	2.60	Need
5	Experienced lecturers are ideal valuable education / experienced lecturers huge value to the course	3	4	2.60	Need
6	Property courses related to property or land ownership and redistribution initiatives must be considered in South Africa / black economic empowerment, property and construction charters / property as a tool to uplift the poor	3	4	2.60	Need
7	Companies listed on stock exchange / listed sector / JSE rules and regulations to be covered	4	3	1.95	
8	Specialisation must be encouraged / the whole industry is too broad / allow areas of specialisation i.e. commercial, retail, etc / specialisation in different types of property (sectors of property) i.e. commercial, industrial, residential, or retail	4	3	1.95	Need
9	Experiential learning	4	3	1.95	Need
10	Your list is very comprehensive / all topics listed seem to cover every thing / course seems comprehensive	4	3	1.95	Strength
11	Masters Real Estate syllabus must include and cover real estate issues in the entire Southern Africa region because a good number of students are coming from there	5	2	1.30	Weakness
12	Business skills / business management / business entrepreneurship training	5	2	1.30	Need
13	Market trends	5	2	1.30	
14	Land use and policies	5	2	1.30	
15	Integrated development projects	5	2	1.30	
16	Site visits and discussion with industry professionals to be included	5	2	1.30	
17	Masters syllabus should expose students (even in a very limited way) to: local government politicians and officials; urban and town planning practices; banks and financial institutions; property developers; estate agents; and property end-users	5	2	1.30	Need
18	Social impact of a property development / consider social aspects of property development even in profit orientated developments	5	2	1.30	Need
19	Graduates require an understanding of what is expected of them in an employment environment, often graduates are clueless when inducted into an employment environment	5	2	1.30	Weakness
20	On-site occupational health and safety act compliance / safety and security design principles	5	2	1.30	



**APPENDIX F (CONTINUED)**

**LIST OF ANY OTHER COMMENTS TO BE CONSIDERED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**

	<b>Comment</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Remark</b>
21	Transport requirements / provision of public transport infrastructure and services	5	2	1.30	
22	50% research and 50% course work / at M- level research should make up at least 50% of offer and the balance must be given to the specific subject material	5	2	1.30	Need
23	Operating costs / costing and management of utilities	5	2	1.30	
24	Selection of information technology (IT) depends on prior learning i.e. could be optional / IT to include Excel for use in the property industry	5	2	1.30	
25	How to determine yields and capitalisation rates for different types of property and locations / yields / capitalisation rates	5	2	1.30	
26	Legislation updates	6	1	0.65	
27	Numerical skills	6	1	0.65	
28	More time to be spent on field specialising e.g. valuation, marketing or management	6	1	0.65	Need
29	Include internationally accepted reference material	6	1	0.65	Weakness
30	Asking banking institutions to get more involved in credit finance course for property development	6	1	0.65	
31	Educating people on mass property development or investment	6	1	0.65	
32	Request leaders in government to participate or understand real estate development	6	1	0.65	
33	Courses like property valuation should be taught by registered valuers with more than 10 years experience	6	1	0.65	Need
34	Students studying MSc Real Estate should do property law not construction contract law	6	1	0.65	
35	Upon completion of course work a postgraduate diploma should be offered	6	1	0.65	
36	Candidates from other countries need more information on how the construction or real estate industry works in South Africa	6	1	0.65	Need
37	Bridging courses for financial subjects	6	1	0.65	
38	General technical awareness subject similar to property practice is important	6	1	0.65	Need
39	Organise property development educational tour for students	6	1	0.65	Need
40	Students should be grouped and produce a full property development and management mock assignment - similar to what is done at property development programmes	6	1	0.65	Need
41	Balance 50% theory and 50% practicals	6	1	0.65	Need
42	More emphasis on property finance	6	1	0.65	Need
43	More time to be allocated to property economics, finance, investment, law and valuation	6	1	0.65	Need
44	Motivational speakers	6	1	0.65	Need
45	Income producing vs non income producing properties	6	1	0.65	



## APPENDIX F (CONTINUED)

### LIST OF ANY OTHER COMMENTS TO BE CONSIDERED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER

	<b>Comment</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Remark</b>
46	Leisure market property	6	1	0.65	
47	Negotiation skills	6	1	0.65	Need
48	Course work should be intensive	6	1	0.65	
49	Thesis should be innovative and show original thought	6	1	0.65	Need
50	“Real estate” is American, in South Africa term “property” is more appropriate	6	1	0.65	
51	Indexing / index for construction	6	1	0.65	
52	All assignments must be based on practical problems or situations	6	1	0.65	Weakness
53	Students should have a basic property knowledge before undertaking these studies	6	1	0.65	Need
54	Holistic content or approach	6	1	0.65	Strength
55	Must be relevant in South Africa	6	1	0.65	Need
56	Outsourcing	6	1	0.65	
57	Construction process	6	1	0.65	
58	Implementation of controls	6	1	0.65	
59	Risk management	6	1	0.65	
60	Market information is vitally important in all aspects of real estate	6	1	0.65	
61	No technical building material	6	1	0.65	
62	More intensive year long programme and one year thesis	6	1	0.65	
63	Investment vehicles	6	1	0.65	
64	Corporate finance as it relates to issues of shares (vendor consideration), JSE, and scheme arrangement	6	1	0.65	
65	Understanding property design is useful	6	1	0.65	
66	FICA requirements for tenanted properties	6	1	0.65	
67	Financial modelling	6	1	0.65	
68	Energy efficient buildings	6	1	0.65	
69	Water storage	6	1	0.65	
70	Sustainable economic housing	6	1	0.65	
71	Use of recyclable materials	6	1	0.65	
72	Efficient building methods	6	1	0.65	
73	Corporate strategy should be optional	6	1	0.65	
74	Research should be optional	6	1	0.65	
75	A critical review of South African urban form must take place	6	1	0.65	
76	Modules should not be seen in isolation because project success is determined by a combination of information obtained from several modules	6	1	0.65	Need
77	Property development process	6	1	0.65	
78	Property funding options	6	1	0.65	
79	Community tourism	6	1	0.65	
80	Valuation of bare dominium	6	1	0.65	

**APPENDIX F (CONTINUED)**

**LIST OF ANY OTHER COMMENTS TO BE CONSIDERED IN A MASTERS REAL ESTATE CURRICULUM IN RANKING ORDER**

	<b>Comment</b>	<b>Rank</b>	<b>Freq.</b>	<b>%</b>	<b>Remark</b>
81	Emphasis should be made to make students understand interrelationships (integration) of separate but related subjects offered in the syllabus for a property professional	6	1	0.65	Need
82	How to handle tribal land for development purposes (traditional or customary land)	6	1	0.65	
83	Must focus on the property development cycle or process	6	1	0.65	
84	The degree is too broad	6	1	0.65	
85	Time allocated to subjects or topics in Masters syllabus also depends on prior learning	6	1	0.65	
86	A research paper (thesis) is essential	6	1	0.65	Strength
87	Methods of measuring floor areas	6	1	0.65	
88	The candidate must have “gut feel” for property	6	1	0.65	
89	Performance over time	6	1	0.65	
90	Life cycle costing	6	1	0.65	
100	Project management	6	1	0.65	
101	Capital (property) or fixed asset management	6	1	0.65	
102	Decision making in uncertain environment	6	1	0.65	
103	Leadership	6	1	0.65	Need
104	Practical evaluation rather than examinations in different real estate fields e.g. construction, property management, academics, etc	6	1	0.65	
105	Combine expertise in facilities management, property management, and property development	6	1	0.65	Need
106	There is gap between academic qualification and business experience	6	1	0.65	
107	Conflict management	6	1	0.65	
108	Team dynamics	6	1	0.65	
109	Majority of time should be spent on: property development, property economics, property valuation, property tax, property investment, and financial management	6	1	0.65	Need