

Real Estate at Wits

FACULTY OF ENGINEERING & THE BUILT ENVIRONMENT

Postgraduate Studies 2016

UNIVERSITY OF THE
WITWATERSRAND,
JOHANNESBURG



SCHOOL OF CONSTRUCTION
ECONOMICS & MANAGEMENT



www.wits.ac.za

Real Estate at Wits

The Wits Real Estate Programme is the only programme in South Africa that has been benchmarked by independent international academics (who are experts in the field) and judged as comparable to similar programmes in Europe and North America. This enables us to offer a world-class education featuring internationally trained staff as well as some of the leading experts in the local market. Our instructional spaces are modern and house state of the art facilities.

We offer you the opportunity to gain a real estate qualification at the doorsteps of the largest concentration of real estate employers on the African continent enabling you to start a career in the most sophisticated real estate market in Africa.



Karen Gibler (Georgia State University)

"The [Wits] curriculum is comprehensive in the sense that it covers all the topics that would be expected in a world-class property programme. It is more complete than most."



Michael LaCour-Little
(California State University – Fullerton)

"The new set of courses [are] complete and generally well-structured... textbooks identified are appropriate by international standards".

Career options

Property (or more appropriately, real estate) refers to land and buildings for use as homes, offices, shops, restaurants, warehouses, hotels, etc. It represents approximately half of the world's economic wealth. Studies in this area enable you understand how to invest in it, how to manage it, how much to sell it for and how to develop it. It could also enable you to advise others how to use it.

A degree in property will enable you to be employed in both public and private sector by firms, which own, develop, use or manage real estate or act as advisors. You can also work for financial services institutions as well as firms that provide consulting services to the finance sector. The following are some of the key business areas in the real estate sector.

Property Management

Your role will be to manage an investment property in ways that maximises income for its owners, by marketing the property, locating good tenants, negotiating leases, manage rental income, managing and contracting all aspects of the property maintenance process (cleaning, repairs, utilities, insurance, taxes etc.) and tenant relations as well as communicating with the property manager. Those who manage different buildings and acquire, dispose of, finance and manage portfolios of different assets are known as asset managers.

Facilities Management

You will be responsible for the total management of all services that support the core business of an organisation. You will ensure that a firm has the most suitable working environment for its employees and their activities. Your tasks will include: procurement and contract management; building and grounds maintenance; cleaning; catering and vending; health and safety; security; utilities and communications infrastructure as well as space management. If these are done well, a firm's operating costs can be reduced while its productivity is increased.



Corporate Real Estate

As a corporate real estate manager, you are responsible for the buildings occupied by a firm as a place to do business, as a marketing tool and also as a significant financial investment. The trend in this area is for corporate real estate managers to help the company align its real estate assets to its business objectives in decisions that involve site analysis, leasing versus owning decisions, building acquisition and disposal, sale and leaseback deals and portfolio refinancing among others.

Valuation

Your job will be to estimate the value of real estate whether it is residential or commercial using your expert knowledge and knowledge of the local market. You may also do valuations of specialised properties and provide expert advice in compensation litigation or insurance claims. Appraisers (as they are called in the US) work for different clients and are usually paid for each assignment.

You can also work as a consultant, providing advice on issues such as site analysis, leasing versus owning decisions, property tax appeals, investment analysis and portfolio (a collection of assets) valuation.

Development

Careers in development take on a more entrepreneurial flavour than the others. You will work for firms that acquire land or old buildings that could be renovated and prepare it for development into homes, offices, hotels, factories, and shopping centres and sell them directly or through other firms. The scope of real estate development spans the African continent, with South African developers playing leading roles in development projects across Africa. This makes a career in development one of the fastest growing international careers on the continent.

Banks, Insurance Companies and Pension Funds

You can work in many parts of the financial services sector including banks, insurance companies and pension funds, where your role could be in business advisory, residential or commercial lending or risk analysis. You could also work for venture capitalists or for government regulatory bodies in charge of the financial sector.

Other career opportunities

You could work for management/business consulting firms. You can also pursue a career in research by studying for a PhD.



The Wits **experience**

Lebogang Shole

National Facilities Executive Head: Vodacom (Johannesburg)



The Wits programme creates a workplace based learning opportunity. The two year part-time programme is intensive covering an incredible amount of work through interactive class discussions and assignments (individually and in teams). We are taught by lecturers with international knowledge and we are continually pushed outside of our comfort zones.

Aashen Lallo

Development Manager: Eris Properties (Johannesburg)



My career plan was always to use the Quantity Surveying knowledge gained from my undergraduate programme to branch off into the financial sector. This became exceedingly difficult as the financial sector demanded a very different set of skills. It was then that I committed to expanding my skill set and enrolled for the Wits MSc programme. I enjoyed the relevance that the course material had to my everyday work; this greatly assists in allowing students to relate positively to the course as the knowledge is current and can be used in the workplace.

Andrew Bell

Project Manager: TSA Management (Sydney Australia)



I am a qualified Architect and have been practising at one of South Africa's leading commercial architectural firms for the last three years. It was here that I was exposed to the world of commercial property development - dealing directly with developers on a day to day basis encouraged me to augment my vocation in this area of the industry. I realised that if I wanted to be a part of the initial, bigger decision making process then I needed to expand my skill-set, it was then that I enrolled for the Wits MSc programme.

Taz-Wynne Superma

Architectural Technologist: Paragon Architects (Johannesburg)



In today's economy, it is an advantage to gain the knowledge that you will receive. As an architect, we need to make the building design scheme work together with the developer in order to make it feasible. In other words, increasing the yields in the development scheme for the project to go ahead. These are the skills that I have attained. An understanding of the property industry that has given me the edge. The course is hard work. The quantity of work is challenging but worth all the time you will put in. Pick the brain of the lecturers. The knowledge they possess is plentiful. Try to extract as much as you can from them while working as hard as you can.

The curriculum

Postgraduate studies will enable you to obtain either a Postgraduate Diploma in Property Development and Management or an MSc in Building (with specialisation in Property Development and Management). The latter is accessible by way of coursework and a research report (the taught option), or by means of a dissertation (the research option). The Postgraduate Diploma is directed towards applicants with a three year bachelors degree, usually in a non-real estate discipline. Applicants with a BSc in Real Estate can also apply to study for the Postgraduate Diploma. The Postgraduate Diploma should enable applicants to study for an MSc by research.

The taught MSc degree is directed towards applicants with an honours degree in Real Estate, Economics, Finance, Commerce, Accounting, Building Technology, Civil Engineering and Planning. Direct entry to the MSc by research is allowed for candidates with honours in Economics, Real Estate, Finance and Economics provided they can demonstrate proficiency in Econometrics and Research Methodology from their previous studies.

The curriculum of the Postgraduate Diploma covers two years of part-time studies. The MSc covers one year of full-time studies or two years of part-time studies.

Teaching and learning

We use lectures, cases and projects that allow you to study the discipline on a deep level. You will typically work in small groups. Apart from knowledge of the subject, group work will also enable you to develop financial modelling, team, communication as well as business skills. Furthermore, guest speakers from industry will provide practical perspectives on some of the issues that we would discuss in class.

Programme overview

Postgraduate Diploma Programme (Property Development & Management)

Introductory Quantitative Methods for Property Studies
Applied Macroeconomics (Intermediate)
Real Estate Law
Real Estate Law II
Introductory Real Estate Finance
Real Estate Market Analysis
Commercial Real Estate Investments
Real Estate Valuation
Real Estate Development
Real Estate Brokerage
Real Estate and Asset Management
Management and Leadership in the Property Sector

Postgraduate Diploma Programme (Facilities Management)

Introduction to Facilities Management
Building Services
Real Estate Market Analysis
Real Estate Finance
Strategic Planning
Commercial / Procurement Law
Commercial Real Estate Investments
Space and Workplace Management
IT in Facilities Management
Project Management
Environmental Management
Operational Health and Safety
Advanced Facilities Management
Real Estate and Asset Management

MSc Programme

Quantitative Methods with Real Estate Applications
Applied Macroeconomics
Real Estate Law
Real Estate Finance
Real Estate Market Analysis
Commercial Real Estate Investments
Real Estate Development
Real Estate Valuation
Advanced Topics in Real Estate
Research Methodology
Research Report

The research report

A significant part of your work for the taught MSc will be a research report. Preparation for the research report consists of Quantitative Methods, Advanced Topics in Real Estate and Research Methodology courses. These ensure you have a feasible research proposal at the start of your research project. The research report gives you the opportunity to apply the knowledge acquired from the courses in a scientific manner to a problem chosen within the research profile of the School. The final report will be presented in a seminar.

Meet some of the teachers

Kola Akinsomi



Dr Kola Akinsomi is a Lecturer in Real Estate at Wits and has been appointed Partner at AA & Partners, Nigeria. Kola graduated with a Master of Science in Real Estate at the National University of Singapore and a Bachelor's degree from Oxford Brookes University. Kola is a researcher and practitioner with extensive knowledge and experience in real estate finance and investments, real estate research, valuation and management. His doctoral research is on Sharia Compliant Real Estate Finance carried out at the National University of Singapore.

Samuel Azasu



Professor Samuel Azasu worked as the Director of Teaching and Learning for the Division of Building and Real Estate Economics at the Royal Institute of Technology in Sweden where he took his PhD in Real Estate. He was also in charge of planning and implementation of executive training that was part of a partnership between the Royal Institute of Technology and the Dubai Real Estate Institute. Prior to that, he was also Postgraduate Coordinator for the MSc programme in Real Estate. He was elected lecturer of the year by the students of the KTH Faculty of Architecture and the Built Environment in 2011, just before he left Sweden. He currently works as the Director of the Real Estate programmes, in charge of the redesign, implementation, marketing and quality control of the programmes. He is also in charge of executive training for real estate courses. His research interests cover corporate governance and reward management for the real estate sector, corporate real estate management and real estate education.

Kenneth Cheruiyot



Dr Kenneth Koech Cheruiyot is a sessional lecturer in charge of Applied Quantitative Methods for the School. He holds a PhD in Development Planning from the University of Cincinnati and a Masters in Human Settlements from Katholieke Universiteit Leuven. He has worked as an Adjunct Instructor, teaching undergraduate and postgraduate courses at the University of Cincinnati and worked as a postdoctoral researcher with National Research Foundation (NRF) Chair in Development Planning and Modelling at the School of Architecture and Planning at Wits. He currently works as a researcher at the Gauteng City Region Observatory.

John Cloete



John Cloete started his own valuation practice in 2007 where he was tasked with various types of property valuations, valuation objections and Appeal board hearing for government and private businesses properties nationally. Prior to that he worked as a professional valuer (Valuation Manager) for Pangbourne Properties as well as for Transnet Pension Fund as a property valuer. He has lectured property valuation at Wits as a sessional lecturer since 2007. Cloete has over 13 years of practical valuation experience.

Kola Ijasan



Dr Kola Ijasan is a lecturer at the School of Construction Economics and Management which he joined in 2013. Prior to that, he was at Covenant University in Nigeria. He has his B.Tech from the Federal University of Technology Akure, Nigeria, MSc from the University of Greenwich, London and PhD from Salford University (Greater Manchester). He has successfully supervised many students at undergraduate and postgraduate levels both in Nigeria and the UK. He has been part of many academic and professional committees. He has developed an integrated property management schedule for a number of companies in Nigeria.

He is a seasoned real estate and housing markets dynamism researcher. His research interests are in Housing Market Regeneration and Property Management. He has published widely in these areas in leading journals and periodicals in the field.

Graeme Jay



Graeme Jay has had over 20 years of experience in education, training and consulting. He has been a lecturer in the School of Construction Economics and Management for many years. Graeme's particular areas of interest are in real estate law, contract law and real estate finance and investment. In addition to his academic involvement with School, Graeme also has significant practical experience and has provided advice to and consulted with clients regarding the evaluation of current and new leases, real estate cash flow analysis, financing of real estate assets, the management and restructuring of real estate portfolios and assets, business and real estate valuations as well as financial management and financial processes. Graeme holds a BCom, a Postgraduate Diploma in Property Management and Development and a MSc (Building) from Wits and a BCom Hons (Finance and Investment) and LLB from UNISA.

Prisca Simbanegavi



Ms Prisca Simbanegavi is a sessional lecturer, responsible for Real Estate Economics at the undergraduate level and Real Estate Finance. She has worked as a Project Manager for the Africa Institute for Forecasting and Financial Analysis. She also worked as a part-time lecturer at the Tshwane University of Technology.

Ms Simbanegavi obtained an MSc in Real Estate Management from the Royal Institute of Technology in Stockholm and a BSc Honours in Finance from the University of Cape Town.

Yewande Adewunmi



Ms Yewande Adewunmi has a PhD in Estate Management from the University of Lagos as well as MSc and BSc degrees from the Obafemi Awolowo University in Nigeria. She is an associate member of the Nigerian Institution of Estate Surveyors and Valuers and a registered estate surveyor and valuer, as well as a member of International Facility Management Association (IFMA) and the South African Facilities Management Association (SAFMA). Her research interests

cover Facilities Management, Benchmarking, Sustainability and Post Occupancy Evaluation.

Why Wits?

Wits University has a reputation built on research and academic excellence. Wits is one of only two universities in Africa ranked in two separate international rankings as a leading institution in the world and is the only university in the country that features in the top 1% in the world in seven defined fields of research according to the 2007 ISI international rankings. In keeping with this tradition, we seek to become the leading institution in research and teaching of real estate in the world. We thus invited two of the leading academics in the area to benchmark the programme and assess the international competitiveness of our programmes: Prof Karen Gibler of Georgia State University and Prof Michael Lacour-Little of California State University – Fullerton. We have thus gone out of our way to ensure the programmes measure up to the highest international standards in terms of coverage, instructional approaches and the quality of research training.

Our faculty has also been drawn from some of the best universities around the world, enabling you to study with people who have a global outlook on teaching and research. This also allows us to ensure we draw our students into a global network of the real estate academy by giving you access to visiting guest lecturers and researchers, as well as developing exchange programmes that enable you to spend part of your studies abroad whenever feasible but also meet other foreign students who choose to spend part of their study period at Wits.

We have also transformed the way we teach research – the proposal preparation process is divided into a set of explicit steps that are strictly quality controlled to enable the proposal to be a feasible plan in an area we can supervise. This also ensures that your research report is of high enough quality that we can also help you turn them into publishable, peer-reviewed papers. For those who aspire for doctoral studies, the Masters degree becomes a solid foundation for doctoral studies.







Why Johannesburg?

Johannesburg is the economic hub of South Africa, producing almost 16% of South Africa's national output. 74% of the headquarters of multinational companies reside in Johannesburg. These companies are either in the real estate business or use real estate. As a result the need for a professional class to work in different roles is second to nowhere else in Africa. Given the growth and expansion of South African players in different African real estate markets, Johannesburg also offers you the opportunity to initiate a career abroad. It is thus a great place to network professionally. Apart from that, Johannesburg has a lot of attractions such as museums, hotels, shopping malls and great neighbourhoods, making it a great place to study real estate, live, work and play.

Application and admission

Admission requirements

For entry into the Postgraduate Diploma programme, you will need a BSc degree or equivalent. Entry into the taught MSc programme will require an honours degree in real estate, economics, finance, commerce, planning, civil engineering or a related discipline. Entry into the research degree programme will require applicants to have a Postgraduate Diploma or a BSc Honours degree, provided applicants have passed courses in Econometrics (or equivalent) and Research Methodology. Applicants will be required to submit a CV and official copies of academic transcripts. Research degree applicants will be required, in addition to the above, to submit a research proposal in an area covered by the School's research priorities.

Selection process

Applications close at the end of October for enrolment in February of the following year. We will endeavour to process all applications and inform applicants of the outcome within two months of the close of applications. In exceptional cases, we may invite applicants whose profile does not fit the normal criteria for an interview to better judge their suitability. These interviews will take place in November. All applicants will know the outcome of their applications in December.

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