

DEREE COLLEGE SYLLABUS FOR: EC 3223 REAL ESTATE ASSET MANAGEMENT & INVESTMENT				
US CREDITS: 3/0/3				
UK LEVEL (appropriate only for validated courses): 5				
UK CREDITS: 15				
(Updated: Fall 2025)				
PREREQUISITES:	EC 1000 Principles of Microeconomics FN 2028 Principles of Finance			
CATALOG DESCRIPTION:	Real estate markets and investments in property, investment techniques for yielding assets and structuring of real estate portfolios. Asset and property management fundamentals, budgeting principles, lease management issues and strategies to maximize income and returns. Performance measurement and investor reporting.			
RATIONALE:	Students that take this course will familiarize themselves with the asset & property management fundamentals as well as the principles of property investment appraisal, thus improving their understanding of the workings of the real estate market and improving their job market opportunities in the real estate sector (e.g. property investment companies & property management companies).			
LEARNING OUTCOMES:	As a result of taking this course, the student should be able to: <ol style="list-style-type: none"><li>1. Explain the fundamentals of the global real estate investment markets and the main drivers of investor returns.</li><li>2. Apply the main principles of the property investment process and the structuring methodology for real estate portfolios.</li><li>3. Analyse how property &amp; asset management strategies actively affect real estate investment performance and suggest the appropriate methods to approach real-life business cases.</li><li>4. Critically assess how real estate performance is measured and which metrics are key for effective investor reporting.</li><li>5. Explain how investor goals define asset management strategies.</li></ol>			
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following tools are used: <ul style="list-style-type: none"><li>• Lectures and class discussions.</li><li>• Homework assignments.</li><li>• Office hours held by the instructor to provide further assistance to students.</li><li>• Use of library facilities for further study and preparation for the exams</li><li>• Use of the Blackboard course management platform to further support communication, by posting lecture notes, assignment instruction, timely announcements, formative quizzes and online submission of assignments.</li></ul>			
ASSESSMENT:	<div>Summative:</div> <table><tr><td>1<sup>st</sup> assessment: In-class written examination (One-hour, closed book,</td><td>40%</td></tr></table>		1 <sup>st</sup> assessment: In-class written examination (One-hour, closed book,	40%
1 <sup>st</sup> assessment: In-class written examination (One-hour, closed book,	40%			

	<table border="1" data-bbox="643 147 1441 367"> <tr> <td>problems/essays/multiple choice/true-false combination)</td><td></td></tr> <tr> <td>Final assessment: In-class written examination (Two-hour, closed book, problems/essays/multiple choice/true-false combination)</td><td>60%</td></tr> </table> <p><b>Formative:</b></p> <table border="1" data-bbox="643 439 1441 479"> <tr> <td>Formative assignments</td><td>0%</td></tr> </table> <p>The formative relevant formative assessment aims to prepare students for the summative assessments.  The 1<sup>st</sup> assessment tests Learning Outcomes 1 &amp; 2.  The final assessment tests Learning Outcomes 3, 4 &amp; 5.  Students are required to resit failed assessments in this module.</p>	problems/essays/multiple choice/true-false combination)		Final assessment: In-class written examination (Two-hour, closed book, problems/essays/multiple choice/true-false combination)	60%	Formative assignments	0%
problems/essays/multiple choice/true-false combination)							
Final assessment: In-class written examination (Two-hour, closed book, problems/essays/multiple choice/true-false combination)	60%						
Formative assignments	0%						
<p><b>INDICATIVE READING:</b></p>	<p><b>REQUIRED READING:</b>  Baum A. (2022), Real Estate Investment: A Strategic Approach, Fourth Edition, Routledge.</p> <p>Scarrett D. and Wilcox J. (2018), Property Asset Management, Fourth Edition, Routledge.</p> <p><b>RECOMMENDED READING:</b>  Banfield A. (2014), Stapleton's Real Estate Management Practice, Fourth Edition, Estates Gazette.</p> <p>Cambell J., Jardine A., McGlynn J. and Barry D. (2024), Asset Management Excellence: Optimizing Equipment , Third Edition, CRC Press.</p> <p>Hartzell D. and Baum A. (2020), Real Estate Investment and Finance: Strategies, Structures, Decisions, Second Edition, Wiley.</p> <p>Higham A., Challender J. and Watts G. (2021), Introduction to Built Asset Management, First Edition, Wiley-Blackwell.</p> <p>Isaac D. and O'Leary J. (2017), Property Valuation Principles, Second Edition, Red Globe Press.</p> <p>Jowsey E. (2014), Real Estate Concepts: A Handbook, First Edition, Routledge.</p> <p>Other sources, including journal and newspapers' articles, research papers etc. recommended by the instructor throughout the semester.</p>						
<p><b>INDICATIVE MATERIAL:</b>  (e.g. audiovisual, digital material, etc.)</p>	<p><b>REQUIRED MATERIAL:</b> N/A</p> <p><b>RECOMMENDED MATERIAL:</b> N/A</p>						
<p><b>COMMUNICATION</b></p>	<p>Use of appropriate academic conventions as applicable in oral and</p>						

<b>REQUIREMENTS:</b>	written communications.
<b>SOFTWARE REQUIREMENTS:</b>	MS Office and Blackboard CMS Enter any additional s/w requirements.
<b>WWW RESOURCES:</b>	<p>Altus Group Insights HYPERLINK            "https://www.altusgroup.com/insights/?utm_source=google&amp;utm_medium=organic"https://www.altusgroup.com/insights/?utm_source=google&amp;utm_medium=organic</p> <p>RICS valuation standards:  <a href="https://www.rics.org/content/dam/ricsglobal/documents/standards/2021_11_25_rics_valuation_global_standards_effective_2022.pdf">https://www.rics.org/content/dam/ricsglobal/documents/standards/2021_11_25_rics_valuation_global_standards_effective_2022.pdf</a></p> <p>Global Property Guide: <a href="http://www.globalpropertyguide.com/">http://www.globalpropertyguide.com/</a></p>
<b>INDICATIVE CONTENT:</b>	<ol style="list-style-type: none"> <li>1. An introduction to real estate</li> <li>2. The real estate market</li> <li>3. The economics of rent</li> <li>4. The real estate investment process</li> <li>5. Real estate portfolios</li> <li>6. Asset management &amp; the evolution of property management</li> <li>7. Information and reporting base</li> <li>8. Lease Management: Principles and Practices</li> <li>9. Corporate strategy</li> <li>10. Performance Measurement and Reporting Fundamentals</li> </ol>