

Course Title	Real Estate Law				
Course Code	MRED 500				
Course Type	COMPULSORY				
Level	MASTER				
Year / Semester	YEAR 1/SEMESTER 1				
Teacher's Name	Nada Starovlah/Georgia Marnerou				
ECTS	6	Lectures / week	3	Laboratories / week	
Course Purpose and Objectives	This course examines the legal issues of real estate financing with an emphasis on commercial transactions. The main topics covered are acquisition, construction and permanent financing; development and management aspects; with a focus on examining the fundamentals of real estate finance and development from a legal perspective. It attempts to develop skills in using legal concepts in a real estate transactional setting.				
Learning Outcomes	Upon the successful completion of this course, students will be able to: <ul style="list-style-type: none">• Have an understanding of the legal aspects of real estate in Cyprus and elsewhere.• Be aware of many of the laws that affect the development process.• Instill the confidence and knowledge to deal effectively with legal problems, regulators and lawyers.• Be familiar with the legal documents concerning real estate transactions.				
Prerequisites	NONE		Required		
Course Content	1. Introduction: Asset classes, property classifications, ownership types and The Development Process 2. Introduction to The Development Process 3. How legal issues arise in The Development Process 4. Local Governments and land use law 5. Zoning and land use regulations in action 6. Environmental law 7. Contract law 8. Tax considerations of real estate transactions 9. Financing real estate transactions 10. Private actions creating public benefits 11. Property management and leasing				
Teaching Methodology	Lectures and in-depth discussions on legal issues in real estate in Cyprus, Europe and elsewhere. Case studies and presentations by students. Guest lecturers will be invited to provide their professional point of view.				
Bibliography	Peter E. Smirniotopoulos, (2017). Real Estate Law. Fundamentals for the Development Process. Routledge, 1 st Edition.				
Assessment	Exam 1: 30% Exam 2: 30% Group Project: 30% Class Participation: 10%				
Language	ENGLISH				

Course Title	REAL ESTATE VALUATION AND FEASIBILITY ANALYSIS				
Course Code	MRED 510				
Course Type	COMPULSORY				
Level	MASTER				
Year / Semester	YEAR 1/SEMESTER 1				
Teacher’s Name	George Karafillides/Pavlos Loizou/Iir Nase/Michael McCord/Peadar Davis				
ECTS	6	Lectures / week	3	Laboratories / week	
Course Purpose and Objectives	This course provides an introduction to the income, market, and cost approaches with extensive treatment of the highest and best use concept and applications of discounted cash flow, income capitalization, and residual techniques. It emphasizes investment, risk, and lease valuation models and looks at their role in providing essential income and cash flow measurements used in arriving at sound value based decisions. Feasibility analysis realistically grounded in market analysis and featuring the cost versus value creation equation, is also treated.				
Learning Outcomes	<p>Upon the successful completion of this course, students will be able to:</p> <ul style="list-style-type: none">• Obtain a broad understanding of income-producing real property valuation.• Be sufficiently familiar with valuation and analysis processes• Learn various, basic ways of analyzing, understanding and valuing income-producing real property.• Understand how to apply various rules, tools, ideas, and applications to a variety of real estate problems and to identify the basis for selecting specific tools to address particular problems.• Realize relevant aspects of market analysis to gain an understanding of the relationship between the behavior of market participants and the value of a property. <p>Be able to communicate effectively in writing to be successful in the business community</p>				
Prerequisites	NONE		Required		
Course Content	Introduction to Property Valuation Economic Characteristics and Elements of Risks of Properties Market Analysis A New Simple Classification of Valuation Methods Sales Comparison Approach Methods Income Capitalization Comparison Approach Methods Property Return Rates Structure of the Valuation Report				

	Office Property Appraisal Main Street Retail Unit Appraisal Hotel Appraisal Development Project Appraisal								
Teaching Methodology	A combination of lectures, discussions, guest speakers and presentations by students on case studies and real estate situations.								
Bibliography	Morri, G. and Benedetto, P. (2019). Commercial Property Valuation. Methods and Case Studies. John Wiley & Sons, Ltd.								
Assessment	<table> <tr> <td>Class participation</td><td>15%</td></tr> <tr> <td>Final project</td><td>25%</td></tr> <tr> <td>Assignments</td><td>30%</td></tr> <tr> <td>Final Exam</td><td>30%</td></tr> </table>	Class participation	15%	Final project	25%	Assignments	30%	Final Exam	30%
Class participation	15%								
Final project	25%								
Assignments	30%								
Final Exam	30%								
Language	ENGLISH								