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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 leading programmes globally. 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. The instructional spaces that 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.”
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 to 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 for the finance sector. The following are some of the key business areas in the real estate sector.

**Property Management**

The role of a property manager is to manage an investment property in ways that maximizes income for its owners, by marketing the property, locating good tenants, negotiating leases, manage rental income, managing and contracting all aspects of the property main-tenancy 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**

Facilities Managers are responsible for the total management of all services that support the core business of an organization. Facilities Managers ensure that a firm has the most suitable working environment for its employees and their activities. A facilities manager’s 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
A Valuer’s 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 specialized 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 flavor 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 centers 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
Graduates 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. There are opportunities to work for venture capitalists or for government regulatory bodies in charge of the financial sector.

Other career opportunities
A career pathway with management/business consulting firms is an option. Graduates can also pursue a career in research by studying for a PhD.
Nthabiseng Makgabo  
(SAIBPP/Pareto Scholar)

I enjoy the diversity that the programme offers. There is never a dull day when it comes to what is expected of us. We touch on everything that is related to the real estate industry.

I was an intern at Cresta centre management where I was introduced to the management of a super-regional shopping centre. The experience was an absolute eye opener.... I would recommend this programme to my friends. It really opens up doors to a different way of thinking about the world.

Tebogo Digoamaje  
(FEBE SRC Chairperson/Wits Football Captain)

I believed that the degree would afford me an opportunity to accumulate knowledge that would help me fulfill my dreams and purpose... and to date I have not been disappointed. The BSc Property Studies Honours-degree is going to be the industry’s master key in the near future... opening doors to many unexplored avenues.
The ultimate reason for choosing property studies at the University of Witwatersrand is because it gives students a very good and in-depth understanding of the property sector in Africa.... It’s a very structured course with excellent lecturers teaching it to you.

I would recommend this programme to friends because I feel it is a very important skill to have. No matter where you are in the world, if you understand how the property sector works you can always utilize your knowledge and make a means for yourself.

The programme allows for various interesting career paths and options which makes it the best choice.

The variation of the programme allows for a broader understanding of different subjects and left one feeling like they had a larger amount of knowledge based on the different aspects of the courses provided. I would recommend the programme, as you are able to learn so many various aspects of the property industry- and having a vast amount of knowledge about Economics, Finance, Management and Construction. It provides so many options that the possibilities seem endless.
The curriculum

Undergraduate studies will enable you to obtain a BSc in Property Studies.

The curriculum of the Wits undergraduate degree covers four years of full-time time studies. The curriculum is benchmarked with world-class programmes and includes more property courses than most property programmes globally. The first year involves students learning the core fundamentals of property as well as the building blocks which enable students to provide solutions to real estate problems in forthcoming years; this prepares students for core property subjects in Year 2 and Year 3. Year 2 involves foundational property courses while Year 3 includes intermediate property courses.

Year 4 entails advanced property courses which include electives; this prepares students to specialise in their chosen real estate pathways. This also includes a research report; our students have had their reports published in leading international real estate journals.

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, teamwork, 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. Students get to solve practical real estate problems affecting the South African real estate industry with real life scenarios in partnership with industry. Students are expected to provide solutions to these real estate problems and present their findings to an academic and industry panel.
# Programme Overview

## Year 1
- Planning for Property Developers
- Communication Skills
- Real Estate Principles
- Economics 1A - Micro-Economics
- Economics 1B - Macro-Economics
- Commercial Law
- Mathematics for Property Studies
- Business Statistics

## Year 2
- Econometrics for Property Studies
- Real Estate Corporate Finance
- Real Estate Law
- Urban Economics
- Real Estate Market Analysis
- Building Construction Technology I
- Accounting Principles for Construction

## Year 3
- Real Estate Valuation
- Building Construction Technology II
- Real Estate Management
- Building Science 1
- Real Estate Finance
- Environment Impact Assessment
- Research and Professional Skills

## Year 4
- Entrepreneurship and Innovation
- Commercial Real Estate Investments
- Advanced Real Estate Valuation
- Advanced Real Estate Market Analysis
- Real Estate Development (Elective)
- Corporate Real Estate (Elective)
- Facilities Management (Elective)
- Management and Leadership in the property sector
- Discourse
## Prerequisite Requirements

### YEAR 1

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SCHOOL OF ECONOMICS
CONSTRUCTION & MANAGEMENT
Meet some of the teachers

Yewande Adewunmi

Yewande Adewunmi is a senior lecturer at the School of Construction Economics and Management. She holds a BSc (2000) and MSc (2006) degree from the Obafemi Awolowo University, Ile-Ife and a doctorate (2014) from the University of Lagos, Nigeria.

She is a member of the International Facilities Management Association (IFMA), a member of the South African Facilities Management Association (SAFMA) and an Associate Nigerian Institution of Estate Surveyors and Valuers. She is a member of the training and Education committee of SAFMA. Her research interests include benchmarking and sustainability issues in facilities management.

She has published research on performance evaluation, benchmarking and sustainability in facilities management and teaches FM and Property management at both undergraduate and postgraduate level. She has consulted private and public sector organisations both in Nigeria and in the UK on facilities management and sustainability issues before joining Wits.
Kola Akinsomi

Kola Akinsomi is a Senior Lecturer in Real Estate Finance and Investments and programme coordinator for the undergraduate Property Studies Programme; he is also a consulting partner at Ayo Akinsomi & Partners, Nigeria.

Kola graduated with a PhD in Real Estate Finance at the National University of Singapore, a Master of Science in Real Estate at the National University of Singapore and a Bachelor's Degree from Oxford Brookes University. He also has a professional certificate in Marketing from London. Kola's research interest is in real estate finance and investments and he has published in international journals such as Empirical Economics, Journal of Property Research, Journal of Property Investment and Finance and Journal of Real Estate Literature.

He is an editorial board member of the Journal of African Real Estate Research and has recently been invited as an associate editor of the Journal of Real Estate Literature, an American Real Estate Society Journal. Kola is a reviewer for several conferences, journals and the National Research Foundation (NRF). He is a member of the African, American and European Real Estate Societies. He has consulted for institutions in Nigeria, South Africa, Singapore, Tanzania and United Arab Emirates.
Samuel Azasu

Samuel Azasu obtained his PhD from the Royal Institute of Technology in Stockholm, then joined the faculty at the University of the Witwatersrand in 2011.

As the Real Estate programme convener, Prof Azasu has led a major academic development for undergraduate and postgraduate programmes in real estate that resulted in the highest enrolment numbers since the inception of the programmes. While a lecturer at the Royal Institute of Technology, he was named Director of Graduate and Undergraduate Studies in Real Estate Management where he established and managed an exchange programme with the University of Aberdeen Business School.

Prof Azasu is a regular presenter to professional audiences and has presented his research at the meetings of the European Real Estate Society and American Real Estate Society since 2003. His publications on corporate real estate and pedagogy appear in Property Management, Journal of European Real Estate Research and other journals. He is the editor of the Journal of African Real Estate Research, published by the African Real Estate Society.

Kenneth Cheruiyot

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 the National Research Foundation (NRF) Chair in Development Planning and Modeling 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 lectures property valuation at Wits as a sessional lecturer since 2007. Mr. Cloete has over 14 years of practical valuation experience. He holds an MBA from Regent Business School and a B-Tech degree in Property Valuations from UNISA. Mr. John Cloete is passionate about transforming the valuation industry as well as strives to improve training/education for candidate valuers in South Africa.

Kola Ijasan

Kola Ijasan graduated with a PhD in Housing Market Regeneration from the University of Salford after an MSc in Real Estate Development and Investments from the University of Greenwich. Prior to joining Wits, he lectured in Real Estate at Covenant University in Nigeria. His research interests cover housing market regeneration, corporate real estate and real estate development. His work has been published in the Journal of Sustainable Development, International Journal of Housing Markets and Analysis as well as the International Journal Business and Social Science. Kola is an NRF rated researcher and a qualified Argus Trainer.
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 the 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.

Thabelo Ramantswana

Thabelo Ramantswana Associate Lecturer and a PhD Candidate ( in Real Estate) at the University of the Witwatersrand, Johannesburg.

She holds an MSc Town and Regional Planning from Wits University. Her research interests includes Office Location and Site Selection, Urban land economics, Economic transformation and Housing policy and project coordination.
Prisca Simbanegavi

Mrs 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. She is currently a PhD Candidate and is working on Affordable housing.

Her research interests include Capital-Market Funding Strategies for Affordable Housing and Infrastructure: Inclusive of Real Estate Business Models; mortgage innovation, housing asset management and poverty alleviation, Public-Private Partnerships, Development Finance Institutions, and Public Policy and Regulation. She currently lectures in Real Estate Finance, Real Estate Market Analysis, Real Estate Principles, Property Economics, and Real Estate Asset Management.

She is working towards her PhD and the topic is: ‘The Mixed Income Housing Strategic Implementation Framework for Investment Funds Attraction and Housing Supply’, hedonic analysis and exploratory studies.
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 programs 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 – the subjects involve theoretical as well as practical cutting edge education and training. This involves the students exposed to practical case studies and proffering solutions to real-life real estate problems with the use of cutting edge software such as Excel, Stata and Argus.
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 neighborhoods, making it a great place to study real estate, live, work and play.

Application and admission

Admission requirements
For entry into the Bsc programme, you will need to pass the National Senior Certificate (NSC) examination including a pass in English Home Language or 1st additional language at level 5, a pass in Mathematics at level 5 with a Wits Admission points Score (APS) of 36 and above.

Admission is now open. Please visit www.wits.ac.za/undergraduate for more information on admission and selection processes at Wits.