

Doc. 300.1.2

Date: Date.

# Higher Education Institution's Response

- **Higher Education Institution:**  
**AMERICAN UNIVERSITY OF CYPRUS**
- **Town:** LARNACA
- **Programme of study** MASTER  
**Name (Duration, ECTS, Cycle) REAL ESTATE  
DEVELOPMENT AND FINANCE; 12 MONTHS; 94 ECTS;  
FOUR TRI-MESTERS**

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**In Greek:**

ΜΕΤΑΠΤΥΧΙΑΚΟ ΣΤΗΝ ΑΝΑΠΤΥΞΗ ΑΚΙΝΗΤΩΝ ΚΑΙ  
ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΩΝ

**In English:**

MASTER IN REAL ESTATE DEVELOPMENT AND  
FINANCE

- **Language(s) of instruction:** ENGLISH AND GREEK
- **Programme's status:** NEW
- **Concentrations (if any):**

**In Greek:** Concentrations

**In English:** Concentrations



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ΦΟΡΕΑΣ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΤΗΣ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ  
CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION





**The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws of 2015 to 2019” [N. 136 (I)/2015 to N. 35(I)/2019].**

## A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area.*
- *In particular, under each assessment area, the HEI must respond on, without changing the format of the report:*
  - *the findings, strengths, areas of improvement and recommendations of the EEC*
  - *the conclusions and final remarks noted by the EEC*
- *The HEI's response must follow below the EEC's comments, which must be copied from the external evaluation report (Doc.300.1.1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4).*
- *In case of annexes, those should be attached and sent on a separate document.*

## 1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.7, 1.8, 1.9)

### **EEC'S COMMENTS**

The concern, which had been discussed in the meetings and kindly acknowledged by the Dean, is the potential workload issue associated with assessment. Initially a 10-day turnaround for written assignment was mentioned. The committee feel that this is a little tight and demanding if we also take into account the hours of independent study. The Dean has agreed to investigate this issue in order to propose a more reasonable submission turnaround.

Similarly, it was briefly mentioned in the meetings that the exams would be held one week after the teaching of the course was complete. The committee would advise to give more time to the students for revision.

In the end, while the committee like the ambition behind the Workshop course, we feel that more clarification of the running of this course could be added, such as the course leader, supervision style and how scaffolding will be provided to the students.

### **AUCY'S RESPONSE**

Taking the EEC's recommendation further, the Dean of the Faculty of Business Administration and Economics who is also the Head of the Academic Council (AC), presented to the AC a new timetable for the turnaround for written assessment, and the offering of the final exams. The new schedule for the aforementioned is 30 days turnaround for the written assignments and two weeks for exams to be held after the course is completed. This will definitely provide more flexibility and time for both the students and the faculty teaching in the program, especially for our visiting faculty. The new proposed timetable has been approved and will be adopted from the start of the program.

In regards to the Workshop MRED 800 the following details are offered:

All faculty teaching in the program plus real estate professionals from the industry. Each day – Friday, Saturday, Sunday (meet twice like all the other courses with 30 hours of contact class time), a number of faculty from the program, a number of real estate professionals and all the students in the program will be attending the Workshop. During the Workshop, discussions, presentations and brainstorming will cater towards identifying opportunities in the academic and business real estate sectors, in Cyprus and beyond. This will be repeated each day with different faculty and different real estate professionals, however, all the students will be required to attend all the sessions. This will give the students the opportunity to be exposed to different faculty members and real estate professionals in six days. At the end of the Workshop, students in groups of 2-3, will be required to submit a report in identifying the opportunities in the real estate sector in Cyprus and abroad and present it to all the participants. The assessment will be a team effort between the faculty and the professionals based on certain grading criteria that will be provided by the Dean and the Program Coordinator. The leaders in this Workshop will be: faculty members together with real estate professionals and students, who will be coordinating the activities of the Workshop. The leaders will be elected from the groups of faculty, professionals and students, and each day the composition of this triad will change to give the opportunity to as many people to participate as possible.



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## 2. Student – centred learning, teaching and assessment (ESG 1.3)

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### **EEC'S COMMENTS**

Overall, the curriculum shows a good coverage of required competencies for real estate subjects. The committee raised just one concern about the quantitative skills which was agreed by the Head of Department and the Dean. The current curriculum lacks a course or dedicated content on basic quantitative techniques that are essential given the quantitative nature of real estate valuation and investment. Also, the admission process does not require the applicants to have a quantitative first degree or some sort of quantitative background. Therefore, there is this possibility that some students might join this program with little or no quantitative skills. The committee suggests that an introductory or foundation course on quantitative techniques should be added to the curriculum. For students who wish to pursue an academic route and research dissertations, a more advanced research methods course could be added as an elective module in semester 3 or 4.

### **AUCY'S RESPONSE**

Recognizing the need for our entering students to be competent in analytical skills we will offer an introductory course, MRED 499 Introduction to Analytical Methods (see Section 4) so that they attend with more ease the courses that require analytical methods, i.e. courses on valuation, feasibility analysis, finance, accounting, etc.

This course will be intensive in nature and will be offered during a 3-day span prior to the start of the regular semester. The duration of this course will be 4 hours of contact hours per course per day. In Section 4, below, additional courses will be offered as a preparation for the compulsory ones.

Pass or Fail will be the basis for grading the students, and the ECTS received will not count towards graduation.

As an elective course to be taken either in semester 3 or 4, MRED 525 Business Research Methods for Real Estate is already in the curriculum. Students who are interested in pursuing a doctorate in real estate and/or would like to improve their analytical skills this elective course will enable them to do so.

### 3. Teaching staff (ESG 1.5)

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#### **EEC'S COMMENTS**

Research and teaching collaboration between visiting teaching staff and permanent staff could be improved. This is a newly established program and it might sound like a good idea to have a significant number of visiting staff at the first stages. As the program is expected to mature, hiring high quality permanent staff should be a priority for the leadership of the institution. Attracting academic staff that can publish in high quality academic journals, attending conferences and being involved with the academic community should be a priority for the leadership of the Department. The number of staff with a prior degree in Real Estate is limited. The research profile of the Department should be the focus of the attention in the coming years.

#### **AUCY'S RESPONSE**

Since this is start-up university and with a new program in real estate, it makes more sense to function with this model in mind, namely, depend to some extent on visiting faculty who are established in the real estate field. This is a conscious strategic decision by AUCY's leadership in order to solidify the program in its first year of operation, and then hire two or three full time real estate academics and/or professionals.

The visiting as well as some of the resident faculty will bring a plethora of research experience and share it with the less research-active faculty. Some of the faculty are already active researchers in their fields (real estate or related areas) and some of them have identified synergies in collaborating on research, i.e. valuation, data analytics, etc. The research output of the faculty is a significant part of their assessment and a major criterion for their career development path in terms of tenure and promotion.

Part of the strategic plan of the Faculty of Business Administration and Economics is to attract competent teachers and solid researchers in order to strengthen among others and the MA in Real Estate Development and Finance. Thus far, we have a diversified faculty who complement each other, however, the addition of more full-timers will be an additional advantage of the program.

#### **4. Student admission, progression, recognition and certification** (ESG 1.4)

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##### **EEC'S COMMENTS**

In the admission process the university did not set standards for basic knowledge in Real Estate and Finance that could be required for some courses of the programme. This can lead to a very diverse group of students in the programme's courses in reference to knowledge in Real Estates and Finance. Especially students coming from other branches like Real Estates and students who do not have economic qualifications (e. g. musicians, engineers) could have difficulties in following several courses of the Master Real Estate Development and Finance. Therefore, the committee will recommend to assess the qualifications in Real Estate and Finance in the admission process more precisely. Please set clear standards in reference to needed industry experience and economic qualification that are required for participating in the programme and assess them carefully within the admission process.

##### **AUCY'S RESPONSE**

A well-received and noted recommendation by the EEC, therefore, we will accommodate the students whose first degree is non-business or non-real estate related, by requiring them to take a number of courses (see below) in order to gain the necessary tools before entering the compulsory courses. However, any student with a business or real estate degree who wishes to attend any or all of these courses in order to refresh his/her knowledge is welcome to do so.

These courses are intensive in nature and will be offered during a 9-day span prior to the start of the regular semester. The duration of each course will be 3-days with 4 hours of contact hours per course per day.

Pass or Fail will be the basis for grading the students, and the ECTS received will not count towards graduation.

MRED 497 Introduction to Accounting

MRED 498 Introduction to Finance

MRED 499 Introduction to Analytical Methods

## 5. Learning resources and student support (ESG 1.6)

### EEC'S COMMENTS

In the meeting with the administrative staff the external evaluation committee won a very good impression about the facilities of the university. This clearly documents the high priority each faculty member will put on students' academic and professional success as well as establishing an excellent learning atmosphere. Possibly this can be enhanced by the following recommendations:

Especially when students study only on weekends (as this is the case in the Master Real Estate Development and Finance) building a community with other students as well as fit into a university context could be challenging for them. Therefore, the committee will recommend to conduct a Kick-off and Information-event for the participants of the programme with the beginning of the first semester. Necessary information needed for organizing studying and integrating working and private life with the programme could be given to the students in advance in form of an information package. The external evaluation committee missed some support services for the academic staff. So, the committee would like to recommend services to support the academics of the programme because this seems to be a major issue concerning the start-up phase of AUCY. In that, support to the academics should be given when it comes to critical deadlines (e.g. uploading course materials, assess examinations). Support services for academic staff should also apply to the well-being of the academics and the coordination of teaching in the programme with family life. The latter seems even more important for the Master Real Estate and Finance because a number of academics teaching in this programme are not based in Cyprus and may need help for fitting in and organize their daily routines outside of AUCY.

### AUCY'S RESPONSE

An Orientation Week is already scheduled for all the programs of study for students, faculty and staff. In particular, one full day will be dedicated to MA in Real Estate. Students, faculty and staff will be introduced to the curriculum, the logistics of the program and the availability of all the resources during the weekends, i.e. library, computer labs, gym, cafeteria, etc. An Orientation package will be given to the students with all the pertinent information regarding AUCY, their program and their studies in general.

The academic staff within the Faculty of Business Administration and Economics will be supported by two Administrative Assistants (AA), one of which will be dedicated to the MA in Real Estate. Based on the need and demand of administrative services, we will hire more AA.

The International Affairs Office (IAO) is in the process of being established, and it will cater to all the needs of the visiting faculty, ranging from air tickets, transportation within Cyprus, accommodation, office space, library and computer lab usage, sightseeing, etc.

Overall, in enriching the MA in Real Estate students' life during their presence at AUCY, other students from the MBA program will be using the facilities as well as from other master programs, that follow the weekend model. In addition, based on our continuing education program, other



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members of the community will be on the premises. In a way, weekends, will look like any other day of the week.



## 6. Additional for doctoral programmes (ALL ESG)

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**NOT APPLICABLE**



## 7. Eligibility (Joint programme) (ALL ESG)

Click or tap here to enter text.

**NOT APPLICABLE**

## B. Conclusions and final remarks

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The EEC's recommendations were overall realistic, feasible and achievable. During the online evaluation sessions, very productive, honest, direct and constructive discussions and brainstorming were conducted.

In the aforementioned sections we have articulated a well-thought out and planned scenario in addressing the EEC's recommendations in order to accommodate the students, the staff the faculty and especially the visiting faculty.

"Foundation" courses will be offered to enrich and strengthen the students' analytical and other skills before entering the actual program. The rationale is that we have a cohesive group with as much as possible common understanding of quantitative and analytical material.

The Workshop, as a new, innovative course will be structured in such a way to expose all the stakeholders involved, students, faculty and real estate professionals, to the realities and opportunities of the real estate sector in Cyprus and beyond. This is very pragmatic, hands-on exercise and will benefit all.

The presence of visiting faculty who are experts in their fields, well-known and active researchers will add value at the initial stages of the program. However, more permanent, resident faculty will be hired after the inaugural start of this Master program.



### C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<b>Dr. Marc Zabbal</b>	President	
<b>Professor Marios I. Katsioloudes</b>	Dean of Faculty of Business Administration and Economics and Head of the Academic Council	
<b>Dr. Andrie Michaelides</b>	Head of the Department of Management and Marketing	
Click to enter Name	Click to enter Position	
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**Date:** July 8, 2021

