

Real Estate Professions

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19.2.2005

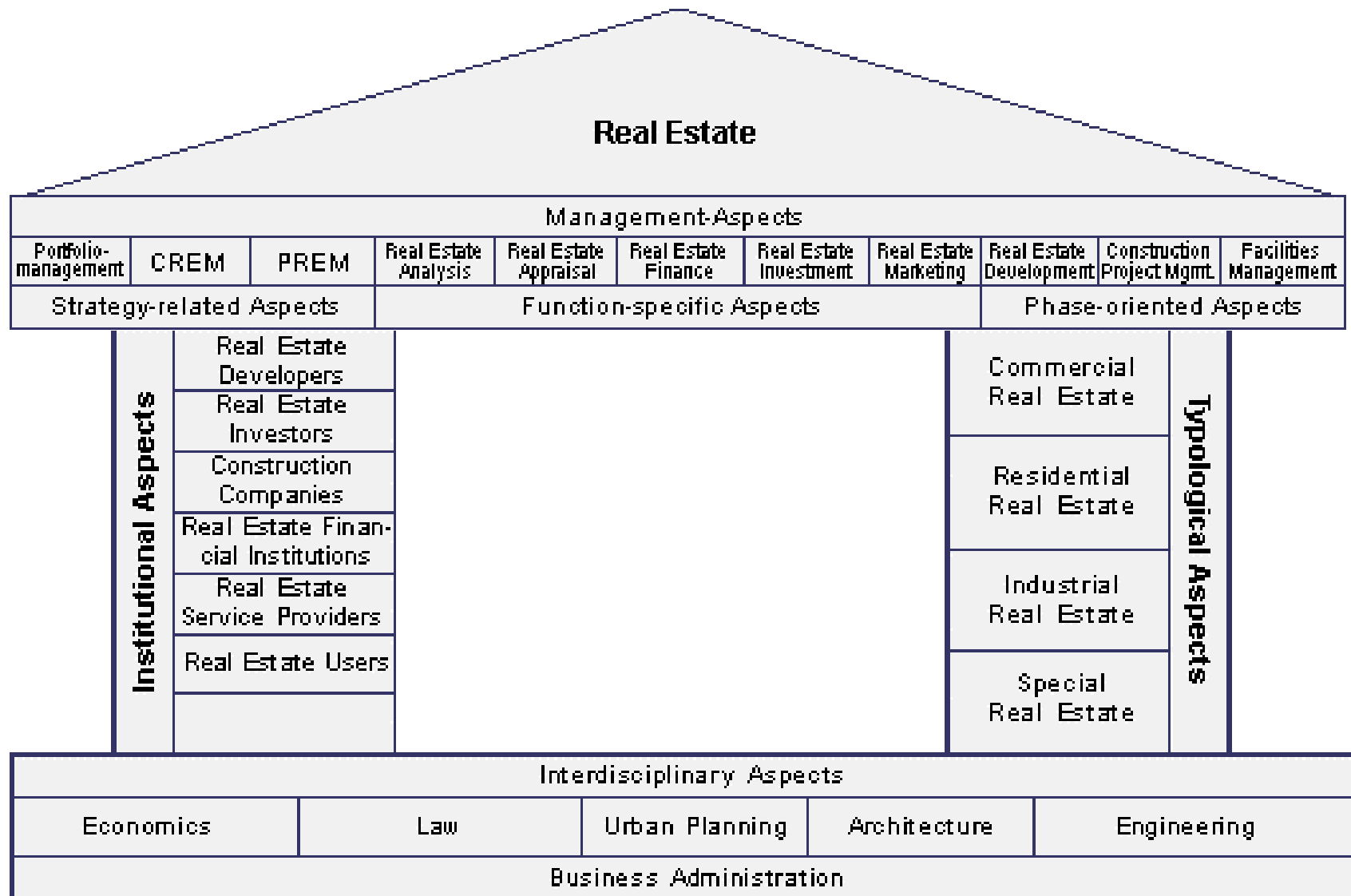
Real estate professions - basic questions

- What is a profession?
- Which real estate professions do we know?
- How can we bring them into a system?

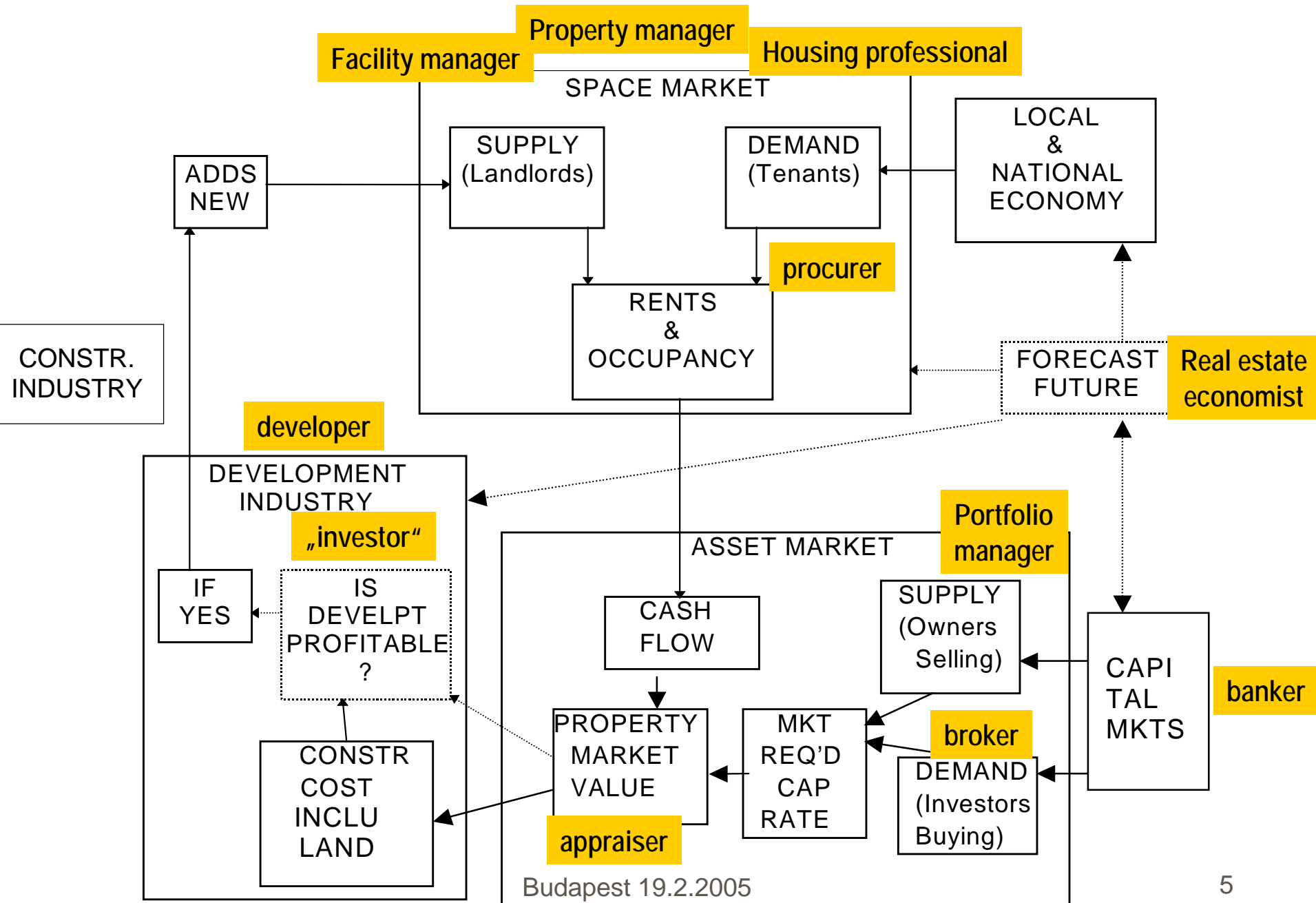
Real estate professions - contents

- 1) overview: the house of real estate**
- 2) market perspective: the real estate system**
- 3) life cycle perspective**
- 4) summary: the real estate job industry**
- 5) examples of professional standards (property manager, appraiser)**

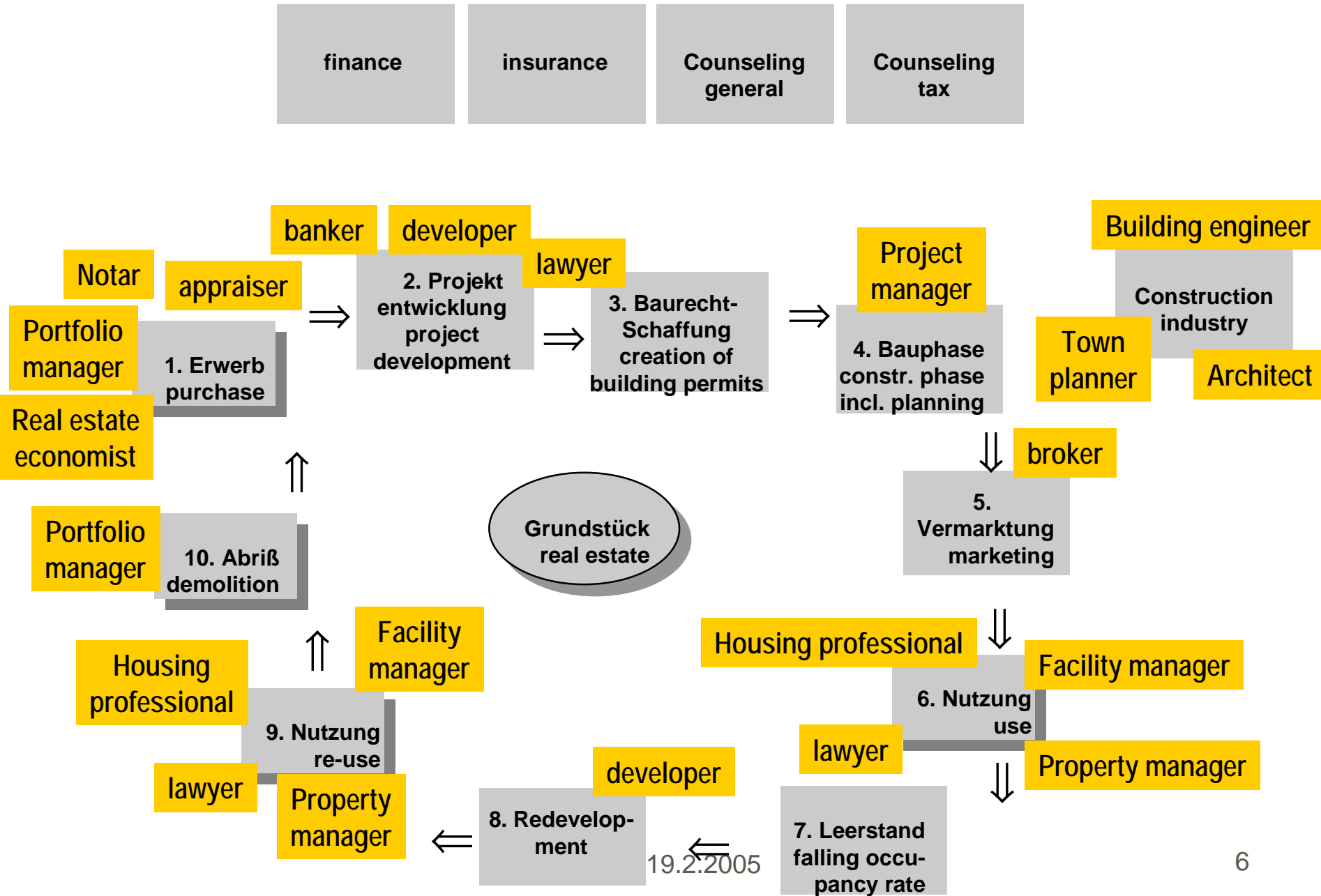
the house of real estate



Market perspective: the real estate system



the real estate life cycle



meta-jobs

- property developer
- project manager
- facility manager GEFMA
- portfolio manager
- „investor“

stock-oriented jobs

- property manager CEPI
(special forms: cond. manager, center manager)
- housing professional CIH

Construction industry

- town planner
- architect
- construction engineer

the real estate job industry

don't touch it-jobs

- real estate economist/
researcher (ac./non-ac.)
- real estate appraiser
Tegova
- real estate banker /
insurer
- real estate broker CEPI
- real estate lobbyist
- real estate lawyer / Notar
- „procurer“ / tenant repre-
sentant
- real estate teacher

Example: MER for property managers by CEPI

■ Law minimum 25 ECTS

Property, planning, contracts, taxation

■ Economics and Bookkeeping minimum 20 ECTS

■ Investing in Real Estate minimum 10 ECTS

Types of investments, actual developments in public policy pertaining real estate, property appraisal systems, integral quality care and property qualification systems/programme of demands, property indices (performance measuring systems), financing investments - financing and yield calculations - financial arithmetic

■ Sorts of Management minimum 5 ECTS

Portfolio management, property management, asset management (facility management), residential real estate, office buildings, shops and shopping centres, parking lots

■ Maintenance Management minimum 15 ECTS

Introduction, maintenance policy, property management, life cycle of real estate, long-range maintenance planning, inspection, measuring technical quality, mechanical/technical and data installations

■ Structural Building Engineering minimum 10 ECTS

Building and development projects, building law and regulations, building defects

■ Information, Communication (+data processing) and Ethics minimum 5 ECTS

Example: MER for appraisers by Tegova

Understanding

- The real estate market
- Principles of economic theory
- Corporate finance
- Statistical analysis
- Environmental protection
- Marketing management
- Business management

In-depth knowledge

- Land Law [National + European]
- Building construction
- Professional practice
- Principles of valuation
- Applied valuation
- Statutory valuation
- Valuation standards [national, regional + international]
- Land use and real estate planning
- Investment analysis and appraisal

Example: MER for appraisers by Tegova

Valuation standards

Aims

- Study of this subject will enable a student to understand the importance, relevance and requirement of the various valuation standards, including the preparation of valuations in accordance with approved standards and practice statements. The subject further develops the understanding of valuation processes, bases and techniques, particularly in respect of valuations for accounting purposes.

Syllabus

- **National, European and International Valuation Standards**
A working knowledge of the standards, practice statements, guidance notes and general content of the recognised manuals. Understanding the relevance of each book in respect of a valuation requirement. Mandatory use, where required by Member Associations.
- **Valuations for accounts purposes**
Asset valuations for accounting purposes; an appreciation of the problems arising in current cost accounting.

Objectives

- Having studied the subject the student should be able to
- 1. Undertake advanced valuations in accordance with National, European or International Standards.
- 2. Demonstrate an understanding of the principles of asset valuation for accounting purposes and the problems arising in current cost accounting.