

**IRE|BS Immobilienakademie**

International Real Estate Business School  
Universität Regensburg

# EXECUTIVE MBA IN REAL ESTATE

INTERNATIONAL



Leading Business School in Germany. 34<sup>th</sup> place in the world on the Eduniversal Ranking  
„Best Masters in the World“ 2019 with the Executive MBA in Real Estate programme.

## Executive education that puts you ahead

“The IRE|BS Executive MBA in Real Estate was a great capstone programme even at a later stage in my career. The small group fostered challenging classroom discussions with high-calibre academics and practitioners. Truly enjoyable, but also hard work!”

Wenzel Hoberg  
Barnhart Capital | President  
(6<sup>th</sup> Intake 2015/2016)

“The content of the Executive MBA Real Estate programme reflects the increasingly global nature and connectedness of the market, between mature and developing economies, guided by very experienced academics and professionals.”

Peter Duncan  
THE DESIGN CATALOGUE | Managing Director  
(5<sup>th</sup> Intake 2014/2015)

“The Executive MBA Real Estate course has enabled me not only to update but also to deepen my knowledge. In particular, the stays abroad at excellent partner institutes have broadened my outlook enormously.”

Jörg Kuttig (FRICS)  
JKT Immobilien | CEO  
(1<sup>st</sup> Intake 2008/2009)

“The IRE|BS EMBA programme definitely added a lot to my knowledge and understanding of international real estate. I have learned from a mature and sophisticated market ideas and concepts that will enrich my practice. The international network is an extra advantage of the programme that will definitely be useful in the future.”

Raed Al Rabiah  
Rabiah & Nassar group  
(9<sup>th</sup> Intake 2018/2019)

“The Executive MBA in Real Estate has, most importantly, improved my market value as an independent entrepreneur. Secondly, it has enabled me to build up a long-standing international network.”

David A. Pieper  
Optimus Prime GmbH | Geschäftsführer  
(2<sup>nd</sup> Intake 2011/2012)

“The IRE|BS Real Estate Academy is highly committed to participants' needs and through the Executive MBA in Real Estate Programme, develops their managerial skills. In addition, it strengthens their understanding of international connections.”

Arthur Loosen  
CBRE | Associate Director  
(3<sup>rd</sup> Intake 2012/2013)



## Excellent career prospects

The Executive MBA in Real Estate (International) at the International Real Estate Business School (IRE|BS) opens up attractive career opportunities.

It allows you to:

- Further develop and deepen your knowledge through goal-orientated teaching and discussion with top-flight lecturers
- Obtain a recognised qualification: successful participants earn the title Master of Business Administration (MBA)
- Capitalise on all these benefits and increase your market value significantly

## Excellent contacts in the Real Estate Sector

After more than three decades on the market, the IRE|BS Immobilienakademie offers excellent contacts in all sectors of the real estate industry. The IRE|BS Immobilienakademie has supported the foundation of many networks in its role as a pioneer of further education in the real estate industry in Germany and has accompanied them in their growth since then.

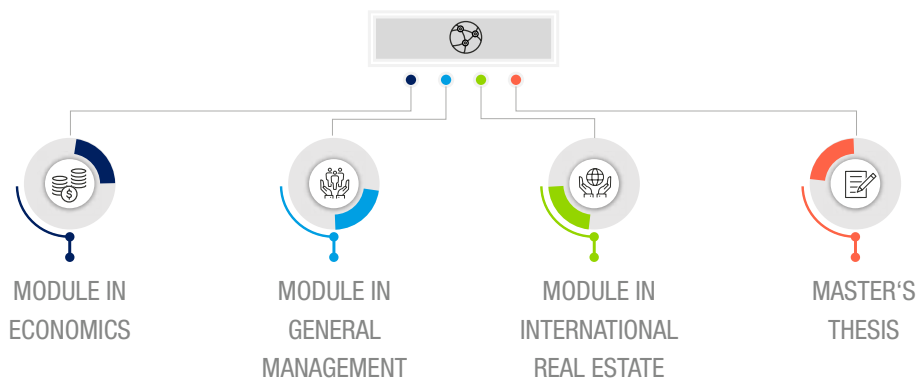
- We will open the doors to one of the largest and most interactive networks in the German real estate industry for you. People who complete the course are eligible to join IMMOEBS e.V. Specialist regional events, in particular, offer perfect opportunities for networking and in-depth discussion among fellow professionals.
- The IRE|BS International Real Estate Business School, with eight Law and Economics chairs and professorships as well as eleven honorary professorships and professorships-in-residence at the Faculty of Economics at the University of Regensburg, is one of the most renowned real estate teaching and research institutions in Europe. The University of Regensburg is system-accredited by ACQUIN.
- The programme is accredited by the Royal Institution of Chartered Surveyors (RICS). With more than 134,000 qualified members in 146 countries, the London-based Royal Institution of Chartered Surveyors (RICS), with its rich tradition, is regarded as the most internationally-renowned professional organisation for real estate professionals. It sets standards for initial training and continuing professional development, as well as for professional practice through a binding code of conduct.





# Course summary

## GENERAL COURSE STRUCTURE



### Optimal learning environment at leading universities worldwide

The Executive MBA in Real Estate International was designed to give real estate professionals a competitive edge over other market players, providing them with the tools to compete in an international market. The course is aimed at real estate professionals who wish to shape the industry sustainably and to gain a better understanding of property finance and investment as well as of international markets, especially the US, UK and Asian markets.

The international module teaches real estate management skills such as successfully running a real estate business, conveying “state of the art” real estate know-how and market expertise in an international context, and to forming a tight network of highly motivated professionals.

The IRE|BS Immobilienakademie with the University of Regensburg are the leading Business School in Germany and were placed 34 in the world on the Eduniversal Ranking “Best Masters in the World” with the Executive MBA in Real Estate programme in 2019.



The modules are all taught in English. Upon successful completion of all modules, the “Master of Business Administration” will be awarded by the Faculty of Economics of the University of Regensburg.



# Enrolment requirements



## What is the ECTS?

The European Credit Transfer and Accumulation System (ECTS) is a tool that helps to design, describe, and deliver study programmes and award higher education qualifications. Each learning outcome is expressed in terms of credits. With a student workload ranging from 1,500 to 1,800 hours for an academic year, one credit generally corresponds to 25-30 hours of work.

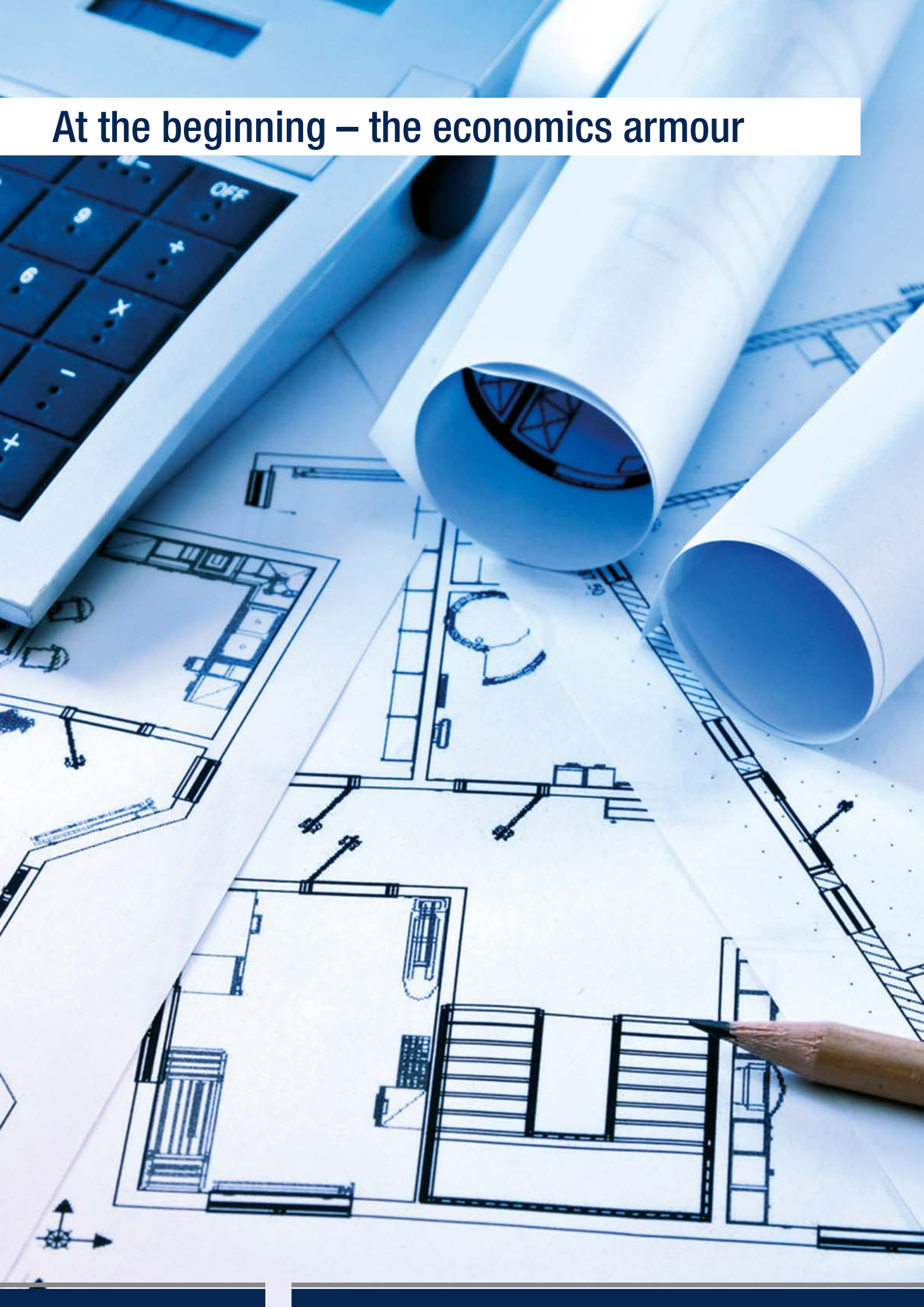
Of course we accept ECTS credit points earned at other universities inside and outside Germany. Please contact us if you have questions as to whether you are qualified for our MBA programme. We are happy to develop strategies for you to obtain missing ECTS credit points or qualifications.

**For all your questions about studying, please contact our programme manager:**



**Anke Schneider**  
Phone: +49 (0)6723 9950-30  
E-Mail: [mba@irebs.de](mailto:mba@irebs.de)

**At the beginning – the economics armour**



# Programme content

## Module in Economics



Module in Economics | 12 days

Regensburg | Eltville

In this module, central economic principles will be taught, which are relevant for executive professionals of the real estate international business. Fundamentals of micro and macroeconomics will not be taught. Attendees are expected to be familiar with them. The lectures build on these basics.

### Global Capital Markets

- > Current office, industrial/logistics and retail market conditions and outlook
- > Capital flows: Direct real estate capital markets: geographies, sectors
- > Investment activity: fundraising, dry powder and listed real estate markets
- > Global real estate market transparency

### International Financial Markets

- > Economics, Demographics and Finance
- > Current challenges and perspectives
- > Investors, wishes and challenges
- > The four Quadrant Model
- > Global RE Investment Management
- > Challenges in the shared Economy

### Decision-based Game Theory

- > Basic concepts of game theory
- > Learning to behave strategically on\* markets
- > Anticipation of rivals' behavior and how to react to it
- > Strategic location choice
- > Strategic behavior in negotiations (e.g., mergers & acquisition, auctions)

### Behavioral Economics

- > Strategic Decision-Making and Bounded Rationality
- > Negotiations and Fairness Preferences
- > Decision-Making Under Uncertainty
- > Deciding for the Future

### Real Estate Cycles and Forecasting

- > Phases of real estate cycles
- > Sources of cyclical behaviour
- > Principles of econometric modelling and forecasting
- > Modelling real estate markets
- > Real life challenges to market forecasting

### Sustainable Real Estate

- > Definition and drivers of sustainability
- > Labels/certification systems
- > Cost effectiveness and green-pay-off
- > CSR and ESG frameworks
- > Green-KPIs and sustainability reporting

### Urban Economics and Real Estate Markets

- > The simultaneous model of asset and real estate use
- > Markets, urban agglomerations, rents and prices
- > The urban housing market: Structural attributes and density
- > Corporate site selection and industrial land use

### Real Estate Taxation

- > Fiscal aspects of asset deals and share deals
- > Real estate transfer tax and property tax
- > Selected issues concerning the continuous taxation
- > Interest deduction
- > Double tax treaty
- > Various caveats

### Demographic Developments and the Real Estate Sector

- > Demographic trends across the globe and their drivers
- > How demographics impact on real estate markets (rental and investment markets)
- > Impacts on different real estate asset classes
- > Strategies to cope with (regional) demographic developments
- > Casestudy and negotiation situation on demographic developments

### Internationalisation of the Real Estate Sector

- > Size and dynamics of international real estate markets
- > Drivers for international real estate strategies
- > International capital allocation and migration theories
- > Diversification potential in an imperfect world
- > How to construct a scoring tool

### Casestudy: Country Analysis

- > Using a simple excel tool to develop an own scoring tool for assessing international markets
- > Selecting relevant determining factors
- > Understanding the mechanics and calibrations of a formal scoring tool
- > Developing an international portfolio strategy in a group exercise



**General Management – trained to lead?**



# Programme content

## Module in General Management



Module in General Management | 19 days

Regensburg | Eltville

In this module the lectures will focus on the most important themes of management literature, including those which are relevant to international real estate market managers. The content will build on common economic topics; some of these topics should already be familiar to the attendees.

### International Accounting

- > Relevance of financial statements for business decisions
- > Understanding accounting as a social construct
- > International Financial Reporting Standards (IFRS)
- > Accounting topics regarding recognition and measurement

### International Real Estate Valuation

- > Valuation standards and definitions
- > Standardized and non-standardized valuation methods
- > Valuation parameters
- > Interpretation of valuation results

### Financial Modelling

- > Company Valuation of REITs and REOCs
- > In-depth Analysis of Financial Statements
- > Construction of Integrated Financial Models
- > Identification of Key Value Driver
- > Derivation of Intrinsic Company Values

### Negotiations

- > Fundamental principles in successful negotiations
- > Theory and Practice in negotiations
- > Analysis and strategies for different kinds of negotiators
- > Useful elements of mediation in negotiation

### Intercultural Management and Leadership

- > Psychology of Leadership
- > Psychology of intercultural and group differences
- > Intercultural Management and Social Identity
- > Psychology of Decision Making

### Corporate Management

- > Theories of management
- > Normative management
- > Organizational structures
- > Organizational change

### Strategic Management

- > Contents, objectives, problems of strategic management
- > Instruments of environmental and competitive analysis
- > Instruments of internal company analysis
- > Strategy selection and implementation

### Technology Management

- > Formulation of technology strategies
- > R&D management
- > S-curves and disruptive innovations
- > Technology strategies in the internet age
- > Implementation of technology strategies

### Personnel Management

- > HR management
- > Personnel management systems
- > HR audit

### Change Management in Real Estate

- > Changing environment
- > Strategies to adapt
- > Leading change

### Corporate Governance

- > National and international governance models
- > Mechanism of corporate governance
- > Governance of sustainability

### Business Ethics

- > What is morality?
- > Why and how do morals differ?
- > What is ethics – also in contrast to morality?
- > What ethical concepts are there?
- > What is their relevance in business life?

### Leadership

- > Leadership styles and theories
- > Drivers of motivation
- > Communication and conflicts, teams
- > Leading through change

### Real Estate Risk Management

- > The risk management cycle
- > Organizational aspects of risk management
- > Methods of real estate risk management
- > Cash flow-based risk modelling and analysis
- > Implementation guidance for real estate risk management

### Capital Markets

- > Overview of Bond and Stock markets
- > Identify the cash flows and calculate the value for coupon bonds and zero-coupon bonds
- > Calculate the yield to maturity and interpret its meaning for each
- > Bond prices and interest rates
- > Discuss the volatility and return characteristics of large stocks versus bonds
- > CADM

### Institutional Investments in Real Estate

- > Challenges for institutional real estate investors
- > Investment intentions of institutional investors
- > Tool-kit for structuring a real estate product
- > Current research outlook for a product structure
- > Hands-on: structure your own fund

### Strategic Real Estate Financing in Practice

- > Funding instruments
- > Elements of a funding strategy
- > Equity ratio
- > Private or public
- > Structuring debt

### Casestudy: Real Estate Investment

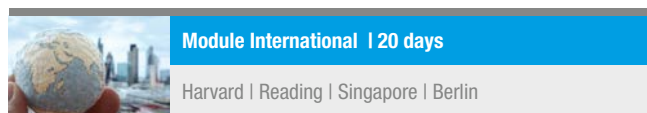
- > Feasibility of a real estate investment and its future in decision making
- > Strategic setting for the investor
- > Construction and interpretation of an integrated Cashflow model

# International – around the world in one year



# Programme content

## Module in International Real Estate



### Harvard: Strategies, Deal Negotiation

Harvard University occupies top place in many university rankings. The lectures of the Executive MBA in Real Estate International at this university are interactive: course participants discuss specific projects with renowned lecturers and personalities from the international real estate investment world, sometimes even through “team teaching” and thereby learn to assess the opportunities and pitfalls of international strategies. The teaching takes place on the Harvard Campus.

**Course Leader:** Prof. Richard B. Peiser Ph.D., Harvard Graduate School of Design, Harvard University, USA.



### Reading: Investment skills with a finger on the industry's pulse

Reading is one of Europe's most respected universities for real estate research. Here, course participants learn international valuation, the benefits of various investment and financing vehicles, and how real estate markets tick in the Anglo-Saxon world.

**Course Leader:** Prof. Eamonn D'Arcy, Henley Business School, University of Reading, UK.



### Singapore: Europe-Asia investments and innovation in building the city

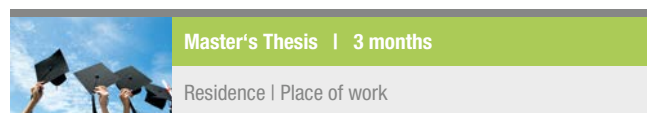
Singapore is a cutting-edge destination in Asia. The residency will take place on ESSEC campus in Singapore. ESSEC and IREBS participants will discover how Singapore city is developed in a constrained environment, and will have the opportunity to discuss with local investors. A mix of lectures and site visits provides an understanding of the local challenges in all main market segments, but also highlights where the mainsprings of Asian investment in Europe are.

**Course Leader:** Prof. Michel Baroni, ESSEC Business School Paris, France.



### Berlin: Real Estate Development Workshops

In the dynamic city of Berlin, we will take you on a journey on Real Estate development as well as urban planning. After an overall introduction of key development and urban planning essentials, theoretical knowledge is deepened here in workshops and field trips. Lectures will be held by successful project developers as well as renowned urban planner. Digitization as a trend-setting tool for the future should not be missing here either.



The course of studies is completed with the Master's thesis, for which a three-month preparation period is provided. It may cover topics relevant to the participant's employer, provided these are academically challenging.



## Study locations



Eltville Eberbach Monastery

### Rhine-Main – Eltville (Eberbach Monastery)

Kloster Eberbach, or the Monastery of Eberbach, is the headquarter of the IRE|BS Immobilienakademie and the location for most of its courses of study. Eberbach abbey in Eltville is among the most impressive medieval abbeys in Europe. It owes its significance to the Cistercian monks who cultivated vineyards there for 700 years. The abbey was also the backdrop for the filming of Umberto Eco's "The Name of the Rose", which brought it worldwide fame. The nearest city is Wiesbaden. Eberbach abbey can also be reached easily by rail and road links from Frankfurt am Main.



University of Regensburg Vielberth Building

### Regensburg (University Campus)

Some of the lectures of the Executive MBA programmes are held at our alma mater, the IRE|BS International Real Estate Business School at the University of Regensburg. University research and teaching are conducted on campus at the University of Regensburg, which is located just outside the city centre on a hill to the south of the city.

Because of the city's unique status as "the only authentically preserved large medieval city in Germany" the Old Town of Regensburg with Stadtamhof has been inscribed as a UNESCO World Heritage Site.



Berlin

### Berlin (Westend)

Courses in Berlin are taught at the Design Offices Bahnhof Westend. Good transport links with Germany's capital enable students from all over Europe to travel conveniently to lectures and exams. The Design Offices location, with their conference rooms and offices is in Berlin Westend.



## Study locations abroad



Harvard University (Boston)

### Boston – Harvard University (USA)

Harvard University is one of the most popular and best universities worldwide. It's located in Cambridge, Massachusetts in Greater Boston on the east coast of the United States. Founded in 1636, Harvard is the oldest university in the United States.



Henley Business School (Reading)

### Reading – Henley Business School (UK)

Founded in 1945, Henley is one of the oldest business schools in the UK and part of the University of Reading. Undergraduate and postgraduate study takes place at the University of Reading's main Whiteknights Campus in Reading. The architecturally distinctive Business School, opened in 2009, provides a visually impressive focal point at the heart of the campus and offers an outstanding environment for teaching and learning.



Singapore

### Singapore – ESSEC Business School (Asia)

Established in 2005, ESSEC Asia-Pacific has welcomed over 5,000 students and managers. In January 2015, ESSEC moved into its new campus at Nepal Hill @ One-North, an area dedicated to education and innovation in Singapore.



# Programme Management

For all your questions about studying, please contact our programme manager:



**Anke Schneider**

**Phone: +49 (0)6723 9950-30**

**E-Mail: [mba@irebs.de](mailto:mba@irebs.de)**

## Duration

The course is aimed at working professionals and lasts 15 months.

Duration: 15 months

Months 1-11 – lectures

Months 12-15 – Master's thesis

The modules take place in Regensburg, Eltville (near Frankfurt) and Berlin in Germany, further in Harvard, Reading and Singapore for studying abroad.

Three months are reserved for the Master's thesis.

Students spend 51 lecture days at IRE|BS Real Estate. This amounts to 43 net working days. Students will have to work on various assignments inside and outside of the classroom.

A course day generally comprises eight to ten 45-minute lectures. These begin at 08:00 / 09:30 a.m. and finish at 04:00 / 05:30 p.m.

## Tablet

Part of the program is a tablet, which we hand over to you on the first day. Do you want to use your own device? Please contact our study managers for our discount on Bring Your Own Device (BYOD). Participants who received a discount due to previous participation in the KIÖ or other study programs are not entitled to a tablet or a further discount due to the use of their own devices (BYOD).

## Tuition Fees

€ 20,950 Tuition fee

€ 19,950 Early bird rate: for bookings until 31 May

€ 18,950 Reduced tuition fees: for graduates of our real estate economist programme

€ 19,950 Reduced tuition fees: for IMMOEBS and IRE|BS CORE members

All figures are exclusive of VAT.

The tuition fees do not cover costs for travel, accommodation or meals.

### Tuition fees are paid in instalments:

#### First instalment (20 %)

due 14 days after receipt of the written confirmation of admission

#### Second instalment (40 %)

at the start of the first module

#### Third instalment (40 %)

at the start of the second module

In special cases, your company will pay for this programme.

The expenses for the programme are usually tax deductible.

You will receive your confirmation within a few business days.

# Academic Supervision

**Prof. Tobias Just (FRICS)**  
University of Regensburg

**Prof. Michael Dowling**  
University of Regensburg

**Prof. Wolfgang Schäfers**  
University of Regensburg

## Selected Lecturers

Lecturers at the Executive MBA in Real Estate (International) programme include among others:

**Martin Belik (MRICS)**  
Cushman & Wakefield

**Prof. Axel Haller**  
University of Regensburg

**Dr. Henrik Pontzen**  
Union Investment Institutional

**Prof. Sven Bienert (MRICS)**  
University of Regensburg

**Prof. Karl Hamberger**  
EY

**Dr. Tillman Prinz**  
Bundesarchitektenkammer

**Prof. Stephan Bone-Winkel**  
CEOS

**Uli Hellweg**  
Hellweg Urban Concept

**Prof. Holger Rau**  
University of Göttingen

**Dr. Marcus Cieleback**  
PATRIZIA Immobilien

**Dr. Tilman Hickl**  
H2i Asset Management

**Prof. Klaus Röder**  
University of Regensburg

**Prof. Éamonn D'Arcy**  
Henley Business School

**Hela Hinrichs**  
JLL

**Prof. Andreas Roider**  
University of Regensburg

**Prof. Michael Dowling**  
University of Regensburg

**Prof. Janna Hohn**  
Frankfurt University of Applied Sciences

**Dr. Bernhard Scholz**  
Immobilis Group

**Susanne Eickermann-Riepe (FRICS)**  
RICS

**Prof. Tobias Just (FRICS)**  
University of Regensburg

**Steffen Skopp**  
Deloitte Consulting

**Prof. Peter Fischer**  
University of Regensburg

**Fernando Levy-Hara**  
Mckafka development group

**Prof. Thomas Steger**  
University of Regensburg

**Dr. Konrad Finkenzeller**  
PATRIZIA Immobilien

**Prof. Wolfgang Maennig**  
University of Hamburg

**Chao Ta Wei**  
ESSEC ASIA

**Dr. Regina-Viola Frey-Cordes**  
German Graduate School of Management and Law

**Dr. Jaroslaw Morawski**  
Grosvenor Europe

**Prof. Nicolai Wendland**  
21st Real Estate

**Dr. Antje Gerhold**

**Dr. Cay Oertel**  
IntReal International Real Estate Kapitalverwaltung

**Dr. Caroline Yeoh**  
ESSEC ASIA

**Prof. Kevin Yong**  
ESSEC ASIA



Further course information:

[www.irebs-immobilienakademie.de/emba](http://www.irebs-immobilienakademie.de/emba)

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