

IRE|BS Real Estate Academy

International Real Estate Business School
University of Regensburg



DIGITAL COURSE

**CERTIFIED REAL ESTATE
INVESTMENT ANALYST**

CREA®

IRE|BS REAL ESTATE ACADEMY: THE BEST CHOICE FOR PART-TIME EXECUTIVE EDUCATION

As an affiliated institute of the University of Regensburg, IRE|BS Executive Education is committed to the highest quality and is an international leader in university and part-time education for real estate professionals. For over three decades, we have remained constantly one step ahead of the requirements for real estate qualifications. Our broad range of part-time exe-

cutive education programmes is aimed at skilled managers, executives and management trainees who want to boost their careers. With its interdisciplinary, science-based, and practical teaching approach, IRE|BS Executive Education is a driving force in the real estate industry and acts as a bridge between professional disciplines and market players.

Knowledge is transferred in line with current educational approaches. Alongside traditional face-to-face teaching, we have a particular focus on blended learning formats. The intensive course “CREA Certified Real Estate Investment Analyst” is now also offered with the option to study entirely online.

5 good reasons to do a part-time course at IRE|BS Executive Education



PRACTICAL FOCUS

IRE|BS Executive Education students benefit from the extensive experience of renowned experts. This expertise is deepened through workshops, project work, pitch books, excursions and digital resources.



INTERNATIONAL

IRE|BS cooperates with some of the most important real estate faculties in the world, including Harvard Graduate School of Design (USA), ESSEC Business School (France/Singapore), Henley Business School (University of Reading, UK).



HIGH STANDARDS OF CERTIFICATION

IRE|BS Executive Education is an independent affiliated institute of the University of Regensburg – in both organisational and legal sense – and thus oriented towards the scientific standards of the university. Active academic and expert advisory boards, close ties with Germany’s largest real estate research institute, a system accreditation by AQUIN, and the recognition of our programmes by RICS ensure the highest quality standards.



INTERDISCIPLINARITY

Those studying at IRE|BS Executive Education acquire a holistic perspective. Management issues are just as much a part of the training as economics, law, urban planning, architecture and engineering.



NETWORKING

Membership of IMMOEBS e. V. gives alumni access to a first-class career-focussed network. IMMOEBS is an exclusive, professional and active industry network, with more than 3,000 members at present. You also have access to the alumni network of the University of Regensburg, IRE|BS Core e. V.

CREA IMPROVES YOUR CAREER PROSPECTS

Real estate investments are capital-intensive and very specific. They have high requirements to fulfil and increasing demands to meet. Real estate markets are also volatile, which constantly causes valuation queries to arise.

In order to answer these queries professionally, market players need competent analysts. Analysts such as those trained on the intensive course to become CREA Certified Real Estate Investment Analysts. New career prospects open up to successful graduates of this intensive course.

Seize the opportunity to benefit from the modern teaching approach taken by the IRE|BS Real Estate Academy. You will be taught by top-level experts with a wealth of practical experience. Simulations and case studies help consolidate what you have learned.

Successful graduates are entitled to carry the title “CREA Certified Real Estate Investment Analyst (IRE|BS/DVFA)” which has been established in the market since 2007. This title enjoys industry-wide recognition and opens many doors for you.



Become part of a strong community

Thousands of students have qualified with the IRE|BS Real Estate Academy. This has helped to form active networks that the graduates still belong to and use in their professional development to this day. Become part of this unique community that spans all aspects of the real estate industry.



We will open the doors to one of the most exclusive 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 the perfect opportunity for networking and professional exchange amongst fellow industry experts.



With over 1,400 members, the German Association for Financial Analysis and Asset Management, is a membership organisation of financial analysts in Germany, with the largest number of professional members in the country.



CREA AS FIRST STEP TOWARDS TO: Executive MBA in Real Estate Finance

Graduating as a CREA Certified Real Estate Investment Analyst opens up further training paths. Under certain circumstances, you can follow up with a shortened IRE|BS **Executive MBA in Real Estate Finance** – perfectly complementing the specialist training with additional management expertise.



ADVANTAGES:

Market-relevant, tried and tested training with a scientific basis

E-learning contents enable you to study from anywhere, any time

Excellent **network** within the finance and real estate industry

Recognised qualification as a **CREA Certified Real Estate Investment Analyst**

Outstanding **career prospects**

EXPERTISE FROM TWO WORLDS: FINANCE AND REAL ESTATE



The degree programme to become a CREA at the IRE|BS Real Estate Academy trains students perfectly for the point where the capital market and the real estate market meet.

Many instruments used in fast, data-intensive capital market analysis have long since found their way into the real estate industry. The financial world is also facing the specific legalities of the rather slow real estate world which is less transparent and driven by asset values.

The value-added chain in the real estate industry begins with planning and project development, extends into finance and investment, marketing and letting, and ends with the exit strategies of institutional investors. In order to value real estate and prepare sound analyses, managers need a sound understanding of two worlds: the fast capital market world and the technical, somewhat slower real estate world.

Graduates of the part-time programme are prepared for these complex challenges in a compact and practical manner. Interdisciplinary thinking and taking a broader view are important skills which are taught to students along with the subject-specific curriculum content.



The course was developed jointly by the IRE|BS Real Estate Academy and the German Association for Financial Analysis and Asset Management (DVFA).

The intensive course to become a CREA Certified Real Estate Investment Analyst is a course of study recognised by HypZert, the leading certification body in the financial sector for real estate valuers. Certification is carried out according to the high and internationally recognised criteria of ISO/IEC 17024.



Your studies at a glance



With its modular structure, the CREA training programme is perfectly adapted to the needs of working participants.

The intensive course lasts five months part-time and is divided into four modules. Each module contains between 19 and 47 learning units. Modules one and two along with modules three and four end with a written exam.

During the course, all lectures and coursework have to be completed. Some lectures are held live online. All the others are available as Webcasts to watch whenever you like.

This format, which is one hundred percent digital, allows students to study from any location at any time.

Learn whenever you have time, wherever you are and at exactly the pace that suits your personal learning style and your environment.

You can choose to complete the digital course of study in German or English.



MODULE 1:

**International Real Estate and
Capital Markets**

7 days of online study / 47 units*

MODULE 2:

Business Models of Market Participants

3.5 days of online study / 19 units*

MODULE 3:

Real Estate Investment and Analysis

6.5 days of online study / 32 units*

MODULE 4:

Portfolio Management

5 days of online study / 37 units*



CREA Certified Real Estate Investment Analyst
(IRE|BS/DVFA)



**MASTER OF BUSINESS ADMINISTRATION
(MBA)**

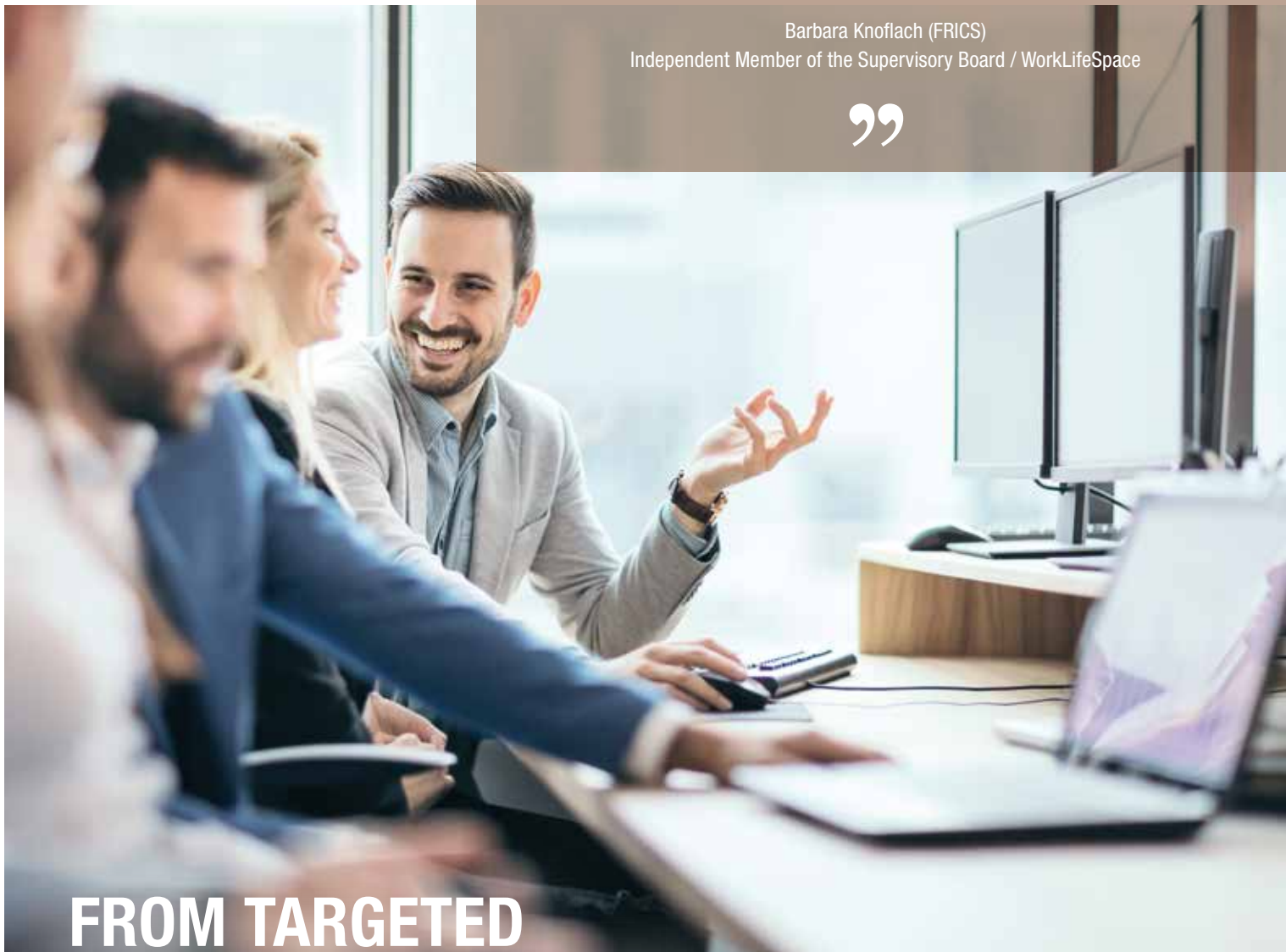
* Online study of 135 units 45 minutes each. In addition, pre- and post-coursework on the content of the programme and accompanying notes.



Real estate companies are increasingly focussing on capital markets which in turn is leading to a high demand for excellent analysts in the real estate and finance sector.

Barbara Knoflach (FRICS)
Independent Member of the Supervisory Board / WorkLifeSpace

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**FROM TARGETED
EXECUTIVE EDUCATION
COMES SUCCESS**

MODULE 01

BASIC PRINCIPLES: THE FUNDAMENTALS OF YOUR STUDIES

The **first module** forms the basis for your training, covering the fundamentals of economics, financial mathematics and digital economics. You will familiarise with different types of investors, learn about data sources, analysis tools and decision-making models, and cover real estate cycles as well as the EU Taxonomy for increasing sustainability in the industry. In short, you'll lay the foundations for the other modules.



COURSE CONTENT MODULE 1

International Real Estate and Capital Markets

7 days of online study
47 units of study

Analysis of Real Estate Markets using external data sources

- Market and company data
- Typology of real estate indices
- Market, property and company valuation
- Ratings in the real estate sector

Digitalisation – Big Data

- Data preparation tools
- Mass data analysis

International Portfolio Strategy

Keynote

Investment Budgeting

- Basic knowledge of interest calculation
- In-depth knowledge of the central investment calculation methods
- Dealing with income taxes
- Spreadsheet-based solution approaches

Investment Vehicles and Investors

- Typology of direct and indirect real estate investments
- Characteristics of investor types
- Classic errors in the decision pattern

Macroeconomic Fundamentals of the Real Estate Market

- Overall economic significance of the real estate sector
- Real estate supply and demand
- Functioning of real estate markets
- International real estate cycles
- Market failures in the real estate sector

Sustainable Real Estate

- The components of sustainability
- Regulatory environment
- Do sustainable investments pay off?

Quantitative Methods

- Descriptive statistics
- Introduction to regression analysis
- Introduction to cluster analysis

Online-Tutorial

- Financial mathematics



MODULE 02

THE PROPERTIES: COMMERCIAL REAL ESTATE

With the **second module**, you will deepen your knowledge of the different types of commercial real estate. You will deal with the wide spectrum of real estate-related services and learn about the particular characteristics of offices, retail and residential properties. Using case studies, you will learn how to develop, finance, and run economically successful real estate projects. Moreover, you will discover the diversity of real estate markets.



COURSE CONTENT MODULE 2

Business Models of Market Participants

3,5 days of online study
19 units of study

Office Investment and

Real Estate Asset Management

- Characteristics of office real estate
- Relevant office space concepts
- Capital market-oriented management of office properties

Retail Investment

- Special features of retail real estate
- National and international investors
- Market for retail real estate investments

Real Estate Service Companies

- National and international service providers
- Range of real estate-related services
- Market for real estate services

Real Estate Project Development

- Typology of project development companies
- Project development processes
- Developer calculation (front & backdoor approach)
- Practical examples of real estate project development

Residential Real Estate Companies

- Special features of housing companies
- Acquisition, management and sales
- Active asset management

Online-Tutorial

- Area definitions according to DIN 277 and gif



I really liked the combination of financial topics and real estate specifics. The CREA® enabled me to develop my expertise in the field of finance and I learned about the specifics of real estate as an asset.

Nadja Klaus
Corporate Investment Management,
LBBW Landesbank Baden-Württemberg
Graduate of the 12th intake CREA and
Graduate of the 10th intake MBA Finance

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MODULE 03

THE ANALYSES: ESSENTIALS FOR INSIGHTS

The teaching units of the **third module** cover the essential methods of real estate valuation and the analysis of investment vehicles. You will familiarise with the IFRS (International Financial Reporting Standards) criteria as well as with the special features of several real estate investment products (e.g. Open-ended Funds, Special Funds etc.). You will gain insights into stock exchange mechanisms and capital market law. In addition, you will receive an introduction to international valuation procedures, and look at the European legal framework and different financing models. Module three is the core of your training to become a CREA Certified Real Estate Investment Analyst.



COURSE CONTENT MODULE 3

Real Estate Investment and Analysis

6,5 days of online study
32 units of study

Capital Markets Law

- Clarification of terms in capital market law
- Overview of capital market transactions
- Inclusion of real estate capital market law

Closed-ended Real Estate Funds

- Legal framework
- Functioning and analysis of closed-end real estate funds

International Real Estate Valuation

- Valuation standards and parameters
- Value definitions
- Standardized and non-standardized methods
- Result analysis

Open-ended Real Estate Funds

- Legal framework
- Real estate funds under the Investment Act
- Functionality and analysis of open-ended real estate funds

Real Estate Accounting and Valuation

- Classification of real estate according to IFRS
- Recognition, measurement and disclosure
- Special features of G-REITs
- Impairment

Real Estate and Financing

- Why is real estate leveraged?
- What providers and products are there?
- Basics and terms of (bank) loans for real estate
- Interest rate opinion and interest rate instruments

Real Estate Bonds

- Functionality and analysis
- Real estate companies on the bond market
- Types and pricing of real estate bonds

Real Estate Equity and Analysis

Keynote

Real Estate Investment Banking

- Applied valuation methods in the real estate capital market
- M&A and IPOs including basics, REITs and sales processes
- Raising capital in the real estate capital markets

Special Funds

- Development and legal framework
- Open and closed-end special AIF
- Practical cases



MODULE 4

DECISION-MAKING: THE HIGHLIGHT OF YOUR STUDIES

In the **fourth module**, you will analyse real estate portfolios using capital market-tested methods. Using simulations and case studies, you will practise valuing and managing real estate portfolios in a realistic manner. After you have thoroughly covered the theory, highlighted methodological challenges and become familiar with several valuation procedures, you will enter a fictitious bidding contest and realistically simulate the working life of a portfolio manager. This module brings together all the elements of this course.



COURSE CONTENT MODULE 4

Portfoliomanagement

5 days of online study
37 units of study

Cash Flow Modelling

- Methods of cash flow modeling
- Cash flow analysis in application-oriented implementation

Financial Modelling

- Online case study tutorial based on a publicly listed real estate company
- Building a basic 3-statement projection model, including P&L, balance sheet and cash flow statement projections

Portfolio Theory

- Basics of portfolio theory according to Markowitz
- Mean Variance Analysis
- Index Models
- Portfolio Selection
- Quantitative and qualitative approaches
- Correlation of real estate and other asset classes

Real Estate Portfolio Management

- Portfolio management tasks
- Performance measurement and profitability ratios
- Basic principles of risk-return analysis
- Risk diversification effect
- Segmentation and management process
- Matrix analysis and norm strategies

Risk-adjusted Real Estate Valuation and portfolio management

- Methodological challenges and basics
- Quantitative methods
- Rating of real estate
- Valuation of real estate: fundamental capitalized earnings value instead of market value
- Risk information in simulation-based valuation and portfolio management systems



YOUR EXECUTIVE EDUCATION – YOUR CAREER



The part-time intensive course to become a CREA is compact and practical, and can be studied from anywhere, at any time, making it perfect for all those who want to gain qualifications and develop quickly, yet precisely and with a degree of flexibility in their lives.

The CREA Certified Real Estate Investment Analyst intensive course has given me the opportunity to look beyond my own horizons. The course was enriching, both professionally and personally. The case study was the perfect ending, in which you could combine the various contents of the course in a bidding game and apply them in a realistic way.

Nina Sloim
Audit-related Advisor, VdW Bayern e.V.
(Association of Bavarian Housing Companies)
Graduate 15th intake CREA / first place in the case study

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HUNDRED PERCENT ONLINE = GREATER FLEXIBILITY

The teaching and learning platform is entirely digital, meaning less time away from work while at the same time saving the cost of accommodation and travel to and from the event. This does not mean you have to forego interaction with lecturers and fellow students however, it is simply moved online.

By the way, if you don't want to miss out on a visit to Munich and Frankfurt, there is always the option of choosing face-to-face study over blended or digital learning.



CREA GOES INTERNATIONAL

The fully online format and the freedom to choose between German and English as the language of instruction makes it accessible to an international audience – and this creates new opportunities for cross-border exchange and networking, too.

Become part of this international community of real estate experts, apply to study to become a **CREA** Certified Real Estate Investment Analyst.

All of the course content is available online, and a few lectures are held as live online sessions. You can find the exact dates of the course here: www.irebs-immobilienakademie.de/crea-en

The IRE|BS Real Estate Academy provides Microsoft Office 365 free of charge to all students for the duration of the lectures.



DON'T WAIT – START RIGHT NOW

Do you still have questions about the course?
Don't hesitate to contact the **CREA** course
management team.
We look forward to answering your queries.



Cornelia Carson

Telephone +49 (0) 6723 9950-30

Email: crea@irebs.de

Tuition fees

- € 8,950** Tuition fee
- € 8,235** Early bird rate: for bookings until 31st May
- € 8,235** Reduced tuition fees: for graduates of our real estate economist programme and for IMMOEBS e. V. and IRE|BS CORE e. V., DVFA members

All prices are subject to VAT at the current rate.
Discounts are not cumulative.

The tuition fee is due in instalments:

1st instalment (20 %)

14 days after receipt of written confirmation of registration

2nd instalment (40 %)

4 weeks prior to the start of the course

3rd instalment (40 %)

when the course commences

You can find the starting date of the digital finance module i.e. the CREA here:

www.irebs-immobilienakademie.de/crea-en

The IRE|BS Executive Education provides Microsoft Office 365 free of charge to all students for the duration of the lectures.

In special cases your company will pay for this programme. The expenses for the programme are usually tax deductible. You will receive confirmation of your registration within a few business days.



ACADEMIC LEAD

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University of Regensburg;
IRE|BS Real Estate Academy

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IRE|BS Real Estate Academy

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**More information on the
digital course:**

www.irebs-immobilienakademie.de/crea-en