

# IRE|BS Executive Education

International Real Estate Business School  
University of Regensburg

STUDYING INTERNATIONALLY

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## EXECUTIVE MBA IN REAL ESTATE FINANCE

Executive education that puts you ahead

FEMBA

# IRE|BS EXECUTIVE EDUCATION: 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.

Successful graduates of the Executive MBA in Real Estate Finance are awarded the title “Master of Business Administration (MBA)”. In addition, upon successful completion of the finance module (Certified Real Estate Investment Analyst), participants can also obtain the suffix “CREA Certified Real Estate Investment Analyst (IRE|BS/DVFA)”.

## 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.



### 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.



### INTERDISCIPLINARY

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.



### 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).



### 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.

# EMBA IMPROVES EXCELLENT CAREER PROSPECTS

Seize the opportunity presented by the Executive MBA in Real Estate programme and benefit from the modern teaching approach of IRE|BS Executive Education.

You will be taught by first-rate industry experts who come well-equipped with practical experience. Simulations and case studies help consolidate theoretical contents and round off the curriculum.

Successful graduates are awarded a Master of Business Administration (MBA) and obtain the **CREA Certified Real Estate Investment Analyst** (IRE|BS/DVFA).

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, IRE|BS Executive Education offers excellent contacts in all sectors of the real estate industry. IRE|BS Executive Education has laid the foundation for many networks in its role as a pioneer of further education in the real estate industry in Germany, and has supported them in their growth ever since.



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.



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. You also have access to the alumni network of the University of Regensburg IRE|BS Core e. V.



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 membership 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.



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.



### 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

Successful graduates of the Executive MBA in Real Estate Finance hold the title **“Master of Business Administration (MBA)”**

In addition, you can also receive the double degree **“CREA Certified Real Estate Investment Analyst (IRE|BS/DVFA)”**

Outstanding **career prospects**

# INTERACTIVE EXECUTIVE MBA IN REAL ESTATE FINANCE



Real estate is a complex asset, and property investment markets have become very competitive. The Executive MBA in Real Estate Finance was designed to give real estate professionals a competitive edge over other market players, providing them with the tools to compete in an international investment world, applying modern financial structures and vehicles. 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.

In the economics module, participants learn the fundamentals of real estate and urban economics. The general management module teaches real estate management skills such as negotiation, corporate strategy, and innovation management. The finance module combines theoretical and practical skills to analyse, assess, and structure real estate investments on a national as well as an international scale.

The first two modules are taught in English. The third module, which is analogue to our programme “Certified Real Estate Investment Analyst”, is currently taught as a blended learning course in German or as a full digital learning course in German and English.

The programme lasts 15 – 20 months and is divided into three modules of varying duration and comprises a total of 52 days including four exam days.

The Executive MBA in Real Estate Finance is completed with the master’s thesis, for which a three-month preparation period is provided. With its modular structure, the course is perfectly adapted to the needs of working participants.



## MODULE IN ECONOMICS

12 days (Regensburg / Eltville)

## MODULE IN GENERAL MANAGEMENT

20 days (Regensburg / Eltville)

## MODULE IN FINANCE

Equivalent to approximately 20 days\*\*  
13 days in-classroom + 68 e-learning units  
or 135 e-learning.  
(CREA: Frankfurt / Munich / digital)

## MASTER'S THESIS

3 month (Residence / place of work)



**MASTER OF BUSINESS ADMINISTRATION**  
(MBA)

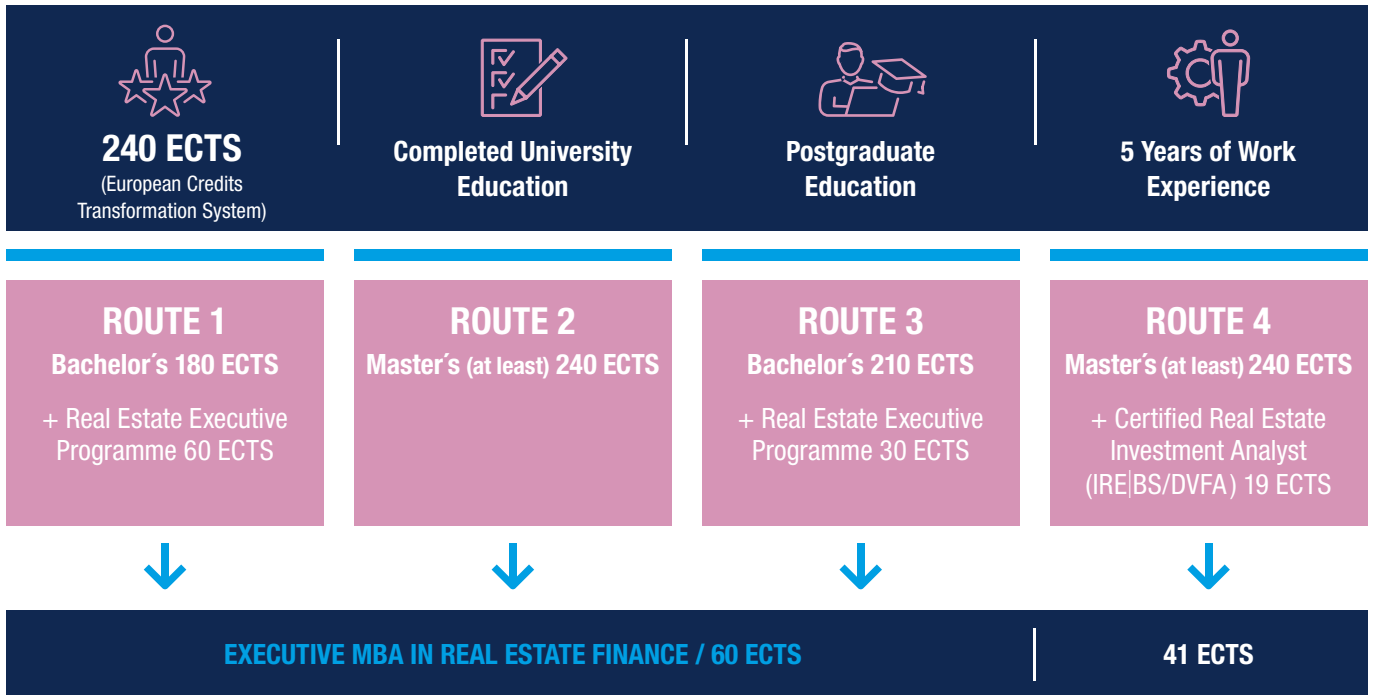


**CREA Certified Real Estate Investment Analyst (IRE|BS/DVFA)\***

\* You have the opportunity to obtain the double-degree without any further costs.

\*\* Depending on the learning effort of the e-learning units.

# ENROLMENT REQUIREMENTS



## What is the ECTS?

The European Credit Transfer and Accumulation System (ECTS) is a tool that supports the planning, delivery, and evaluation of higher education programmes and aims to make education systems more comparable, also internationally. 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 enquiries regarding our courses and the application process please contact our programme manager:

**Anke Schneider**

Phone: +49 (0) 6723 9950-30

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





The EMBA Finance offered me up to date knowledge and practical industry insights. Together with my fellow students we explored the intricacies of real estate finance, honing our analytical skills and strategic thinking. I think especially after a good couple of years in executive level experience the EMBA provides an enriching experience and new perspectives.

Julian Helm MRICS  
Managing Director at Stonehedge  
Graduate of the 12th intake EMBA Finance  
Graduate of the 19th intake CREA

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A background image featuring a hand holding a pen over a globe, surrounded by various currency symbols (Euro, Dollar, Pound, Yen) and a bar chart. The scene is set against a blurred office background with a window showing sunlight.

**AT THE BEGINNING –  
THE BASIC ECONOMIC  
FRAMEWORK**

# PROGRAMME CONTENT

## MODULE IN ECONOMICS

This module teaches central economic principles, which are relevant for executive professionals in the international real estate business. Participants should be familiar with the basics of micro- and macro-economics, as the lectures delve deeper into the subject.



### COURSE CONTENT

#### Module in economics

12 days

Eltville / Regensburg

#### **Behavioral economics**

- Strategic decision-making and bounded rationality
- Negotiations and fairness preferences
- Decision-making under uncertainty

#### **Case study: country analysis**

- Develop an own scoring tool for assessing international markets
- Selecting relevant determining factors
- Understanding the mechanics and calibrations of a formal scoring tool

#### **Decision-based game theory**

- Concepts of game theory
- Learning to behave strategically on markets
- Strategic location choice
- Strategic behavior in negotiations (e.g., mergers & acquisitions, auctions)

#### **Demographic developments and the real estate sector**

- How demographics impact on real estate markets (rental and investment markets)
- Strategies to cope with (regional) demographic developments
- Case study and negotiation situation on demographic developments

#### **Global capital markets**

- Current office, industrial/logistics and retail market conditions and outlook
- Capital flows: direct real estate capital markets: geography, sectors
- Investment activity: fundraising, dry powder and listed real estate markets

#### **International financial markets**

- Economics, demographics and finance
- Current investor challenges and perspectives
- Global RE Investment Management
- Challenges in the shared economy

#### **Internationalisation of the real estate sector**

- Size and dynamics of international real estate markets
- Drivers for international real estate strategies
- International capital allocation
- Diversification potential in an imperfect world

#### **Real estate cycles and forecasting**

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

#### **Real estate taxation**

- Fiscal aspects of asset deals and share deals
- Real estate transfer tax and property tax
- Interest deduction
- Double tax treaty

#### **Sustainable real estate**

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

#### **Urban economics and real estate markets**

- Understanding the interaction between real estate markets and macroeconomics
- Understanding urban real estate markets
- Systematic analysis of structural characteristics of real estates
- Interaction between housing and commercial real estate

# PROGRAMME CONTENT

## MODULE IN GENERAL MANAGEMENT

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 contents build on basic economic topics; attendees should already be familiar with.



### COURSE CONTENT

#### Module in general management

20 days  
Regensburg / Eltville

#### Business ethics

- What is morality?
- Why and how do morals differ?
- What is ethics - also in contrast to morality?

#### Capital markets

- Cash flows for both coupon bonds and zero-coupon bonds, calculate the value for each type of bond
- Yield to maturity for both coupon and zero-coupon bonds, interpret its meaning for each
- Bond prices as a result of changes in interest rates
- Volatility and return characteristics of large stocks versus bonds
- Use the capital asset pricing model to calculate the cost of capital for a project or company

#### Case study: 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 cash flow model

#### Change management in real estate

- Basics in change management
- Strategies to adapt in the real estate context
- Leading change in the real estate context

#### Corporate governance

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

#### Corporate management

- Theories of management
- Normative management
- Organisational structures
- Organisational change

#### Financial modelling

- Company valuation of REITs and REOCs
- In-depth analysis of financial statements
- Identification of key value driver in the listed real estate sector
- Derivation of intrinsic company values

#### Institutional investments in real estate

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

#### Intercultural management and leadership

- Psychology of leadership
- Psychology of intercultural and group differences
- Intercultural management and social identity
- Psychology of decision making





# GENERAL MANAGEMENT – TRAINED TO LEAD



## International accounting

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

## International real estate valuation

- Valuation standards
- Standardised and non-standardised valuation methods
- Valuation parameters
- Interpretation of valuation results

## Leadership

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

## 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

## Personnel management

- HR management
- Personnel management systems
- HR audit

## Real estate risk management

- Real estate as an asset class for risk management
- The risk management cycle
- Methods of real estate risk management
- Cash flow based risk modelling and analysis
- Implementation guidance for real estate risk management

## Strategic management

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

## Strategic real estate financing in practice

- Funding as synchronising cash flows
- Funding instruments
- Elements of a funding strategy
- Structuring debt

## Technology management

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

# A COMBINATION – CLASSROOM ATTENDANCE AND E-LEARNING



Completing the CREA blended truly broadened my professional horizon.

The practical approach emphasized by the lecturers was especially motivating, immediately highlighting the possible application of the theory. Despite several years of experience, there were many new insights to be gained. The hybrid model classroom attendance and e-learning enabled me to freely schedule my study time.

A truly commendable programme.

Sophia Sailer

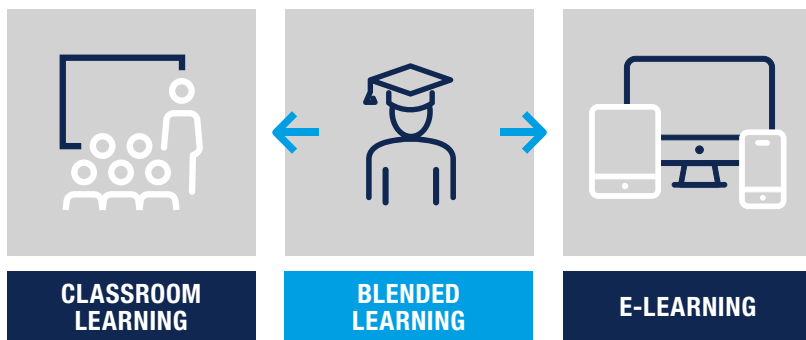
Director Investment & Investor Relations at Quest Investment Partners

Graduate of the 10th intake EMBA Finance

Graduate of the 15th intake CREA

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# BLENDED LEARNING – THE BEST OF TWO WORLDS



IRE|BS Executive Education is striving to achieve a meaningful pedagogical combination of established classroom based events with modern forms of e-learning, especially with the integration of the Certified Real Estate Investment Analyst as the third Module of the EMBA Finance. We place great emphasis on combining the advantages of traditional classroom teaching with the greater flexibility of modern e-learning formats. You will be working on case studies at home, exchanging ideas with your fellow students online, as well as actively discussing them in-class. This combines a high degree of individual, independent learning with intensive academic discourse amongst fellow students and lecturers – the best of two different educational worlds.

You can also study the finance module entirely as a remote e-learning course. This format 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.

The intensive course lasts five months part-time and is divided into four modules. Each module contains between 19 and 47 learning units. Teaching blocks made up of Modules one and two and modules three and four, respectively, each conclude in a day of written exams. During the course, all lectures and coursework have to be completed. There are over 60 e-learning units that are available as Webcasts to watch any place, any time via our online platform.

#### **Independent of time and place:**

Study during the e-learning phase – whenever you have time and wherever you are.

#### **Exchange:**

Engage in discussions with your fellow students and lecturers in the real or virtual world.

#### **Individual learning:**

Adapt the e-learning to your own personal pace.



## MODULE 1:

International Real Estate  
and Capital Markets

## MODULE 2:

Business Models of Market  
Participants

## MODULE 3:

Real Estate Investments  
and Analysis

## MODULE 4:

Portfolio Management



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



MASTER OF BUSINESS ADMINISTRATION  
(MBA)

\* You have the opportunity to obtain the double-degree without any further costs.

# CONTENT OF PROGRAMME MODULE IN FINANCE

## (Certified Real Estate Investment Analyst)

The “finance module” links theoretical and practical skills to analyse, assess and structure real estate investments on a national as well as an international scale.



### COURSE CONTENT MODULE 1

#### International real estate and capital markets

**Blended learning:**  
3 days + 20 online units

**Digital learning:**  
47 online units

#### 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

#### Investment calculation

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

#### 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

#### Quantitative methods

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

#### Sustainable real estate

- The components of sustainability
- Regulatory environment
- Do sustainable investments pay off?
- Effects of the EU-Taxonomy (ESG)

#### Online tutorial

- Financial mathematics



### COURSE CONTENT MODULE 2

#### Business models of market participants

**Blended learning:**  
2 days + 12 online units

**Digital learning:**  
19 online units

#### Housing association

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

#### Office property and real estate asset management

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

#### Real estate project development and refurbishment

- Typology of project development companies
- Project development processes

- Developer calculation (front & backdoor)
- Practical examples of real estate project developments
- Refurbishment

#### Real estate service providers

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

#### Retail real estate investment

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

#### Online tutorial

- Area definitions according to DIN 277 and gif





The module finance has been developed by IRE|BS Executive Education in close cooperation with the German Association for Financial Analysis and Asset Management (DVFA)



## COURSE CONTENT MODULE 3

### Real estate investment and analysis

**Blended learning:**  
2 days + 28 online units

**Digital learning:**  
32 online units

#### Capital markets law

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

#### Closed-end real estate funds

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

#### International real estate valuation

- Valuation standards
- Value definitions
- Standardised and non-standardised methods
- Valuation parameters
- 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 investment banking

- Basics of 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 including the usefulness of a rating, the differences between equity, debt and hybrid capital, private equity as a source of capital, and cost of capital considerations

#### Special funds

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



## COURSE CONTENT MODULE 4

### Portfolio management

**Blended learning:**  
4 days + 8 online units

**Digital learning:**  
37 online units

#### Cash flow modelling

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

#### 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 bidding game

- Implementation of a fictitious bidding contest
- Data analysis
- Strategy definition
- Bid submission
- Discussion of results

#### 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

- 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



## MASTER'S THESIS

3 month  
Residence / place of  
work

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.



I really appreciated the blend of finance-related subjects and real estate insights. Through the CREA programme, I had the opportunity to enhance my knowledge in finance and gain a comprehensive understanding of real estate as an investment asset.

Nadja Klaus  
Investment Management at LBBW Landesbank Baden-Württemberg  
Graduate of the 10th intake EMBA Finance  
Graduate of the 12th intake CREA



# IRE|BS LOCATIONS




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## RHINE-MAIN – ELTVILLE (Eberbach Monastery)



Kloster Eberbach, or the Monastery of Eberbach, is where IRE|BS Executive Education's headquarters are located and is the main location for most of its programmes. Eberbach abbey in Eltville is considered to be one of 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.




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## 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, together with the historical quarter Stadtamhof has been named UNESCO World Heritage Site.




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## Frankfurt (city centre)



Frankfurt am Main is one of the most dynamic and international cities in Germany. The financial and trade fair city with its imposing skyline has many contrasts to offer. One of Europe's largest airports ensures excellent transport connections from all over the world.

The IRE|BS course venue in Frankfurt is close to the city centre and offers a wide range of gastronomic delights.





### **MUNICH (city centre)**

Munich is the ideal city for part-time studies. The metropolis located on the river Isar is the Germans' favourite city and is also at the top of the student rankings. One reason for this is the high quality of life. Most of the study locations in Munich have direct motorway access and good public transport connections.

## **BLENDED OR FULLY DIGITAL = GREATER FLEXIBILITY**

### **Blended Learning**

(Combination of classroom and computer-based learning)

In its blended format, the finance module (Certified Real Estate Investment Analyst intensive course) comprises 13 days of in-person attendance and 68 e-learning units. This corresponds to nine net working days in five months and is divided into four modules.

During the e-learning phases, you can organise your own schedule of lectures via our digital learning platform and exchange information virtually with your learning community.

The blended learning course is offered in Frankfurt and Munich.

### **Digital**

(One hundred percent online)

All of the course content is available online with the opening day including an introductory lecture being held as an online live stream.

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

Become part of this international community of real estate experts.

Further information on the CREA Certified Real Estate Investment Analyst programme can be found here:  
[www.irebs-immobilienakademie.de/crea-en](http://www.irebs-immobilienakademie.de/crea-en)



# PROGRAMME MANAGEMENT



For all enquiries regarding our courses and the application process please contact our programme manager:

**Anke Schneider**

Phone: +49 (0) 6723 9950-30

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

## Tuition fees

**€ 21,950** Tuition fee

**€ 20,195** Early bird rate: for bookings until 31<sup>st</sup> May

**€ 20,195** Reduced tuition fees: for graduates of our real estate economist programme and for IMMOEBS e. V. and IRE|BS CORE e. V., DVFA members

**€ 15,365** Reduced tuition fees: for graduates of our Certified Real Estate Investment Analyst programme  
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

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

**[www.irebs-immobilienakademie.de/crea-en](http://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.

## Duration

The course is aimed at working professionals and lasts 15 – 20 months.

Duration: 15 months

Months 1 – 11: lectures

Months 12 – 15: master's thesis

The modules take place in Regensburg, Eltville (near Frankfurt), and Frankfurt (city centre), or Munich (city centre) or online.

Three months are reserved for the master's thesis.

With the opportunity to write the two examinations of the finance module you are entitled to the double-degree title CREA Certified Real Estate Investment Analyst (IRE|BS/DVFA).

Students spend 52 lecture days at IRE|BS Executive Education. This amounts to 42 networking days.

Students will have to work on various assignments inside and outside 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 05:30 / 07:30 p.m.

If students finished the programme for Certified Real Estate Investment Analysts in the past and obtain missing ECTS credit points or qualifications in another way, it is possible to finish the MBA Finance in a short form in 34 days.

## ACADEMIC SUPERVISION

**Prof. Tobias Just** (FRICS)  
University of Regensburg;  
IRE|BS Real Estate Academy

**Prof. Michael Dowling**  
University of Regensburg

**Prof. Wolfgang Schäfers**  
University of Regensburg

## SELECTED LECTURERS

**Daniel Argyrakis**  
ZAR Real Estate Holding

**Stefan Balzer**  
Catella Real Estate

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

**Prof. Thomas Beyerle**  
Catella Property Valuation

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

**Prof. Stephan Bone-Winkel**  
University of Regensburg;  
Ceos Investment

**Prof. Yvonne Brandenburger**  
University of Applied Sciences  
Erfurt

**Dr. Marcelo Cajias**  
Patrizia

**Dr. Marcus Cieleback**  
Patrizia

**Prof. Leo Cremer**  
RheinMain University of  
Applied Sciences

**Prof. Michael Dowling**  
University of Regensburg

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

**Prof. Peter Fischer**  
University of Regensburg

**Dr. Konrad Finkenzeller**  
Patrizia

**Dr. Antje Gerhold**

**Prof. Axel Haller**  
University of Regensburg

**Prof. Karl Hamberger**  
EY

**Dr. Tilman Hickl**  
H2i Asset Management

**Dr. Andreas Hilger**  
University of Regensburg

**Hela Hinrichs**  
JLL

**Prof. Clemens Just**  
McDermott Will & Emery  
Lawyers Tax consultants

**Prof. Tobias Just** (FRICS)  
University of Regensburg;  
IRE|BS Real Estate Academy

**Dietmar Fischer**

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d.i.i.

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