

# IRE|BS Executive Education

International Real Estate Business School  
University of Regensburg



**STUDYING INTERNATIONALLY**



## **EXECUTIVE MBA IN REAL ESTATE INTERNATIONAL**

Executive education that puts you ahead

**EMBA** —

# 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.

The modules in the Executive MBA in Real Estate International programme are all taught in English. Upon successful completion of all modules and a Master's thesis, the "Master of Business Administration" will be awarded by the Faculty of Economics of the University of Regensburg.

## 5 good reasons to do a part-time course with 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 is 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. Award-winning research projects by IRE|BS scientists attest to our strength in research.



### INTERDISCIPLINARY

Those studying at the 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, the 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 the IRE|BS Executive Education.

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

Successful graduates are awarded 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, 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.



### ADVANTAGES:

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

Excellent **network** within the international real estate industry

Successful graduates of the Executive MBA in Real Estate International hold the title "**Master of Business Administration (MBA)**"

Outstanding **career prospects**



# 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. It also helps forming a tight network of highly motivated professionals.

IRE|BS Executive Education is one of the leading real estate business schools in Germany. In the EdUniversal university ranking, it is ranked 24th worldwide in Global TOP 50 Best Masters in the field of real estate/wealth management in 2022.



### MODULE IN ECONOMICS

12 days (Regensburg / Eltville)

### MODULE IN GENERAL MANAGEMENT

20 days (Regensburg / Eltville)

### MODULE IN INTERNATIONAL REAL ESTATE

19 days (Berlin / Harvard / Reading / Singapore)

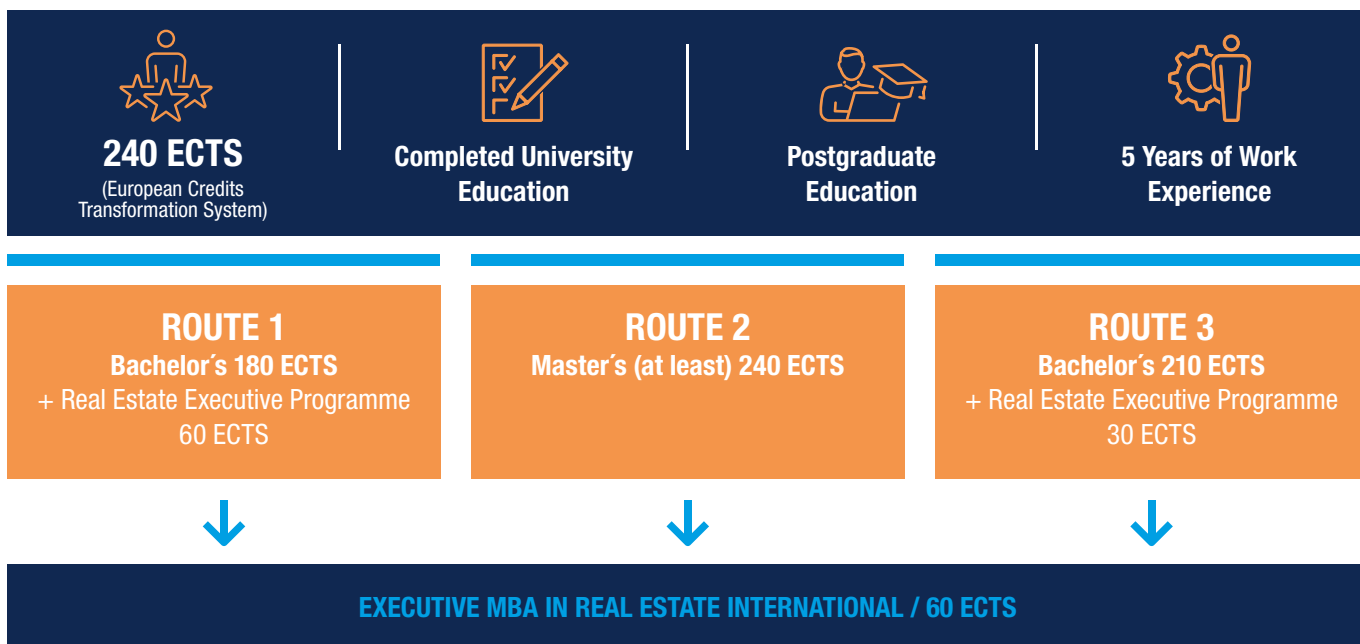
### MASTER'S THESIS

3 month (residence / place of work)



**MASTER OF BUSINESS ADMINISTRATION  
(MBA)**

# 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 IRE|BS MBA 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  
Co-Founder at Positive Facilities  
Graduate of the 9th intake EMBA International

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## AT THE BEGINNING – THE BASIC ECONOMIC FRAMEWORK

# MODULE 01

## 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 macroeconomics, 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



# MODULE 02

## 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

#### International real estate valuation

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





# 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

# MODULE 03

## PROGRAMME CONTENT

### MODULE IN INTERNATIONAL REAL ESTATE

Alongside the campuses at the University of Regensburg and Kloster Eberbach near Frankfurt, the international aspect of the 3rd Module will take you to Harvard Graduate School of Design in Cambridge/US or to Henley Business School on Campus at Reading University in the UK. The programme also includes research trips to Berlin and Singapore (ESSEC Business School Asia).



#### COURSE CONTENT

##### Module international

19 days  
Harvard / Reading /  
Singapore / Berlin



**KEY INSTRUCTOR:**  
Fernando Levy Hara,  
Principal and Co-founder,  
Unico Developers.  
Instructor Harvard Graduate School of Design, AMDP Programme, Cambridge, USA.

#### HARVARD: Strategies, deal negotiation

Harvard University occupies the top spot in many university rankings. The lectures of the Executive MBA in Real Estate International 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. Éamonn D’Arcy,  
Henley Business School, University of Reading, UK.

#### 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. Michel Baroni,  
ESSEC Business School Paris, France.

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

Singapore is a cutting-edge destination in Asia. The residency will take place on the ESSEC campus in Singapore. ESSEC and IRE|BS participants will discover how Singapore city has been 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.



Providing comprehensive knowledge, the IRE|BS Executive MBA Real Estate always perfectly met the balance between the theoretical basics and highly usable practitioners' guidelines. Strong recommendation for everyone keen to be best educated for real estate business, even for those experienced.

Robert Windischmann  
Head of Real Estate at Dr. Helmut Rothenberger Holding  
Graduate of the 9th intake EMBA International

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## INTERNATIONAL – AROUND THE WORLD IN ONE YEAR

### **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 planners. Digitalisation as a trend-setting tool for the future should not be missing here either.



### **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.



# STUDY LOCATIONS




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## RHINE-MAIN – ELTVILLE (Eberbach Monastery)



Kloster Eberbach, or the Monastery of Eberbach, is where IRE|BS Executive Education 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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## BERLIN (city)



There is a lot to discover in Berlin besides studying. In addition to numerous sights, innovative culture and an interesting nightlife, the capital offers the best conditions for studying real estate. The capital's good transport connections make it easy for students from all over Europe to get to lectures and exams.



# STUDY LOCATIONS ABROAD



## CAMBRIDGE/US – Harvard Graduate School of Design (USA)

Harvard Graduate School of Design is part of the world renowned Harvard faculty, ranking amongst the most popular and distinguished universities worldwide. It is located in Cambridge, Massachusetts in the Greater Boston area on the east coast of the United States. Founded in 1636, Harvard is the oldest university in the United States.



## 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 studies take place at the University of Reading's main Whiteknights Campus in Reading. The architecturally distinctive business school opened in 2009, providing a visually impressive focal point at the heart of the campus, it offers an outstanding environment for teaching and learning.



## SINGAPORE – ESSEC Business School (Asia)

Established since 2005, ESSEC Asia-Pacific has welcomed over 5,000 students and managers. ESSEC's campus at Nepal Hill is a strategic location earmarked to support the growth of R&D and the high technology cluster in Singapore.

ESSEC Business School delivers tailor-made education experiences that effectively suit the specific needs of organizations and individuals. By combining a Western outlook with Asian perspectives, ESSEC Executive Education programs address relevant topics with a multicultural vision, supported by a world-class faculty.



# 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

## Duration

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

Duration: 15 months

Months 01-11 – lectures

Months 12-15 – master's thesis

The modules take place in Regensburg, Eltville (near Frankfurt) and Berlin in Germany; the international module will be taught at Harvard, in Reading, or Singapore.

Three months are reserved for the master's thesis. Students spend 51 lecture days at IRE|BS Executive Education. This amounts to 44 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.

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

## Tuition fees

**€ 22,950** Tuition fee

**€ 21,115** Early bird rate: for applications until 31<sup>st</sup> May

**€ 21,115** Reduced tuition fees: for graduates of our real estate economist programme and for IMMOEBS e. V. and IRE|BS CORE e. V. 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 confirmation of your registration within a few business 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

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

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

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

**Dr. Marcus Cieleback**  
Patrizia

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

**Prof. Michael Dowling**  
University of Regensburg

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

**Prof. Peter Fischer**  
University of Regensburg

**Dr. Konrad Finkenzeller**  
PATRIZIA Real Estate

**Dr. Antje Gerhold**

**Prof. Axel Haller**  
University of Regensburg

**Prof. Karl Hamberger**  
EY

**Uli Hellweg**  
Hellweg Urban Concept

**Dr. Tilman Hickl**  
H2i Asset Management

**Dr. Andreas Hilger**  
University of Regensburg

**Hela Hinrichs**  
JLL

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

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

**Fernando Levy-Hara**  
Harvard GSD; Unico Developers

**Prof. Yan Li**  
ESSEC Asia

**Dr. Felix Lorenz**  
Investa Development

**Prof. Wolfgang Maennig**  
University of Hamburg

**Prof. Jaroslaw Morawski**  
Aschaffenburg UAS

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

**Dr. Tillman Prinz**  
Federal Chamber of German  
Architects

**Prof. Holger Rau**  
University of Göttingen

**Prof. Klaus Röder**  
University of Regensburg

**Prof. Andreas Roider**  
University of Regensburg

**Steffen Skopp**  
Deloitte Consulting

**Dr. Russell Smith**  
STXLA Landscape Architects

**Prof. Thomas Steger**  
University of Regensburg

**Alice TAN**  
Knight Frank Singapore

**Chao Ta Wei**  
ESSEC ASIA

**Dr. Jonas Willwersch**  
Competos Capital Partners

**Dr. Nicolai Wendland**  
OrchEstate

**Dr. Jorn van de Wetering**  
Henley Business School

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

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**Further course information:**  
[www.irebs-immobilienakademie.de/emba](http://www.irebs-immobilienakademie.de/emba)