

Course Title	Real Estate Finance																																															
Course Code	EBC4055																																															
ECTS Credits	6,5																																															
Assessment	Whole/Half Grades																																															
Period	Period	Start	End	Mon	Tue	Wed	Thu	Fri																																								
	5	15-4-2024	7-6-2024		X			X																																								
Level	Advanced																																															
Coordinator	Nils Kok For more information:n.kok@maastrichtuniversity.nl																																															
Language of instruction	English																																															
Goals	Understand modern financing techniques for real estate Acquire a deep understanding about real estate investment strategies and valuation Understand how different real estate markets (housing, commercial real estate) behave in the light of macro economic and demographic developments																																															
Description	<p>The real estate markets play a major role in the economy. By all counts, the real estate market is the largest asset market we have. Moreover, the investment characteristics of real estate differ markedly from those of other asset classes like stocks and bonds moreover, the real estate market is responsible for a major part of global resource consumption. All this makes studying the real estate markets relevant and interesting. Some of the topics addressed include:</p> <ul style="list-style-type: none"><li>-advanced valuation issues</li><li>- the economic effects of sustainability in real estate</li><li>-explaining property market behaviour</li><li>-diversification of the real estate portfolio</li><li>-direct and indirect real estate investments</li><li>-performance measurement of property investments</li><li>-real estate and inflation</li><li>-international real estate investments</li><li>-mortgages and mortgage-backed securities</li><li>- green real estate financing</li></ul> <p>One of the teaching methods also includes a mandatory field trip.</p>																																															
Literature	<p>Reader containing book chapters and journal articles.</p> <p>Geltner, Miller, Clayton and Eichholtz, Commercial Real Estate Analysis and Investments, 3rd edition, 2013.</p> <p>Oncourse Learning</p>																																															
Prerequisites	<p>Basic knowledge of Financial Markets, Portfolio Management, and Valuation. Courses and workload are demanding for all IB Master courses. Exchange students need to have obtained a Bachelor degree in business.</p> <p>An advanced level of English.</p>																																															
Teaching methods	PBL / Presentation / Lecture / Assignment / Groupwork																																															
Assessment methods	Participation / Written Exam																																															
Evaluation in previous academic year	For the complete evaluation of this course please click <a href="http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM">http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM</a>																																															
This course belongs to the following programme / specialisation	<table><tr><td>Master Business Research - No specialisation</td><td>Year 1 Disc - IB Sustainable Finance</td></tr><tr><td>Master Business Research - Operations Research</td><td>Elective Course(s)</td></tr><tr><td>Master Financial Economics - Asset Pricing</td><td>Elective Course(s)</td></tr><tr><td>Master Financial Economics - Banking</td><td>Elective Course(s)</td></tr><tr><td>Master Financial Economics - Financial Analysis</td><td>Elective Course(s)</td></tr><tr><td>Master Financial Economics - No specialisation</td><td>Elective Course(s)</td></tr><tr><td>Master Fiscal Economics</td><td>Economics Elective(s)</td></tr><tr><td>Master International Business - Accounting and Business Information Technology</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Entrepreneurship and Business Development</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Managerial Decision-Making and Control</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Information Management and Business Intelligence</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Marketing-Finance</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Organisation: Management, Change and Consultancy</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Strategic Corporate Finance</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Strategic Marketing</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Strategy and Innovation</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Supply Chain Management</td><td>Elective Course(s)</td></tr><tr><td>Master International Business - Sustainable Finance</td><td>Compulsory Course(s)</td></tr><tr><td>SBE Exchange Master</td><td>Master Exchange Courses</td></tr><tr><td>SBE Non Degree Courses</td><td>Master Courses</td></tr></table>								Master Business Research - No specialisation	Year 1 Disc - IB Sustainable Finance	Master Business Research - Operations Research	Elective Course(s)	Master Financial Economics - Asset Pricing	Elective Course(s)	Master Financial Economics - Banking	Elective Course(s)	Master Financial Economics - Financial Analysis	Elective Course(s)	Master Financial Economics - No specialisation	Elective Course(s)	Master Fiscal Economics	Economics Elective(s)	Master International Business - Accounting and Business Information Technology	Elective Course(s)	Master International Business - Entrepreneurship and Business Development	Elective Course(s)	Master International Business - Managerial Decision-Making and Control	Elective Course(s)	Master International Business - Information Management and Business Intelligence	Elective Course(s)	Master International Business - Marketing-Finance	Elective Course(s)	Master International Business - Organisation: Management, Change and Consultancy	Elective Course(s)	Master International Business - Strategic Corporate Finance	Elective Course(s)	Master International Business - Strategic Marketing	Elective Course(s)	Master International Business - Strategy and Innovation	Elective Course(s)	Master International Business - Supply Chain Management	Elective Course(s)	Master International Business - Sustainable Finance	Compulsory Course(s)	SBE Exchange Master	Master Exchange Courses	SBE Non Degree Courses	Master Courses
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