Course Descriptions None 2013-2014

Course Title	Real Estate Finance
Course Code	EBC4055
ECTS Credits	6,5
Assessment	None

Period

Period	Start	End	Mon	Tue	Wed	Thu	Fri
5	14-4-2014	6-6-2014		X			X

Level	Advanced
Coordinator	Piet Eichholtz, Rogier Holtermans For more information:p.eichholtz@maastrichtuniversity.nl; r.holtermans@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	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. All this makes studying the real estate markets relevant and interesting. Some of the topics addressed include: -advanced valuation issues -the real options approach to property valuation -explaining property market behaviour -diversification of the real estate portfolio -direct and indirect real estate investments -performance measurement of property investments -real estate and inflation hedge -international real estate investments -mortgages and mortgage-backed securities -property derivatives
Literature	Reader containing book chapters and journal articles. Geltner, Miller, Clayton and Eichholtz, Commercial Real Estate Analysis and Investments, 2nd edition, 2007. Cengage Learning
Prerequisites	Basic knowledge of Financial Markets, Portfolio Management, and Valuation. Courses and workload are very demanding for all IB Master courses. Exchange students need to have obtained a Bachelor degree in business. An advanced level of English.
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 http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM

This course belongs to the following programme / specialisation

Master Business Research	IB Electives
Master Business Research Track OR	IB Electives
Master Financial Economics	Electives
Master Fiscale Economie	Economics Electives
Master International Business Track Accountancy	Electives
Master International Business Track Controlling	Electives
Master International Business Track Entrepreneurship	Electives
Master International Business Track Finance	Electives
Master International Business Track Organisation	Electives
Master International Business Track Strategy and Innovation	Electives
SBE Exchange Master	Master Courses
SBE Non Degree Courses	Master Courses