

## Course Descriptions None 2017-2018

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

| Period | Start     | End      | Mon | Tue | Wed | Thu | Fri |
|--------|-----------|----------|-----|-----|-----|-----|-----|
| 5      | 16-4-2018 | 8-6-2018 |     | X   |     |     | X   |

Level Advanced

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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 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:  
 -advanced valuation issues  
 - the economic effects of sustainability in real estate  
 -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  
 -international real estate investments  
 -mortgages and mortgage-backed securities  
 - green real estate financing

Literature Reader containing book chapters and journal articles.  
 Geltner, Miller, Clayton and Eichholtz, Commercial Real Estate Analysis and Investments, 3rd edition, 2013.  
 Oncourse Learning

Prerequisites 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.  
 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 Specialisation Accountancy                                      | Electives               |
| Master International Business Specialisation Controlling                                      | Electives               |
| Master International Business Specialisation Entrepreneurship and SME Management              | Electives               |
| Master International Business Specialisation Organisation: Management, Change and Consultancy | Electives               |
| Master International Business Specialisation Strategic Corporate Finance                      | Electives               |
| Master International Business Specialisation Strategy and Innovation                          | Electives               |
| Master International Business Specialisation Sustainable Finance                              | Compulsory Courses      |
| SBE Exchange Master   | Master Exchange Courses |
| SBE Non Degree Courses  | Master Courses          |