

# Real Estate Education at the EUROPEAN BUSINESS SCHOOL

by

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Paper Prepared For Presentation at the  
PACIFIC RIM REAL ESTATE SOCIETY  
SEVENTH ANNUAL CONFERENCE  
21st –24th January 2001  
ADELAIDE, AUSTRALIA

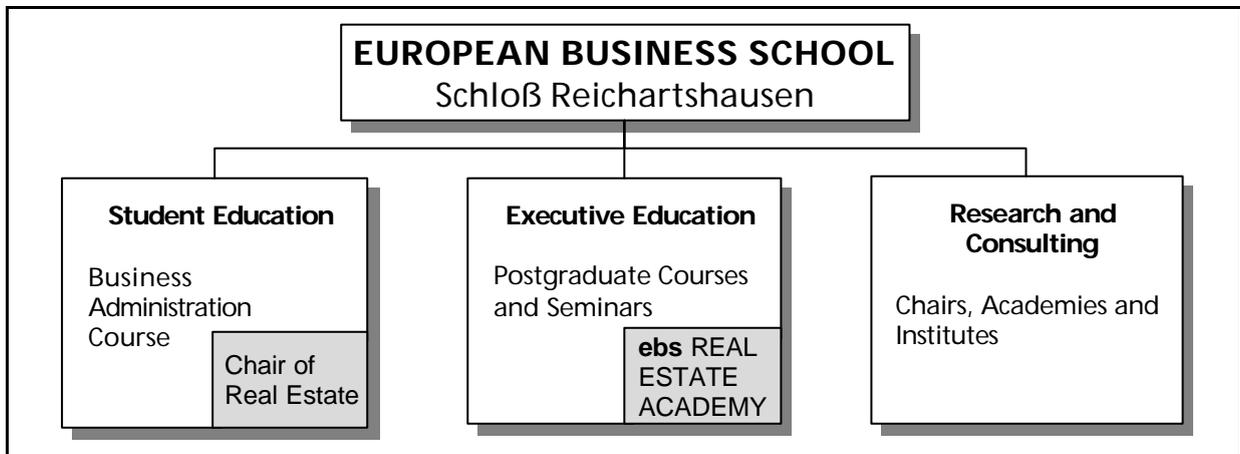
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# 1 Introduction

The EUROPEAN BUSINESS SCHOOL is the oldest independent business school in Germany and is ranked as the Top German Business School ("Der Spiegel", 12.4.1999 and "stern", 17.6.1999). It was also the first German university that offered a postgraduate program for real estate professionals with the foundation of the **ebs** REAL ESTATE ACADEMY in 1990, and a real estate major for its MBA students when the Chair of Real Estate was founded by Prof. Dr. Karl-Werner Schulte in 1994. Accordingly, the **ebs** was the first university in Germany to incorporate the increasingly important areas of real estate studies into the field of business administration.

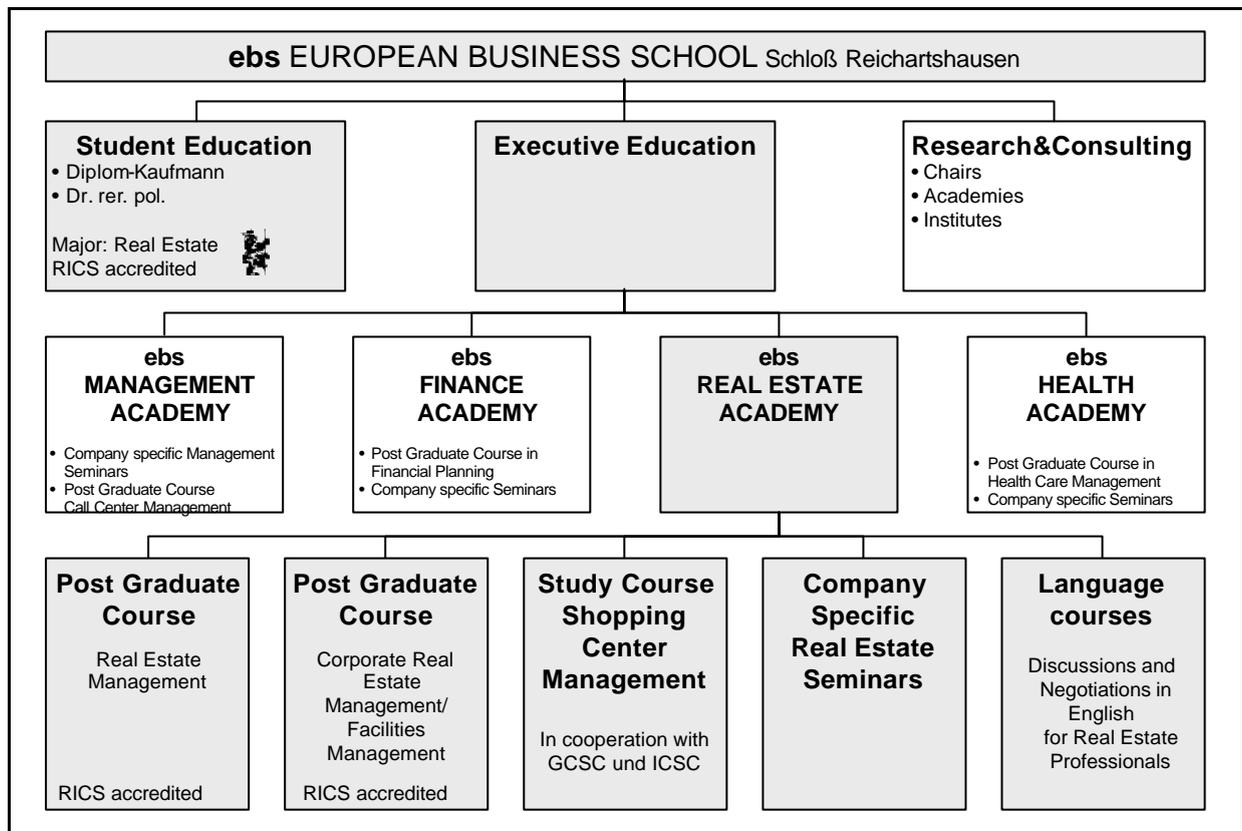
Student and executive education are organizationally separated at the EUROPEAN BUSINESS SCHOOL. The university itself is a non-profit organization, whereas the postgraduate academies e.g. the **ebs** REAL ESTATE ACADEMY are organized as limited companies which deliver part of their income to the university (compare Illustration 2).



*Illustration 1: Structure and Organization of the EUROPEAN BUSINESS SCHOOL*

The academic community in continental Europe accounts the **ebs** concept of real estate education as trend setting. The Royal Institution of Chartered Surveyors regards the **ebs** REAL ESTATE ACADEMY as one of their Top 5 University Partners among the Universities of Cambridge, Sorbonne, Melbourne, and Hong Kong (brochure "world class university partnerships" of the Royal Institution of Chartered Surveyors). Both, the Chair of Real Estate at the EUROPEAN BUSINESS SCHOOL as well as the **ebs** REAL ESTATE ACADEMY, are highly regarded by the professional real estate community in Germany. It can be said that in Germany real

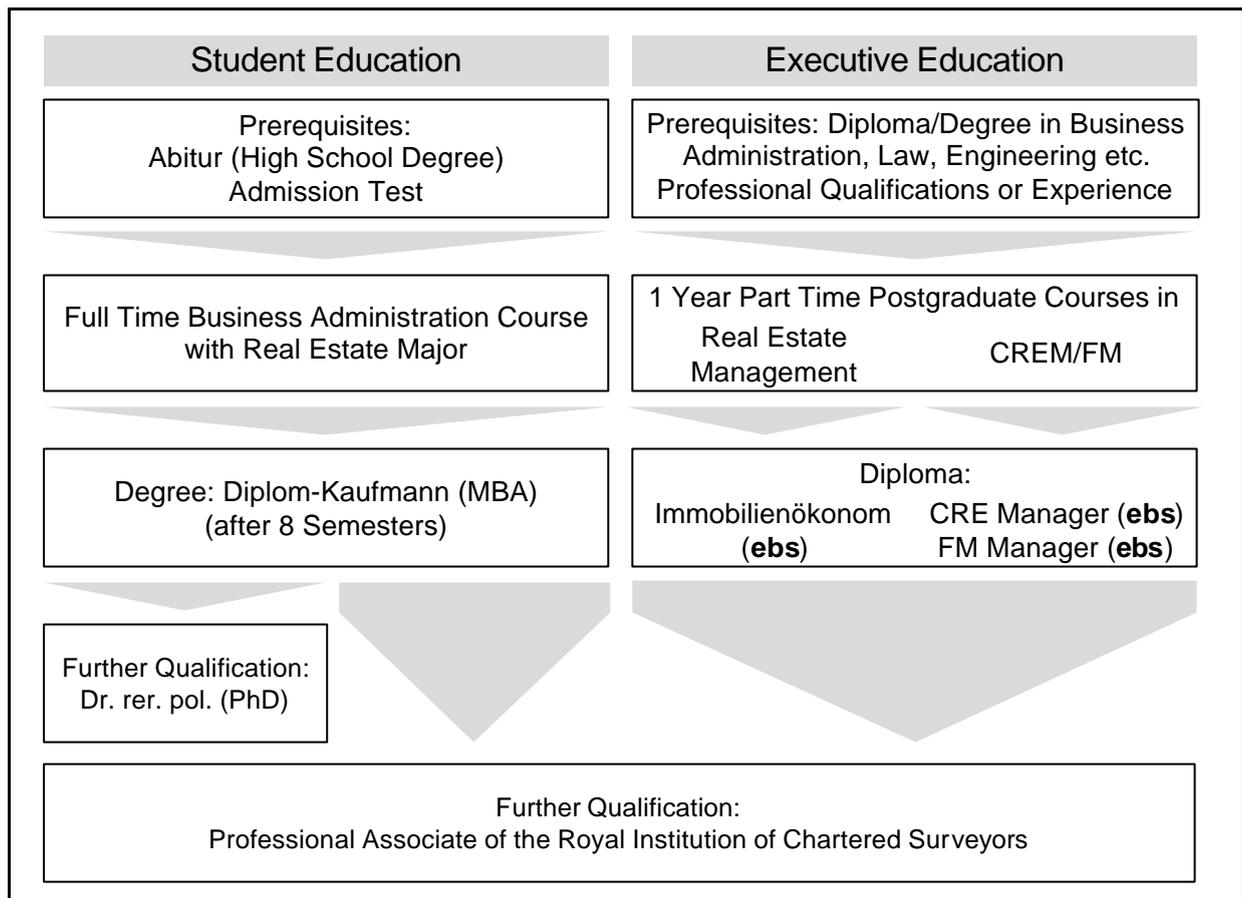
estate education and research have outgrown the start-up phase. Both institutions have excellent international connections.



*Illustration 2: Organization and Programs of the EUROPEAN BUSINESS SCHOOL*

The **ebs** REAL ESTATE ACADEMY was the first institution in continental Europe to receive the accreditation of the Royal Institution of Chartered Surveyors (RICS). The first course accredited was the postgraduate course Real Estate Management, followed by the postgraduate courses Corporate Real Estate Management/Facilities Management. This opened the possibility for the graduates to apply for membership of the RICS as Professional Associate of the Royal Institution of Chartered Surveyors.

Furthermore the study program of the Chair of Real Estate of the EUROPEAN BUSINESS SCHOOL and the degree "Diplom-Kaufmann" (equivalent to MBA) with major in real estate economics was accredited, opening the path to the RICS also for graduates of the EUROPEAN BUSINESS SCHOOL.



*Illustration 3: Real Estate Education at the EUROPEAN BUSINESS SCHOOL Qualifying for the Membership of the Royal Institution of Chartered Surveyors*

## 2 Scientific Approach of Real Estate Studies at the EUROPEAN BUSINESS SCHOOL

In the foreground of real estate economics stand the explanation and design of real decisions of economic subjects concerned with real estate. The target of the scientific endeavor is to support these decision processes and to contribute to their improvement. Therefore, real estate economics investigates, with a problem-focused view, the actual premises and conditions under which institutions, objects, functions and processes in real estate related questions work together. In doing so, real estate economics fulfils a practically-applied function in that it does not understand its statements as pure information about reality, but presses for the implementation of their recommendations in specific management action.

Real estate economics concerns itself with all kinds of properties (housing, commercial, industrial and special properties) over their whole life cycle. Here the knowledge gained by housing economics and building economics is adopted into the scientific program of real estate economics.

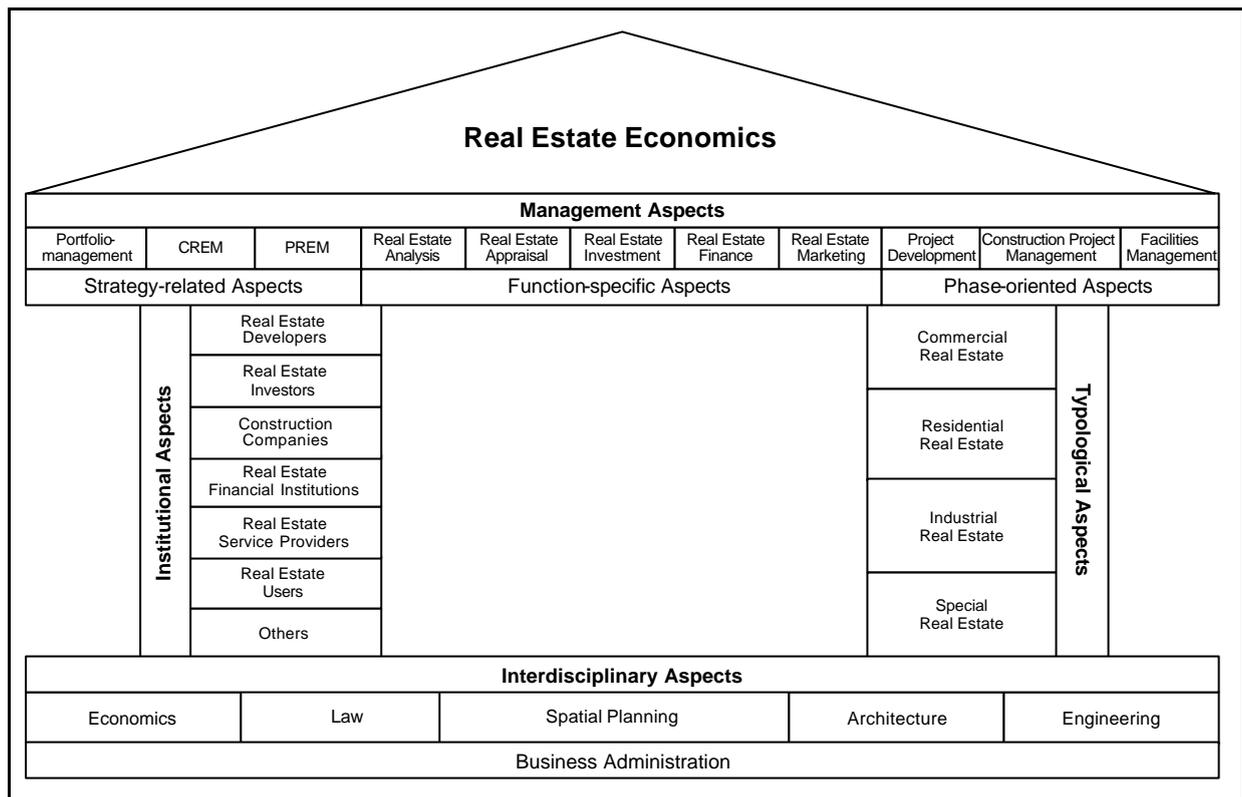
Real estate economics considers on the one hand companies in building, property and finance; on the other hand private households, companies and the public purse must be involved which have to rely upon the use of space in order to cover their own needs.

Since industry, trade and services companies increasingly consider real estate under economical aspects and as a potential source of income, more importance is also being attached to the management of company-owned real estate (corporate real estate management) and the management of properties in public ownership (public real estate management). The explanations above make it clear that real estate economics reaches far beyond a claim to be a special, sector-related business administration.

Finally the opening of real estate economics to other research disciplines can be named as a further constituent feature. Although business administration forms the foundation of real estate economics, only through the involvement of economics, law, urban and regional planning, architecture and engineering can real estate economics matters be understood adequately under all their many aspects. In this context it cannot be assumed that the knowledge gained in those scientific disciplines can be taken over from them without problem; rather is an independent investigation of the research results from those specialist disciplines necessary. Conversely real estate economics can of course also be a cause of appropriate scientific efforts in neighboring disciplines and make contributions to these disciplines.

Real estate research at the EUROPEAN BUSINESS SCHOOL is pursued primarily through dissertations, handbooks and textbooks. A list of the publications is included in the appendix. Unfortunately the literature listed is published only in German so far.

To help visualize a scientific concept which is not easy to explain verbally, the "House of Real Estate Economics" was assembled in around 1993. As in real life the building has been rebuilt several times. Illustration 3 shows the present situation. It helps to differentiate between management, institutional, typological and interdisciplinary aspects.



*Illustration 4: Framework for Real Estate Economics as a Scientific Discipline ("House of Real Estate Economics")*

### 3 Student Real Estate Education at the **ebs**

The fundamental knowledge of business administration and economics is taught in the first two years at the EUROPEAN BUSINESS SCHOOL after which the students spend one year at foreign universities. Students can choose real estate as a major in their graduate studies. After four years of studies in total students finish their studies with the degree "Diplom-Kaufmann" (equivalent to MBA). (compare Illustration 5)

#### 3.1 The Chair of Real Estate at the **ebs**

The Chair of Real Estate at the EUROPEAN BUSINESS SCHOOL is solely financed by the real estate industry. 19 well-known companies from various sectors of the German real estate industry such as developers, investors, banks, and consultants (compare Illustration 6) yearly donate the funds needed for education and ongoing research activities. Learning objectives as well as curriculum contents have been developed under the involvement of the professional business community. Hence, the curriculum is well aligned with the needs of the real estate industry by maintaining a steady interchange of ideas.

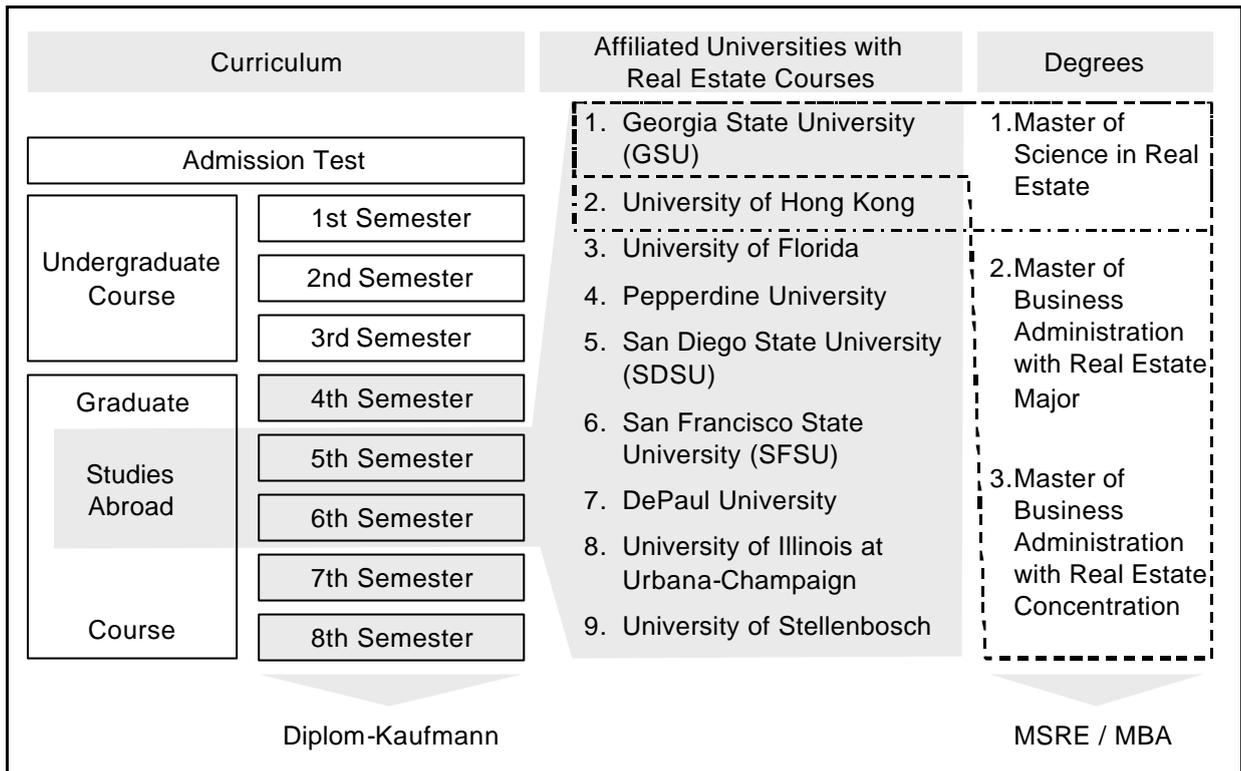


Illustration 5: The **ebs** Curriculum with Real Estate Major

The primary goal of the Chair of Real Estate is to accomplish an integrated real estate education based on a sound theoretical framework, which is aligned with the practical needs. The purpose of education is to develop the problem solving skills needed in the corporate and industrial world. Elective and mandatory courses enable students to specialize in their field of interest while ensuring an interdisciplinary knowledge basis.

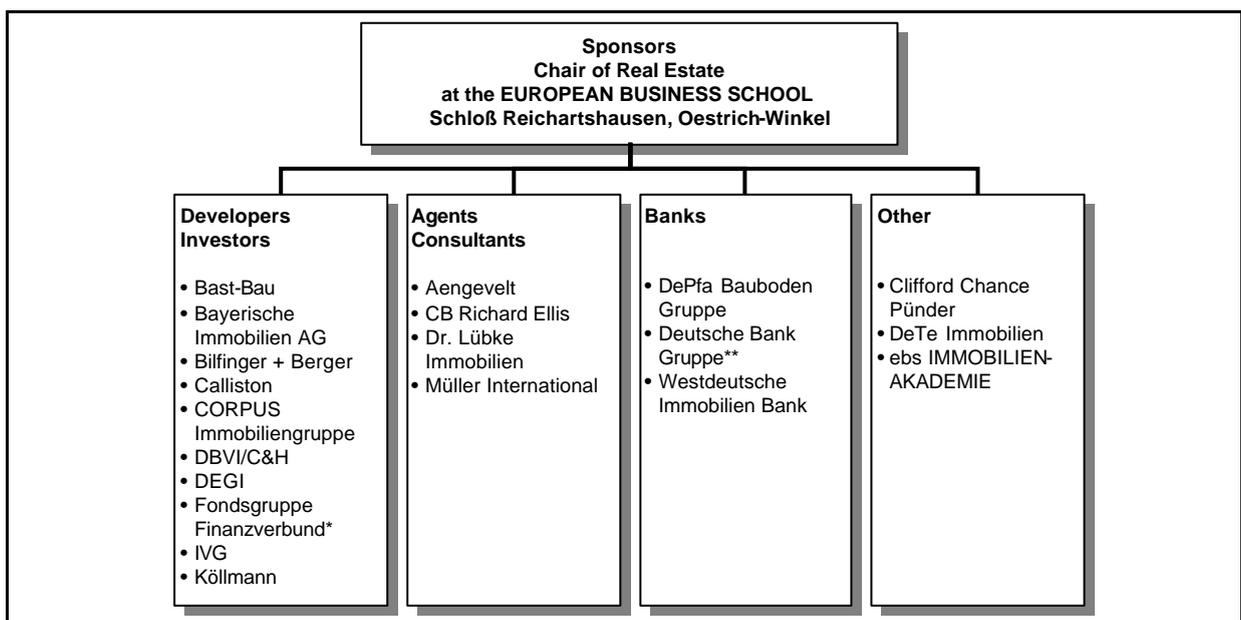


Illustration 6: Sponsors of the Chair of Real Estate

## 3.2 The Curriculum

At the beginning of the fourth semester students can choose Real Estate as an elective course. After the fourth semester students can then choose Real Estate as one of their two majors out of a catalogue of eight subjects (Banking & Finance, Marketing, Commercial Information Technology, Organization & Personnel etc.). Every real estate student will be educated in the subjects basics of real estate economics, real estate appraisal, real estate investment, finance, and taxation as well as real estate project development (compare Illustration 7).

The course Basics of Real Estate Economics deals with the stages of the real estate life cycle from the planning and construction to the usage stage taking into account the technical and economic requirements of the different types of real estate, i.e. commercial, office, and residential property. Furthermore, students are introduced into the interdisciplinary approach of real estate economics.

The Real Estate Appraisal course introduces the students to the different concepts of value and the selection of the appropriate appraisal method. German valuation methods discussed are the Depreciated Replacement Cost Method, the Comparative Method and the Investment Method. Furthermore the British Top-Slice-Method and Term-and-Reversion-Method are discussed in detail. The American DCF-Method is taught as well. After visiting the appraisal lectures the students possess the knowledge of German, British and American real estate appraisal principles and tools that are necessary to enable them to self-sufficiently carry out real estate valuations using the discussed methods. The matters are presented by experts in their fields, i.e. practitioners as well as faculty.

The third mandatory course is composed of three modules: Real Estate Investment, Finance, and Taxation. Based on the essentials of Real Estate Taxation, i.e. taxation of real estate acquisition, property in stock and property sale, the Real Estate Investment course imparts the capitalization of real estate earnings, the calculation of internal rates of returns of real estate as well as the use of comprehensive financial plans. Furthermore, students are introduced to real estate investment analysis tools like the Monte Carlo and Tornado Analysis. The Real Estate Finance lecture imparts the traditional and innovative instruments of real estate finance.

The fourth mandatory component of the real estate major is the Real Estate Project Development course. It covers the principles of project development with a special focus on project initiation, conception, management and marketing as well as site analysis, project valuation and facilities management. Furthermore, law of property sales contracts and lease law are discussed to impart essential contract configuration options and give an insight into the rights and duties of the contracting parties.

	<b>Mandatory Courses</b>	<b>CP</b>	<b>Elective Courses</b>	<b>CP</b>
<b>4th Semester</b>	<b>Basics of Real Estate Economics</b>	<b>4</b>	<b>Skyscraper Field Trip to Frankfurt</b>	
	<b>Real Estate Appraisal</b>	<b>4</b>		
<b>7th and 8th Semester</b>	<b>Real Estate Investment, Financing and Taxation</b>	<b>4</b>	<b>Real Estate Investment Banking</b>	<b>4</b>
			<b>Strategic Real Estate Management</b>	<b>4</b>
	<b>Real Estate Project Development</b>	<b>4</b>	<b>Architecture and Spatial Planning</b>	<b>2</b>
	<b>Term Paper</b>	<b>4</b>	<b>Real Estate Marketing</b>	<b>2</b>
			<b>Field trip to Berlin</b>	
		<b>Field trip to Frankfurt and Periphery</b>		

*Illustration 7: The Real Estate Curriculum*

In addition, every real estate student has to compose a term paper which is presented in a seminar in front of the class. The topics for the papers are selected by the Chair of Real Estate. They often comprise new fields of research such as the possibilities of the internet for real estate related purposes like mortgage lending, the valuation of real estate finance contracts with the use of the Real Options Valuation Methodology, etc.

Besides the mandatory courses students can choose among four different topics which enables them to focus their studies on their particular field of interest. With this, the Chair of Real Estate established the possibility to concentrate on fields of action that will be of a great value in the students' professional lives as many real estate

students join either real estate consulting firms, investment banks or project developers.

The course Strategic Real Estate Management consists of the fundamentals and the implementation of Corporate and Public Real Estate Management as well as the foundations and tools of strategic and operative Portfolio Management. The Real Estate Investment Banking lectures instruct the students on the different forms of real estate investment vehicles like property investment funds, REITs and real property shares, real estate derivatives and on modern real estate financing instruments and securitization. It is also shown which type of real estate is appropriate for which kind of investment vehicle. The Real Estate Marketing course gives a detailed insight into the tools for marketing real estate. This comprises the 4 P: product policy, pricing policy, promotion policy and placement policy. The Architecture and Urban and Regional Planning course consists of lectures on architecture and construction design as well as urban and regional planning principles and public building law.

In the 4th semester students can participate in a trip to Frankfurt to visit sky scrapers which are presented by practitioners who were involved in the development process. The 7th semester course visits the Frankfurt area to have a look at several different types of real estate like senior citizen residencies, shopping centers, office buildings, etc. The field trip to Berlin is one of the highlights of the real estate education. Professor Schulte spends four days with his students in Berlin, meeting real estate professionals who tour the group through construction sites (e.g. "Kranzler Eck", "Potsdamer Platz") and exceptional buildings of Berlin (e.g. the Jewish Museum designed by Daniel Liebeskind or the "Hackesche Höfe"). This insight into the "biggest construction site of Europe" gives the students the chance to see different types of real estate at different stages of the real estate life cycle with explanations from real estate developers, investors, consultants, and government authorities.

The fifth and sixth semester are spent at foreign universities. Students which fulfill specific requirements get the chance to participate in a real estate program at either the Georgia State University (GSU) or the University of Hong Kong. Both universities offer a real estate program leading to the degree Master of Science in Real Estate (MSRE). The curriculum extends over one academic year of full-time study. The GSU additionally gives students the possibility to gain the degree Master of Business Administration with Real Estate Major or with Real Estate Concentration. Students

who do not participate in master programs have the opportunity to earn credits at universities listed in Illustration 5.

### 3.3 Methodology of teaching

Lectures are held by the academic staff as well as by professional experts. Discussions with real estate professionals are enabled during lectures as well as other occasions like the “Immobilien Kontakte” where well-known real estate professionals hold lectures on various real estate related topics. The “Immobilien Kontakte” are hosted by the Chair of Real Estate several times each year to set up a surrounding where interesting real estate questions can be discussed between professionals, academics and students.

The theoretical basis is taught in lectures with the use of practical examples and exercises. On this basis the gained knowledge can be applied in cases to deepen the knowledge. Field trips and excursions as described above are arranged for students on a regular basis to mediate the whole range of types of real estate as well as the process of construction.

In the main course the theory is practically applied in real life project works. For this purpose students team up in working groups of three to four. The projects require the use of fundamental tools, theory and knowledge gained during the lectures. The task is to write project reports and present the results in class under the attendance of practitioners who share their hands-on experience with the students. This gives the students the chance to attain feed-back from experts and the possibility to discuss interesting issues with a practical point of view. The projects vary from real world site planning projects and project developments to finance problems (annual report analysis, IPOs, market analysis, etc.). The students may freely choose according to their field of interest. This active learning approach serves to practically apply and combine the theoretical knowledge and tools and, as a result of this, to better understand them. It also is a valuable preparation for the students' professional lives.

The response from real estate companies and the authorities of town planning is very positive. The work of the project teams gives valuable input for the decision process of the project initiators and can actually support real life decisions. Some projects are not only presented in class but also at meetings attended by decision makers. Hence,

the outcomes of the students' work are not only a good exercise but also of practical relevance.

## 4 Executive Real Estate Education at the **ebs** REAL ESTATE ACADEMY

### 4.1 The ebs REAL ESTATE ACADEMY

The Postgraduate Real Estate Education was conceived in 1989. The outline of the program was developed with real estate experts from leading companies in the real estate sector. The dialogue with the representatives of the branch led to four principles:

1. The study course will be tailored according to the Anglo-Saxon example of the postgraduate course.
2. The study course must not exceed one year and conflict with the professional life of the participants.
3. Instructors will be academics or renown practitioners.
4. The curriculum has to be designed to be:
  - Interdisciplinary
  - University Standard
  - Efficient
  - Practical
  - International

Although the principles were originally intended only for the postgraduate course Real Estate Management, they also came to bear in the creation of the following postgraduate courses, last but not least due to the great success of the postgraduate course Real Estate Management (compare Table 1). These principles can serve as a role model for modern education in business administrative related science fields, where exchange between science and practice is a key issue.

So far 1200 executives have finished their studies at **ebs** REAL ESTATE ACADEMY of which 850 joined the *immo**ebs***, the alumni of the **ebs** REAL ESTATE ACADEMY. As the maximum capacity for real estate courses is 45 participants, two new branches of the **ebs** REAL ESTATE ACADEMY have been established in Berlin and Munich to take up the great demand. Therefore, now 180 participants can be educated each year.

Postgraduate Course in Real Estate Management								
Oestrich-Winkel			Berlin			Munich		
Intake	Year	Number of students enrolled	Intake	Year	Number of students enrolled	Intake	Year	Number of students enrolled
1	1990/91	34	1	1994	42	1 (current course)	2000/01	44
2	1991	34	2	1995	42	2	2001/02	45 (fully booked)
3	1991/92	37	3	1996	41	3	2002/03	7 (current enrollment)
4	1992	38	4	1997	41			
5	1992/93	42	5	1998	42			
6	1993	42	6	1999	42			
7	1993/94	43	7	2000	42			
8	1994	40	8 (current course)	2001	43			
9	1994/95	40	9	2002	25 (current enrollment)			
10	1995	41						
11	1995/96	41						
12	1996	41						
13	1996/97	41						
14	1997	41						
15	1997/98	41						
16	1998	41						
17	1998/99	42						
18	1999	45						
19	1999/2000	43						
20	2000	44						
21 (current course)	2000/01	45						
22 (current course)	2001	45						
23	2001/02	45 (fully booked)						
24	2002	45 (fully booked)						
25	2002/03	6 (current enrollment)						
26	2003	1 (current enrollment)						

Table 1: Enrollment Postgraduate Course Real Estate Management

## 4.2 Postgraduate Course in Real Estate Management

### 4.2.1 Goals

The postgraduate course in Real Estate Management imparts the fundamental knowledge of a wide spectrum of the construction industry, the real estate, and the finance sector. The course targets primarily real estate developers, investors, brokers, consultants, surveyors, financiers and urban planners.

The program covers all phases of the life cycle of a property – from the project development to the construction up to the usage phase. A special focus is put on the functional management aspects real estate investment and financing, real estate analysis and appraisal as well as real estate marketing. The strategic management aspects such as portfolio management, corporate and public real estate management are also gaining in importance.

This leads to the basic idea of the study course to provide a clear and structured overview of all sub areas of real estate management while emphasizing individual topics.

## 4.2.2 Contents

The postgraduate course Real Estate Management comprises the following modules:

- Interdisciplinary Principles of Real Estate Economics
- Real Estate Development and Spatial Planning
- Construction Project Management
- Real Estate Appraisal and Investment Analysis
- Commercial Real Estate Management
- Residential Real Estate Management

The module Interdisciplinary Principles deals with the basics of real estate economics. In this context also the typological and institutional aspects and the concept of real estate management are taught. As part of the business administration foundation of the program business accountancy including financial statement and analysis are part of the curriculum. Also the basics of real estate taxation, financing and marketing are integral parts of this module. Great emphasis is put on the law related to real estate, as it is a prerequisite for successful business in real estate. It extends from private property law, law of tenancy, public planning and building law, private building law, residential property law, property purchase contract law, the property management law, estate agent law, to the law of the collateralization of bank credits. Further proof of the interdisciplinary approach of the study course is the inclusion of political economy into the curriculum to give the participants an understanding of the complex role of real estate in economical processes.

The module Real Estate Development and Urban and Regional Planning imparts the instruments of urban and regional planning, the planning of commercial real estate, ecologic and recreational as well as sociological aspects within the development of real estate projects and the spatial and economic aspects of housing. Additionally the module covers traffic planning, international trends in urban development, public private partnerships and the planning and controlling of urban development projects. The module allows the participants to learn the public context and responsibility of real estate development which is necessary to plan and create sustainable and economically and socially viable real estate.

The module Construction Project Management gives an introduction into the legal basics of project management, the design of buildings, the planning and execution of

construction projects. Furthermore it comprises project controlling and the management of projects during the implementation phase. Other important issues covered are the interface of project management and facilities management, real estate cost accounting and real estate insurance.

The module Real Estate Appraisal and Investment Analysis covers the central aspects of real estate appraisal. This includes the estimation and determination of the value of properties, international appraisal methods, appraisal of residential real estate, appraisal based on discounted cash flow methods, appraisal for loans and a case study. The investment analysis part of the module covers the basics of investment analysis, investment analysis excluding and including taxation. In line with the practical orientation of the program a case study allows for the application and refinement of the learned skills.

The module Commercial Real Estate Management incorporates all aspects of real estate economics in their application on commercial real estate. The module elaborates on market and site analysis, project development including the bank perspective, project financing, all legal issues and taxation, portfolio management and corporate real estate management. The module also takes into account the international perspective including international real estate markets and portfolio management as well as taxation of cross border real estate investments. Furthermore, the different categories of commercial real estate and their peculiarities are imparted to the participants.

The module Residential Real Estate Management revolves around economical and political issues of residential real estate. The topics encompass the market for residential real estate in Germany, the residential market and politics, the financing of residential real estate, public subsidy and cost reduction in residential building. Additionally, residential real estate is analyzed from the perspectives of the builder and the investor. Current issues in the module are the privatization of public residential real estate and the redevelopment of aged buildings.

## 4.3 Postgraduate Courses in Corporate Real Estate Management & Facilities Management

### 4.3.1 Goals

Corporate real estate managers and facilities managers need a wide foundation of knowledge in the field of real estate economics as well as special knowledge in the field of real estate management from the perspective of industrial, commercial, and service companies. Further requirement is knowledge of commercial, technical and infrastructural building management. From this follows the aim of the postgraduate course to provide an integral body of knowledge that incorporates business administrative, technical and legal foundations on the processes and functions in real estate management. This ranges up to specific problems which pose themselves from the view of the individual corporate real estate manager respectively facilities manager.

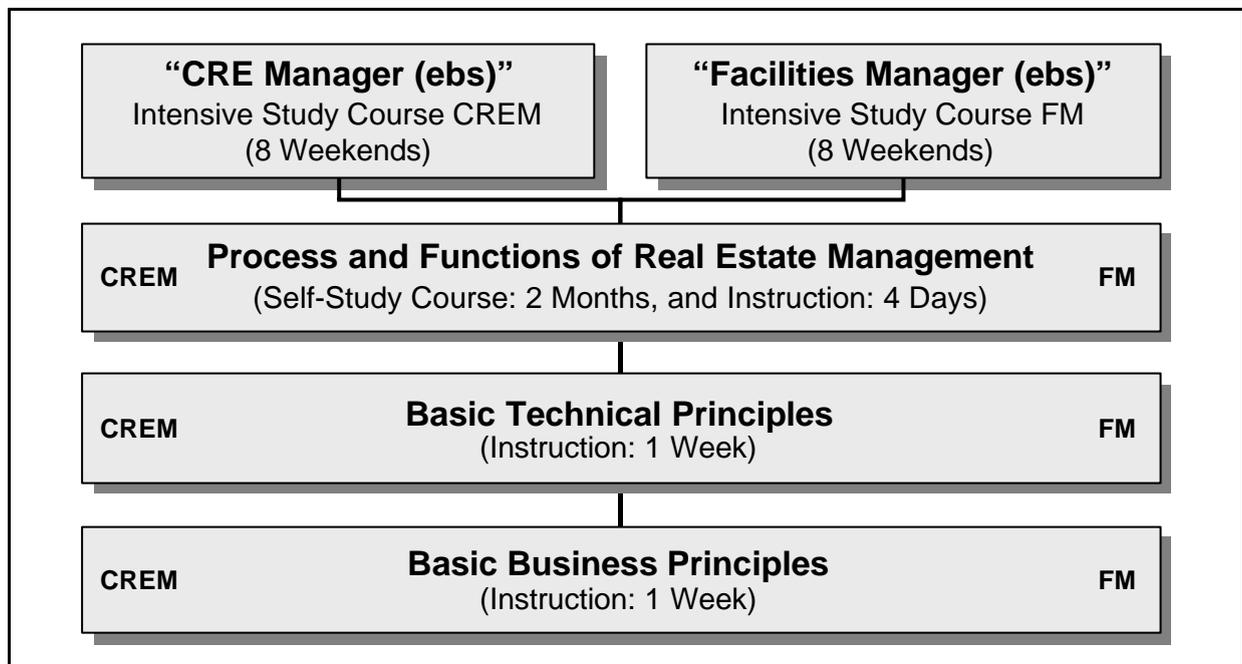
The integral orientation of the contents ensures that problems and challenges of a firm's real estate management are met adequately. Further the knowledge will be imparted through renown instructors from science and practice to enable an excellent theory-practice transfer. Only through the connection of the principally independent fields corporate real estate management and facilities management it becomes possible to tie the close points of contact and the linkages between the fields and their individual dominant perspectives together. The recognition of the degrees Corporate Real Estate Manager (**ebs**) and Facilities Manager (**ebs**) by the Royal Institution of Chartered Surveyors (RICS) ensures the international acceptance and reputation of the study course. Additionally, the study course was designed according to the requirements of the professional associations IDRC and IFMA to meet the relevant international standards.

### 4.3.2 Contents

Although corporate real estate management and facilities management are independent disciplines they share a large common body of knowledge. This fact is reflected in the curriculum of the study course. The study course consists of four phases. Phases one and two, which impart the business administrative and technical basics, are taken jointly by the participants. Phase three, which is set up primarily for self-instruction, is focused on the process and the functions of real estate

management. The specialization on either corporate real estate management or facilities management takes place in the fourth phase. (compare Illustration 8)

Thus, the study course comprises five modules, of which only four are taken by the participants:



*Illustration 8: Postgraduate Courses in Corporate Real Estate Management and Facilities Management*

In the first phase of the study course the module Business Administrative Foundations deals with the essential aspects of business administration for real estate. Topics are cost accounting, balance sheets and financial statements, investment and finance, business management and planning, personnel and organization, and taxation under consideration of legal form.

In the second phase the module Technical Foundations focuses on the basics of building planning, building construction as well as construction physics. The module also covers the basics of building technology ranging from technical facilities to building automation including the concept of intelligent buildings.

In phase three the module Process and Functions of Real Estate Management, which is designed primarily for self-instruction, gives the participants the opportunity to decide whether they will focus on corporate real estate management or facilities management. The module takes the participants through the important aspects of real estate management. This includes project development and management, object

management, real estate analysis and appraisal, real estate investment and finance as well as marketing.

In phase four the participants have the option to specialize on corporate real estate management or facilities management.

The module Corporate Real Estate Management consists of the essential aspects of the management of a firm's real estate. The module covers the legal foundations of corporate real estate management, site decisions, real estate provision, administration and disposal. Further aspects are the financing of firms and real estate, real estate controlling, benchmarking and real estate clearing prices. Corporate aspects covered are the impact of corporate real estate management on shareholder value, organization, the causal relationships between corporate real estate and personnel strategy, and the image promoted of the corporate real estate manager in the firm. Additionally, the module includes case studies to substantiate and extend the knowledge of the participants.

The module Facilities Management takes the participant through the tasks and responsibilities of a facilities manager. These involve the planning of the firm's future demand for space, the planning of buildings, the design of workspace, project management, marketing for services offered and quality management, budget planning and life-cycle costing. The module also covers the strategic aspects of facilities management such as the improvement of facilities management services, the organization of facilities management, and the management of personnel. Furthermore, the different fields of facilities management are elaborated. The different responsibilities include: technical facilities management, management of maintenance, energy management, environmental management, space management, security management, service management, cost management, contract management and information management. This underlines the necessity for an integral approach in the scientific treatment of the matter. The module also employs case studies for better understanding and comparison.

## 4.4 Intensive Study Course in Shopping Center Development and Management

### 4.4.1 Goals

The Intensive Study Course in Shopping Center Development and Management aims to unite the fields of retail trade and real estate economics. The program is offered in cooperation between the **ebs** REAL ESTATE ACADEMY and the German Council of Shopping Centers and is endorsed by the International Council of Shopping Centers (ICSC). The goal of the study course is to comprehensively impart structured real estate knowledge and retail specific knowledge on the development and management of retail real estate. As this field of research is still very young, special attention is paid not only to the transfer of experiences of the practitioners but also to an efficient exchange of ideas. This led to the inclusion of current issues into the curriculum as for instance fire prevention and building illumination.

### 4.4.2 Contents

The study course consists of six modules:

- Basics of the Retail Industry
- Foundations of Real Estate Economics
- Project Development, Architecture and Design for Retail Real Estate
- Center Management
- Developments and Trends in Retail Real Estate
- Center Management Illustrated with Sample Objects

The module Basics of the Retail Industry deals with the foundations of retail business administration. These include the methodology of market research and customer polls, market and site analysis and expansion planning. Also of importance are the determination of the maximum rent for individual retail segments, and the criteria for the determination of rent and sale price. Additionally the module includes a course on the marketing and management of cities for the vitalization of city centers and the generation of shopping atmosphere.

The module foundations of Real Estate Economics takes into account the specific needs of retail real estate. Topics are investment analysis for commercial real estate, financing of retail real estate, taxation of commercial real estate, the basics of real

estate appraisal and the special features of the appraisal of retail real estate. The module also comprises public construction and planning law and the implementation of construction plans.

The module Project Development, Architecture and Design for Retail Real Estate deals with the particularities of the conception and construction of retail real estate. The module imparts the basics of project development, the concept of branch and tenant mix, profitability analysis, and construction project management during the development. Further issues covered are the conception and design of smaller shopping centers, and catering in shopping centers. Among the architectural aspects covered can be found architecture as product politics, applied architecture in retail real estate, interior design, landscape architecture, design of shopping space, as well as illumination. Another important part of the module is the management of parking spaces and traffic.

The module Center Management deals with the tasks of the center management. These range from the equipment and the organization of the center management, the service management, the management of building technology to the commercial facilities management. Further important responsibilities are the lease management and the marketing and public relations of shopping centers.

The module Developments and Trends in Retail Real Estate imparts the current issues in the industry and prepares the participants for their future tasks in their professional life. Apart from the general trends for shopping center issues such as experience shopping, new communication technologies, strategies for international retailers in Germany, factory outlet centers are discussed.

The final module Center Management Illustrated with Sample Objects is in line with the practical orientation of the study course. By exposing the participants to real life scenarios they can apply the theory and exchange concepts and ideas.

## 5 Summary and Conclusions

In the ten years since its foundation in 1990 the **ews** REAL ESTATE ACADEMY has seen continuous growth and acceptance of its real estate education programs. The expansion to Berlin in 1994 proved to be an important step in the future development of the institution. The immense demand for the courses led to the next step of

expansion, the opening of a subsidiary in Munich in 2000. Just as the size of the **ebs** REAL ESTATE ACADEMY has continually increased, so has the scope of the study courses offered, leading to a comprehensive educational program unmatched in the country.

The Chair of Real Estate at the EUROPEAN BUSINESS SCHOOL founded in 1994 played an important role in the conception of the scientific foundations of real estate economics. As the leading institution for research on real estate in Germany it pursues not only the advancement of real estate economics but also the exchange between science and practice. Integral part of the educational concept of the **ebs** is the study abroad, to offer students an international perception of their discipline. For this purpose the Chair of Real Estate has established exchange programs with renown universities in the field of real estate. Since 1998 students have the opportunity to study one year at the Georgia State University to achieve the degrees Master of Science in Real Estate or Master of Business Administration with Real Estate Major respectively Real Estate Concentration. Furthermore, in 2000 an exchange program with the University of Hong Kong was launched allowing students to study real estate at the University of Hong Kong for one academic year, leading to the degree Master of Science in Real Estate.

Further international ties can be expected in the future to promote the internationalization of the real estate education and research.

# Appendix

## **Festschrift**

10 Jahre ebs IMMOBILIENAKADEMIE : Festschrift / Hrsg.: Karl-Werner Schulte. – Frankfurt am Main: Henrich, 2000. - 276 S. - ISBN 3-921606-39-X. - Preis: DM 87,--

## **Immobilienforum**

Hens, Markus; Haub, Christoph; Meyer, Thomas J.: Shareholder Value und Immobilien / Hrsg.: Karl-Werner Schulte ; Wolfgang Schäfers. - Köln: Immobilien Informationsverl. Rudolf Müller, 1998. - 290 S. - (Immobilienforum). - ISBN 3-932687-33-7. - Preis: DM 128,--

Schulte, Karl-Werner; Allendorf, Georg; Crommen, Marcel: Investitionsrechnung im sozialen Wohnungsbau : Rentabilitätsmittlung und Dimensionierung von Fördermitteln / Hrsg.: Karl-Werner Schulte ; Christian Meyer-Helwege. - Köln: Immobilien Informationsverl. Rudolf Müller, 1999. - 207 S. – Beilage: 1 CD-ROM. – (Immobilienforum). - ISBN 3-932687-32-9. - Preis: DM 148,--

Schleier, Ludwig-Wilhelm: Historische, gesellschaftliche und ökonomische Grundlagen der Immobilien-Projektentwicklung oder Staats-, Stadt- und Immobilienentwicklung/die politisch-gesellschaftliche, die zeitliche und die räumliche Dimension des Immobilienmarktgeschehens/Strategien und Taktiken für erfolgreiche Immobilien-Projektentwicklung : ein Beitrag für fachübergreifendes Denken, Forschen und Handeln / Hrsg.: Karl-Werner Schulte. – Köln: Immobilien Informationsverl. Rudolf Müller, 2000. – 462 S. – (Immobilienforum). – ISBN 3-932687-54-X. – Preis: DM 128,--

## **Real Estate Economics Textbooks**

Immobilienökonomie. - Bd. 1. Betriebswirtschaftliche Grundlagen / Hrsg.: Karl-Werner Schulte. - 2., überarb. Aufl. - München [u. a.]: Oldenbourg, 2000. - 901 S. - ISBN 3-486-25430-8. - Preis: DM 98,--

Handbuch Immobilien-Projektentwicklung / Hrsg.: Karl-Werner Schulte. Unter Mitarb. von Stephan Bone-Winkel u. Bernd Heuer. - Köln: Immobilien Informationsverl. Rudolf Müller, 1996. - 469 S. - (Immobilienwissen). - ISBN 3-932687-16-7. - Preis: DM 158,--

Handbuch Corporate Real Estate Management / Hrsg.: Karl-Werner Schulte ; Wolfgang Schäfers. - Köln: Immobilien Informationsverl. Rudolf Müller, 1998. - 902 S. - (Immobilienwissen). - ISBN 3-932687-19-1. - Preis: DM 248,--

Handbuch Immobilien-Investition / Hrsg.: Karl-Werner Schulte ; Stephan Bone-Winkel ; Matthias Thomas. Unter Mitarb. von Jochen Vogler. - Köln: Immobilien Informationsverl. Rudolf Müller, 1998. - 820 S. - (Immobilienwissen). - ISBN 3-932687-25-6. - Preis: DM 248,--

Facilities Management / Hrsg.: Karl-Werner Schulte ; Barbara Pierschke. - Köln: Immobilien Informationsverl. Rudolf Müller, 2000. - 716 S. - (Immobilienwissen). - ISBN 3-932687-29-9. - Preis: DM 248,--

## **Publications of PhD Thesis'**

Bone-Winkel, Stephan: Das strategische Management von offenen Immobilienfonds unter besonderer Berücksichtigung der Projektentwicklung von Gewerbeimmobilien. - Köln: Immobilien Informationsverl. Rudolf Müller, 1994. - 298 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 1). - ISBN 3-932687-15-9. - Preis: DM 108,--

Thomas, Matthias: Die Entwicklung eines Performanceindex für den deutschen Immobilienmarkt. - Köln: Immobilien Informationsverl. Rudolf Müller, 1997. - 385 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 2). - ISBN 3-932687-23-X. - Preis: DM 108,--

Schäfers, Wolfgang: Strategisches Management von Unternehmensimmobilien : Bausteine einer theoretischen Konzeption und Ergebnisse einer empirischen Untersuchung. - Köln: Immobilien Informationsverl. Rudolf Müller, 1997. - 421 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 3). - ISBN 3-932687-24-8. - Preis: DM 108,--

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Ropeter, Sven-Eric: Investitionsanalyse für Gewerbeimmobilien. - Köln: Immobilien Informationsverl. Rudolf Müller, 1998. - 401 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 5). - ISBN 3-932687-30-2. - Preis: DM 108,--

Leopoldsberger, Gerrit: Kontinuierliche Wertermittlung von Immobilien. - Köln: Immobilien Informationsverl. Rudolf Müller, 1998. - 351 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 6). - ISBN 3-932687-28-0. - Preis: DM 108,--

Brade, Kerstin H.: Strategischer Marketingplanungsprozeß für Büroimmobilien : Anwendung der Kausalanalyse zur Erforschung des Mieterverhaltens. - Köln: Immobilien Informationsverl. Rudolf Müller, 1998. - 345 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 7). - ISBN 3-932687-34-5. - Preis: DM 108,--

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Buse, Christoph: Strategisches Management von industrieverbundenen Wohnungsunternehmen. - Köln: Immobilien Informationsverl. Rudolf Müller, 1999. - 345 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 9). - ISBN 3-932687-39-6. - Preis: DM 108,--

Vaaßen, Nicole: Gewerbliches Immobilienleasing : eine quantitative und qualitative Analyse aus Sicht des Leasingnehmers. - Köln: Immobilien Informationsverl. Rudolf Müller, 1999. - 295 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 10). - ISBN 3-932687-40-X. - Preis: DM 108,--

Väth, Arno: Die Grundstücks-Investmentaktiengesellschaft als Pendant zum REIT : Entwicklung einer Konzeption auf Basis der KAGG-Novelle '98. - Köln: Immobilien Informationsverl. Rudolf Müller, 1999. - 372 S. - (Schriften zur Immobilienökonomie / Hrsg.: Karl-Werner Schulte ; 11). - ISBN 3-932687-41-8. - Preis: DM 108,--

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