

Advanced Education in Real Estate Management – Experience from an Interdisciplinary and International Approach

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Introduction and Summary

Since the beginning of this century several universities and schools offering Real Estate programs in the US and Europe engaged in exchange programs for their Real Estate master students.² This paper describes some of the different programs, the background of the participating students, the organization of the courses, the contents of the programs, their costs, the added value of the programs for the students, and their appreciation/evaluation by the participating students. The selection of the chosen programs results from the participating authors and their engaged universities. The aim of this analysis is to investigate whether an international cooperation is really an advantage for students in relation to the additional efforts and cost of this internationalization. This study uses lecture evaluations from the students and the staff as well as a special survey.

This paper shows that the groups of students (German, Dutch, and American) do not differ much in their overall appreciation of the courses. This is interesting because the students have a different background and the courses are absolutely not the same. For example, most TU Berlin students participating in the exchanges are architects and the German program is more interdisciplinary than the Dutch and American programs. The program created for the Dutch and American students is emphasizing real estate finance. This may require less understanding of cultural differences since most of the Dutch and the US students have a bachelor degree in finance, hence it could be less interesting for them. However the evaluation show the opposite, leading to a possible conclusion that they also appreciate the importance of cultural differences. The Dutch and American students are very interested in real estate development projects and in social housing. The added value in the opinion of these students is not real estate finance and use of debt finance in the first place, but the understanding of the often completely different approach of real estate problems in other countries, due to varying cultural circumstances and to different market pricing, legal systems, valuation practices. An interesting and recurring example is social housing, which is an issue in Amsterdam, Berlin, New York, and Washington, but the approach of solving that challenge differs from city to city and

² Although the recent exchange of GW to the TUB also included undergraduate students, as will be explained later.

from country to country. For example, the New York approach is in the eyes of Dutch students a concept of rigorous socialism! As was already stated, German students have less of a background in finance and they are for example fascinated by the fact that real estate investments in de US are so highly leveraged, something that the Dutch students find less interesting. Either way, the exchange programs show the students above all the relativity of their domestic approach. This is very useful in the world of real estate, which is still dominated by local rules, habits, and businesses. Feedback of students shows that there is room for improvement in several courses and these exchange programs are ever evolving. In fact it will always be changing, since the real estate business is continuously changing. Nevertheless, some general recommendations arise, like that the lectures in basic real estate economics can be better done at home and the focus in the exchange programs should be on local cases and workshops.

Literature Review

Before we look at the different programs in detail the research field should be reviewed through a literature review. The two main sources for literature in this field will be the Journal of Real Estate Practice and Education and the papers from the Education Seminar by the European Real Estate Society.

There are more than 100 papers in the ERES digital library on the topic of real estate educational matters.³ Most of these describe an educational system in a single country or a national valuation approach. Other recurring topics are e-learning and lifelong learning.

As was stated, the majority of the papers show the current situation in or the educational approach of a single country [see Loepfe and Bahn (2008); Kashyap and Berry (2007); Ivanicka (2001)].

International cooperative education programs are rare and depend on the acting persons and their willingness to work together. There is little research in international cooperation in education [Maziah (2005); Möller-Kuipers (2009); Christersson (2012)] although internationality is required [Rabianski and Black (1999)] and there is demand for an

³ <http://eres.scix.net/cgi-bin/works/Search?search=education&paint=1>

international accreditation system for real estate curricula [Weeks and Finch (2003)]. International oriented education is also requested by the inter- and transnational real estate industry. Surprisingly there is not much information about international real estate education matters and cooperation.

The need of this paper is demonstrated by the lack of information on such special education approaches as described below.

Another main pillar of this approach is interdisciplinarity. Hits from a search concerning this topic shows that more than 80 percent of the authors are German [e.g. Kyrein and Schäfer (2006); Rottke (2007)]. This arguably means Germans are the trailblazer for interdisciplinary education programs or at least are the most prolific in publishing on this topic.

Based on the described gap in education research a special analysis between several universities and with diverse items of differently skilled students will be presented in this paper.

The Programs and the Background of Participating Students

The international real estate exchange programs reviewed in this study are from the Amsterdam Business School (ABS) of the University of Amsterdam (UvA), the Amsterdam School of Real Estate (ASRE), the Technical University Berlin (TU Berlin), the Shack Institute of Real Estate of New York University (NYU), and the George Washington University (GWU). These are institutions that the authors are either currently employed by or were and for which they created and managed the exchange programs discussed in this paper. Hence all data and observations are first-hand, spanning a time-frame starting in 2000.

The studied student exchanges are all part of master courses. In Europe these are part-time (post) graduate (post initial) programs. Students need to have relevant work experience in the real estate industry of between two and five years and at least a bachelor degree in economics, planning, law, architecture or similar degrees. In Europe the age of the students is around 30-35 years and in Germany specifically more than half of the students are graduate architects, the others have a management, law or technical background. In the Netherlands most students have a background in economics, finance and management. Some of them have a degree in spatial science. Students of full time

real estate master programs do not participate. In the US the participating students are different. Some of them are much younger, since Americans have a tendency to go back to graduate school at an earlier age than their counterparts in Europe. As a consequence, the typical age of the American students is around 26-30 years.

Participation in the programs at the ASRE and TU Berlin is in principle mandatory. Sometimes the foreign course fee is included in the master course fee. Students only pay travelling and accommodation costs. On the other hand the exchange programs organized by NYU, GW, and the ABS are a part of a specially created class for the purpose of the trip abroad. As such the exchange program is voluntary since it is an elective class for the student. Once the student enrolls in the class, the trip is obviously mandatory. The students pay a fee for taking the course and an extra fee which covers a part of the expenses of the foreign exchange program. On top of that they will have to pay travelling and accommodation costs. The exchange programs reviewed are summarized in the following overview One.

Overview One: Statistical details

	Students from	Go to	Programme name (most recent)	Program since / when	Days	Number of students last year
1	ASRE+NYU+GWU (Lectureres from...)	TU Berlin	International Real Estate workshop part I (is in fact an exchange of lecturers)	Since 2000	5	17
2	ASRE	NYU	Summercourse New York	Since 2001	4	32
3	TU Berlin	NYU+GWU	International Real Estate workshop part II	Since 2006	5	17
4	NYU	ASRE	Risk and Portfolio Management	2006-2010, 2013	3 / 4	20
5	ABS UvA	NYU	MBA Spring Real Estate Program New York	Since 2009	5	12
6	ASRE	TU Berlin	Urban Real Estate Development	Since 2010	2	18
7	GWU	TU Berlin	Real Estate Development Cases	Since 2013	3	6
8	ABS UvA	GWU	Investing in Real Estate: Analysing Buyers, Sellers and Financiers	Since 2013	5	7

ASRE = Amsterdam School of Real Estate (Netherlands)

TU Berlin = Technical University Berlin (Germany)

NYU = New York University, NYUSchack Institute of Real Estate (United States)

GWU = George Washington University (United States)

ABS UvA = Amsterdam Business School of the University of Amsterdam (Netherlands)

The Organization of the Courses and the Contents of the Programs

All programs are structured in such a way that the participating students and accompanying teachers travel to the foreign university or school and follow the courses on their premises, except for visits of local firms and/or projects. An exception is the International Real Estate Workshop part I, which is given in Berlin by university professors from Amsterdam, New York, and Washington. In that workshop German students learn the basics of real estate economics and finance and serves as a preparation for the actual trip to New York and/or Washington, DC. It is much cheaper to organize this in Berlin, than for example in expensive Manhattan. Also the travel expenses and accommodation costs of three professors going to Berlin is lower than bringing all students to a foreign

locale. However, the second part of that programme, which is focussed on local practices and cases, is in the US, with the students on latest trip spending time in New York and Washington, DC. This enables the students to see not only the differences between Germany and the US, but also differences *within* the US, a fact that many non-Americans⁴ do not realize: Real Estate laws in the United States differ from state to state.

The content of the programs is almost always a mixture of class room lectures, excursions to (re)development projects, case studies, interactive group presentations, leisure (for example a baseball match in New York or sightseeing), and sometimes writing an individual paper or article. The subjects of the individual programs are shown in Appendix A.

Regardless whether the course is mandatory or an elective, attendance and active participation on the trip is essential. Students who fail to do so, have to do an extra case, however this does not happen often. In almost all courses the students get academic credit, for example 2,5 European Credit Transfer System - points for the ASRE-NYU Summer course in New York or 3 Credits for the GW classes. The grading in most courses (in the courses only the pass or fail grade) is based on a) quality of individual participation, b) the presentation of and the vision showed in the group case and in some courses c) the quality of the individual paper or article. In practice there are not many failures. This likely represents the fact that these students are motivated through self-selection and realize the fact that the costs of failing is higher, since they paid extra money to go on the trip.

The international exchange is based on good personal relations between key personnel at the participating universities and schools. Organizing the courses is a lot of work and in practice it is necessary to have a coordinator on the spot. Every year this person has to find good lecturers and interesting projects to visit. Besides that, transport, accommodation and meals have to be arranged.

As a consequence of the smaller group going from GW to the TU Berlin, vis-à-vis earlier experiences with a larger group going from NYU to the TU Berlin, see for the reason the

⁴ Many Americans do not realize this either.

next section, one of the authors has pioneered a new approach to the exchange program. Whereas at NYU the trip was more generic in nature with a broad overview of the real estate market, the trip organized by the TU Berlin for the GW students concentrated more on only one particular project in Berlin. Although the lectures and presentations by local specialists still include macro- and micro-economic analysis of the markets, in the end they all geared towards the analysis of one particular project, which of course is also visited on the trip.

The Costs of the Courses, the Added Value of the Programs for the Students and Their Appreciation

The costs of the different courses vary, see Overview Two. In some cases the fee for the course is paid by the school / university of the student and the students only have to pay for transportation and (hotel) accommodation. However in most cases a course fee has to be paid. In Germany (TU Berlin) most of the students (95%) pay for themselves, for some of them the employer pay the student fee. On the other hand the course fee of the trip to New York/Washington D.C. is included in the overall tuition fee. This is no doubt of great influence on the appetite to join the exchange programs and perhaps on the appreciation of the courses as well. In the US most students have to pay for their courses themselves, although many students in the NYU program, which is a more practice oriented program, were sponsored by their employers, at least until the global recession hit. Since then fewer companies sponsor their students. At GW the students indeed have to pay for their courses themselves. As a consequence the number of US students going to Amsterdam and Berlin is much smaller than those going in the opposite direction. It needs more persuasion to get them to Europe, also because Americans are less interested in going abroad. The cost factor is observable by one of the authors who first led the trips from NYU to the UvA and TU Berlin and now does the same in his new position at GW. It was easier to convince students at NYU to go abroad the first time than it was at GW, no doubt because of the cost factor that was quoted by GW students as a barrier. Consequently the author was active in securing outside financing for the trip, resulting in sponsorship by FIABCI.⁵ It is important to note that the course is not mandatory for the US students, hence there is no added incentive, beyond the willingness

⁵ See <http://www.fiabci-usa.com/education/>

to learn and have a new experience. It is the experience of the author that once the program has run successfully, “word of mouth” creates a momentum in subsequent years.

Overview Two: Key figures about the exchange programs

	From	To	Costs for students	Number of lecturers of other school / university	Mandatory (m) or facultative (f)	Overall appreciation by students ⁶
1	ASRE+NYU+GWU	TU Berlin	€ 500 (is only an exchange of lecturers)	3	m	8,2
2	ASRE	NYU	€ 1.575 + travel / accommodation	15	m ⁷	8,4
3	TU Berlin	NYU+GWU	€ 2.500 (but it is included in the overall tuition fee for the whole master course and it is mandatory and relevant for the examination) ⁸	4	m	9,3
4	NYU	ASRE	\$ 275 + travel/accommodation	6		4,7 (out of 5)
5	ABS UvA	NYU	Travel/accommodation; the university pays the program fee	8	f	4,5 (out of 5)
6	ASRE	TU Berlin	€ 625 + travel/accommodation	7	m	7,7
7	GWU	TU Berlin	\$ 540 + travel/accommodation	2	f	3,8 (out of 5)
8	ABS UvA	GWU	Travel/accommodation; the university pays the program fee	3	f	-

Assessments show that most students appreciate the courses, though it varies from course to course and from year to year. Positive and negative remarks of students regarding some courses are shown in Overview Three. Typically positive remarks are about new information, interdisciplinary contents, stimulating lecturers, to become acquainted with foreign situations, visits to (re)development sites, workshops, and group activities as well as the case study. Some say it felt like a school trip. Negative remarks

⁶ Overall appreciation between 1 (very bad) up to 10 (excellent).

⁷ Special reasons are necessary not to join (like pregnancy).

⁸ There is also the possibility to join the lessons in NY as a own standing part without master degree.

vary very much. In most cases it concerns the organization, like overlap in lectures, too much waiting, and meals or bad (and cheap) accommodation facilities. Students mention often that it is useless to give basic theory in the courses, instead it is better give them at home. Instead they want more local cases and workshops. And they want more time to visit town!

Overview Three: Remarks of Students

ASRE -> NYU	NYU -> ASRE	TU Berlin -> NYU + GWU	ABS UvA -> NYU	ASRE -> TU Berlin
Summer course New York	Risk and Portfolio Management	Internal Real estate workshop part II	MBA Spring Real Estate Program New York	Urban Real Estate Development
<p>Positive</p> <ul style="list-style-type: none"> • Lectures and presentations of the NYU • Group interaction • Visits to (re) development projects (Highline, retail, Bank of America) • Social housing • 24 hours city • Baseball game 	<p>Positive</p> <ul style="list-style-type: none"> • The lectures were very good and I learned a lot. • The Amsterdam School of Real Estate could not have been more hospitable or well organized. 	<p>Positive</p> <ul style="list-style-type: none"> • Thanks for all! • All in all a great enrichment. • The combination of theory and practitioners was a big success. • Different perspectives of the real estate markets gives a good 	<p>Positive</p> <ul style="list-style-type: none"> • Outdoor excursions organized by NYU • Good group discussions 	<p>Positive</p> <ul style="list-style-type: none"> • Group cases • Workshops • Guided tours to development sites
<p>Negative</p> <ul style="list-style-type: none"> • Interaction with NYU students • Not much time to visit New York • Bus tour without visiting buildings • Lunch at the university 	<p>Negative</p> <ul style="list-style-type: none"> • We didn't meet Dutch students. • Some of the lecturers were too seasoned in their career. We need lecturers to whom we can relate to, not the CEO who gives a "big picture" overview. 	<p>Negative</p> <ul style="list-style-type: none"> • For students with poor language knowledge it is difficult to follow the lectures, especially in case where the content is complicated. • More lessons in finance theory are required for understanding the application in the case study. 	<p>Negative</p> <ul style="list-style-type: none"> • Reader on Blackboard was out of date • Course should be longer • Needs an introductory course in Amsterdam 	<p>Negative</p> <ul style="list-style-type: none"> • Overlap in lectures • Basic lectures better at home • Not much interaction in lectures • Only success stories, but no challenges! • Not much time to visit Berlin

Overall is the appreciation of the students positive. However, would that be the same when the students had to pay more for the programs themselves? Could the same added value be realized staying at home and instead having the “foreign” lecturers travel to them?

Unfortunately the students were not always asked explicitly what they think the added value of the program abroad is. However, from the evaluations, the main findings are that the students indicated the following added values:

- Understanding of the often completely different approach of real estate problems in the visited country,
- To know about the influence of cultural circumstances, different prices (Manhattan versus Berlin), legal systems, valuation practices, and use of debt finance,
- Learn about the financial side of real estate investments (especially for German students),
- The completely different approach of social housing in New York (especially for Dutch students). The idea of a rent depending on household income is pure socialism in the eyes of many Dutch students.
- The trip provided a new perspective or meaning to terms that are being used in different countries. For example, social housing in the Netherlands means something completely different than social housing in New York City (this statement was made by an NYU student, showing that the difference in the approach to social housing between the two countries was noticed by both groups of students).
- Growth in the Netherlands, for example The Hague, has a communal approach, as opposed to the more individualistic approach in the US.
- Different prices in Germany and US markets (especially New York and Berlin) as well as the pure market oriented approach in the US are always a new experience for the German students.
- With different site visits and visiting a foreign country with a different legal system, market approach, financing methods, social behavior and cultural aspects the students getting more and more frankly for diversified approaches and new (creative) solutions also for their case studies back in Germany
- Including foreign practitioners in lectures and case studies in different agencies are required by the students additional to the normal lectures at the home university. The German students benefit from the different teaching methods in the US.

Quote of students:

"The added value for me of the UvA / NYU MBA Spring Real Estate Program to New York was to get top class lectures and an intensive negotiation game in the city that really never sleeps!" [Kees Jan van Dolder, riskmanager SPF]

"The trip to Berlin provided me with an experience to learn about a real estate market that I probably would have never learned about in a truly hands on way. On the trip to Berlin, our group met with a variety of real estate professors from the Technical University of Berlin as well as prominent developers, underwriters, architects, and property managers."
[Zach Sirota, GW student]

"In the short amount of time spent in Berlin, we were able to truly immerse ourselves and gain exposure to the German real estate market. Conversations with German developers, real estate academics at the Technical University of Berlin and professionals from CBRE, Ernst & Young and Jones Lang LaSalle provided insights on topics ranging from Germany planning law to the current market and future outlook for all product types in Germany. Using this knowledge, we were challenged and applied our newly gained knowledge in conducting a valuation of a mixed-used project, Bikini Berlin, located in the heart of Charlottenburg." [Alexander Akel, GW student]

"The trip to Amsterdam provided real life experience which balanced the theoretical materials provided in the lectures at NYU. "[Colleen Wenke, NYU, Vice-President Taconic Investment Partners]

A special survey with the Berlin students from 2012/13 shows their absolutely high satisfaction (9.33 on a scale from 1-10) with the lecturers and student exchange with New York and GWU. They are impressed by the organizational effort and the learning output. They like especially the case study with the different rolls in a practical surrounding and the combination from practitioners in New York real estate companies and theory in Washington at the university. The performances of the lecturers are very high rewarded.

Only few of the participants miss some items for understanding the financing theory based by their limited own finance background. The quality of accommodation was discussed, however the budget for this is limited.

Most of the students (95%) paid the tuition fee by their own, but they are satisfied with the overall value for money of the course. That is a strong reason for continuation.

Finally, organizing courses or trips to other countries can be seen as a marketing tool for the universities and schools in question. They think their programs with those courses are more interesting than without, however only a few students mention it when asked why they chose the program. Nevertheless, they do appreciate it very much and accompanying staff find that group processes are stimulated.

Recommendations for the future

The exchange programs can be further extended, for example by cross-university comparison. For example, both ASRE as well as GW students analyzed the Bikini House redevelopment project in Berlin and it would be interesting to see whether Dutch students have a different vision towards such a project compared with American students. And students wish more cooperation between the several national lecturers within the case studies.

Conclusion

Organizing international exchanges of real estate students is not simple. The courses are expensive due to travelling costs and hotels. However students do appreciate it, as is shown by the fact that they take the elective courses even though this means incurring extra costs. On the other hand costs are mentioned often and probably they would appreciate it more if they would not have to pay for it themselves. Nevertheless, having the student pay for (a part of) the costs does create a stronger incentive for her or him to more actively participate.

The added value is the understanding of the often completely different approach of real estate problems in the different countries, due to varying cultural circumstances,

sometimes very different prices (Manhattan versus Berlin), legal systems, valuation practices, and the use of debt finance. German students are fascinated by the financial side of real estate investments in the US. Dutch students learn a lot of urban planning in Berlin and of social housing in New York. American students wonder about the more organized approach to real estate investments in the Netherlands and Germany. German students are impressed by the financing system and the strict market approach in the US. The exchange programs show the students above all the relativity of their domestic approach. This is very useful in the world of real estate, which is still dominated by local rules, habits and business.

The value as a marketing tool for the organizing universities and schools is not known, but is probably slightly positive. Remarks of students show that there is room for improvement in several courses. Lectures on basics can be better done at home and the focus should be on local cases and workshops.

These exchanges, of both students and faculty, show how different real estate programs in different countries can benefit and enhance their course offerings. Indeed, the students benefit by learning from professors and local professionals from and in other countries. Since real estate as an asset is not moveable, having knowledge about local laws and customs is essential to be successful in a more global (real estate) economy. In conclusion, there is some evidence in this paper that these exchanges are a significant and worthwhile contribution to students

Appendix A.

1 From ASRE+NYU+GWU to TU Berlin Course: Internal Real Estate workshop part I

Content most recent year:

- Characteristics of real estate investments
- Supply and demand on real estate markets
- Making investment decisions
- Rent analysis
- Present value and future value of annuities and uneven cash flows
- Real estate management
- Case Study I
- Reasons for valuation
- Valuation standards
- Valuation methods
- Investment appraisal
- Case Study II
- Choice between different categories of real estate
- Rules of thumb
- NPV versus IRR
- Types of mortgages
- Modeling a amortization schedule in Excel
- Cash flows from operations and from sale
- Case Study III
- Real estate in a portfolio
- Real estate cycles: property
- Real estate cycles: capital
- Optimization of a mixed portfolio
- Real estate investment vehicles
- Fund management issues (corporate governance)
- Where we are in the property cycle now?
- Real estate and rating agencies: a dance macabre
- Developments on rental and investment markets
- Rental and space markets: interaction of supply, demand and rents
- Recent problems in de debt market: public funds
- Leverage revisited
- Current challenges in capital markets
- The future of the property and capital markets

2 From ASRE to NYU Course: Summer course New York

Content most recent year:

- The relation between economics and real estate markets, with a focus on New York market
- Corporate Real Estate
- REITs and investment in real estate funds
- The Highline/Meatpacking district; planning perspective, rezoning, the city view of the park and development and the connection to Hudson Yards.
- Public Housing
 - Briefing on NYCHA's mission

- Briefing on NYCHA's conventional public housing and Section 8 programs
- NYCHA's funding sources
- NYCHA's regulations and cooperation with the private sector
- Green Buildings
- Retail in Manhattan
 - Retail in midtown Manhattan: current situation (retailers, prices, floor space, other functions etc.)
 - Current developments in midtown Manhattan
 - Short history of midtown Manhattan
- Presentation group case
- Final report (Individual) - article

3 From TU Berlin to NYU+GW Course: Internal Real Estate workshop part II

Content most recent year:

- Creating an Excel Model for Different Types of Real Estate
- Real Estate Portfolio Management
- Asset, Property and Facility Management
- Institutional Real Estate Portfolio Management
- Hedging, Swaps, and Credit Default Swaps
- Corporate Real Estate
- The Future of Real Estate Securitization
- Interactive Case Study

4 From NYU to ASRE Course: Risk and Portfolio Management

Content most recent year:

- Real Estate Funds in a European Perspective
- EPRA, Fund of Funds and Investment Intentions in Europe and Asia.
- Projects: IJburg and Noord/Zuidlijn in Amsterdam
- Characteristics and Institutional Elements of the Dutch Pension Funds.
- Project: Beatrixkwartier in The Hague.
- Financial Aspects of Urban Development: Cases "IJburg" and "Zuidas"
- Real Estate Derivatives and Options on the Energy Market
- Project: Central Station Area in Utrecht.

5 From ABS UvA to NYU: Course: MBA Spring Real Estate Program New York

Content most recent year:

- Finance case
- Real Estate Market Analysis
- History and significance of Business Improvement Districts
- Real Estate Capital Markets
- The Highline on Manhattan's west side
- Real Estate Risk & Portfolio Management
- Asset Management
- Final Case Study Presentation

6 From ASRE to TU Berlin Course: Urban RE Development

Content most recent year:

- Urbanism tour

- City-west program
- Economy of the city-hard and soft locational factors
- Bikinihaus development
- Project visit City-West
- Federalism in Germany-impact in the real estate markets
- Urban development by strategic areas: the example of Berlin
- Heidestraße workshops; introduction, walking tour, workshops, presentation and discussion

7 From GWU to TU Berlin Course: Real Estate Development Cases

Content most recent year:

- Economy of Berlin: Hard and Soft Locational Factors
- Local Market Analysis
- Local Urban Planning
- Local Real Estate Development
- Bikinihaus development

8 From ABS UvA to GWU Course: Investing in Real Estate: Analyzing Buyers, Sellers and Financiers

Content most recent year:

- Demand Assessment and Market Analysis
- Income Approach Valuation
- Debt, Equity, and Alternative Financing
- Real Estate Risk and Portfolio Diversification
- Interactive Case Study

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