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

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Basic question: does it make sense to travel with real estate students around the world? What is the added value?
Participants of different Visits
Agenda

- Literature Review
- Involved Universities
- The Programs and the Statistical Figures
- The Costs of the Courses, and the Appreciation by Students
- Value for students
- Conclusion
- Recommendations for the future
Literature Review

- Two main sources for literature in this field:
  - Journal of Real Estate Practice and Education and
  - Papers from the Education Seminar by the European Real Estate Society
- More than 100 papers in the ERES digital library on the topic of real estate educational matters.
- Most of these describe an educational system in a single country or a national valuation approach.
- Little research in international cooperation in education [Maziah (2005); Möller-Kuipers (2009); Christersson (2012)]
- However, internationality is required [Rabianski and Black (1999)]
- Interdisziplinaritiy is a German research field (publication field)
The three (four) involved Universities

- ABS UvA = Amsterdam Business School of the University of Amsterdam (Netherlands)
- ASRE = Amsterdam School of Real Estate (Netherlands)
- TU Berlin = Technical University Berlin (Germany), Real Estate Management (REM) Master of Science
- NYU = New York University, NYUSchack Institute of Real Estate (United States)
- GWU = George Washington University (United States), School of Business
# The Programs and the Statistical Figures

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

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
<th>Costs for students</th>
<th>Number of lecturers of other school / university</th>
<th>Mandatory (m) or facultative (f)</th>
<th>Overall appreciation by students</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ASRE+NYU+GWU</td>
<td>TU Berlin € 500 (is only an exchange of lecturers)</td>
<td>3</td>
<td>m</td>
<td>8,2</td>
</tr>
<tr>
<td>2</td>
<td>ASRE</td>
<td>NYU € 1.575 + travel / accommodation</td>
<td>15</td>
<td>m</td>
<td>8,4</td>
</tr>
<tr>
<td>3</td>
<td>TU Berlin</td>
<td>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)</td>
<td>4</td>
<td>m</td>
<td>9,3</td>
</tr>
<tr>
<td>4</td>
<td>NYU</td>
<td>ASRE $ 275 + travel/accommodation</td>
<td>6</td>
<td></td>
<td>4,7 (out of 5)</td>
</tr>
<tr>
<td>5</td>
<td>ABS UvA</td>
<td>NYU Travel/accommodation; the university pays the program fee</td>
<td>8</td>
<td>f</td>
<td>4,5 (out of 5)</td>
</tr>
<tr>
<td>6</td>
<td>ASRE</td>
<td>TU Berlin € 625 + travel/accommodation</td>
<td>7</td>
<td>m</td>
<td>7,7</td>
</tr>
<tr>
<td>7</td>
<td>GWU</td>
<td>TU Berlin $ 540 + travel/ accommodation</td>
<td>2</td>
<td>f</td>
<td>3,8 (out of 5)</td>
</tr>
<tr>
<td>8</td>
<td>ABS UvA</td>
<td>GWU Travel/accommodation; the university pays the program fee</td>
<td>3</td>
<td>f</td>
<td>-</td>
</tr>
</tbody>
</table>
### Positive Remarks of Students

<table>
<thead>
<tr>
<th>ASRE -&gt; NYU</th>
<th>NYU -&gt; ASRE</th>
<th>TU Berlin -&gt; NYU + GWU</th>
<th>ABS UvA -&gt; NYU</th>
<th>ASRE -&gt; TU Berlin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Summer course</strong>&lt;br&gt;New York</td>
<td><strong>Risk and Portfolio Management</strong></td>
<td><strong>Internal Real estate workshop part II</strong></td>
<td><strong>MBA Spring Real Estate Program</strong>&lt;br&gt;New York</td>
<td><strong>Urban Real Estate Development</strong></td>
</tr>
</tbody>
</table>

- 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
- 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.
- The lectures were very good and I learned a lot.
- 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
- Thanks for all!
- Outdoor excursions organized by NYU
- Good group discussions
- Group cases
- Workshops
- Guided tours to development sites


# Negative Remarks of Students

<table>
<thead>
<tr>
<th>ASRE -&gt; NYU</th>
<th>NYU -&gt; ASRE</th>
<th>TU Berlin -&gt; NYU + GWU</th>
<th>ABS UvA -&gt; NYU</th>
<th>ASRE -&gt; TU Berlin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer course New York</td>
<td>Risk and Portfolio Management</td>
<td>Internal Real estate workshop part II</td>
<td>MBA Spring Real Estate Program New York</td>
<td>Urban Real Estate Development</td>
</tr>
<tr>
<td>• Interaction with NYU students</td>
<td>• We didn’t meet Dutch students.</td>
<td>• For students with poor language knowledge it is difficult to follow the lectures, especially in case where the content is complicated.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Not much time to visit New York</td>
<td>• 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.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Bus tour without visiting buildings</td>
<td>• More lessons in finance theory are required for understanding the application in the case study.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Lunch at the university</td>
<td>• Reader on Blackboard was out of date</td>
<td>• Course should be longer</td>
<td>• Needs an introductory course in Amsterdam</td>
<td>• Overlap in lectures</td>
</tr>
<tr>
<td></td>
<td>• Course should be longer</td>
<td>• Not much interaction in lectures</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Only success stories, but no challenges!</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Not much time to visit Berlin</td>
<td></td>
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</tr>
</tbody>
</table>
Value for students

- The content of the programs is almost always a mixture of classroom 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.

- 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,
Value for students II

- The trip provided a new perspective or meaning to terms that are being used in different countries.

- 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 home.

- Including foreign practitioners in lectures and case studies in different adjacencies are required by the students additional to the normal lectures at the home university.

- The students benefit from the different teaching methods (culture) in the countries.
Conclusion

- Students are high satisfied with the different programs
- It is a great organisational effort (rooms at the university, lecturers and practitioners, accommodation, lunch and so on) for the organizing persons
- Practitioners are involved and had to be informed about the students background and the teaching goal
- The cooperation (intensity, time) depend on the acting persons and their willingness to work together
- Interdisziplinarity is a challenge also for lecturers
Recommendations for the future

- The exchange programs can be further extended, for example by cross-university comparison and social events together.
  
  - 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.

- Students wish more cooperation between the several national lecturers within the case studies.

- Lectures on basics can be better done at home and the focus should be on local cases and workshops.
References

- Christersson, Matti (2012): International collaboration in education – Case: The European Real Estate Challenge, 8th ERES EDUCATION SEMINAR - Design Factory, Espoo (Finland), November 30th - December 1 2012.
- Maziah, Ismail (2005): The European and Asian Real Estate Educators Smart Partnership: An International Faculty of Real Estate .. Is this viable?, 1st ERES EDUCATION SEMINAR - The University of Alicante, December 2-3 2005.