

Lucerne University of  
Applied Sciences and Arts

**HOCHSCHULE  
LUZERN**

Business



Master of Science in

# Real Estate

[www.hslu.ch/msc-re](http://www.hslu.ch/msc-re)

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# Introduction

## **Welcome to the Master of Science in Real Estate of the Lucerne School of Business**

The Master's study course in Real Estate ("MSc in Real Estate") of the Lucerne School of Business is a high-quality Master's course which will prepare for a successful career in the real estate industry as well as related businesses. Graduates maximise their employability and belong to the leading real estate specialists, both at home and abroad. The Master of Science in Real Estate is internationally recognized and is among the highest university degrees in the real estate industry.

The concept of this Master's course enables students to pursue up to a 50 % employment commitment while completing their degree. Many students take advantage of this opportunity to deepen their practical experience while studying. Career opportunities with a Master's degree, combined with professional experience obtained this way, are of particular value.

The current Master's course has been created in close consultation with real estate experts and practitioners and is continuously adapted to current developments. Teaching is provided by top-class professors as well as external associated lecturers. This ensures that students graduating with the MSc in Real Estate possess practical and research-based knowledge in the area of real estate. The lectures take place at the Institute of Financial Services Zug IFZ in Zug close to Zurich and Lucerne. The IFZ shows an excellent reputation in the real estate industry, and is the chief point of reference for many specialist topics in Switzerland:

- The IFZ is the leading institute of Real Estate Management in Switzerland
- The IFZ offers education, research and consulting in the real estate industry for over 10 years
- The IFZ cooperates with the leading institutions and universities in real estate worldwide
- The MSc in Real Estate in Switzerland is only offered at the IFZ
- The MSc in Real Estate at the IFZ offers perfect career perspectives

It would be a pleasure to welcome you to our MSc in Real Estate programme!



**Prof Dr Michael Truebestein**  
Head of the Master of Science in  
Real Estate

# The Degree Programme at a Glance

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The Master of Science in Real Estate is offered by the Lucerne School of Business.

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This degree course builds on a Bachelor's degree or equivalent qualification in Real Estate, Business Economics, or in Business Administration with a specialization in Real Estate, Banking or Finance.

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It is a research-based and simultaneously practically orientated course in professional and management education.

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This degree provides you with interesting opportunities for development and promotion in the real estate sector – both in Switzerland and abroad.

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The contents of this degree course were developed in response to a clear demand in the market, and in close cooperation with the real estate industry.

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This degree course usually runs over four semesters and comprises 90 ECTS-credits.

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Your studies can also be spread and undertaken across six semesters. With both alternatives, the workload amounts to 2'700 hours (30 hours per ECTS-credit).

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It is possible to pursue a working career or care for a family while completing your degree. With sufficient commitment and capacity, this can make up to 50 percent (with 4-semester courses) or up to 70 percent (with 6-semester courses) of your time.

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Teaching takes place from Monday to Wednesday noon in Zug – only 30 minutes away from Zurich and Lucerne.

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Participants graduate with a Master of Science in Real Estate, the highest qualification in the real estate industry.

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A semester abroad may be integrated in the study programme and is supported. Nevertheless, it is not a mandatory requirement.

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Several international excursions are organized.

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Teaching is conducted in English – the study course has a strong international orientation.

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The lectures start in mid-September of every year.

# A Consecutive Master's Programme

Since September 2008, Swiss universities of applied sciences have been offering consecutive master's programmes to the graduates of bachelor's programmes in their core disciplines.

## **What is a consecutive Master's programme and what are its benefits?**

Consecutive Master's (MSc) programmes are aimed at graduates of Bachelor's programmes with above-average ability who are keen to obtain an advanced research-based qualification. The minimum requirement for participation in such a consecutive Master's programme is a Bachelor's degree or an equivalent qualification. In general, consecutive Master's programmes comprise a total of 90 ECTS-credits. This is the equivalent of some 2'700 hours of study, usually accomplished in the course of four semesters.

Consecutive Master's programmes build on the skills and knowledge acquired at Bachelor's level. They offer specialized know-how with a focus on research-based skills. At the same time, they are geared towards practical application. They promote analytical and reflective skills and enhance the career prospects of those aspiring to middle and senior management positions. Many Master's programmes allow students to work part-time. Their newly acquired knowledge can therefore be immediately transferred to the job, thus promoting simultaneous professional development. As a result of the educational reforms of the Bologna Process, a consecutive Master's degree is recognized all over the world, which also enables graduates to pursue a career abroad.

## **Not every Master's is the same**

The consecutive Master's (MSc) programme is an advanced level educational qualification that builds on a Bachelor's programme. It is not to be mistaken for an MAS (Master of Advanced Studies) or an MBA (Master of Business Administration) qualification. The effort needed to obtain a Master of Science is greater and research-based performance is weighted more intensely. Nevertheless, the MSc is recognized internationally and belongs to the highest degrees worldwide. A MSc ensures perfect career opportunities.

# Why a Master's in Real Estate?

## **Why choose the Master of Science in Real Estate at the Lucerne School of Business?**

The programme offers the highest degree in real estate and qualifies students as future leaders in the real estate industry. In Switzerland, the study programme is only offered at the Lucerne School of Business as part of Lucerne University of Applied Sciences and Arts. The Master of Science in Real Estate is a research-based MSc with a practical dimension providing advanced technical and management training. It offers subject-specific skills and knowledge in the areas of real estate (asset) management, international real estate investments and finance, real estate developments as well as international real estate markets. The Master's degree prepares students for demanding duties in the real estate sector and offers the perfect step for future leaders in the industry.

These days, leading positions usually require a Master's degree in real estate.

## **The real estate industry needs highly-qualified professionals**

Real estate is a central pillar of the economy of every country. Hereby, the industry covers many different disciplines like development, investment, financing, valuation, management, transactions, strategies as well as laws and taxation. Nevertheless, only few people oversee the relationships of the industry and the different areas. In addition, the business is affected by many new developments leading to a high demand of skilled staff.

This is the starting point of the Master of Science in Real Estate as it offers sound specialist knowledge, analytical skills, an entrepreneurial mind-set, leadership skills, and a highly developed orientation towards action. The curriculum of the MSc in Real Estate is geared towards precisely such a profile and offers a perfect start for a successful career in the industry.

## **Valuable qualification with interesting career prospects**

The MSc in Real Estate is a programme of higher professional and managerial education that is built on research-based principles, is practically oriented and internationally recognised. It provides the basis for successful career in the real estate sector. By systematically linking research-based methods and practical know-how throughout their course of study, students acquire the tools that will enable them to solve new kinds of problems, keep the upper hand in complex situations, and make sound decisions.

## **The scope of an MSc in Real Estate**

Graduates of this Master's programme can benefit from excellent career opportunities, especially in the medium to long-term. Their qualifications enable them to follow careers in the real estate industry both at the operational and the strategic level. Future jobs include strategic key roles in the real estate industry and cover all areas of real estate management and investments e.g.:

- Investment funds/real estate private equity funds
- Listed real estate companies/real estate investment trusts
- Pension funds/insurance companies/family offices
- Real estate asset managers/asset management providers
- Real estate banking
- Real estate investment banking
- Financial services companies
- Real estate and financial consultancies
- Real estate and finance departments of companies across all sectors
- Public real estate management institutions
- Real estate development companies

# Why at the Lucerne School of Business?

There are various reasons why the Master of Science in Real Estate should be pursued at the Lucerne School of Business. Some of the distinguishing features are explained below.

## High-quality studies in a personal atmosphere

Our small focussed study groups, our personal support and the direct exchange with our professors enable us to offer high-quality studies in a personal atmosphere.

## Practical relevance

Our programme is characterized by its closeness to corporate practice. Next to answering current and relevant questions for different institutions, guest speakers who run leading corporations enhance everyday studies.

## Contributions to the course of studies

Beyond the management of their own studies, students have a large variety of options to participate in the design of their study course. Amongst others, these options include contributing your own questions or discussions to sessions or to electronic learning platforms, as well as suggestions for current excursions and the subjects of term papers, applied research project reports or master's theses.

## Cutting-edge and well connected

The MSc in Real Estate programme is executed at the Institute for Financial Services Zug IFZ. The IFZ is part of the Lucerne School of Business and is Switzerland's leading university institute in real estate. The content of the Master's programme in real estate is cutting-edge, due to our own research and publication activities. Our professors and lecturers often hold positions on the board of directors in local and/or international companies in the industry or lead the relevant associations in Switzerland (SECA, SwissVR, CFO). In the field of real estate investments memberships with the leading international investment associations ensure a targeting access to knowledge and research (e.g. PREA, ANREV, INREV, ARES).

## Multiple career paths in the real estate industry

The graduates of our Master's programme in real estate qualify for leading positions in different real estate institutions worldwide e.g. investment funds, pension funds, banks, asset or portfolio management companies, insurance companies, listed real estate companies/real estate investment trusts, real estate departments of corporates/public institutions, real estate development companies,

consulting companies or work in strategy and real estate departments of SME. Our graduates work in Switzerland and abroad and provide an excellent knowledge for an increasing industry.

## Top quality studies and lecturers from the industry

Our programme is focused as we teach in small groups. Students have direct access to their professors. The high level of satisfaction among our students is proven by the results of the ongoing evaluation of the courses at the Lucerne School of Business.

## Excellent basis for topping up a CFA, CAIA and more

Completing the Master's programme enables you to top up your education with an internationally recognized certificate like the «Chartered Financial Analyst (CFA)», the «Chartered Alternative Investment Analyst (CAIA)» or the «Certified International Investment Analyst (CIIA)».

## Close to the financial hub of Zurich

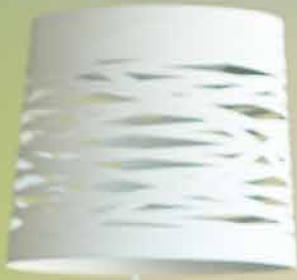
The MSc in Real Estate programme takes place at the campus in Zug. The campus in Zug is less than 30 minutes away from the financial and business hub of Zurich. Zug itself is a well-known location for investment companies, family business offices, private equity firms, and many international institutions. The proximity of Zurich as a financial center and the campus's location in the economically prosperous region of Zug enables many of our students to work part-time besides their studies.

## Working while completing your degree

Due to our compact timetable, studying time spread evenly across all four semesters, and specific block teaching, it is possible to participate in studies and course-related vocational activities at the same time. This enables students to deepen their practical experience during their studies. However, it is not mandatory to work.

## Studies spread across 4 or 6 semesters

For students aiming to work simultaneously for 60–70 % of the time during their studies, there is an option to complete their master's within 6 semesters instead of 4 semesters.





# The Programme

The Master of Science in Real Estate is a uniquely specialized Master's programme. It builds on a Bachelor's in Business Administration with a specialization in Real Estate, Banking or Finance. In other words, it continues on from a specialization that has been previously acquired and advances it further.

## **Objectives and profile of this degree course**

The MSc in Real Estate degree-course profile is derived from the objective of preparing students for challenging tasks in the real estate industry or closely related specialist sectors in accordance with the current state of research in these fields. As a University of Applied Sciences, we are striving for a particularly close connection between a research-based foundation and a consistent practical orientation, ideally supported by interlinking your university studies with practical professional experience. At the same time, these Master's studies will serve to expand your general skills in accordance with the general objectives of the second tier of your university studies. A Master's degree course therefore aims to expand and deepen both your professional and your methodical expertise.

From these objectives, the following special features arise, which differentiate our MSc in Real Estate from what is offered by other universities:

Compared to most other Master's study courses, we only admit students who can already show evidence of having specialised in Real Estate, Banking or Finance or equivalent to at least 24 ECTS-credits during their Bachelor's studies. Provided that you have a degree in a related field of study, we can also compile a personal programme of study for you which enables you to selectively build your knowledge by attending additional courses, and to subsequently access this Master's course. This degree course is generalist in nature within its focus on real estate, but also offers a number of options for specialization.

Your studies will usually run over four semesters, and the timetable is concentrated in the first half of the week. This allows students to follow their career to a certain extent while completing their degree. This career commitment can also be increased to 70 percent of your time by spreading your studies across six semesters. Comparing theoretical concepts to practical experience therefore isn't just carried out by our lecturers, but also by our students.

## **Research-based and applied approaches**

Students will obtain advanced expertise in research work, will undertake practically oriented research projects and write a research-based Master's thesis based on questions relevant to a practically based problem.

We place great importance on the ability to apply research-based expertise to questions from professional everyday life.

## **Teaching methods**

The degree course basically follows the "blended learning" principle: contact studies, independent learning and e-learning are interlinked in a purposeful manner. To ensure that the research-based character and practical orientation relate to each other in a meaningful manner, the lecturers teaching at Master's level both have solid research and current practical experience.

The Master of Science in Real Estate degree course uses 13 modules to promote entrepreneurial, professional, social and methodological abilities.

# Modules and Courses

Preparation courses				
1st Semester	Module 1, 6 Credits Real Estate Asset Management	Module 2, 3 Credits Derivatives and Structured Products	Module 3, 6 Credits Financial Environment in International Markets	Module 4, 9 Credits Scientific Research
2nd Semester	Module 5, 6 Credits Real Estate Investment and Finance	Module 6, 6 Credits Investments	Module 7, 3 Credits Leadership and Ethics	Module 8, 9 Credits Practical Exercises in Research Methods in Real Estate
3rd Semester	Module 9, 6 Credits Real Estate Development	Module 10, 6 Credits Alternative Investments	Module 11, 9 Credits Applied Research Projects: Interdisciplinary Project in Real Estate	Module 13a, 3 Credits Preliminary study for the Master's Thesis
4th Semester		Module 12, 6 Credits Corporate Finance		Module 13b, 12 Credits Master's Thesis in Real Estate

Credits = ECTS-Credits (1 Credit = 30 hours workload for students)

**Module 1**  
Real Estate Asset Management

Developing successful strategic management alternatives of real estate assets, transaction strategies and optimization of returns in a national and international context.

**Module 2**  
Derivatives and Structured Products

Understanding the mechanisms of derivatives and the ability to assess and apply the specific investment concepts and risk profiles which can be realized through the use of structured products.

**Module 5**  
Real Estate Investment and Finance

Application of international investment structures and financing strategies as well as evaluation of current and future market developments and opportunities.

**Module 6**  
Investments

Analyse and estimate key influencing factors for investment decisions in financial markets.

**Module 9**  
Real Estate Development

Understanding of different factors of successful real estate developments in an international context and application of successful development strategies.

**Module 10**  
Alternative Investments

Analyse alternative investments with regard to their contribution to risk and yield of portfolios and develop recommendations for an investment strategy.

**Module 12**  
Corporate Finance

Assess complex financing problems of real estate companies and develop effective solutions.

**Module 3**  
Financial Environment in International Markets

Become familiar with international trends, regulations, expectations but also opportunities, as well as the ability to adapt to local circumstances and to manage the resulting complexity.

**Module 4**  
Scientific Research

Evaluate and apply quantitative and qualitative research methods in real estate.

**Module 7**  
Leadership and Ethics

Solve complex leadership problems in a well-considered manner and in line with overriding objectives.

**Module 8**  
Practical Exercises in Research Methods in Real Estate

Effectively apply social-scientific research methods in dealing with specific case examples of aspects in real estate.

**Module 11**  
Applied Research Project: Interdisciplinary Project in Real Estate

Carry out applied research projects (group work) on topics covering all modules. A development/feasibility study of a real site in cooperation with architects and planners guarantees a maximum benefit for a successful career.

**Module 13a**  
Preliminary study for the Master's Thesis

Preparation and discussion of the contents of the Master's Thesis based on a written study.

**Module 13b**  
Master's Thesis in Real Estate

Write an independent piece of research-based work in the context of a practical research problem concerned with an aspect of one of the topics covered in the Master's programme.

# Application, Admission and Contacts

Students are admitted to the MSc in Real Estate programme by the Head of Programme. Admission to the Master of Science in Real Estate is subject to the following conditions:

- Bachelor's degree in Business Administration with a specialization in real estate, finance or banking (minimum 24 ECTS-credits)  
*or*
- Bachelor's degree with less than 24 ECTS-credits in real estate, finance or banking: Missing ECTS-credits have to be taken e.g. at the Lucerne School of Business (courses offered in English and can be taken in spring term and/or winter term, practical experiences can reduce the amount of ECTS-credits needed)  
*or*
- Not related Bachelor's degree; courses with 24 ECTS-credits have to be taken e.g. at the Lucerne School of Business (courses offered in English and can be taken in spring term and/or winter term, practical experiences can reduce the amount of ECTS-credits)
- An ability to follow tuition in English at university level.
- A high level of motivation and readiness to work hard.
- A positive outcome from the admission interview.

Candidates who lack some of the entry-level skills in real estate, banking and finance may be able to obtain them before the end of the first year. In such cases, final admission is subject to the student completing/passing the necessary performance assessments.

The application package should contain the following:

- Completed application form
- Proof of qualifications (degree scroll, degree supplement, ECTS-credits grade transcripts and grade certificates)
- Letter of motivation
- Proof of proficiency in English
- CV/Résumé, incl. photo

Candidates who have not yet completed their Bachelor's programme at the time of application may submit any missing documents once they become available. Please submit your application to:

## The Lucerne School of Business

Master's Administration

Grafenauweg 10

P.O. Box 7344

CH-6302 Zug

Switzerland

T +41 41 757 67 44

master.business@hslu.ch

The application deadline is May 15<sup>th</sup>. Late submissions may be considered if places on the programme are still available. Admission interviews are conducted on a continuous basis. Early application is recommended since places on the programme are assigned on a first-come first-served basis.

For further details about our MSc programmes and to download an application form, please visit [www.hslu.ch/msc-re](http://www.hslu.ch/msc-re)

If you have any questions or need advice, please feel free to contact the Head of Programme.

For the MSc in Real Estate programme to take place, we require a minimum number of participants.

# The Lucerne School of Business

The MSc in Real Estate is a degree programme offered by the Institute of Financial Services Zug IFZ in Zug. The IFZ is an established provider of Bachelor's degree programmes with a specialization in Real Estate or Banking and Finance.

Through its activities in continuing education, research, consulting and services, the IFZ is active in all the mandated activities of Universities of Applied Sciences. An important aspect of the MSc in Real Estate is its links to ongoing research projects. The IFZ employs a number of tenured professors, lecturers, research associates and assistants specializing in Real Estate, who all contribute their professional skills to this Master's programme.

## **Institute of Financial Services Zug IFZ**

The institute was established in 1997 as the financial competence centre of the Lucerne School of Business. It is the largest provider of continuing education among Swiss Universities of Applied Sciences. With regard to Real Estate, Banking and Finance, its BSc, MSc, and continuing education programmes, as well as its research activities and services in this area, comprise coverage of the following subjects: Management of Banks and Financial Services Providers, Compliance Management, Commodity Trading, Private Banking & Wealth Management, Financial Markets & Investments, Corporate Finance, Private Equity, Treasury & Financial Risk Management, and Real Estate Management. In the area of Controlling & Accounting, it is active in Controlling & Management Accounting, Financial Accounting & Corporate Reporting, as well as Auditing & Internal Control. The institute currently has around 80 employees. Further details: [www.hslu.ch/ifz](http://www.hslu.ch/ifz)

## **The Lucerne School of Business**

The Lucerne School of Business is part of the Lucerne University of Applied Sciences and Arts. As a Central Switzerland centre of excellence for advanced management education and with its teaching, research and consultancy services, the Lucerne School of Business provides an important contribution to the development of a knowledge society. It trains specialist and executive staff and assists organisations and institutions with finding a solution to business and economic problems. In addition to a Bachelor's course of studies in Business Administration with eight fields of study and a Bachelor's degree in International Business Administration with three fields of study, four consecutive Master's programmes are also on offer. Amongst Swiss Universities of Applied Sciences, this institution is the largest provider of post-graduate and further education programmes. The Lucerne University of Applied Sciences and Arts maintains links to other universities and partners from industry and government. The school's four institutes are centres of excellence with national and even international appeal.



# Information for Students

## Start of the new programme

The MSc in Real Estate starts every year in mid-September and takes two years to complete.

## Days of instruction

Classroom instruction takes place on Mondays, Tuesdays, and Wednesday mornings. This enables students to work part-time.

## Place of study

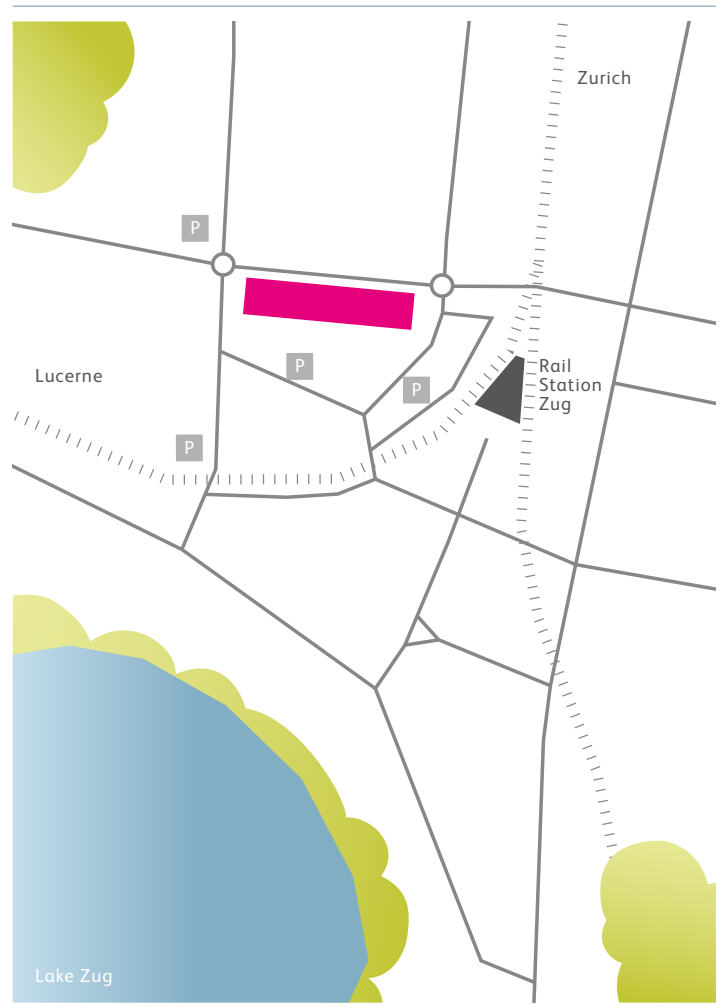
Classes take place in Zug. The classrooms are located in the immediate vicinity of the rail station.

## Costs

The tuition fee for the whole four-semester degree programme currently amounts to CHF 800 per semester. This fee does not include the cost of teaching materials and additional curricular events.

## Location Zug

The Lucerne School of Business  
Institute of Financial Services Zug IFZ  
Grafenauweg 10  
CH-6302 Zug  
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## Publishing credits

### Concept and editing

The Lucerne School of Business

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The Lucerne University of Applied Sciences and Arts

### Information and contact

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