Programme syllabus

Master's Programme, Real Estate Management, 120 credits
Masterprogram, fastighetsföretagande
120.0 credits

Valid for students admitted to the education from autumn 08 (HT - Autumn term; VT - Spring term).

This is a translation of the Swedish, legally binding, programme syllabus.

Programme objectives

The goal of the programme is to train students to assume leadership positions in the real estate sector in addition to preparing students for further postgraduate study.

Knowledge and understanding

In order to achieve these goals, we expect our graduates to be able to, among other things:

- Analyze and evaluate the performance of different segments of national and international real estate markets
- Analyze and evaluate the profitability of alternative real estate investment, asset/portfolio allocation decisions
- Identify and understand the role of the players and institutions involved in the real estate market analysis and development process
- Analyze, explain and use the processes involved in real estate market analysis and development
- Engage in independent research, and write concise reports which will provide a good basis for e.g. investment advice

Skills and abilities

We expect our graduates to be competent in applying the financial and economic aspects of the real estate body of knowledge to practical situations and develop this knowledge through study.

We also expect our graduates to be highly proficient in systematically acquiring new knowledge and insights into the real estate business. To achieve this, they should be able to make good use of theories and constructs with a critical attitude.

Our graduates must be able to design decision support models that will guide investments in real estate and facilitate the valuation of real estate assets.
In addition the graduates should be able to:

- Make effective presentations
- Lead and work in international, multidisciplinary teams
- Carry out appraisals of both commercial and residential real estate

**Ability to make judgements and adopt a standpoint**

Through class discussions, project work and examinations we aim to train our graduates to be able to reason, reflect on their own studies and make sound judgment on issues relating to the real estate discipline. In particular we aim to train graduates to be able to make good use of incomplete information to arrive at reasonable conclusions on a variety of issues.

**Extent and content of the programme**

The duration of the programme is two years; three semesters of course work (90 credits) and one semester (30 credits) of Master's project. The education is at the advanced level. The literature and all other course material are in English, which also is the teaching language. All courses in the first three periods are in principle mandatory. There are at present limited opportunities to build specialisations.

**Eligibility and selection**

**General admission requirements**

The general admission requirements are the same for all programmes General admission requirements (http://www.kth.se/studies/master/application?l=en)

**Specific admission requirements**

The specific requirements may be assessed as not fulfilled if

1. the average grade is in the lower third on the grading scale used (above pass level)
2. the degree awarding institution is not considered to meet acceptable quality standards by the authorities of the country in which the institution is located
3. the degree does not qualify for admission to equivalent Master level in the country where the degree is awarded

With respect to the Real Estate Management programme, we specifically prefer applicants with at least a Bachelors degree in Engineering, Economics, Finance or other disciplines related to the real estate body of knowledge.

The selection process for Real Estate Management is based on a total evaluation of the following selection criteria: GPA, course work related to the programme, thesis proposal, motivation letter, work experience and references.

**Implementation of the education**
Structure of the education

The Academic year in Sweden consists of an autumn and a spring term. The structure of the academic year, semesters and other study periods are described at the attached link. The curriculum of the programme covers four terms of full time studies. The first two terms will introduce students to the principles, theories, methods, and applications of mostly the finance and management dimensions of the discipline.

The first half of the second year will be devoted to research training and an introduction to leadership and the organizational perspectives of the real estate business. Most of the courses involve projects that range from financial modeling exercises to carrying out valuations of different types of property in and around Stockholm. These projects are carried out in small groups. Apart from enhancing knowledge on the subject, group work also allows students to develop team skills, as well as cross-cultural communication abilities.

Furthermore, guest speakers from the business will provide practical perspectives on some of the issues that are discussed in the courses.

Courses

The programme is course-based. Lists of courses are included in appendix 1.

In Term 2 of the first year, participants are expected to select any two (2) out of the three (3) optional courses.

Grading system

Courses in the first and the second cycle are graded on a scale from A to F. A-E are passing grades, A is the highest grade. The grades pass (P) and fail (F) are used for courses under certain circumstances.

Conditions for participation in the programme

To be enrolled in the programme, you must be duly accepted into the programme with a valid admission letter issued by KTH Central Admissions Office. You must also pay your Student Union dues at the start of each semester to enroll in the programme.

The only elective courses are in period 4 of year 1. These are capstone courses that allow students to build specialized profiles. At the moment, students are free to choose any two out of the existing three electives. Efforts will be made in the future to increase the number of electives, allowing students to build profiles that even better meet their career goals.

The sequential nature of the courses implies that it is difficult to be successful in the capstone courses without passing earlier courses. The courses in term 1 are thus prerequisites for the remaining courses in the programme.

To be enrolled in a course would require selecting the course if it is an elective, in addition to signing an attendance list at the beginning of the course. Participation in class exercises and projects are a compulsory part of enrolment in any course.
Recognition of previous academic studies

The Royal Institute of Technology has a policy for recognising previous academic studies. The decision on recognising documented results from similar education at other universities is taken by the vice dean of education at the School of Architecture and the Build Environment upon application by the student.

Studies abroad

The Division is developing an exchange agreement with the University of Aberdeen Business School. This agreement will allow selected programme students to take courses from the Summer School session for the MSc programme in International Real Estate Markets. The primary criterion for selection is academic performance during the first year of the programme. Students who attend the summer school could be exempted from some year two courses.

Degree project

The Degree Project (30 credits) is compulsory in order to apply for a Degree of Master of Science at KTH. Students attending the Master Programme in Real Estate Management can choose between three Degree Projects listed in Appendix 1. The prerequisite for starting the degree project is completed courses corresponding to 60 credits. The Degree project is graded on a scale A-F, where A-E are passing grades with A as the highest grade.

Degree

Students who have fulfilled all course requirements in the Master's programme (120 ECTS) will be awarded a "Teknologie masterexamen", translated into English as "Degree of Master of Science (two years)". Please note that this degree do not correspond to the Swedish degree "Civilingenjör". An application for the degree certificate should be submitted to the programme coordinator, together with a copy of a student union card, copy of receipts or a certificate from the student union office, and an attested photocopy of the previous university degree (B.Sc. or a B. Eng, or equivalent). The degree certifi-cate will be mailed to the student’s permanent address by registered mail.

Please note that this degree do not correspond to the Swedish degree "Civilingenjör".

Appendix 1 - Course list
Appendix 2 - Programme syllabus descriptions
Appendix 1: Course list

Master's Programme, Real Estate Management, 120 credits (TREFM), Programme syllabus for studies starting in autumn 2008

General courses

Year 1

Mandatory courses (45.0 Credits)

<table>
<thead>
<tr>
<th>Course code</th>
<th>Course name</th>
<th>Credits</th>
<th>Edu. level</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI1108</td>
<td>Investment Analysis</td>
<td>7.5 hp</td>
<td>First cycle</td>
</tr>
<tr>
<td>AI2102</td>
<td>Real Estate Market Analysis and Development</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2105</td>
<td>Urban and Regional Economics</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2115</td>
<td>Financial Economics</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2116</td>
<td>Contract Theory</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2130</td>
<td>Quantitative Methods with Real Estate Application</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
</tbody>
</table>

Conditionally elective courses

<table>
<thead>
<tr>
<th>Course code</th>
<th>Course name</th>
<th>Credits</th>
<th>Edu. level</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI2101</td>
<td>Real Estate Valuation</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2117</td>
<td>Facility Management</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2118</td>
<td>Portfolio Management and Real Estate Finance</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
</tbody>
</table>

Recommended courses

<table>
<thead>
<tr>
<th>Course code</th>
<th>Course name</th>
<th>Credits</th>
<th>Edu. level</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI1120</td>
<td>Introductory Economics and Quantitative Methods</td>
<td>1.5 hp</td>
<td>First cycle</td>
</tr>
</tbody>
</table>

Supplementary information
AI0120 Introductory Economics and Quantitative Methods 1.5 hp. Will be given during introductions weeks in August.

**Year 2**

**Mandatory courses (60.0 Credits)**

<table>
<thead>
<tr>
<th>Course code</th>
<th>Course name</th>
<th>Credits</th>
<th>Edu. level</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI201X</td>
<td>Degree Project in Building and Real Estate Economics, Second Cycle</td>
<td>30.0 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2106</td>
<td>Business Cycles in Construction and Real Estate Markets</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2127</td>
<td>Management and Leadership</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2140</td>
<td>Advanced Issues in Real Estate and Financial Services</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
<tr>
<td>AI2141</td>
<td>Theory of Science and Business Research Methods</td>
<td>7.5 hp</td>
<td>Second cycle</td>
</tr>
</tbody>
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Appendix 2: Specialisations

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This programme has no specialisations.