



MBA IN REAL ESTATE AND VALUATION



After going through the documents for the accreditation of internationally recognized lifelong education (in particular the Lifelong education order at internationally recognized classes at VŠE in Prague), and other internal regulations VŠE and standards of organization Royal Institution of chartered surveyors (further as "RICS") organizers agreed, that MBA Program will be best organized and realized by Faculty of Finance and Accounting at VŠE (further as "FFÚ"), as only FFÚ can provide adequate studies to cover the demands of education in global standard for real estate market with specifics for the Czech republic. The application for accreditation of the MBA Program was submitted by the Dean of the faculty, doc. Ing. Ladislavem Mejzlíkem, Ph.D. On March 20th the Accreditation committee provided the MBA Program with accreditation.

The MBA Program will be realized in Czech language with added lessons by English speaking lecturers in order to assume the English expressions commonly used in real estate market. The MBA Program is conceived as a four-semester internationally recognized lifelong learning program. The study is organized as a long-distance learning with expert consultations. The lectures are held in two-day seminars (Friday afternoon, Saturday all day) at the university campus in Prague 3, Square of W. Churchill 4. The courses are provided by lecturers from the University of Economics in Prague and other universities as well as renowned experts.

The MBA Program completely corresponds with the Lifelong Learning Order at the internationally recognized courses at VŠE in Prague. Study and examination rules of the VŠE in Prague are adequately applied to the MBA Program, especially with regard to the First Head, Third Head, Sixth Head and Seventh Head of the Study and Examination Regulations of the VŠE.

The guarantor of the MBA program is suggested prof. Ing. Miloš Mařík, CSc., alternate Ing. Jaroslav Kaizr, MSc. MRICS. Administrators of the MBA program will be Ing. Jaroslav Kaizr, MSc. MRICS. and Ing. Mgr. David Mazáček, MRICS.

Requirements for admission to study at the MBA Program:

- successfully completed Bachelor's degree or higher degree or other internationally recognized MBA degree
- at least 1 year of experience in real estate
- proof of knowledge of English
- payment of admission fee of 6,000EUR (total amount for the whole MBA Program)

Graduates of the course will be employed as independent experts in real estate valuation and experts in commercial real estate. Graduates may also be employed by banks, building and development companies, investment funds, real estate agencies, expert institutions and other institutions, where good knowledge of the real estate and their valuation is required.

Graduate:

- has knowledge of the microeconomic and macroeconomic contexts of the real estate market, including real estate market indicators;
- understands the economics of the development project, including all its phases;
- has knowledge of the development project management;
- has knowledge of marketing and marketing strategies used in the real estate market;
- knows the basic knowledge of structural and technical aspects of the real estate, including trends in technology and innovation;
- has knowledge of basic standards for measuring of the real estate
- understands basics of urbanism and spatial planning;
- is able to technically value particular real estate;
- knows important law legalities of the Cadastral Act, the Structural Act, as well as the Civil Code, which is related to transactions in the real estate market and the valuation of real estate;
- understands the principles of market value of real estate and knows methodological approaches and procedures used in market valuation of real estate, including approaches and methodologies of the RICS;
- has knowledge of basic provisions of valuation standards;
- follows Act No. 151/1997 Coll., valuation of the real estate and is able to work with implementing decrees to this Act for the valuation of real estate according to price regulations;

- knows the requirements for content and form of expertise;
- is able to prepare a concept of development project in a team;
- is able to prepare real estate market analysis;
- is able to communicate with experts and appraisers with professional knowledge.

According to comparisons of the postgraduate courses focusing on real estate abroad, the requirements for the MBA Program and the programs according to the RICS, we have reached the following structure of lectures:

Course	Lecturer	Description	Hours
Organization	Member of IOM + member of ISTI + board member of RICS	- information about the course and its structure - initial speech of a head member of the RICS - initial speech of a member of the IOM - initial speech of a member of the ISTI	2
Ethics for surveyors	Michal Naskos, MRICS William Bucknell, MRICS	- ethics in the real estate market - ethics in the context of real estate value - Code of Conduct	4
Construction materials	Ing. Anna Lounková, CSc.	- main features of the structural materials and their valuation - survey of the structural materials, their properties and their using without a fault for structural construction	8
Technical due diligence	Ing. Arch. David Charousek	- basic terms of technical valuation - basic typology and building characteristics - liveness of buildings, shabbiness of buildings - methodology - etc.	10
Cadastre and civil law	JUDr. Eva Barešová	- contents of the Civil Code, subject of the regulation and its basic principles - law facts - property rights, the principle of material publicity, real estate, construction as part of the land - etc.	12
Construction law	JUDr. Zdeňka Vobrátilová	- Act No. 183/2006 Coll., Area Planning and Structural Regulations - related decrees - etc.	13
Cost surveying	Ing. Renáta Schneiderová Heralová, Ph.D.	- classification in construction – JKSO, CZ-CC, TSKP - construction costs - construction and work costs, construction site costs, total construction costs, life cycle costs of the building - calculate the total cost of the building - etc.	11
Statistics	Ing. Josef Rajdl, Ph.D.	- basic terminology - positioning (levels) and variability - application of probability theory - using regression analysis	7
Valuation of properties	Ing. Vlasta Scholzová	- what is the state administration and its need in particular	30

according to Czech norms		<ul style="list-style-type: none"> expertise valuation of the real estate - real estate according to their valuation - basic types of prices (acquisition, reproduction, cost, revenue, comparative, negotiated, determined, general, customary, etc.) - history of valuation and its constancy in the Czech republic - etc. 	
Urbanism, zoning and and sustainable growth	<p>Ian Bogle, MArch. Ing. Martin Skalický, MRICS Viktorie Součková, MgA</p>	<ul style="list-style-type: none"> - long-term sustainability of the real estate development - the impact of development on the environment - spatial planning and sustainability, including analysis of the cost and acquisition of the real estate projects (CBA) - perhaps in the form of a seminar - etc. 	20
Real estate market	<p>prof. Ing. Petr Musilek, Ph.D. Ing. Jaroslav Kaizr, MSc. MRICS Ing. David Mazáček, MRICS</p>	<ul style="list-style-type: none"> - real estate market segments and their research - Fischer-DiPasquale-Wheaton model - relationships in the real estate market - marketing of the projects in the real estate market - etc. 	20
Legal aspects of real estate market	<p>Mgr. Martin Bendík Mgr. Martina Krákorová Mgr. Lukáš Maryška</p>	<ul style="list-style-type: none"> - lease agreements - mediation contracts - legal DD - acquisition - etc. 	6
Measurement standards	<p>Robert Paulson, MA(Hons) MRICS Ing. Pavel Lázníčka</p>	<ul style="list-style-type: none"> - measuring standards and their impact on valuation of the real estate - harmonization of measurement standards and IPMS international standards - practical demonstration of the solution - etc. 	8
Innovations and real estate	<p>Bert Hesselink, MSc.MRICS Ing. Daniel Štys</p>	<ul style="list-style-type: none"> - measuring technology and intelligent systems - energy performance of buildings - building certification according to EU standards, BREEAM, LEEDS - internet - smart city - etc. 	8
Real estate market research	<p>Michal Soták, MSc Ing. Petr Hána Ing. Milan Roček</p>	<ul style="list-style-type: none"> - data collection and their application - research methods in the real estate market - databases and indexes - etc. 	6
Real estate investment	<p>doc. Ing. Petr Dvořák, Ph.D. Ing. Dušan Štastník, MSc. MRICS Martin Makovec, Ph.D., MRICS Ing. Zdeněk Špaček, MSc. MIM MRICS</p>	<ul style="list-style-type: none"> - a description of the developer's activity - a detailed study of the micro and macroeconomic contexts of the real estate market, including the impact of monetary and fiscal policy (perhaps in the form of a seminar) - financing of the real estate, real estate portfolio or developer projects and investment principles in the real estate capital market compared to investments in other assets - principles of calculating the yield of the real estate portfolio - general investment decision - etc. 	32
Valuation of real estate according to the RICS	<p>Prof. Ing. Miloš Mařík, CSc. Ing. Marcel Kolesár, MSc. MRICS Richard Hogg, BSc., MRICS,</p>	<ul style="list-style-type: none"> - market valuation - valuation of real estate according to the RICS - formal claims for the valuation according to the RICS - the valuation for banks 	20

	HypZert	<ul style="list-style-type: none"> - using the valuation according to the RICS - etc. 	
Organizational management and marketing	Ing. Martin Baláž, MBA	<ul style="list-style-type: none"> - management of people in a real estate company - management vs. leadership - managing weaker sections in an organization - real estate marketing - etc. 	20
Taxes and accounting in real estate	doc. Ing. Ladislav Mejzlík, Ph.D. Ing. Jana Skálová, Ph.D.	<ul style="list-style-type: none"> - IFRS vs Czech accounting standards in real estate, depreciation, valuation, acquisition, riddance and reclassification - statements of real estate companies - performance measurement of real estate companies - taxes and real estate, deferred tax when valuing real estate - etc. 	20
Development project	Ing. Jaroslav Kaizr, MSc. MRICS Mgr. Ing. David Mazáček, MRICS Pavel Streblov, Ph.D.	<ul style="list-style-type: none"> - processing of a developer project to given topic, including cost calculation, time schedule, value estimation - project management of the real estate market - team project - etc. 	50
CELKEM			307

The study plan of the MBA Program has 307 hours in total. The detailed MBA Program study plan, including a description of teaching methods and rules of assessment, is attached to the MBA accreditation application.

The development study will be based on team work. Each team will assess in detail the development of specific project provided by a developer or municipality. The development study will be the final work and the presentation of the project will be the final exam. The winning development study will be rewarded.