Zürcher Hochschule
für Angewandte Wissenschaften

Valid for 2022-23-24.HS

Module name: Real Estate Valuation	
Module Code	n.MA.RE.REV.23HS
Module Description	The module focuses on real estate valuation and valuation methods. It also illustrates the key differences between real estate valuation and business valuation. Various valuation methods such as hedonic regression and net value will be applied, and the students will develop their own Discounted Cash Flow Model. In addition, the students will learn how these assessments can be critically evaluated. They will be able to explain real estate valuation processes and the relevant ethical aspects and codes of conduct.
Programme and Specialisation	Master of Science in Real Estate & Facility Management (MSc REFM)
Legal Framework	Academic Regulations for the Master's Programme MSc REFM dated 01.08.2024, Appendix to the Academic Regulations for the Master's Programme, first adopted on 30.08.2011
Module Category	Module type: Compulsory module in the “Economics & Finance” specialisation; elective module in the “Strategic Real Estate & Facility Management” specialisation
ECTS	5
Organisational Unit	N Institute for Facility Management (IFM)
Module Coordinator	Dr. Martin Schnauss (scnu)
Deputy Module Coordinator	Michael Kauer (kaur)
Prerequisite Knowledge	Real Estate Markets, Sustainable Finance and Governance
Contribution to Programme Learning Goals (Affected by Module)	■ Specialised expertise ■ Methodological skills ■ Interpersonal skills ■ Self-competence
Contribution to Programme Learning Objectives	Specialised expertise ■ Understanding & knowledge of theory & practice-oriented content ■ Application, analysis, and linking of theory & practice-oriented content ■ Evaluation of theory & practice-oriented content Methodological competence ■ Problem solving & critical thinking ■ Scientific methods ■ Working methods, techniques & procedures ■ Information literacy ■ Creativity & innovation Social competence ■ Written communication ■ Oral communication ■ Cooperation in a team & conflict resolution ■ Interculturalism & empathy Self-competence ■ Self-management & self-reflection ■ Ethical & social responsibility ■ Learning & transformation
Module Learning Objectives	Students ■ can acquire, explain, and interpret the essential principles for a real estate valuation. ■ can explain real estate valuation processes and the relevant ethical aspects and codes of conduct. ■ can assess the depreciation of real estate and are familiar with different types of depreciation. ■ can apply the fundamental mathematical methods used in real estate valuation. ■ can identify special-purpose properties and determine the appropriate valuation methods. ■ can apply different valuation methods to simple examples given. ■ can develop and apply the DCF method to a complex example and calculate scenarios. ■ can interpret and check the plausibility of valuation reports prepared by external specialists. ■ can understand real estate valuation from the perspective of strategic portfolio management decisions and business valuations. ■ can anticipate the tax implications of property valuation.

Module Content	■ Value-influencing aspects of the market, construction industry and law ■ Valuation principles and land registry ■ The valuation process ■ Accounting standards for real estate accounting ■ Special-purpose properties ■ Comparative valuation / hedonic methods ■ Real value approach ■ Net value approach ■ Discounted Cash Flow (DCF) ■ Development of their own DCF Tool ■ Real case study of a hotel valuation (DCF method) with a visual inspection ■ Ethics, codes of conduct and professionalism ■ Influencing portfolio management decisions ■ Real estate valuations in the context of company valuations ■ Plausibility checks of valuation reports
Links to other modules	The content of this module is linked to the following modules: Real Estate Investment and Finance Real Estate Development Processes, Engineering and Procurement Master's Thesis
Methods of Instruction	■ Lecture ■ Interactive instruction ■ Application tasks ■ Case studies ■ Exercises ■ Research-based learning ■ Literature review
Social Settings Used	
Digital Resources	■ Reader ■ Teaching videos ■ Practice and application exercises (with answers) ■ Case studies (with answers) ■ Livestream lectures ■ Laptop with Windows operating system

Type of Instruction	Classroom Instruction	Guided Self-Study	Autonomous Self-Study
Lecture	36 h	-	
Practical work	-	12 h	
Project work	-	-	
Seminar	-	-	
Total	**36 h**	**12 h**	**98 h**

Double teaching may occur. Double teaching is not included in the time planning.

Performance Assessment
For performance assessments during the semester, resubmission, respectively repeat exam, is offered in accordance with § 12 and § 12a of the study regulations for the Master's degree programme in Real Estate & Facility Management at the Zurich University of Applied Sciences. Resubmission or repeat exams are not offered for end-of-module exams.

End-of-module exam	Form	Length (min.)	Weighting
Test	Oral, individual work	30	70.00 %
Permitted resources	-	-	

Others	Assessment	Length (min.)	Weighting
Presentation	Group work	30	30.00 %

Classroom Attendance Requirement	Mandatory attendance: none but recommended.
Language of Instruction/Examination	English. For students from German-language study programmes, the examination can be held in German.
Compulsory Reading	See the provided reading list
Recommended Reading	See the provided reading list
Comments	Adjustments to the module or assessments may occur at short notice.