

Tibor and Sheila Hollo School of Real Estate

William Hardin, Professor, Director, Jerome Bain Real Estate Institute, and Associate Dean, Chapman Graduate School of Business

Eli Beracha, Associate Professor, and Director, Tibor and Sheila Hollo School of Real Estate

Suzanne Hollander, Senior Instructor

Zhenguo Lin, Professor

Mark Thibodeau, Assistant Professor

Zhonghua Wu, Associate Professor and Tibor and Sheila Research Fellow

Adjunct Faculty

Paul Black

Purpose

The Tibor and Sheila Hollo School of Real Estate offers a Master of Science in International Real Estate degree that prepares students to analyze and solve complex real estate investment decisions. The curriculum grounds the students in areas such as real estate investments, mortgage related securities, mortgage banking, commercial brokerage, development, asset management, and property management with an international focus.

Master of Science in International Real Estate (MSIRE)

Admission Requirements

To be eligible for admission to the Master of Science in International Real Estate program in the Chapman Graduate School of Business, students:

1. Must hold a Bachelor's degree or equivalent from either a U.S. regionally accredited college or university or the equivalent for institutions outside the U.S. A degree in business is not required;
2. Will show high promise of success in graduate studies as determined by the faculty based upon academic performance, work experience or a combination of academic and work experience. Evidence includes a minimum score of 500 on the Graduate Management Admission Test (GMAT) or similar Graduate Record Exam (GRE) score or demonstrate at least four years of industry (real estate, development, architecture and affiliated industries such as banking, finance, insurance, etc.) work experience. Applicants who have an undergraduate business degree from Florida International University with an upper division grade point average (GPA) of 3.25, or having a business, economics, engineering, construction management or architecture degree from an accredited school with an upper division grade point average (GPA) of 3.25 are eligible for a GMAT or GRE waiver at the discretion of the faculty director. If the applicant has already completed a graduate degree from an accredited university with a minimum grade point average (GPA) of 3.0, or is entering a business master's program under a special agreement for admissions with specific foreign universities, he or she would be eligible for a GMAT or GRE waiver at the discretion of the faculty director;

3. Should, in general, have a minimum upper division grade point average (GPA) of 3.0. An applicant with substantial work experience and industry/work related recommendations will be evaluated based on academic and industry performance;
4. Must, when the applicant's studies were completed outside of the U.S., demonstrate proficiency of the English language by presenting a minimum score of 80 on the iBT TOEFL (equivalent to 550 on the paper-based version) or 6.5 overall on the International English Language Testing System (IETLS);
5. Can provide any additional documentation to augment and strengthen the application portfolio. For example, a master's degree in any discipline, a degree in Law, professional certifications and specialized industry or leadership experience or training;
6. Who are enrolled in the Certificate of International Business program and have completed the first 12 graduate credits with a GPA of 3.25 or higher, may be eligible for admission to the program;
7. Who have been accepted and are successfully completing other Florida International University graduate degrees in business, architecture, construction management, economics, hospitality management, or engineering will be evaluated on their graduate school performance. A minimum graduate grade point average (GPA) of 3.0 in these programs is required; and
8. Will be in good standing with all previously attended colleges and universities.

Admissions at the graduate level are competitive and meeting minimum requirements does not guarantee admission.

To complete a Master of Science in International Real Estate degree, students must complete a minimum of 30 semester hours (10 courses).

The following courses are required for the MSIRE degree:

Core Courses

REE 6045	Real Estate Markets, Institutions and Practices
REE 6435	Real Estate Law
FIN 6406	Corporate Financial Management
REE 6305	Advanced Real Estate Investments and Valuation
REE 6200	Real Estate Finance
REE 6935	Seminar in International Real Estate

Required Electives: are to be determined under consultation with the Faculty Director of MSIRE Program and the Director of the Hollo School of Real Estate.

Typical electives include REE 6715 Real Estate Development, REE 6932 Special Topics in Real Estate and REE 6306C Corporate Real Estate Management, REE 6147 Real Estate Market Analysis, REE 6327 Global Real Estate Capital Markets, REE 6227 Real Estate Modeling and Data Analytics, FIN 6246 Financial Markets and Institutions, and FIN 6644 Global Financial Strategy. The minimum passing grade for any MSIRE course is "C". MSIRE students must maintain an overall grade point average (GPA) of 3.0.

For more information, contact the program manager (305) 779-7898.

Master of Science in Finance/Master of Science in International Real Estate

The Department of Finance, Tibor and Sheila Hollo School of Real Estate and the Alvah H. Chapman Jr. Graduate School of Business at Florida International University have a joint degree program culminating in both a Master of Science in Finance (MSF), and a Master of Science in International Real Estate (MSIRE) degree. Under the joint degree program, a student can obtain both degrees in less time than it would take to obtain both degrees if pursued consecutively. The joint degree program will use existing faculty, courses, and resources. Important criteria relating to the joint degree program are as follows:

1. Candidates to the joint degree program must meet the entrance requirements established by each individual program. Candidates must indicate on the application their intention to pursue the joint degree option. Students deciding to pursue the joint degree option after having been admitted to one program will indicate this intention only on their second application.
2. Applications for a joint degree will not be accepted from candidates who have already completed either degree. MSF or MSIRE students must apply and be admitted prior to or concurrent with the last semester in which they are expected to complete their original degree requirements.
3. Candidates must satisfy all requirements for each degree. To obtain the MSIRE degree, the student will be required to take ten (10) courses totaling thirty (30) credit hours. This includes the five real estate courses in the MSIRE core, three finance courses in the MSIRE core, plus one real estate (REE prefix) elective and one finance (FIN prefix) elective for a total of 30 credit hours. The Faculty Director of the MSIRE may substitute other suitable courses for these electives at the request of the student. The eight core REE and FIN courses include REE 6045 Real Estate Markets, Institutions, and Practices, REE 6200 Real Estate Finance, REE 6305 Real Estate Investments, REE 6435 Real Estate Law, REE Seminar in International Real Estate, FIN 6406 Corporate Finance, FIN 6644 Global Financial Strategy, and FIN 6246 Financial Markets and Institutions.
4. To obtain the MSF degree, the student will have to fulfill all MSF program requirements, including eleven finance courses totaling thirty-three (33) credit hours, eight courses of which are considered part of the core curriculum. The eight core MSF courses are FIN 6406 Corporate Finance, FIN 6644 Global Financial Strategy, FIN 6246 Financial Markets and Institutions, FIN 6456 Quantitative Methods in Financial Analysis, FIN 6515 Security Analysis, FIN 6537 Financial Futures and Fixed Income Investment, and FIN 6487 Financial Risk Management. The remaining three courses must be taken in one of three specializations approved by the faculty and which include three courses in Corporate Finance, three in Investments, or three in Commercial and International Banking.
5. The three finance courses in the MSIRE core curriculum correspond to three of the courses in the core MSF program. Therefore, students pursuing the joint degree program will be credited for these courses in both programs. In addition, one Real

Estate course in the MSIRE curriculum may be counted as one of the three courses required by the MSF specialization. The two degrees then will potentially have 4 common courses.

6. A minimum of seventeen (17) courses will be required to earn the dual degrees: four common courses, six specific to the MSIRE program, and seven specific to the MSF program. All courses transferred between degrees must be completed with a grade point average of 3.0 or higher. The Faculty Directors of the MSIRE and MSF degree programs may adjust these exact course requirements as a result of future changes to the MSIRE or MSF curriculums, subject to the approval of the Dean of the Chapman Graduate School.
7. Joint degree candidates will not receive either degree until all requirements for both programs have been satisfied. Students deciding against completing a second degree must satisfy all first degree program requirements as if the student had never been a joint degree candidate.
8. With the joint degree program students will take a total of 51 credit hours to get both degrees. Without the joint degree programs students would need to take 63 credit hours to get both degrees.

Master of Science in International Real Estate/Master of Business Administration Joint Degree Program

The Hollo School of Real Estate and the Master of Business Administration program in the Alvah H. Chapman Jr. Graduate School of Business at Florida International University offer a joint degree program culminating in both a Master of Business Administration degree (MBA), and a Master of Science in International Real Estate degree (MSIRE). Under the joint degree program, a student can obtain both degrees in less time than it would take to obtain both degrees if pursued consecutively. The joint degree program will use existing faculty, courses, and resources. Important criteria relating to the joint degree program are as follows:

1. Candidates to the joint degree program must meet the entrance requirements established by each individual program. Candidates must indicate on the application their intention to pursue the joint degree option. Candidates deciding to pursue the joint degree option after having been admitted to one program will indicate this intention only on their second application.
2. Applications for a joint degree will not be accepted from candidates who have already completed either degree. MBA or MSIRE students must apply and be admitted no later than the second to last semester in which they are expected to complete their original degree requirements.
3. Candidates must satisfy all requirements for each degree. The two degrees will have three – four common courses. All courses transferred between degrees must be completed with a grade point average of 3.0 or higher. MSIRE courses transferred to meet MBA elective credit must be 6000 level courses. Directors of the MBA and MSIRE degree programs may adjust these exact course requirements as a result of future changes to the MBA or MSIRE curriculums.

3.1 Joint Flex MBA/MSIRE Degree

To obtain MSIRE/MBA through the Flex program, students must complete the following courses for a total of 63 credit hours as follows:

In the Flex MBA program (36 credit hours):

ACG 6026	Accounting for Managers	3
ACG 6175	Financial Reporting & Analysis	3
BUL 6810	Legal Environment	3
FIN 6406	Corporate Finance	3
FIN 6446	Competitive Strategy	3
MAN 6501	Operations Management	3
MAN 6245	Organizational Behavior	3
MAN 6726	Strategic Management	3
MAN 6830	Organizational Information Systems	3
MAR 6805	Marketing Management in the Global Environment	3
MAR 6816	Corporate Simulation	3
QMB 6357	Business Analysis for Decision Making	3
	Professional Development Seminars (PDS)	

In the MSIRE program (27 credit hours):

REE 6045	Real Estate Markets, Institutions, and Practices	3
REE 6200	Real Estate Finance	3
REE 6305	Advanced Real Estate Investment Valuation	3
REE 6935	Seminar in International Real Estate	3
REE 6435	Real Estate Law	3
REE 6715	Real Estate Development	3
REE 6147	Real Estate Market Analysis	3
REE 6932	Special Topics in Real Estate	3
FIN 6644	Global Financial Strategy	3

3.2. Joint International MBA/MSIRE Degree

To obtain MSIRE/MBA through the International program, students must complete the following courses for a total of 69 credit hours as follows:

In the IMBA program (45 credit hours):

ACG 6026	Accounting for Managers	3
ACG 6175	Financial Reporting & Analysis	3
BUL 6810	Legal Environment of Business	3
FIN 6406	Corporate Finance	3
FIN 6644	Global Financial Strategy	3
MAN 6501	Operations Management	3
MAN 6245	Organizational Behavior	3
MAN 6726	Strategic Management	3
MAN 6608	International Business	3
MAN 6703	Colloquium in Managing Organizational Ethics	3
MAN 6679	Master's Project	3
MAN 6830	Organizational Information Systems	3
MAR 6805	Marketing Management in the Environment	3
MAR 6816	Corporate Simulation	3
QMB 6357	Business Analysis for Decision making	3
	Professional Development Seminars (PDS) I, II, III	

In the MSIRE program (24 credit hours):

REE 6045	Real Estate Markets, Institutions, and Practices	3
REE 6200	Real Estate Finance	3
REE 6305	Advanced Real Estate Investment Valuation	3

REE 6935	Seminar in International Real Estate	3
REE 6435	Real Estate Law	3
REE 6715	Real Estate Development	3
REE 6147	Real Estate Market Analysis	3
REE 6932	Special Topics in Real Estate	3

Notes:

¹ Requirements for the CMBA depend on track chosen. If a candidate has elected the option of a specialization, the number of credit hours required and shared for the Flex will be used. Otherwise, the option for a joint degree is not available with the MSIRE.

² The EMBA, Professional MBA, and Professional MBA in Healthcare Management programs are not included as an option for the joint degree.

³ Joint degree candidates will not receive either degree until all requirements for both programs have been satisfied. Students deciding against completing a second degree must satisfy all first degree program requirements as if the student had never been a joint degree candidate.

For additional information, contact the Evening MBA office at (305) 348-0148 or the Master of Science in International Real Estate office at (305) 348-4198.

Master of Science in International Real Estate/Master of Science in Hospitality Management

The Hollo School of Real Estate and the Alvah H. Chapman Jr. Graduate School of Business along with the Chaplin School of Hospitality and Tourism Management at Florida International University have a joint degree program culminating in both a Master of Science in International Real Estate (MSIRE) degree and Master of Science in Hospitality Management (MSH) degree. Under the joint degree program, a student can obtain both degrees in less time and at a lower cost than it would take to obtain both degrees if pursued consecutively. The joint degree program will use existing faculty, courses and resources. Important criteria relating to the joint degree program are as follows:

1. Candidates to the joint degree program must meet the entrance requirements established by each individual program. Candidates must indicate on their application their intention to pursue the joint degree option. Students deciding to pursue the joint degree option after having been admitted to one program will indicate this intention only on their second application.
2. Applications for a joint degree will not be accepted from candidates who have already completed their degree. MSIRE and MSH students must apply and be admitted prior to or concurrent with the last semester in which they are expected to complete their original degree requirements.
3. Joint degree candidates will not receive either degree until all requirements for both programs have been satisfied. Students deciding against completing a second degree must satisfy all first degree program requirements as if the student had never been a joint degree candidate.
4. The joint degree program will apply to the on-line versions of both degree programs. The joint degree does not include the Executive MSHM degree.

5. Candidates must satisfy all requirements for each degree. To obtain the MSIRE degree, student will be required to take ten (10) courses totaling thirty (30) credit hours. These courses include the real estate courses in the MSIRE core, finance courses in the MSIRE core, plus real estate (REE prefix) or other electives (FIN prefix, for example) for a total of 30 credit hours. The eight core REE and FIN courses include:

REE 6045	Real Estate Markets, Institutions and Practices
REE 6200	Real Estate Finance
REE 6305	Advanced Real Estate Investment Valuation
REE 6435	Real Estate Law
REE 6935	Seminar in International Real Estate
FIN 6406	Corporate Finance
FIN 6644	Global Financial Strategy
FIN 6246	Financial Markets and Institutions

Typical electives include:

REE 6715	Real Estate Development
REE 6147	Real Estate Market Analysis

The Faculty Director of the MSIRE may substitute other suitable courses for these electives.

6. To obtain the MSH degree, the student will have to fulfill all MSH program requirements, including eleven (11) hospitality courses totaling thirty-three (33) credit hours. The student can follow with the standard track or the thesis track. There are ten (10) core hospitality (HMG) courses along with an elective. The following core classes are required in the standard track:

HMG 6280	Globalization and Competitive Methods of Multinational Hospitality Companies
HMG 6225	Multicultural Human Resources Management for the Hospitality Industry
	or
HMG 6246	Organizational Behavior in the Hospitality Industry
HMG 6296	Strategic Management for Hospitality and Tourism
HMG 6257	Contemporary Issues in the Lodging Industry
HMG 6477	Financial Management for the Hospitality Industry
HMG 6478	Restaurant Development
	or
HMG 6476	Feasibility Studies for the Hospitality Industry
HMG 6586	Research and Statistical Methods
HMG 6697	Hospitality Law Seminar
HMG 6466	Hospitality Revenue Management
HMG 6596	Marketing Management

There are ten (10) core hospitality (HMG) course along with an elective class. The following core classes in the "thesis" track:

HMG 6280	Globalization and Competitive Methods of Multinational Hospitality Companies
HMG 6225	Multicultural Human Resources Management for the Hospitality Industry
	or
HMG 6246	Organizational Behavior in the Hospitality Industry

HMG 6296	Strategic Management for Hospitality and Tourism
HMG 6257	Contemporary Issues in the Lodging Industry
HMG 6596	Marketing Management
HMG 6477	Financial Management for the Hospitality Industry
HMG 6697	Hospitality Law Seminar
HMG 6586	Research and Statistical Methods
HMG 6297	Seminar in Management Methods
HMG 6972	Hospitality and Tourism Thesis

7. To facilitate the joint degree program, the following courses will be considered as sufficient substitutes for the joint degree students. The relations are one way based on the initial program within which a student enrolls. This means that students starting in the MSH program will take the HMG classes and the students in the MSIRE will take the FIN and REE classes. By considering these classes as sufficient substitutes, the joint degree program will reduce time to degree and cost. The two degrees will potentially have 4 common or substitute courses.

HMG 6280	Globalization and Competitive Methods of Multinational Hospitality Companies
FIN 6644	Global Financial Strategy
HMG 6477	Financial Management for the Hospitality Industry
FIN 6406	Corporate Finance
HMG 6697	Hospitality Law Seminar
REE 6435	Real Estate Law
HMG 6478	Restaurant Development
	or
HMG 6476	Feasibility Studies for the Hospitality Industry
REE 6715	Real Estate Development

The elective class in the MSH can be a REE class provided that it is approved by the MSH Faculty Director. In no case will more than four (4) classes concurrently count for both degree programs.

8. A minimum of seventeen (17) courses will be required to earn the two degrees: four (4) substitute courses, six (6) specific to the MSIRE program, and seven (7) specific to the MSH program. All courses transferred between degrees must be completed with a grade point average of 3.0 or higher. The Faculty Directors of the MSIRE and MSH degree programs may adjust these exact course requirements as a result of future changes to the MSIRE or MSH curriculums, subject to the approval of the Dean of the College of Business in consultation with senior administrators Chapman Graduate School and Hollo School of Real Estate as well as the Dean of the Chaplin School of Hospitality and Tourism Management.