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Market Analysis and Valuation Graduate Programs Real Estate Investment
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Estate Development Graduate Programs
Management of Building Design and Construction

BECOME
THE REAL ESTATE MANAGER



DEPAUL UNIVERSITY

&

BIBF

DEPAUL GRADUATE PROGRAMS IN BAHRAIN

**MASTER OF SCIENCE IN FINANCE
WITH REAL ESTATE CONCENTRATION
(MSF-RE)**

Welcome to the
**Master of Science in Finance
with Real Estate Concentration (MSF-RE)**
offered by
DePaul University's Kellstadt Graduate School
of Business in partnership with
Bahrain Institute of Banking and Finance (BIBF)



The Master of Science in Finance -Real Estate (MSF-RE) has proven to be one of the most sought for degrees offered in our graduate program series by DePaul University. The program is unique in the sense that it combines professional practice with academic knowledge to offer students a specialized education that helps them in their professional career.

This evening program is designed to offer candidates the convenience of flexible schedule that does not disrupt or conflict with their day duties. Furthermore, the program is introduced at a time when educated professionals are required to meet the growing needs of a Real Estate industry in Bahrain and will provide a highly focused specialized education in the area of Financing and managing Real Estate.

BIBF is committed to offer programs in association with its strategic partners such as DePaul University for students and professionals in pursuit of planning a successful career in all sectors of the economy. These programs assist motivated students to develop necessary skills to understand issues relevant to financial business with the guidance of experienced professors and practitioners.

The MSF-RE builds on the success of our association with DePaul University in Chicago and complements our flagship program the Master of Business Administration (MBA) introduced ten years ago and followed by the Master of Science in Human Resource Management (MSHR), Master of Science in Applied Economics (MSAE), Master of Science in Business Information Technology (MSBIT), and Master of Science in Islamic Finance (MSIF).

Dr. Mohammed A. Alkhozai

Head, Academic & Executive Center, BIBF



The demand for qualified real estate professionals continues to increase as the real estate industry is being transformed by economic, social, regulatory, and demographic factors around the world. Achieving a high level of competence in real estate requires an understanding of several disciplines and their interactions. The DePaul MSF with Real Estate concentration responds to the demands in the marketplace by building on our robust tradition of finance and real estate courses. The primary goal of the program is to combine theoretical and pragmatic tools in a focused graduate program for real estate professionals.

Goals of the Program

The MSF- RE degree will formalize a student's interest and multi-dimensional depth of knowledge in real estate. The program provides specialized courses in real estate analysis, development, finance, valuation, and investment. Courses are taught by both academics and professionals and frequently team taught by a combination of the two. Our entire faculty is equally at home in boardrooms and classrooms. Professors are as respected off campus as they are on campus for their visions, ideas and insights. Our faculty members are cited often in leading publications, such as The Wall Street Journal, The New York Times, The Financial Times, Gain's Chicago Business, the Chicago Tribune and the Chicago Sun-Times, and frequently interviewed on local and national radio and television broadcasts.

Susanne E.Cannon, Ph.D.

Chairman, Department of Real Estate, DePaul University



Why Master of Science in Finance with Real Estate concentration?

The MSF-RE Program is a professional degree built on a robust tradition of finance and real estate courses. Students will possess a solid array of tools with which they will be able to adapt to the evolving and inherently multi-disciplinary industry:

- Financial and quantitative decision-making skills;
- Critical thinking, evaluation and analysis skills;
- Oral and written communication skills;
- Familiarity with contemporary software and database tools.

MSF - RE Program Structure

7 Finance Courses

ECO 555	Economics for Decision Making
FIN 555	Financial Management
FIN 523	Investment Analysis
FIN 524	Financial Statement Analysis
FIN 512	Commercial Banking
FIN 562	Derivatives and Risk Management
FIN 662	Advanced Derivatives and Risk Management

5 Real Estate Concentration Courses

FIN 530	Real Estate Investment and Finance
FIN 531	Real Estate Finance
BLW 798	Legal Issues in Real Estate

In addition to these 3 core curriculum real estate courses, students will complete two of the following:

FIN 533	Real Estate Market Analysis and Valuation
FIN 535	Real Estate Investment
FIN 596	Sustainable Buildings and Real Estate
FIN 798	Negotiating Commercial Real Estate Transactions
FIN 798	Real Estate Development
FIN 798	Management of Building Design and Construction

Detailed Description of Courses:

FINANCE COURSES

ECO 555 Economics for Decision Making

This course provides students with an opportunity to apply microeconomic principles to managerial decision-making. These principles include those underlying the theories of consumer choice, production and cost as they relate to decisions made by firms and households. Specific topics include consumer demand analysis and estimation; elasticity; production theory; cost structure and estimation; profit maximization; and the effect of market structure on pricing, output and profit.
PREREQUISITE(S): GSB420,



FIN 555 Financial Management

A study of the major decision areas faced by the corporate financial manager and their relationship to the goals of the firm's owners. Specific topics include capital budgeting, capital structure and the cost of capital, dividend policy, and current asset management. PREREQUISITE(S): ACC 500 and ECO 555 or equivalents and GSB 420,

FIN 523 Investment Analysis

This course provides an overview of the investment environment for the institutional money manager. The market mechanism, market equilibrium, the relationship between risk and return and the valuation of various investment instruments are investigated. PREREQUISITE(S): FIN 555,

FIN 524 Financial Statement Analysis

This course develops financial analysis skills from the view of an outsider using a corporation's publicly available financial statements. Techniques such as common sizing, ratio analysis, decomposition and the use of a comprehensive DuPont Model are used as a basis to teach analytical thought processes necessary to make projections for a company based on its financial statements. The use of spreadsheets as an analytical tool will be strongly emphasized. PREREQUISITE(S): FIN 555,

FIN 512 Commercial Banking

The purpose of the course is to analyze the role of commercial banks in the financial system. The present structure of banking will be studied with particular emphasis on the relationship between commercial banking practices and economic stabilization goals. Issues in bank asset management, liability management and capital adequacy will be presented. Finally, new dimensions in banking will be considered. PREREQUISITE(S): FIN 555,

FIN 562 Derivatives and Risk Management

This course is designed as an introduction to derivative instruments; their characteristics, their pricing, the market's infrastructure, trading mechanics, and applications. The course introduces the binomial pricing model, the Black & Scholes continuous time pricing model, the associated properties i.e. "the Greeks," and forward pricing. The course examines the characteristics and market infrastructure for each of the four derivative instruments: forwards, futures, options, and swaps. Then trading strategies and hedging applications for each of these instruments are discussed. The course concludes with an introduction to Value at Risk. PREREQUISITE(S): FIN 555,

FIN 662 Advanced Derivatives and Risk Management

This course is designed to be an advanced course that focuses on the pricing models for the four derivative instruments: forwards, futures, options and swaps. Fixed income modeling as it is related to swaps and caps also will be considered. The first part of the course is devoted to an in depth examination of the various pricing models: discrete, continuous time, as well as Monte Carlo simulation. Each model's properties are derived and discussed in detail. These models are then applied to a range of realistic pricing situations which include swaps, exotic options, credit derivatives and complex Value at Risk problems. PREREQUISITE(S): FIN 555 & 562,

REAL ESTATE COURSES

FIN 530 Real Estate Investment and Finance

Analysis of real estate investment opportunities and the characteristics that distinguish them from other assets. Emphasis is upon forecasting cash flows and estimating risk from the perspective of both equity investor and lender. Case analysis is an integral part of the course.

**FIN 531 Real Estate Finance**

Analysis of private and public institutions involved in real estate finance. A critical study of institutional arrangements facilitating real estate investment and development, analysis of yields and risk in mortgages and mortgage backed securities.

BLW 798 Legal Issues in Real Estate

This course provides an overview of legal issues including: ownership structures, transactions and title issues, land use regulation, environmental constraints, and tax consequences.

In addition to the real estate core curriculum courses above, students will complete two of the following:

FIN 533 Real Estate Market Analysis and Valuation

Market Analysis techniques and valuation of income producing properties. Critical analysis of the appraisal process and its theoretical foundation. Exploration of both basic and innovative approaches to value employing computer data bases and software used in the industry.

FIN 535 Real Estate Investment

Analysis of different strategies available to real estate investors. Focus is on large-scale development and institutional investment portfolio decisions. The case method is an integral part of the course technique. PREREQUISITE(S): FIN555 and FIN 530.

FIN 596 Sustainable Buildings and Real Estate

Sustainability is a topic of increasing import in real estate development, architecture, and construction. This class presents various definitions of sustainability as a foundation for exploring topics including marketing vs. performance, US and international building rating systems, legislative incentives, technical building attributes for sustainability, and financial considerations. Students learn to critically examine sustainability's impact on real estate decision-making through readings, short papers, discussion, and research projects.

FIN 798 Negotiating Commercial Real Estate Transactions

This course is designed to give students further appreciation of what it takes to be a competent negotiator and achieve a reasonable and satisfactory outcome. Not least of all, the course should assist in understanding negotiating attitudes, strengths and weaknesses in the context of real estate transactions including leases, contracts, and financing.

FIN 798 Real Estate Development

This special topics course explores specific issues in real estate development. Former topics have included: Senior Housing Design & Development; Affordable Housing, and Retail Real Estate Development.

FIN 798 Management of Building Design and Construction

This course will explore the conceptual and practical aspects of designing and constructing both residential and commercial structures. Topics include site development and zoning issues, building design and layout, building materials, systems, construction methods and practices, construction pricing and scheduling and overall proforma feasibility. Additionally, LEED Certification, Sustainability and Green Building issues will be investigated. The course will conclude with a major project that will entail completing a real estate development project design, construction budget and schedule and proforma feasibility analysis.



Admission Requirements

Individual applicants shall be evaluated based on a review of all prior academic work, work experience, record of career progression, and their English-language verbal and quantitative skills. An applicant is expected to possess a four-year bachelor's degree or equivalent from a regionally or nationally accredited institution and a minimum of five years of work experience subsequent to receipt of the undergraduate degree. Any applicant who does not meet these expectations shall receive a high level of scrutiny to determine whether their English- language and quantitative skills are adequate to support their successful completion of the program.

Evidence of an applicant's prior academic work shall include an official transcript from all degree granting institutions.

Evidence of the applicant's prior work experience and career progression shall include a resume or curriculum vitae, in sufficient detail to allow for independent confirmation of the facts presented.

An applicant's English language verbal skills may be evidenced by an existing degree from an English-language university or an acceptable score on the TOEFL, IELTS, or the verbal section of the GMAT or GRE.

An applicant's quantitative skills may be assessed through an acceptable score on the quantitative section of the GMAT or GRE, or an alternative math proficiency test authorized by DePaul University.

- ◆ Completion of DePaul's Kellstadt Graduate School of Business application for admission.
- ◆ The equivalent of a U.S. bachelor's degree from a recognized academic institution.
- ◆ Official transcripts from each undergraduate, graduate and professional school attended.
- ◆ Accounting and Statistics course must be fulfilled in the undergraduate degree.
- ◆ Minimum TOEFL iBT score of 90 is expected. If applicants do not wish to take the TOEFL, IELTS at the British Council offers an alternative. 6.5-7.0 score is expected.
- ◆ GMAT needs to be taken if have less than five years experience; otherwise a Math test is administered at BIBF
- ◆ At least 1 reference letter from employer and/or professor (in English language).
- ◆ Resume (in English language).
- ◆ Typed personal statement (recommended).
- ◆ Application Fee BD 30.000 is required at the time of applying
- ◆ BD 10.000 late fee for processing any application received after the posted deadline.
- ◆ 5 passport photos, 1 copy of passport & CPR

The program requires that the students have a solid command of the basics of accounting (the equivalent of ACC 500) and quantitative skills (GSB 420). Admitted students who lack such proficiency will be required to take these courses at their own expense.

Cost consideration

The tuition for the MSRE program is BD. 9072. Tuition is payable in three installments during the course of study.

Special Consideration for DePaul MBA Graduates

Individuals with an MBA degree or students currently enrolled in the MBA program may have up to six of their courses count toward the requirements of the Master of Science in Finance with Real Estate Concentration (MSF-RE). The exact number of courses that can be double-counted in this manner depends upon the specific course work of each individual and will be determined in consultation with a DePaul Advisor.



Any student seeking a waiver from any course based on previous completed course work must make that request, on the appropriate form and with the necessary course documentation included, prior to the first class in the first module. No requests for course waivers in the program will be considered by DePaul University after that time.

About DePaul University

As organizations in both the private and public sectors around the world address the challenges of the new Web-based economy, they look for educational institutions which will enable their current staff to be entrepreneurs, risk takers and technologically proficient in the electronic medium, while developing a global mind set. They also look for these same characteristics in the people they seek to employ.

The DePaul programs equip individuals to successfully compete in the 21st century, and organizations to become more productive, establish enabling relationships, create value, and to market and sell goods and services utilizing the electronic medium.

DePaul welcomes this opportunity to join with BIBF in providing a world class MBA and other programs deemed necessary by the business & financial sectors in Bahrain to add experience to organizations, their respective staffs, and individuals looking to develop attractive career options. We are confident students engaged in this unique learning experience will indeed anticipate the future and manage it successfully.

The Master of Science in Finance (MSF) is a unique program offered by two outstanding institutions in the United States and Bahrain. DePaul University and BIBF have joined hands to offer the second MSF Program for Bahrain and the Gulf region, as well as the Master of Science in Islamic Finance and Master of Science in Finance with Real Estate Concentration

About BIBF

BIBF is a leading professional training Institute in Bahrain and the Gulf Region. It was founded in 1981 to provide essential training for the banking community in Bahrain. Since then it has evolved into an internationally recognized training and development organization where over 100,000 students have attended courses since its inception.

- ◆ BIBF has been recognized as a provider of superior value, uncompromising high levels of customer satisfaction and results-oriented solutions.
- ◆ BIBF has highly qualified faculty members of diverse nationalities devoted to advanced and enriching the human experience.
- ◆ BIBF has delivered quality programs in countries around the globe including, for example, Saudi Arabia, Kuwait, Oman, UAE, Qatar, Malaysia, Indonesia and Sudan, and it has provided instructions to participants from over 50 countries at BIBF.
- ◆ BIBF enjoys strategic relationships with internationally recognized professional organization which deliver programs jointly with BIBF. Among such organization, for example, are Federal Reserve Bank of New York, American Bankers Association, U.S. Securities and Exchange Commission, NASDAQ, Darden Graduate School of Business (University of Virginia), DePaul University, Bentley College, University of Wales, University of Cambridge International Examinations, **ifs School of Finance**, Chartered Association of Certified Accountants and Chartered Insurance Institute.

Earned excellence.



The best business schools
in the world.

"DePaul is one of the few institutions offering a graduate program in Bahrain that is accredited by AACSB International. The Association to Advance Collegiate Schools of Business"

Other Degree Programs Offered by the BIBF - DePaul Series

Master of Business Administration (MBA)
Master of Science in Human Resource Management (MSHR)
Master of Science in Finance (MSF)
Master of Science in Islamic Finance (MSIF)

For more information:



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Bahrain Master of Science in Finance with Real Estate Concentration (MSF-RE)



ACCOMPLISHMENT AND GOALS

Please tell us any past educational or professional achievements and any work-related accomplishments, and then state the educational and career goals which you seek through enrollment in a graduate program. If you wish, you may attach a resume or a separate statement.

There are no special forms for the letters of recommendation. If you are having letters of recommendation forwarded or have included them with this application, please list the name of each of your references.

Name	Title	Firm or Institution	Address
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List most recent managerial experiences and enclose a copy of your resume / cv

Current Position	Current Employer/Institution and business address	Month/Year to Month/Year
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Previous Position (most recent first)	Employer/Institution	Month/Year to Month/Year
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Please indicate your total number of years of full-time working experience: _____

Does your employer have a tuition reimbursement plan? • Yes • No

If applicable you are required to have the results of your standardized tests forwarded to us. (code 1165)

GMAT, Test score (if known) : _____

TOEFL, IELTS: Test score (if known) : _____

Do you have any health problems and /or physical limitations of which this University should be aware if you are admitted? If so explain briefly:

I certify that the information given on this application is complete and accurate:

Applicant's Signature _____ Date ____/____/____

FOR OFFICE USE ONLY

FP ____/____/____

Comments:

