

REAL ESTATE IN THE 21ST CENTURY

Date: November 20 & 21

Duration: 9 hours (3 sessions)

Venue: National University of Singapore, School of Design & Environment

Aims and Benefits of the Program

This executive development course in Real Estate is organized by the Department of Real Estate (DRE), National University of Singapore, as part of its continuous effort to disseminate knowledge pertaining to new trends and development in the real estate financial analysis. Case studies and empirical evidence would be used to reinforce discussion during the lectures.

Abstract

Over the past few decades, real estate financial analysis has undergone dramatic changes in perspective and method. These changes have often originated from within the academy but sometimes, industry has led the way to change. Regardless of their origins, innovations to the analysis of real estate projects have changed real estate as an academic field and as an area of professional practice. In this course, we concentrate on three main innovations which are essential in understanding real estate in the 21st Century. These are: a) fundamental differences between traditional and modern real estate financial analysis (including both debt and equity), b) viewing real estate as property rights within a financial contracting environment, and c) the shift from viewing real estate as idiosyncratic assets to complex securities within investors' portfolios.

Who Should Attend

This course will benefit real estate investment managers and executives as well as finance and legal professionals and academics who would like to learn more about modern real estate financial and institutional analysis. Course participants from real estate investment companies, real estate consultants, real estate developers, investment funds, banks, financial institutions, legal firms, and government agencies as well as academics should find this course useful.

Program*

Session 1: 20 November 2009 Friday 7.30 pm - 10.30 pm	A Primer on Modern Real Estate Financial Analysis • Perfecting Discounted Cash Flow Analysis • Evaluating New Mortgages • Risk Analysis
Session 2: 21 November 2009 Saturday 9.30 am - 12.30 pm	Real Estate as Property Rights • Importance of Institutions • Viewing Real Estate as Rights as a Method of Analysis • Global Examples of This Approach
Session 3: 21 November 2009 Saturday 2.00 pm - 5.00 pm	Paradigm Shifting and Financial Innovations • Challenge of Financial Economics to Real Estate • Use of Fixed-Income Techniques • Recent Successes and Failures

Program Fee (Inclusive of 7% GST):

S\$1,100* per participant;

Early bird fee: S\$1,000* per participant (Payment** to be received by 15 October 2009)

The registration fee includes course materials and refreshments.

* Subject to change by the organizer without prior notice

** Crossed Cheque to be made payable to "National University of Singapore"

Closing Date: 17th November 2009

Confirmation of seat upon receipt of the completed registration form (download [here](#)) and cheque by closing date.

Our cancellation policy: 50% of program fee (\$550) or 1-to-1 replacement.

For enquiries & registrations, please contact:

Mdm Kamsinah at Email: rstki@nus.edu.sg Tel: 6516 1932 Fax: 6774 8684

You can also obtain more information of the above events by visiting the department's website at <http://www.rst.nus.edu.sg>

Distinguished Guest Lecturer:

Professor Austin J. Jaffe
Chair, Department of Insurance and Real Estate, and
Philip H. Sieg Professor of Business Administration
Smeal College of Business
The Pennsylvania State University



Dr. Austin J. Jaffe is the Philip H. Sieg Professor of Business Administration, Chair of the Department of Insurance and Real Estate, Director of the Smeal Office of International Programs, and Associate Director of the Institute for Real Estate Studies at Penn State University. He is also President of JS & Associates, a real estate software firm. He received a B.S. in real estate and finance, an M.S. in finance, and a Ph.D. in real estate and finance all from the University of Illinois. Prior to coming to Penn State in 1981, he taught at the University of Oregon and has held faculty appointments at several prestigious international universities including The Royal Institute of Technology in Sweden, University of Amsterdam in The Netherlands, Tel Aviv University in Israel, National University of Singapore, University of Auckland in New Zealand, University of Hong Kong, Swedish School of Economics and Business Administration in Finland, University of New Brunswick in Canada, and The Institute at Palazzo Rucellai in Italy.

Professor Jaffe is recognized as a real estate authority throughout the world and has appeared as an invited speaker on property rights issues and real estate financial analysis throughout Eastern Europe, the former Soviet Union, and East Asia. He has appeared on professional programs to give invited papers at more than 100 institutions in more than 30 countries. He has also appeared on executive and professional programs for several national associations. He has served as a consultant to The World Bank, Nordic Council of Ministers, Prudential Realty Group, Eastern European Real Property Foundation, Real Estate Research Institute, Pennsylvania Association of Realtors, and others.

Dr. Jaffe's teaching and research interests lie in the areas of real estate financial analysis, the economics of property rights, the economic effects of legal institutions, the conceptual basis of property, and real estate computerization. He is the author or co-author of thirteen books including *Fundamentals of Real Estate Investment* (Third Edition, 1995), *Real Estate Investment Decision Making* (1982), *Analyzing Real Estate Decisions* (2 Volumes, 1985), and others. He is the editor of *The Real Estate Reader* (1995) and was co-author of *Property Rights and Privatisation in the Baltic Countries* (1995). He has published over 75 articles in academic and professional journals.

Dr. Jaffe is a member of several editorial review boards including *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research*, *Research in Real Estate Issues*, *Journal of Real Estate Education and Practice*; in the UK: *Journal of Property Valuation and Investment*, *Journal of Property Research*, *Journal of Financial Management of Property and Construction*, *Journal of Property Finance*, and *Our Common Estate*; in Hong Kong: *International Real Estate Review*; and in Sweden: *Housing, Theory, and Society*. He was the Co-Editor of the *Journal of Real Estate Literature* and served as Special Editor for a volume of *Research in Law and Economics* devoted to urban property rights. In 1989, he became a Fellow of the Homer Hoyt Advanced Studies Institute. He was the 1994 President of the American Real Estate and Urban Economics Association. He held the Distinguished Fulbright Chair in Property Systems in 2001 and in 2002, was awarded the George Bloom Award for contributions to the field of real estate.