

## Department of Real Estate Modules offered for 2009/2010

### Semester I

RE5001 Real Estate Development  
RE5002 Legal & Institutional Framework  
RE5009 Commercial Real Estate Appraisal  
RE5013 Urban Policy & Real Estate Markets  
RE6006 Real Estate Finance Research Seminar \*\*  
RE6004 Research methodology in real estate \*\*

*\*\*modules designed specifically for research students*

#### **RE5001 Real Estate Development**

This module introduces the fundamental concepts and techniques involved in the real estate development process, recognizing the entrepreneurial and institutional elements in the transformation of existing real estate to its highest and best use. Modeling the sequential event of the real estate development process, the module covers a wide range of issues encountered in the different phases of development - from site evaluation and land procurement, development team assembly, market study and development scheme, construction and project management, project marketing and hand-over of completed projects.

#### **RE5002 Legal & Institutional Framework**

This module provides an overview of the incentives created by legal and institutional framework on real estate development. Institutional factors that will be explored include legal, taxation, planning, governmental regulations and development controls. The emphasis is on how social, economic, legal, fiscal and physical planning parameters impact real estate developments and the legal and ownership structures such as real estate joint-ventures and partnerships.

#### **RE6006 Real Estate Finance Research Seminar \*\***

This module is arranged primarily for research students to discuss advanced topics in real estate finance and review selected research papers. Students in this module will have to be active in the process of learning. The module will consist of paper critiques, topical and conceptual debates on contemporary issues in real estate finance research. Students are expected to carry out comprehensive review of literature and critical thinking. Guided contemporary research topics covered include corporate real estate, real estate securitization, real options, asset pricing, capital structure, and real estate portfolio analysis.

#### **RE6004 Research methodology in real estate \*\***

This module is intended to provide research students with necessary knowledge and skills on how to carry out real estate research. The module includes two parts. First, students will be taught the mechanics and process of research like reviewing literature, defining research questions, designing research methodology, analyzing research findings, and writing academic papers. It hopes to provide students with adequate knowledge to differentiate good research from a bad one. Statistical techniques will be introduced in the second half of the module. The emphasis, however, is on the application of the statistical tools to real estate research questions. As part of the module to get students to apply relevant statistical tools, instruction and hands-on practice on some sophisticated softwares will also be included. Students will be asked to read papers on selected applications of the tools, and they would also be given an assignment, which will require them to apply relevant tools to selected research questions. Student will also be required to do paper critiques.

#### **RE5013 Urban Policy & Real Estate Markets**

A distinctive characteristic of real estate is the extensive government regulation of both land and built environment. Focusing on the development of urban and metropolitan areas and the dynamic forces that drive urban growth as well as shape urban spatial configurations, this module examines the impact of government regulations and public policies on real estate markets. Selected topics include urban land rent and location theories, land use structures, community and neighbourhood dynamics, degeneration and renewal in urban dynamics, private-public participation, government policies on public and private housing, and urban fiscal policy including property taxation, local government finance and development and betterment levies.

Crosslisting: RE6003

**RE5009 Commercial Real Estate Appraisal**

This module seeks to develop an understanding of theory and contemporary approaches to valuation of retail, office and industrial properties. Topics include determination of the capitalization rates across different types of properties; appraisal of freehold and leasehold interests; critical analysis of the valuation approaches adopted for securitized real estate; asset pricing models; and application of option pricing theory to appraise various embedded lease options, investment flexibility and future redevelopment opportunities. Issues related to performance evaluation and index construction will also be covered, recognizing the illiquid and heterogeneous nature of commercial real estate.

## Department of Real Estate Modules offered for 2009/2010

### Semester 2

RE5005 Development & Project Financing  
RE5008 International Real Estate  
RE5014 Real Estate in Corporate Portfolios  
RE6005 Research methodology in real estate \*\*  
RE6007 Real Estate Finance Research Seminar \*\*

*\*\*modules designed specifically for research students*

#### **RE5005 Development & Project Financing**

This is an extension of the Real Estate Development module. Focusing on project feasibility, development financing, asset disposal and redevelopment options, the module will be conducted through analyses of development sites and case studies. Candidates are required to undertake an integrated case study on a specific development project, which requires reviewing, analysing and resolving the problems or strategic issues.

#### **RE5008 International Real Estate**

This module provides an understanding of the structure and organization of real estate markets in emerging and developed markets globally, with a particular emphasis on Asia. In-depth institutional and market economy aspects such as real estate regulation, investment practices and development procedures across different countries, will be carried out to understand how they affect real estate investment, development opportunities and joint-venture structures between local and foreign partners. The module also examines fundamental capital budgeting concepts and key factors influencing real estate development and investment in a cross-boundary context. Standard risk management strategies to monitor and control risk in international real estate will also be covered.

#### **RE5014 Real Estate in Corporate Portfolios**

This module provides a comprehensive perspective regarding the role of real estate in property investment and development companies. Students will also learn the theories, techniques and practices of corporate finance and value enhancement applicable to property company portfolios. Major topics covered include: corporate finance and real estate, financial statement analysis, corporate growth and market valuation, net asset discount, dividend and capital structure decisions, corporate governance and transparency, value enhancement and diversification strategies, uniqueness and contribution of global real estate companies.

#### **RE6005 Real Estate Economics Research Seminar \*\***

This module provides an overview of theoretical and empirical research focusing on real estate markets and urban economics. It is designed to provide research students with (1) an improved ability to read and criticize theoretical and empirical papers in the field, (2) enhanced skills needed to undertake and present theoretical and empirical research and (3) an appreciation of the main econometric tools and theoretical modeling strategies that have been applied in recent research. The topics covered are intended to expose students to some major contributions in real

#### **RE6007 Research Topics in Real Estate \*\***

This self-study module is intended for research graduate students in their second semester. The content of this module will vary according to the research interests of the enrolling student and the supervising staff. Students are required to undertake an independent research project under the supervision of his/her supervisor. They are expected to participate actively in research seminars. Written assignments and seminar attendance and presentations constitute part of the evaluation in this module. Candidates will have to apply concepts learned to their research thesis. Topics that may be offered include Corporate & Securitized Real Estate, Institutional and Spatial Analyses of Real Estate, and Housing Studies. Students are expected to select a research topic, and conceptualize the research question and methodology. They are also required to present the paper in a seminar format.