

Module Outline

Module Code : RE4701
Module Title : Real Estate Development
Semester : Semester 1, Academic Year 2022/2023
Faculty : NUS Business School
Department : Real Estate

Instructor(s)

Professor Joseph Ooi (joseph.ooi@nus.edu.sg)

Overview

This module examines the development process for a range of property types. Discussions will cover a wide range of topics including the development cycle, land assembly, market & financial feasibility studies, planning and regulatory framework, design, construction management, and environmental concerns. Students will undertake a group project where different aspects of real estate studies will be brought to bear.

Learning Outcomes

This module examines the entire development process for the different types of property development and redevelopment projects. Students are to conduct an integrated project as part of the requirement of this module. The aim is to expose students to the many trade-off decision issues involved throughout the entire property development process.

Module Prerequisite(s)

RE3703 and RE3704

Module Preclusion(s)

NIL

General Guide & Reading

The teaching pedagogy for this module is a combination of *case studies and problem-based learning*.

An integral part of this module is the *integrated project*, which requires students working in groups to apply the knowledge they have acquired. Essentially, the project generally requires the group to (i) visit a development site, (ii) conduct a market and feasibility study, (iii) recommend the appropriate design scheme, (iv) draw up a strategic marketing plan for the proposed development, and (v) structure the financing scheme for the project.

Accordingly, *lectures* are sequenced to highlight key issues that need to be considered along each step of the development process. The assigned cases for the tutorials will be distributed at least two weeks in advance. Everyone is expected to read and prepare for the case before coming to class. Role play will be the adopted format where the presenting group will take on the role of the main character in the case, whilst the other members in the class will play the role of the superiors, such as board of directors, etc. as listed in the case. Both the quantity and quality of your participation and contribution will count towards the CA component.

In addition, a **discussion forum** is created for you to firstly, keep updated and secondly, develop a view on current hot issues concerning real estate development. I hope to see the forum actively used by the class; I will rely on the forum as my main channel of communication with the class. Likewise, it will be the platform for Q&A related to this module. In particular, I will create a separate discussion thread for each lecture and tutorial case as well as the project. Forum participation (contributions related to the four tutorials and lectures) and personal reflection on the integrated project will count towards 5% of the grading for this module.

Recommended Textbook: Real Estate Development: Principles and Process by Miles et al., Urban Land Institute (5th edition, 2015)

Supplementary Material: The Urban System Series (USS) series, published by Centre for Liveable Cities (CLC) Singapore, documents Singapore's transformation into a liveable and sustainable city. Taking reference from the Singapore Liveability Framework, the series examines the interaction and integration of the policies, institutions and legislation that underpin Singapore's urban development story, with key insights from leaders, policymakers and domain experts.

- The Government Land Sales Programme: Turning Plans into Reality
- Planning for a Secure City
- Resettling Communities: Creating Space for Nation Building
- The Rule of Law and Urban Development
- Past, Present and Future: Conserving the Nation's Built Heritage
- Land Framework of Singapore: Building a Sound Land Administration & Management System
- Working with the Markets: Harnessing Market Forces and Private Sector for Development
- Urban Redevelopment: From Urban Squalor to Global City
- Financing a City: Developing Foundations for Sustainable Growth
- Etc....

The publications can be downloaded free of charge from CLC website:

<https://www.clc.gov.sg/research-publications/publications/urban-systems-studies>

Tentative Schedule & Outline

1. The Dynamics of Creating Value
2. RE Developers - Whos Who
3. Land Tender
4. Market Analysis
5. Development Appraisal
6. Institutional Framework - Rules & Regulations
7. Financial Analysis
8. Development Financing
9. Value of Good Design
10. Project Management, Completion & Handover
11. Redevelopment vs Retrofitting
12. Riding the Storm

Assessment

Assessment Components	Weightage
• Class Participation (individual)	15%
• Discussion Forum (individual)	5%
• Group Project (group)	50%
• Final Exam (individual)	30%
• Total	100%

Academic Honesty & Plagiarism

Academic integrity and honesty are essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’ own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

About me

Hello, let me introduce myself. I served as Vice-Dean (Academic), SDE (2016-2021) and Deputy Director of the Institute of Real Estate and Urban Studies (2015-2021). I was also serving in the Urban Land Institute (ULI) Singapore exco (2018-2021). At the international level, I am the Immediate Past President of the International Real Estate Society. For my professional bio, please visit <http://www.linkedin.com/in/joseph-ooi-01b1b88b> .

I am an alumni of NUS Real Estate. After graduating in 1988, I practiced for 6 years in the real estate industry. One of my tasks included the redevelopment of SIA Building in Robinson Road. I obtained my PhD in Real Estate Finance from the University of Manchester, UK in 1998. I have been teaching in NUS since then.

I love nature and plants. For leisure, I like to take nature walks and photography. Mothership recently featured some of my photos on sunrays at Pasir Ris Park. See <https://mothership.sg/2022/05/pasir-ris-park-morning-sunlight/> . I am a volunteer guide at the Singapore Botanic Gardens and the Istana grounds. I also like to cook and have run a cafe briefly.

I look forward to seeing you in class.