

## Module Outline

**Module Code** : RE3701  
**Module Title** : Real Estate Investment Analysis  
**Semester** : Semester 2, Academic Year 2022/2023  
**Faculty** : Assistant Professor Seah Kiat Ying, Sky  
**Department** : Real Estate  
**Email** : [sky@nus.edu.sg](mailto:sky@nus.edu.sg)

### Overview

This module examines real estate and infrastructure as an asset class and equips students with the essential skills for analysing a real estate and infrastructure investment problems. The topics include: investment objectives; leasing structure and income analysis; characteristics of real estate and infrastructure returns and risks; capitalization rates; capital budgeting; financial leverage and after-tax returns; equity versus debt investment; and real estate and infrastructure equity investment strategies.

### Learning Outcomes

This module examines real estate as an asset class and equips students with the essential skills for analysing a real estate investment problem.

### Module Prerequisite(s)

Nil

### Module Preclusion(s)

Nil

### General Guide & Reading

All other supplementary readings will be uploaded on the module's LumiNUS page. The following books are under RBR in the Central Library.

- Bruggeman, W and J. Fisher (2016), Real Estate Finance and Investments, 16th Edition.
- Geltner, D., Miller, N., Clayton, J and Eichholt, P (2007), Commercial Real Estate Analysis and Investments, 3rd Edition.
- Ling, D. and Archer, W., Real Estate Principles, 5th Edition.

Optional Reading:

- Bodie, Z., Kane, A., and Marcus A. J., Essentials of Investments, 8th Edition.

### Tentative Schedule & Outline

Lesson/ Week	Date	Topic	Activity (preparation / cases & assignments / follow-up readings & resources)
1	Jan 9 - 13	Introduction	
2	Jan 16 - 20	Financial Analysis of REI	
3	<b>Jan 23 - 27</b>	Review of DCF and Trad Investment	Tutorial 1 (Odd-week groups)

	<b>*CNY Holiday 22-24 Jan (Mon/Tue)</b>	Criteria	
4	Jan 30 - Feb 3	Cap Rates and Return Statistics I	Tutorial 1 (Even-week groups)
5	Feb 6 - 10	Return Statistics II	Tutorial 2 (Odd-week groups)
6	Feb 13 - 17	Portfolio Mathematics	<ul style="list-style-type: none"> <li>• Tutorial 2 (Even-week groups)</li> <li>• CA Assignment 1 Due</li> </ul>
<b>Recess Week 18 Feb to 26 Feb 2023</b>			Online and In-person Consultation hours
7	26 September – 1 October		Mid Term Exam
8	3 – 7 October	Risk Aversion and Efficient Frontier	CA Assignment 2 Consultation hours
9	10 – 14 October	Modern Portfolio Theory and CAPM	CA Assignment 2 Due
10	17 – 21 October	Use of Leverage I	Tutorial 3 (Odd-week groups)
11	24 – 28 October	Use of Leverage II	<ul style="list-style-type: none"> <li>• Tutorial 3 (Even-week groups)</li> <li>• CA Assignment 3 Due</li> </ul>
12	31 October – 4 November	Reversion Decisions	Tutorial 4 (Odd-week groups)
13	7 – 11 November	Revision	Tutorial 4 (Even-week groups)
<b>Reading Week 15 Apr to 21 Apr 2023</b>			
<b>Examination Weeks 22 Apr to 6 May 2023</b>			

### Assessment

Assessment Components	Weightage (%)
Continuous Assignment	45
Attendance and Participation (in person and online)	15
Final Exam	40
<b>Total</b>	<b>100</b>

### Academic Honesty & Plagiarism

Academic integrity and honesty is 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’s 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**

Kiat Ying Sky Seah, Ph.D. is a Senior Lecturer at the NUS Department of Real Estate with an expertise in real estate finance and urban economics. She is an award-winning educator and received her doctorate in Business from the University of Wisconsin-Madison. Dr Seah teaches Real Estate Investment Analysis and Advanced Real Estate Economics in the department. She has also taught executive courses for various organizations including SLA, NParks and URA. Dr. Seah's broad research interest covers from examining racial differences in housing markets, social capital investment to studying institutional investment in real estate. She teaches courses in urban economics and real estate investment. Her work is published in Regional Science and Urban Economics, Economics Letters, Urban Studies, and Real Estate Economics.