

Module Outline

Module Code : RE4805
Module Title : International Real Estate Investment & Development
Semester : Semester 2, Academic Year 2022/23
Faculty : Adjunct Associate Professor Tay Kah Poh
Department : Real Estate
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Overview

This module prepares students to undertake real estate development, investment, and real estate business (in more general terms) in international markets. It integrates other modules on real estate investment analysis, marketing, valuation and property development, and extends them with additional considerations that inform strategy formulation and decision-making in a cross-border context. Topics include developing real estate investment portfolio ideas, dealing with cultural and institutional factors such as local customs and land codes; forming joint ventures and other partnership vehicles; identifying and mitigating cross border risks; market entry and exit strategies. The main pedagogical method will be a blend of lectures and problem-based learning with real life case studies of cross border real estate projects.

Learning Outcomes

The module seeks to help participants to appreciate the opportunities, challenges and risks of international real estate business, and build both the “hard” and “soft” skills to apply a set of frameworks, tools and concepts on how to evaluate, access and “do” real estate in an international setting. Students will gain insights into diverse factors such as the crucial importance of developing cultural sensitivity, international portfolio construction, applying appropriate risk adjusted hurdle rates, assessing political risks, etc. so as to become effective real estate operators in a rapidly evolving global environment, marked by uncertainty and ambiguity.

Module Prerequisite(s)

RE4701 Real Estate Development

Module Preclusion(s)

Nil

General Guide & Reading

1. Barkham, Richard. *Real Estate & Globalisation*. Chichester, Wessex: John Wiley & Sons. 2012.
2. Tiwari, Piyush & White, Michael. *International Real Estate Economics*. Macmillan. 2010.
3. Forrest, Ray, Koh, Sin-Yee, & Wissink, Bart. *Cities and the Super-Rich: Real Estate, Elite Practices & Urban Political Economies*. Palgrave Macmillan: 2017.
4. Sharma, Ruchir. *The Rise and Fall of Nations*. London: Penguin Random House, 2016.
5. Dalio, Ray. *The Changing World Order*. NY: Simon & Schuster, 2021
6. PWC & ULI. *Emerging Trends in Real Estate – Asia Pacific 2022*.
7. Gu, Qingyang & Chan, Sarah. “Navigating China’s Labyrinth: Singapore Government Linked Companies & lessons learnt from their experiences.” *Thunderbird International Business Review*, Vol 51, No. 2, Mar/April 2009.
8. Liu, Amanda, Shim, Illhyock & Sushko, Vladyslav. “Cross Border Real Estate Investment in Asia Pacific.” *BIS Quarterly Review*, Sep 2020.

Tentative Schedule & Outline

Lesson/ Week	Date	Topic	Activity
1	13/01/23	The case for international real estate: the globalisation phenomenon, international real estate cycles	Lecture; project assignment handout
2	20/01/23	The “theory” of international real estate: gains from trade & portfolio diversification; human geography perspectives; de-globalisation	Lecture
3	27/01/23	Investigating international markets: assessing country attractiveness & market opportunities; framework & data issues	Lecture & Tutorial 1 (odd groups): International real estate cycles (BIS papers)
4	03/02/23	Understanding cross border risks – country risk analysis -- political, currency & general market risks	Lecture & Tutorial 1 (even groups): International real estate cycles (BIS papers)
5	10/02/23	Mitigating cross border risks – risk & transparency, the underwriting process, risk adjusted hurdle rates	Lecture & Tutorial 2 (odd groups) – Assessing international markets: case studies of Vietnam & Iskandar
6	17/02/23	Market entry & operations – which markets, when to enter, how to enter, partnerships and joint ventures	Lecture & Tutorial 2 (even groups) – Assessing international markets: case studies of Vietnam & Iskandar
7	04/03/23	Soft issues in international real estate – culture, the religious dimension, fraud and money laundering regulations	Lecture & Tutorial 3 (odd groups) – The challenge of cultural differences: What happened at Suzhou?
8	10/03/23	International real estate investment & development strategy	Lecture & Tutorial 3 (even groups) – The challenge of cultural differences: What happened at Suzhou?
9	17/03/23	Structuring for international real estate deals	Lecture & Tutorial 4 (odd groups) - Global real estate futures
10	24/03/23	Guest lecture – Perspectives from international real estate practitioners	Lecture & Tutorial 4 (even groups) - Global real estate futures
11	31/03/23	Project presentations	Project presentations
12	07/04/23	Project presentations & revision	Project presentations

Assessment

Assessment Components	Weightage (%)
Group project & presentation	50

Class participation	10
Final exam	40
Total	100

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’ 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

Adjunct Assoc Prof Tay has over 30 years of real estate experience in a variety of roles – as a valuer, educator, fund manager, consultant and broker. He has held positions with developers, private equity real estate firms, and property consultancies, and served as an independent director with a number of listed and non-listed real estate and construction companies.