Course Outline

Module Code : RE3701
Module Title : Real Estate Investment Analysis
Semester : Semester 1, Academic Year 2023/2024
Faculty : Assistant Professor Seah Kiat Ying, Sky
Department : Real Estate
Email : sky@nus.edu.sg

Overview

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

Course Prerequisite(s)

Nil

Course 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

Week	Date	Topic	Activity
1	14 – 18 Aug	Introduction to Real Estate Investment Process	
2	21 – 25 Aug	Financial Analysis of REI	
3	28 Aug – 1 Sep	Review of DCF and Trad Investment Criteria	Tutorial 1 (Odd-week groups)

4	4 – 8 Sep	Cap Rates and Return Statistics I	Tutorial 1 (Even-week groups)
5	11 – 15 Sep	Return Statistics II	Tutorial 2 (Odd-week groups)
6	18 – 22 Sep	Portfolio Mathematics	Tutorial 2 (Even-week groups); CA Assignment 1 Due
	23 Sep – 1 Oct	**RECESS WEEK**	
7	2 – 7 Oct	**EXAMINATION (MID-TERM)**	
8	9 – 13 Oct	Risk Aversion and Efficient Frontier	CA Assignment 2 Consultation hours
9	16 – 20 Oct	Modern Portfolio Theory and CAPM	CA Assignment 2 Due
10	23 – 27 Oct	Use of Leverage I	Tutorial 3 (Odd-week groups)
11	30 Oct – 3 Nov	Use of Leverage II	Tutorial 3 (Even-week groups); CA Assignment 3 Due
12	6 – 10 Nov *#NUS Wellness Day on 10 Nov*	Reversion Decisions	Tutorial 4 (Odd-week groups)
13	13 – 17 Nov *#Deepavali (Make up) on 13 Nov*	**Course review (wrap-up)**	Tutorial 4 (Even-week groups)
	18 – 24 Nov	**READING WEEK**	
	25 Nov – 9 Dec	**EXAMINATION (2 WEEKS)**	

Assessment

Assessment Components	Weightage (%)
Continuous Assignment	35
Attendance and Participation (in person and online)	15
Final Exam (Open Book)	50
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, including AI tools like ChatGPT.

In this regard, representing an AI's output as your own work is plagiarism. Improper uses of AI tools which can be construed as plagiarism include, but are not limited, to the following:

a) Generating an output and presenting it as your own work
b) Generating an output, paraphrasing it and then presenting it as your own work
c) Processing an original source not created by yourself to plagiarize it *(e.g. using an AI paraphrasing tool to disguise someone else's original work)*

The University and School will not condone plagiarism. If you have used an AI tool to complete any assigned work, in whole or in part, you must acknowledge it at the end of the assignment. Your assessor is entitled to assume that everything being presented for assessment is entirely your own work. You have the obligation to declare when it is not. 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.