Course Outline

Course Code   : RE4701
Course Title   : Real Estate Development
Semester   : Semester 1, Academic Year 2023/2024
Faculty   : Professor Ooi Thian Leong, Joseph
Department   : Real Estate
Email   : joseph.ooi@nus.edu.sg

Overview

This course 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 course 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.

Course Prerequisite(s)

RE3703 and RE3704

Course Preclusion(s)

Nil

General Guide & Reading

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

An integral part of this course 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 proposes 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 course. 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

Week	Date	Topic	Activity
1	18 Aug	Development Enterprise	Lecture
2	25 Aug	Land Tender	Lecture
3	1 Sep	Development Appraisal	Lecture
4	8 Sep	Market Analysis	Guest Lecture
5	15 Sep	Financial Analysis	Lecture
6	22 Sep	Development Financing	Lecture
	23 Sep – 1 Oct	**RECESS WEEK**	
7	7 Oct	Total Marketing Concept	Guest Lecture
8	13 Oct	The Value of Good Design	Guest Lecture
9	20 Oct	Project Consultation	Online Consultation
10	27 Oct	Redevelopment vs Retrofitting	Guest Lecture
11	3 Nov	Riding the Storm	Lecture
12	10 Nov *#NUS Wellness Day*	Project presentation & critique (online)	No Lecture
13	17 Nov	Module review (wrap-up)	Lecture
	18 – 24 Nov	**READING WEEK**	
	25 Nov – 9 Dec	**EXAMINATION (2 WEEKS)**	

Assessment

Assessment Components	Weightage (%)
Class Participation/D (Individual)	15
Discussion Forum (Individual)	5
Group Project (Group)	50
Final Exam (Open Book)	30
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

Hello, let me introduce myself. I served as Vice-Dean (Academic), SDE (2016-2021) and Co-Director of the Institute of Real Estate and Urban Studies (2022 - current). I also served 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 featured my photos on sunrays in Pasir Ris Park. See https://mothership.sg/2022/05/pasir-ris-park-morningsunlight/. I am a volunteer guide at the Singapore Botanic Gardens.

I look forward to seeing you in class.