

## Course Outline

**Course Code** : RE4803  
**Course Title** : REIT and Business Trust Management  
**Semester** : Semester 1, Academic Year 2023/2024  
**Faculty** : Professor Ong Seow Eng and Mr Christopher Gee Kok Aun  
**Department** : Real Estate  
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### Overview

The emergence and rapid expansion of REIT and Business Trust (BTs) markets globally and in Asia have been an important development in real estate and infrastructure capital market. This course is designed to cover topics on REIT and BT concepts and models; REIT experience in the US and other Asia markets; asset characteristics and types of REIT; tax efficient model; growth and acquisition strategies; financing and dividend policies of REITs and BTs; crossborder REITs and BTs, stapled REITs and UPREIT; and institutional investment in REITs and BTs.

### Learning Outcomes

This course is designed to cover topics on REIT concepts and models; REIT experience in the US and other Asia markets; asset characteristics and types of REIT; tax efficient model; growth and acquisition strategies; financing and dividend policies of REITs; cross-border REITs, stapled REITs and UPREIT; Business Trust models; and institutional investment in REITs.

### Course Prerequisite(s)

RE3701

### Course Preclusion(s)

Nil

### General Guide & Reading

Nil

### Tentative Schedule & Outline

Week	Date	Topic	Activity
1	14 – 18 Aug	Introduction to REITS; salient features, CIS, taxation and financing issues (OSE)	
2	21 – 25 Aug	Financial analysis of REITS – DPU, REIT valuation model (CG)	
3	28 Aug – 1 Sep	Listing a REIT; listing requirements, issues in IPO (OSE) (Flipped class)	Tutorial 1 (odd week); Group Project Consultation
4	4 – 8 Sep	REIT Valuation, Cost of Capital and Performance (CG) (Mini-tutorial with worked examples in class)	Tutorial 1 (even week); Group Project Consultation

5	11 – 15 Sep	REIT growth strategies – Acquisition & deal making (OSE) (Flipped class)	Tutorial 2 (odd week); Group Project Consultation
6	18 – 22 Sep	REIT growth strategies – Asset management (OSE) (Flipped class) E-quiz	Tutorial 2 (odd week); Group Project Consultation
<b>23 Sep – 1 Oct</b>		<b>RECESS WEEK</b>	
7	2 – 7 Oct	Governance of REITs, REIT Managers (CG) (Flipped class)	Tutorial 3 (odd week); Group Project Consultation; Individual Project due; E-Quiz
8	9 – 13 Oct	REIT business models and management fees (CG) (Flipped class)	Tutorial 3 (odd week); Group Project Consultation
9	16 – 20 Oct	REIT growth strategies – Development and AEI (OSE) (Flipped class)	Tutorial 4 (odd week); Group Project Consultation
10	23 – 27 Oct	REIT Funding and Capital Structure (OSE) (Flipped Class)	Tutorial 4 (odd week); Group Project Consultation
11	30 Oct – 3 Nov	Issues in REIT M & A (Flipped class based on Case study, CG)	Tutorial 5 (odd week); Group Project presentation
12	6 – 10 Nov <i>#NUS Wellness Day on 10 Nov</i>	REIT overseas investments and Specialised REITS (CG) (Mini-tutorial with worked examples in class)	Tutorial 5 (odd week); Group Project presentation
13	13 – 17 Nov <i>#Deepavali (Make up) on 13 Nov</i>	<b>Course review (wrap-up)</b>	Group Project due
<b>18 – 24 Nov</b>		<b>READING WEEK</b>	
<b>25 Nov – 9 Dec</b>		<b>EXAMINATION (2 WEEKS)</b>	

### Assessment

Assessment Components	Weightage (%)
Group Project	50
Quiz	10
Class Participation	10
Final Exam (E-Exam; Open Book)	30
<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, 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**

Professor Ong Seow Eng:

Professor ONG Seow Eng (SE) holds a PhD in Finance and Master in Business from Indiana University. His research interests include securitised real estate, Real Estate Investment Trusts, real estate derivatives, mortgage repayment, default and delinquency, price discovery and housing finance issues and real estate innovations.

SE is a fellow at the [Weimer School of Advanced Studies](#) in Real Estate and Land Economics, Florida, USA. He was the 2002-3 president of the [Asian Real Estate Society](#) and the 2006-7 president of the [International Real Estate Society](#). SE was elected to the board of the [American Real Estate and Urban Economics Association](#) (AREUEA) from 2008 – 2010. He was the co-director of the NUS-JTC Industrial Infrastructure Innovation (NUS-JTC I<sup>3</sup>) Centre.

He was the recipient of the 2005 International Real Estate Society achievement award for outstanding research, education and practise at the international level. In addition, his research papers won the [American Real Estate Society](#) 2005 best manuscript paper award for Real Estate Valuation, and the 2004 best manuscript paper award for Innovative Thinking – Thinking Out-of-the-Box.

A [Chartered Financial Analyst](#) charterholder, SE has substantial work experience in investment and portfolio management, derivative analysis and property valuation. He was also the Vice Chairman for Education, [Urban Land Institute](#) South Asia council, member of the academic circle of the [Asian Public Real Estate Association](#) (APREA), and an independent director of Cambridge Industrial Trust (renamed as [ESR-REIT](#)). SE is currently an independent non-executive director of Capitaland China Trust (CLCT).

SE sits on the editorial board of eight international real estate journals such as the [Journal of Property Research](#) and [Journal of Housing Research](#), and serves as ad-hoc reviewer for Real Estate Economics, Journal of Housing Economics, Financial Management and Urban Studies.

SE has consulted for various real estate organizations and government agencies. He has been invited to speak at conferences and seminars locally as well as in USA, Canada, Germany, United Kingdom, Sweden, Ireland,

Australia, New Zealand, China, Japan, South Korea, Hong Kong, Macau, Sri Lanka, South Africa, Turkey, Bahrain and UAE.

Mr Christopher Gee Kok Aun

Mr Christopher GEE is Senior Research Fellow at the Institute of Policy Studies where he leads the Governance and Economy Department. Chris has published several papers on retirement financing, strengthening old-age income support and managing healthcare costs for an ageing population.

Christopher was previously in investment banking, leading equity research teams covering Singapore and Malaysia, and the Asian real estate sector. He was a Managing Director and Head of Asia-Pacific Real Estate Equities Research for J.P. Morgan, managing a team of equities analysts covering listed real estate equities across the Asia Pacific region. He had specific coverage of the Singapore REIT sector, and was the lead analyst in several high-profile initial public offerings of REITs and real estate companies such as CapitaLand Retail China Trust in 2006, CapitaMalls Asia in 2009 and Global Logistics Properties in 2010.

Between January 2014 to April 2022, he was an independent non-executive director of CapitaLand China Trust, the largest China-focused real estate investment trust listed on the Singapore stock exchange. He has a BA (Law) from the University of Nottingham and holds the CFA charter.