

Course Outline

Course Code : RE3701
Course Title : Real Estate Investment Analysis
Semester : Semester 2, Academic Year 2023/2024
Faculty : Dr 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

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

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	15 – 19 Jan	Introduction	
2	22 – 26 Jan	Financial Analysis of REI	
3	29 Jan – 2 Feb	Review of DCF and Traditional Investment Criteria	Tutorial 1
4	5 – 9 Feb	Capitalization Rates and Rates of Return	Tutorial 1

	<i>CNY: 10 – 11 Feb. Following Monday is a PH.</i>		
5	12 – 16 Feb <i>12 Feb PH (see above)</i>	Return Statistics	Tutorial 2
6	19 – 23 Feb	Portfolio Mathematics	<ul style="list-style-type: none"> • Assignment 1 Due • Tutorial 2
	24 Feb – 3 Mar	RECESS WEEK	
7	4 – 9 Mar	EXAMINATION (MID-TERM)	Zoom Consultation Meetings
8	11 – 15 Mar	Risk Aversion and the Efficient Frontier	Zoom Consultation Meetings
9	18 – 22 Mar	Modern Portfolio Theory and CAPM	Tutorial 3
10	25 – 29 Mar <i>28 Mar: NUS Well-Being Day</i> <i>29 Mar: Good Friday</i>	Use of Leverage in Real Estate	<ul style="list-style-type: none"> • Tutorial 3 • Assignment 2 Due
11	1 – 5 Apr	Use of Leverage II	Tutorial 4
12	8 – 12 Apr <i>10 Apr: Hari Raya Puasa</i>	Reversion Decisions	Tutorial 4
13	15 – 19 Apr	Course review (wrap-up)	
	20 – 26 Apr	READING WEEK	
	27 Apr – 11 May <i>1 May: Labour Day</i>	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
• Individual assignments	10
• Mid-Term Test	25
• Participation in Tutorials	15
• E-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.

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

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.