

## Course Outline

**Course Code** : RE4806  
**Course Title** : Real Estate Finance Seminar  
**Semester** : Semester 2, Academic Year 2023/2024  
**Faculty** : Prof Ong Seow Eng  
**Department** : Real Estate  
**Email** : bizongse@nus.edu.sg

### Overview

Institutional investment into real estate has increased both in scale and sophistication in recent years. This course is designed to enable student to study flows of fund into real estate markets and different instruments in structured real estate financing. Topics include real estate capital market, private real estate funds, real estate hedge funds, mutual and close-end funds, fund of funds, Islamic financing and issues in cross border real estate investment.

### Learning Outcomes

- Strong appreciation of institutional real estate investment & finance
- Good understanding of real estate investment vehicles and business models
- Preparation for career in RE investment and finance

### Course Prerequisite(s)

RE3701 Real Estate Investment Analysis

### Course Preclusion(s)

Nil

### General Guide & Reading

Lecture notes, cases and project reports, etc will be provided.

### Tentative Schedule & Outline

Week	Date	Topic	Activity
1	15 – 19 Jan	Overview: Institutional real estate investment Private RE vehicles 1: Private equity real estate funds; mutual funds <i>Case: Evergrande</i>	
2	22 – 26 Jan	Private PE industry 2: Private RE <i>Case: MGPA</i>	Group Project #1 briefing (ESR)
3	29 Jan – 2 Feb	Lunar new year public holiday)	
4	5 – 9 Feb <i>CNY: 10 – 11 Feb. Following</i>	Private RE vehicles 3: Sovereign wealth funds, Shariah compliant funds <i>Case: Star Tower</i>	Individual project #1: Mock Interviews

	<i>Monday is a PH.</i>		
5	12 – 16 Feb <i>12 Feb PH (see above)</i>	Private RE vehicles 4: hedge funds, fund of funds <i>Case: BlackRock Intermark</i>	<ul style="list-style-type: none"> <li>Group project #1 presentation</li> <li>Group Project #2 briefing</li> </ul>
6	19 – 23 Feb	Waterfall distribution Portfolio financial modelling	
	<b>24 Feb – 3 Mar</b>	<b>RECESS WEEK</b>	
7	4 – 9 Mar	Real estate holding companies <i>Case: Golden City</i>	Individual project #2: Proposal critique
8	11 – 15 Mar	Real estate innovation <i>Case: Real Estate tokenisation</i>	
9	18 – 22 Mar	Private RE vehicles 5: ETFs, indexation <i>Case: REIT ETFs</i>	
10	25 – 29 Mar <i>28 Mar: NUS Well-Being Day</i> <i>29 Mar: Good Friday</i>	RE and capital markets <i>Case: Mandalay Bus Terminal</i>	Individual project #3: Open Canvas Submission / presentation
11	1 – 5 Apr	Corporate governance, compliance, ethics <i>Case: CSR</i>	
12	8 – 12 Apr <i>10 Apr: Hari Raya Puasa</i>	RE deal structuring <i>Case: ESR-ARA merger</i>	Group project #2 presentations
13	15 – 19 Apr	<b>Course review (wrap-up)</b>	
	<b>20 – 26 Apr</b>	<b>READING WEEK</b>	
	<b>27 Apr – 11 May</b> <i>1 May: Labour Day</i>	<b>EXAMINATION (2 WEEKS)</b>	

### Assessment

Assessment Components	Weightage (%)
<ul style="list-style-type: none"> <li>Individual Projects</li> </ul>	40
<ul style="list-style-type: none"> <li>Group Projects</li> </ul>	50
<ul style="list-style-type: none"> <li>Participation</li> </ul>	10
<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.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s 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**

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.

SE sits on the editorial board of nine international real estate journals such as the [Journal of Real Estate Finance & Economics](#), [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.