

Course Outline

Course Code : RE3701
Course Title : Real Estate Investment Analysis
Semester : Semester 1, Academic Year 2024/2025
Faculty : Adjunct Assoc Prof Tay Kah Poh / Asst Prof Wang Binglin
Department : Real Estate
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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

Nil

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	12 – 16 Aug	Introduction	
2	19 – 23 Aug	The cash flow model.	<ul style="list-style-type: none"> Hands on Excel cash flow model building exercise Group project – competitive investment simulation & role play
3	26 – 30 Aug	Assessing investment returns – simple tools and capital budgeting techniques.	Financial ratios, & cash flow modelling exercise
4	2 – 6 Sep	Capital structure decisions & real estate financing	Mortgage math & cash flow with debt repayment

5	9 – 13 Sep	Guest talk - Real estate investment: a banker's perspective	
6	16 – 20 Sep	Market analysis for underwriting real estate investment	Use of public statistics (URA, HDB, JTC) in market analysis
	21 – 29 Sep	RECESS WEEK	
7	30 Sep – 5 Oct	EXAMINATION (MID-TERM)	
8	7 – 11 Oct	Taxation and real estate investment	Discussion on computing tax liability
9	14 – 18 Oct	The RE investment framework, process and “profit possibilities”	Mini case studies of investment opportunities
10	21 – 25 Oct	Asset management – preserving & enhancing returns for real estate investment	
11	28 Oct – 1 Nov *Deepavali 31/10 (Thu) NUS Well-Being day 1/11 (Fri)	Risk management in RE investment.	<ul style="list-style-type: none"> • Dealing with risk in RE investing • Project submission due
12	4 – 8 Nov		Project presentation
13	11 – 15 Nov	Course review (wrap-up)	
	16 – 22 Nov	READING WEEK	
	23 Nov – 7 Dec	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
• Flipped Classroom & tutorial participation	5
• Group Project	30
• Individual Presentation	10
• Tutorial Attendance	5
• Final Examination (E-exam; Open Book)	50
	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

Adjunct Assoc Prof Tay Kah Poh

Adjunct Assoc Prof Tay has over 30 years of real estate experience in a variety of roles – as a valuer, educator, fund manager, consultant, and broker. He has held positions with developers, private equity real estate firms, and property consultancies, and served as an independent director with a number of listed and non-listed real estate and construction companies.

Asst Prof Wang Binglin

Binglin WANG is an assistant professor in the Department of Real Estate at the NUS Business School. His research is at the intersection of urban, transportation, environmental, and energy economics, and empirical industrial organization. He received his PhD in Applied Economics and Management from Cornell University.