

Course Outline

Course Code : RE4803
Course Title : REIT and Business Trust Management
Semester : Semester 1, Academic Year 2024/2025
Faculty : Prof Ong Seow Eng
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 Real Estate Investment Analysis

Course Preclusion(s)

Nil

General Guide & Reading

Nil

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	12 – 16 Aug	Introduction to REITS; salient features, CIS, taxation and financing issues	
2	19 – 23 Aug	Financial analysis of REITS – DPU, REIT valuation model	
3	26 – 30 Aug	Listing a REIT; listing requirements, issues in IPO (Flipped class)	
4	2 – 6 Sep	REIT Valuation, Cost of Capital and Performance	Group Project Consultations every week

5	9 – 13 Sep	REIT growth strategies – Acquisition & deal making (Flipped class)	
6	16 – 20 Sep	REIT growth strategies – Asset management (Flipped class)	
	21 – 29 Sep	RECESS WEEK	
7	30 Sep – 5 Oct	REIT growth strategies - Development and AEI (Flipped class)	E-quiz on 1 Oct 2024
8	7 – 11 Oct	REIT Funding and Capital Structure (Flipped Class)	
9	14 – 18 Oct	REIT Governance, business models and management fees	
10	21 – 25 Oct	REIT overseas investments and Specialised REITS	
11	28 Oct – 1 Nov *Deepavali 31/10 (Thu) NUS Well-Being day 1/11 (Fri)	Issues in REIT M & A	
12	4 – 8 Nov	Group Project Presentations	
13	11 – 15 Nov	Course review (wrap-up)	
	16 – 22 Nov	READING WEEK	
	23 Nov – 7 Dec	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
Group Project	50
Quiz	10
Class Participation	10
Final Exam (E-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

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 I³) 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.