

Course Outline

Course Code : RE3701
Course Title : Real Estate Investment Analysis
Semester : Semester 2, Academic Year 2024/2025
Group : **S01 and S02**
Time : Monday 3:00PM-6:00PM
Venue : BIZ1 03-04
Faculty : Assoc Prof Tu Yong
Department : Real Estate
Email : biztuy@nus.edu.sg

Teaching

Assistant : Ms CAO Jinze jinze.cao@u.nus.edu.sg

Overview

This course examines real estate as an income producing asset class and equips students with the knowledge needed for analysing real estate investment problems at property-level. The topics include investment objectives; characteristics of income-producing properties; analysing real estate investment returns and risks; analysing the impacts of financial leverage and tax on real estate investment returns as well as deposition and renovation decisions. This approach will equip students with both the theoretical knowledge and practical skills necessary to excel in the field of real estate investment.

Learning Outcomes

At the end of this course, students will understand the decision-making process of a real estate investment as well as the theoretical concepts behind real estate investment analysis at property-level. Students are expected to understand the meaning of various property-level data across different income-producing property classes and to master the set of essential skills needed in analysing the data using excel spreadsheet. Students will comprehend how these analytical outcomes may aid investors to make informed real estate investment decision.

Course Prerequisite(s)

It is preferred that students enrolled in the following modules: Real Estate Finance and Accounting (or Managerial Finance), Urban Economics and Advanced Real Estate Economics (that include content in basic finance and spatial economic knowledge). The modules of Real Estate & Infrastructure Finance and Real Estate Valuation are strongly recommended.

Course Preclusion(s)

Nil

Major Reference Books

1. Bruggeman, W., J. Fisher and Stephanie Yates (2024), Real Estate Finance and Investments, 18th Edition. McGraw Hill. **E-book is available in central Lib.** Will be cited as BFY (2024)

2. Sirmans, C. F. and A. Jaffee (2007) Fundamentals of Real Estate Investment. 4th ed. Southwestern Educational Publishing. **RBR reserved** Will be cited as SJ (2007)
3. Geltner, D., N. Miller, J. Clayton and P. Eichholta (2013) Commercial Real Estate Analysis and Investment, 3rd edition. **RBR reserved**. Will be cited as GMCE *(2013) *Optional*.

Tentative Schedule & Outline (S01)

Week	Date	Topic	Activity
1	13 – 17 Jan	Lec-1 Introduction	Group Project Announcement
2	20 – 24 Jan	Lec-2 Math for present value of an Real estate, and for measuring REI performance	
3	27 Jan – 31 Jan	Lec-3 Space factors of income producing properties	Submission of Group Members List
4	3 – 7 Feb	Lec-4- first half Asset valuation of income-producing properties in REIA	
5	10 – 14 Feb	Lec-4-second half Asset valuation of income-producing properties in REIA	
6	17 – 21 Feb	Class review Tutorial-1 covering lec 1-Lec 4 (1 st half)	A/P Tu Yong TA: Ms Cao Jinze
	22 Feb – 2 Mar	RECESS WEEK	
7	3 – 8 Mar	EXAMINATION (MID-TERM TEST)	
8	10 – 14 Mar	Lec-5 Debt-financing/leverage and taxation of income-producing property in REIA	
9	17 – 21 Mar	Lec-6 REIA with financial leverage and alternatives	
10	24 – 28 Mar	Class Review Tutorial-2 covering Lec 4 (2 nd half)-5	A/P Tu Yong TA: Ms Cao Jinze
11	31 Mar – 4 Apr	Hari Raya Puasa- no class	
12	7 – 11 Apr	Lec-7 Risk analysis and management in REIA	Group project report due
13	14 – 18 Apr	Class review Tutorial-3 covering Lec 6-7	A/P Tu Yong TA: Ms Cao Jinze
	19 – 25 Apr	READING WEEK	
	26 Apr – 10 May <i>1 May: Labour Day</i>	EXAMINATION (2 WEEKS)	

The syllabus is subject to change

Tentative Schedule & Outline (S02)

Week	Date	Topic	Activity
1	13 – 17 Jan	Lec-1 Introduction	Group Project Announcement
2	20 – 24 Jan	Lec-2 Math for present value of a Real estate, and for measuring REI performance	
3	27 Jan – 31 Jan	CNY-NO Class	
4	3 – 7 Feb	Lec-3 Space factors of income producing properties	Submission of Group Members List
5	10 – 14 Feb	Lec- 4- first half Asset valuation of income-producing properties in REIA	
6	17 – 21 Feb	Class review Tutorial-1 covering Lec 1-Lec 4 (1 st half)	A/P Tu Yong TA: Ms Cao Jinze
	22 Feb – 2 Mar	RECESS WEEK	
7	3 – 8 Mar	EXAMINATION (MID-TERM TEST)	
8	10 – 14 Mar	Lec-4-second half Asset valuation of income-producing properties in REIA	
9	17 – 21 Mar	Lec-5 Debt-financing and taxation of income- producing property in REIA	
10	24 – 28 Mar	Class review Tutorial-2 covering Lec 4 (2 nd half)-5	A/P Tu Yong TA: Ms Cao Jinze
11	31 Mar – 4 Apr	Lec-6 REIA with financial leverage and alternatives	
12	7 – 11 Apr	Lec-7 Risk analysis and management in REIA	Group project report due
13	14 – 18 Apr	Class review Tutorial-3 covering Lec 6-7	A/P Tu Yong TA: Ms Cao Jinze
	19 – 25 Apr	READING WEEK	
	26 Apr – 10 May <i>1 May: Labour Day</i>	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
Mid-Term Test	20*
Group Project	20
Attendance & Participation	10*
Final exam	50*
	100

Asterisk indicates individual marks

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 doubts, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/adminpolicy/acceptance.html#NUSCodeofStudentConduct>

Online Course on Plagiarism:

- <http://emodule.nus.edu.sg/ac/>

About us

Assoc Prof Tu Yong

Dr Yong TU is an associate professor at the Department of Real Estate, the NUS Business School at the National University of Singapore. She is the Post-doctoral Honoree (2006) of the US-based Weimer School of Advanced Studies in Real Estate and Land Economics, the Homer Hoyt Institute, International Corresponding Editor for *Urban Studies* (2015-) and a board member of the Asian Real Estate Society (AsRES 2018-2021). She specializes in housing and real estate economics and teaches a variety of subjects in the related fields for undergraduates, master's and PhD programs. Her research has been published in leading international referred academic journals and won a few best paper awards in the international academic conferences.

Ms Cao Jinze

Ms Jinze Cao is a second-year PhD student at the Department of Real Estate, the NUS Business School at the National University of Singapore. She specializes in the fields of climate change economics and environmental economics, with a particular focus on climate change and sustainability. Her research explores the intersection of environmental policies and economic outcomes, contributing to global discussions on sustainable development.