

## Course Outline

**Course Code** : RE3806  
**Course Title** : Advanced Real Estate Valuation  
**Semester** : Semester 2, Academic Year 2024/25  
**Faculty** : Ms Kwang Heng Lee  
**Department** : Real Estate  
**Email** : bizhkl@nus.edu.sg

### Overview

This course presents theoretical and practical issues relating to the role of valuation in real estate investment and development decisions, especially in investment valuation and market valuation. It aims to help students understand how the various methods of valuation are applied to different types of properties taking into consideration the purposes of valuation such as investment, divestiture, mortgage and insurance. Advanced topics include valuation of air and subterranean rights; specialised premises such as hospitals; recreational premises and hotels; and asset valuation for incorporation in financial statements. This module will be supported by relevant case studies and sharing sessions by practitioners.

### Learning Outcomes

Through this course, students will be able to:

- Develop Individual competency in excel
- Apply valuation of wide range of commercial properties
- Valuation & finance
- Apply valuation of special properties including hotels
- Special interest valuation
- Understand other valuation aspects
- Understand AVM and impact of technology
- Display professionalism in valuation

### Course Prerequisite(s)

RE3702 Property Tax and Statutory Valuation

### Course Preclusion(s)

Nil

**General Guide & Reading** (e.g. Case preparation guide, project report guide, main textbook & supplementary materials, etc)

This is not an exhaustive list. From time to time, I will be providing reading materials – newspaper articles, journal papers, chapters from books etc. Most importantly, keeping yourself updated about the market and the profession is fundamental for valuation.

- SISV Valuation Standards and Practice Guidelines, 2022 Edition
- Real estate finance and investments: risks and opportunities (2011) by Peter Linneman
- Valuation of Hotels for Investors (2008) by David Harper
- Property Valuation: The Five Methods (2008) by Douglas Scarrett
- Global trends in real estate finance (2010) edited by Graeme Newell and Karen Sieracki

- Hotel Market Analysis and Valuation (2012) by Stephen Rushmore and Stephen Rushmore, Jr.
- Global Property Investment (2012) by Andrew Baum and David Hartzell

### Tentative Schedule & Outline

Week	Date	Topic	Activity
1	13 - 17 Jan	Introduction – revision of concepts, approaches & methods	Issue of Group Project Brief
2	20 – 24 Jan	Development appraisal – Planning, legal and financial parameters	Discussion
3	27 – 31 Jan <i>CNY: 29 – 30 Jan.</i>	Valuation for Collective Sale <ul style="list-style-type: none"> <li>• Development appraisal</li> <li>• Land value</li> <li>• Comment on method of apportionment</li> </ul>	<i>Public holiday - Chinese New Year</i>
4	3 – 7 Feb	Advanced income method (DCF)	Case study
5	10 – 14 Feb	Valuation of commercial & industrial properties	Case study
6	17 – 21 Feb	Valuation of special properties	Discussion
	<b>22 Feb – 2 Mar</b>	<b>RECESS WEEK</b>	
7	3 – 8 Mar	Valuation of hotels	Case study
8	10 – 14 Mar	Valuation of REITs & financial reporting	Case study
9	17 – 21 Mar	Valuation of special interests e.g. air & subterranean rights	Case study
10	24 – 28 Mar <i>28 Mar: NUS Well-Being Day</i>	Valuation of intangible assets, business and plant & equipment	Discussion
11	31 Mar – 4 Apr <i>31 Mar: Hari Raya Puasa (Pending confirmation)</i>	Valuation trends <ol style="list-style-type: none"> <li>1. Impact of ESG on Valuation</li> <li>2. Role of IT as tool for valuation</li> </ol>	<ul style="list-style-type: none"> <li>• Discussion</li> <li>• Group project due – 2 April 2025</li> </ul>
12	7 – 11 Apr	Professional practice & Valuer as expert witness	<ul style="list-style-type: none"> <li>• Discussion</li> </ul>
13	14 – 18 Apr <i>18 Apr: Good Friday</i>	Revision	Group Project Presentation
	<b>19 – 25 Apr</b>	<b>READING WEEK</b>	
	<b>26 Apr – 10 May</b> <i>1 May: Labour Day</i>  <i>12 May: Vesak Day</i>	<b>EXAMINATION (2 WEEKS)</b>	

## **Assessment**

Assessment Components	Weightage (%)
• Group Project	40
• Participation in Tutorial	10
• E-Examination / (Open Book)	50
<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’ 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**

**Heng Lee KWANG** is the Director of Valuation and heads PREMAS Valuers & Property Consultants Pte Ltd (PREMAS Valuers) which is a wholly owned subsidiary of the Cushman & Wakefield group. She is currently also a senior adjunct lecturer in the National University of Singapore, and 2nd Vice President of Valuation & General Practice Division and the Chairperson of the Valuation Committee in the national professional body, Singapore Institute of Surveyors and Valuers (SISV).

She has worked as a trainee in the New Zealand Valuation Department while pursuing her degree in the University of Auckland, New Zealand. In Singapore, she started work in the public sector (Inland Revenue Authority of Singapore) before furthering her career as a valuer in the private sector. In her private sector’s experience, Heng Lee has built-up the valuation services for her company and has also taken care of the leasing unit to market retail spaces for the landlords. Heng Lee has managed a team of Valuers and also personally carried out valuation and advisory work for residential properties, commercial properties, industrial properties and specialized properties such as the international cruise centre, Singapore Flyer, museums, international schools, driving center and, petrol stations. In addition, she has also acted in the capacity of an expert witness for legal cases pertaining to valuation matters.