

## Course Outline

**Course Code** : RE3701  
**Course Title** : Real Estate Investment Analysis  
**Semester** : Semester 2, Academic Year 2025/2026  
**Section** : A01  
**Time** : Tuesdays 15:00 PM - 18:00PM  
**Venue** : BIZ1-02-01  
**Faculty** : Assoc Prof Tu Yong  
**Department** : Real Estate  
**Email** : [biztuy@nus.edu.sg](mailto:biztuy@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: 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 a unified, finance-based framework to approach real-world problems in real estate investment.

### Learning Outcomes

Upon completing this course, students will be able to:

1. Understand the Structure and Dynamics of Real Estate Markets: Explain the distinctive features of real estate as an income-producing asset class and describe how market forces influence real estate prices, rents, cap rate and investment decisions.
2. Apply Finance-Based Frameworks to Real Estate Investment: Utilize financial tools and valuation techniques such as discounted cash flow analysis, capitalization rates, and pro forma modeling to evaluate income-producing properties.
3. Analyze Debt and Equity Financing Structures in Real Estate: Assess different financing options, including mortgage structures and capital stack configurations, and their implications for investment risk and return.
4. Evaluate Real Estate Investment Strategies: Make informed decisions related to asset management, including property renovations, refinancing, hold/sell analysis, and portfolio-level investment considerations.
5. Understand Real Estate Taxation and its Investment Implications: Identify key tax considerations affecting real estate investments and incorporate them into financial analysis and investment decision-making.
6. Interpret and Construct Real Estate Investment Pro Formas: Build and interpret basic real estate cash flow models for various investment scenarios, including development, leasing, and disposition.
7. Communicate Investment Recommendations Effectively: Develop and present a professional real estate investment analysis through group projects, clearly articulating financial insights, strategic options, and investment rationale.

### Course Prerequisite(s)

- (RE1705 Real Estate Finance & Accounting OR ACC1701/ACC1701X Accounting for Decision Makers) AND (RE2706 Real Estate & Infrastructure Finance OR FIN2704/FIN2704X Finance)
- Suitable substitutable courses based on case-by-case approval for e.g. PF2205

### 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. 4<sup>th</sup> ed. Southwestern Educational Publishing. **RBR reserved** Will be cited as SJ (2007)
3. Geltner, D., N. Miller, J. Clayton and P. Eichholtz (2013) Commercial Real Estate Analysis and Investment, 3<sup>rd</sup> edition. **RBR reserved**. Will be cited as GMCE \*(2013) *Optional*.

### Tentative Schedule & Outline

Week	Date	Topic	Activity
1	13 Jan	Lec-1 Introducing real estate investment environments	Lecture Group Project distribution Class exercise-1
2	20 Jan	Lec-2 Maths of real estate finance	Lecture Class exercise-2
3	27 Jan	Lec-3 Maths of real estate investment performance	Lecture Class exercise-3
4	3 Feb	Lec-4 Income producing properties and real estate market analysis	Lecture Class exercise-4
5	10 Feb	Lec-5 Real estate valuation and REIA	Lecture Class exercise-5
6	17 Feb <i>Lunar New Year – 17 &amp; 18 Feb</i>	<b>CNY break</b>	
	<b>21 Feb – 1 Mar</b>	<b>RECESS WEEK</b>	
7	3 Mar	Group project preliminary presentation and guided group discussion	Exam week
8	10 Mar	Lec-6 Debt financing and REIA	Lecture Class exercise-6
9	17 Mar	Lec 7 Real estate capital structure and REIA	Class exercise-7
10	24 Mar	Lec 8 Taxation and REIA	Class exercise-8
11	31 Mar	Lec-9 Risk analysis and management and REIA	Class exercise-9
12	7 Apr	Guest lecture/ Lec 10 Reposition and Renovation	
13	14 Apr	Group Project Presentation	Project Submission
	<b>18 – 24 Apr</b>	<b>READING WEEK</b>	
	<b>25 Apr – 9 May</b>	<b>EXAMINATION (2 WEEKS)</b>	

*The syllabus is subject to change*

## **Assessment**

Assessment Components	Weightage (%)
• Class attendance and participation*	10
• Class exercise performance*:	10
• Group project:	30
○ Project written report:	
○ Project presentation:	
• Final Exam*:	50
	<b>100</b>

*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 me**

### **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.