

Course Outline

Course Code : RE4701
Course Title : Real Estate Development
Semester : Semester 2, Academic Year 2025/26
Sections : A1 or A2 on Fridays, 8:30 – 11:30am or 12:00 – 3:00pm respectively
Faculty : Dr Sky Seah Kiat Ying
Department : Real Estate
Email : sky@nus.edu.sg

Overview

This course examines the development process for a range of property types. Discussions will cover a wide range of topics including the development cycle, land assembly, market & financial feasibility studies, planning and regulatory framework, design, construction management, and environmental concerns. Students will undertake a group project where different aspects of real estate studies will be brought to bear.

Learning Outcomes

At the end of this course, students will be able to:

1. Understand and evaluate the Real Estate Development Process in Singapore
 - a. Critically analyze the stages of real estate development, from site selection and feasibility analysis to design, financing, construction, and asset disposition.
2. Conduct Market and Feasibility Analysis
 - a. Assess the market viability of a proposed development, including demographic trends, demand forecasting, competitive supply, and financial feasibility, while understanding planning parameters and site constraints.
3. Formulate Financial Models for Real Estate Projects
 - a. Develop and interpret pro forma financial statements, sensitivity analyses, and discounted cash flow (DCF) models to support investment decisions.
4. Assess Legal, Regulatory, and Environmental Constraints
 - a. Examine the impact of land use regulations, zoning laws, environmental assessments, and URA processes on real estate development projects.
5. Design Development Strategies and Project Structures
 - a. Formulate strategies for project delivery, including public-private partnerships (PPPs), joint ventures, and phased development, with consideration of risk allocation and value creation.

Course Prerequisite(s)

Students must read and pass the following courses:

- RE2705 Urban Economics
- RE3701 Real Estate Investment Analysis
- RE3706 Principles of Real Estate Valuation **OR** RE2704 Introduction to Real Estate Valuation

Course Preclusion(s)

Nil

General Guide & Reading

1. **Real Estate Development: Principles and Process** by Miles et al., Urban Land Institute (5th edition, 2015)
2. **The Urban System Series (USS) series**, published by Centre for Liveable Cities (CLC) Singapore. The publications can be downloaded free of charge from CLC website: <https://www.clc.gov.sg/research-publications/publications/urban-systems-studies>

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	16 Jan	Development Process	
2	23 Jan	Land Sales I: Auction Theory	Project Groups formation
3	30 Jan	Land Sales II: Government Land Sales programme (GLS)	<ul style="list-style-type: none"> • Discussion Leader/Responder to Prompt #1 • Release of Project Brief
4	6 Feb	Market Analysis	Conduct market research for a proposed development
5	13 Feb	Site constraints and Market inputs into Design and Development	
6	20 Feb	Site Visit to Punggol Digital District	Discussion Leader/Responder to Prompt #2
	21 Feb – 1 Mar	RECESS WEEK	
7	6 Mar	Market Analysis and Feasibility II	Project Draft 1 Due
8	13 Mar	Models of Pre-completion sales	Discussion Leader/Responder to Prompt #3
9	20 Mar	In-class Project Consultation	
10	27 Mar	EnBloc Redevelopment Case Study: Guest Speaker	Project Draft 2 Due: Feasibility and DCF
11	3 Apr <i>Good Friday Public Holiday</i>	Site Visit to Golden Mile (TBC)	
12	10 Apr	Project Presentations	Written Project Submission
13	17 Apr	Project Presentations	Written Project Submission
	18 – 24 Apr	READING WEEK	
	25 Apr – 9 May	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
• Discussion Leader	10

• Discussion Responder	10
• Group Project	50
• Final Exam	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.

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 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

Kiat Ying Sky Seah, Ph.D. is a Senior Lecturer at the NUS Department of Real Estate with an expertise in real estate finance and urban economics. She is an award-winning educator and received her doctorate in Business from the University of Wisconsin-Madison. Dr Seah teaches Real Estate Investment Analysis and Advanced Real Estate Economics in the department. She has also taught executive courses for various organizations including SLA, NParks and URA. Dr. Seah's broad research interest covers from examining racial differences in housing markets, social capital investment to studying institutional investment in real estate. She teaches courses in urban economics and real estate investment. Her work is published in Regional Science and Urban Economics, Economics Letters, Urban Studies, and Real Estate Economics.