Course Outline

Course Code : RE1708 (4 units)
Course Title : Real Estate, Society & Enterprise
Semester : Semester 1, Academic Year 2026/27
Faculty : Dr Wong Khei Mie, Grace / Dr Seah Kiat Ying, Sky / A/Prof Tu Yong / Asst Prof Chia Liu Ee
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Overview

Real estate is the study of the physical environment that surrounds us, and the buildings that we live, work and play in. It is also the foundation on which businesses operate and societies thrive. This introductory course is designed for all BBA students to appreciate how real estate decisions influence business strategy, financial performance, and community development.

Real Estate, Society & Enterprise is designed for all BBA students because every enterprise operates in space and under a policy and capital-market context. Location, lease-versus-own, workplace formats, store networks, logistics nodes, and real-asset financing (e.g., REITs, PPPs) are cross-functional choices that shape cost, risk, productivity, customer experience, and firm value. Just as importantly, real-asset decisions are multi-stakeholder and complex—whether designing policies to tackle housing and land scarcity or deciding whether to buy or lease a data centre—requiring students to frame trade-offs, coordinate incentives, and navigate regulation. In Singapore's land-scarce, regulation-intensive economy, this is core managerial literacy, not niche expertise. The module builds problem-solving and strategic thinking by training students to read market and policy signals, link macro cycles to asset decisions, integrate ESG and resilience, and use simple financial and spatial tools—skills that transfer to roles in finance, strategy, operations, marketing, and entrepreneurship.

The course is divided into two major components: (1) The Place-making segment covers the planning, provision and management of cities and buildings. Focusing on integrated solutions and resource optimisation to solve urban management issues, environmental challenges and societal problems, topics include strategic master planning, urban design, growth and sustainability of cities, urban economics, housing affordability and homeownership, and property technology and smart buildings. (2) The Money-making segment discusses the business and enterprise aspects of real estate. Focusing on wealth creation and management, topics include real estate investment and market analysis, development and asset management initiatives, corporate real estate management, as well as real estate finance and securitisation, including real estate investment trusts (REITs), private equity real estate, and public-private partnerships.

The course covers the public and private institutions and the "rules of the game" that ensure cities develop harmoniously – creating resilient communities and thriving enterprises. Real-life case studies complement a wide spectrum of theoretical concepts to help students understand how real estate decisions affect government policy, business strategy and personal wealth accumulation, and sustainable urban growth.

Learning Outcomes

Through this 4 units course, students will learn:

- How the urban environment is planned, developed and managed
- How urban, societal and environmental issues are resolved with real estate solutions and policies
- How corporations make asset management decisions regarding their corporate real estate
- How real estate such as housing and investment properties are purchased and owned
- How the real estate market cycle impacts the industry and economy

Course Prerequisite(s)
Nil

Course Preclusion(s)
RE1701 Urban Land use and Development or RE1707 Real Estate, Society & Enterprise

General Guide & Reading
Nil

Tentative Schedule & Outline
Structure Summary

- **Weeks 1–6:** *Place-making Segment* – Understanding how cities, buildings, and spaces are planned, designed, and governed for people and communities, balancing liveability, sustainability, and fiscal responsibility.
- **Weeks 7–12:** *Money-making Segment* – Exploring how real estate generates value through development, finance, investment, and corporate strategy.
- **Week 13:** *Integration & Reflection* – Group presentations and student reflections connecting both segments.

Week	Date	Topic
0	3 – 7 Aug	Orientation Week
1	10 – 14 Aug ***10 Aug is a Public Holiday due to National Day.***	All sections except S02 & S04: Lecture 1 S02 & S04: No class.
2	17 – 21 Aug	All sections except S02 & S04: Lecture 2 S02 & S04: Lecture 1
3	24 – 28 Aug	All sections except S02 & S04: Lecture 3 S02 & S04: Lecture 2
4	31 Aug – 4 Sep	All sections except S02 & S04: Lecture 4 S02 & S04: Lecture 3
5	7 – 11 Sep	All sections except S02 & S04: Lecture 5 S02 & S04: Lecture 4
6	14 – 18 Sep	All sections except S02 & S04: In-class activities organised by lecturer S02 & S04: Lecture 5
	19 – 27 Sep	**RECESS WEEK**
7	28 Sep – 2 Oct	All sections: Lecture 6
8	5 – 9 Oct	All sections: Lecture 7
9	12 – 16 Oct	All sections: Lecture 8
10	19 – 23 Oct	All sections: Lecture 9
11	26 – 30 Oct	All sections: Lecture 10
12	2 – 6 Nov	All sections: Lecture 11
13	9 – 13 Nov ***9 Nov is a Public Holiday due to Deepavali.***	All sections except S02 & S04: In-class activities organised by lecturer S02 & S04: No class. Online activities organised by lecturer
	14 – 20 Nov	**READING WEEK**
	21 Nov – 5 Dec	**EXAMINATION (2 WEEKS)**

Assessment

Assessment Components	Weightage (%)
• Class Participation • Group Project • Final Examination (E-exam; open book)	20 30 50
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' 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

Dr Wong Khei Mie, Grace

Grace K.M. WONG is a Senior Lecturer at the School of Business, National University of Singapore. Her academic qualifications include B.Sc. (Estate Management) (Honours) and M.Sc. (Property & Maintenance Management) at NUS, as well as MPhil (Housing Economics) and PhD (Housing Economics) at University of Cambridge, UK. Since 1989 when she first joined NUS, Dr. Wong has taught a wide range of core, elective and GEM modules, and has won numerous teaching awards including NUS Annual Teaching Excellence Awards, School of Design & Environment Teaching Excellence Awards as well as GEM and SS Incentive Scheme Awards. Dr. Wong is an Alumnus of the NUS Teaching Academy as well as Member of the School of Business Teaching Excellence Council. Her teaching research publications, which focus on her pedagogical initiatives, are featured in *Ideas on Teaching, CDTL Brief, CDTLink, Teaching Connections* as well as in conferences for teaching and learning in higher education.

Dr Seah Kiat Ying, Sky

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.

<u>A/Prof Tu Yong</u>
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.

<u>Asst Prof Chia Liu Ee</u>
CHIA Liu Ee is an Assistant Professor in the Department of Real Estate at the NUS Business School. Her research focuses on real estate, household finance, and sustainability. She received her PhD in Business Administration with a specialization in Real Estate from the Pennsylvania State University. She also holds a Master of Science (Real Estate and Urban Economics) and a Bachelor of Science (Real Estate) from the National University of Singapore.