Course Outline

Course Code : RE3701
Course Title : Real Estate Investment Analysis
Semester : Semester 1, Academic Year 2026/27
Faculty : A/Prof Tu Yong
Department : Real Estate
Email : 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)

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

Course Preclusion(s)

Nil

General Guide & Reading

Nil

Tentative Schedule & Outline

Week	Date	Topic	Activity
0	3 – 8 Aug ***National Day – 9 Aug***	Orientation Week	-
1	10 Aug	Introducing real estate investment environments	
2	17 Aug	Maths of real estate finance and real estate investment performance	
3	24 Aug	Income-producing properties	
4	31 Aug	Real estate market analysis and valuation	
5	7 Sep	Class Review	Tutorial 1
6	14 Sep	Debt financing and real estate investment	
	19 – 27 Sep	**RECESS WEEK**	
7	28 Sep	Real estate capital structure and the implications to real estate investment risk and return	
8	5 Oct ***NUS Well-being Day – 9 Oct***	Class Review	Tutorial 2
9	12 Oct	Taxation and real estate investment	
10	19 Oct	Disposition, renovation and real estate investment	
11	26 Oct	Risk analysis and management in real estate investment	
12	2 Nov ***Deepavali – 8 Nov***	Group project presentations	
13	9 Nov ***In-lieu PH – 9 Nov***	Class review	Tutorial 3
	14 – 20 Nov	**READING WEEK**	
	21 Nov – 5 Dec	**EXAMINATION (2 WEEKS)**	

Assessment

Assessment Components	Weightage (%)
• Class participation & Performance • Group Project • Final Exam (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 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.