Course Outline

Course Code : RE4701
Course Title : Real Estate Development
Semester : Semester 1, Academic Year 2026/27
Faculty : Prof Ooi Thian Leong, Joseph
Department : Real Estate
Email : bizooitl@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

Through this course, students will acquire knowledge, enabling them to:

- conduct feasibility study of a proposed development project.
- appreciate the motivation, challenges and trade-offs faced by real estate developers.
- appreciate the different stakeholders and how they add value in the development process.
- appreciate the importance of placemaking in addition to money making in the development process.
- appreciate the dynamics of the real estate markets in Singapore.

Course Prerequisite(s)

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

Course Preclusion(s)

Nil

General Guide & Reading

Recommended Textbook:
Real Estate Development: Principles and Process by Miles et al., Urban Land Institute (5th edition, 2015)

Supplementary Material:

- **The Urban System Series (USS) series,** published by Centre for Liveable Cities (CLC) Singapore, documents Singapore's transformation into a liveable and sustainable city. Taking reference from the Singapore Liveability Framework, the series examines the interaction and integration of the policies, institutions and legislation that underpin Singapore's urban development story, with key insights from leaders, policymakers and domain experts.

  → The Government Land Sales Programme: Turning Plans into Reality
  → Planning for a Secure City
  → Resettling Communities: Creating Space for Nation Building
  → The Rule of Law and Urban Development

→ Past, Present and Future: Conserving the Nation's Built Heritage
→ Land Framework of Singapore: Building a Sound Land Administration & Management System
→ Working with the Markets: Harnessing Market Forces and Private Sector for Development
→ Urban Redevelopment: From Urban Squalor to Global City
→ Financing a city: Developing Foundations for Sustainable Growth
→ Etc….

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
0	3 – 8 Aug *National Day – 9 Aug*	Orientation Week	-
1	14 Aug	The Development Enterprise	Seminar
2	21 Aug	Institutional & Agency Models	Seminar
3	28 Aug	Site Sourcing & Development Opportunities	Seminar
4	4 Sep	Development Appraisal – Back-of-envelope	Seminar
5	11 Sep	Development Appraisal – Financial Analysis	Seminar
6	18 Sep	Design & Placemaking	Guest Lecture
	19 – 27 Sep	**RECESS WEEK**	
7	2 Oct	Financial Modelling – DCF Workshop	Workshop
8	9 Oct	No Class *NUS Well-being Day – 9 Oct*	Project consultation
9	16 Oct	Development Financing & Structuring	Guest Lecture
10	23 Oct	Project Marketing, Sales & Leasing	Seminar
11	30 Oct	Asset Management & Redevelopment	Seminar
12	6 Nov	Riding the Market Cycles	Seminar
13	13 Nov	• Project & Course Review	
	14 – 20 Nov	**READING WEEK**	
	21 Nov – 5 Dec	**EXAMINATION (2 WEEKS)**	

Assessment

Assessment Components	Weightage (%)
• Class participation & forum discussion • Group Project • Final Exam (Pen-&-Paper; Open book)	20 50 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’ 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

Joseph Ooi is a Professor of Real Estate in NUS Business School, National University of Singapore (NUS), where he is serving as Director of the Executive Certificate in Real Estate Finance (ECREF). He is also co-director of the Institute of Real Estate and Urban Studies (IREUES).

He was President of the *International Real Estate Society*, which is a federation of six regional academic societies. His notable services include: Vice-Dean (Academic) of NUS School of Design and Environment (SDE); Fellow of the NUS Teaching Academy; Exco of Urban Land Institute (ULI), Singapore; Professorial Fellow of Centre for Liveable Cities under the Ministry of National Development, Singapore; external examiner/advisor for University of Reading and University of Auckland; board of director of Asian Real Estate Society and editorial board of many real estate journals.

Joseph has published more than 60 peer-reviewed academic papers. He won numerous research, teaching and service awards, including *NUS Young Researcher Award* and *NUS Outstanding Educator Award*, the highest accolades in NUS, and the International Real Estate Society’s *Achievement Award* for outstanding contribution to research, education and practice at the international level. He was inducted as a Fellow of the Weimer School of Advanced Studies in Real Estate & Land Economics for his outstanding and impactful scholarly accomplishments. He received a Public Administration Medal from the Singapore’s Prime Minister Office for his contributions in the field of education.

Joseph obtained his B.Sc. and M.Sc. degrees in real estate from NUS and a PhD in Real Estate Finance from the University of Manchester (*formerly UMIST*).