Course Outline

Course Code : RE4803
Course Title : REIT and Business Trust Management
Semester : Semester 1, Academic Year 2026/27
Faculty : Prof Ong Seow Eng and Mr Wong Soon Yean
Department : Real Estate
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Overview

The emergence and rapid expansion of REIT and Business Trust (BTs) markets globally and in Asia have been an important development in real estate and infrastructure capital market. This course is designed to cover topics on REIT and BT concepts and models; REIT experience in the US and other Asia markets; asset characteristics and types of REIT; tax efficient model; growth and acquisition strategies; financing and dividend policies of REITs and BTs; crossborder REITs and BTs, stapled REITs and UPREIT; and institutional investment in REITs and BTs.

Learning Outcomes

Through this course, students will have a:

- deep understanding of the investment characteristics of REITs and BTs.
- strong appreciation of the skills for effective and unitholder-centered management of REITs and BTs.

In addition, students will learn to problem solve investment, capital structure, dividend and foreign-exchange issues that are integral to real estate assets in general and REITs/BTs in particular.

Course Prerequisite(s)

RE3701 Real Estate Investment Analysis **or** FIN3702 Investment Analysis and Portfolio Management

Course Preclusion(s)

Nil

General Guide & Reading

Nil

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	10 Aug 2026 (OSE/WSY)	Introduction to REITS; salient features, CIS, taxation and financing issues	
2	17 Aug (OSE)	Financial analysis of REITS – DPU, REIT valuation model (flipped class)	
3	24 Aug (OSE)	Listing a REIT; listing requirements, issues in IPO (Flipped class)	

4	31 Aug (WSY)	REIT Valuation, Cost of Capital and Performance	Group Project Consultations every week
5	7 Sep (WSY)	REIT growth strategies – Acquisition & deal making	
6	14 Sep (WSY)	REIT growth strategies – Asset management	
	19 – 27 Sep	**RECESS WEEK**	
7	28 Sep (OSE/WSY)	Mid-term quiz REIT growth strategies - Development and AEI (Flipped class)	
8	5 Oct (OSE) ***NUS Well-being Day – 9 Oct***	REIT Funding and Capital Structure (Flipped Class)	
9	12 Oct (WSY)	REIT overseas investments	
10	19 Oct (WSY)	Specialised REITS	
11	26 Oct (OSE)	REIT M & A REIT Governance, business models and management fees (flipped class)	
12	2 Nov (OSE/WSY) ***Deepavali – 8 Nov***	Group Project Presentations	
13	9 Nov (OSE/WSY)	Group Project Presentations Course review (wrap-up)	
	14 – 20 Nov	**READING WEEK**	
	21 Nov – 5 Dec	**EXAMINATION (2 WEEKS)**	

Assessment

Assessment Components	Weightage (%)
• Class Participation • Group Project • 1 x Quiz • Final Exam (e-Exam; Open book, no internet)	20 40 10 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

Professor ONG Seow Eng (SE) holds a PhD in Finance and Master in Business from Indiana University. His research interests include securitised real estate, Real Estate Investment Trusts, real estate derivatives, mortgage repayment, default and delinquency, price discovery and housing finance issues and real estate innovations.

SE is a fellow at the Weimer School of Advanced Studies in Real Estate and Land Economics, Florida, USA. He was the 2002-3 president of the Asian Real Estate Society and the 2006-7 president of the International Real Estate Society. SE was elected to the board of the American Real Estate and Urban Economics Association (AREUEA) from 2008 – 2010. He was the co-director of the NUS-JTC Industrial Infrastructure Innovation (NUS-JTC I^3) Centre.

He was the recipient of the 2005 International Real Estate Society achievement award for outstanding research, education and practise at the international level. In addition, his research papers won the American Real Estate Society 2005 best manuscript paper award for Real Estate Valuation, and the 2004 best manuscript paper award for Innovative Thinking – Thinking Out-of-the-Box.

A Chartered Financial Analyst charterholder, SE has substantial work experience in investment and portfolio management, derivative analysis and property valuation. He was also the Vice Chairman for Education, Urban Land Institute South Asia council, member of the academic circle of the Asian Public Real Estate Association (APREA), and an independent director of Cambridge Industrial Trust (renamed as ESR-REIT). SE is currently an independent non-executive director of Capitaland China Trust (CLCT).

SE sits on the editorial board of eight international real estate journals such as the Journal of Property Research and Journal of Housing Research, and serves as ad-hoc reviewer for Real Estate Economics, Journal of Housing Economics, Financial Management and Urban Studies.

SE has consulted for various real estate organizations and government agencies. He has been invited to speak at conferences and seminars locally as well as in USA, Canada, Germany, United Kingdom, Sweden, Ireland, Australia, New Zealand, China, Japan, South Korea, Hong Kong, Macau, Sri Lanka, South Africa, Turkey, Bahrain and UAE.

Wong Soon Yean

Soon Yean led the investment team and was responsible for sourcing, evaluating, recommending and executing acquisition and divestment transactions for FHT. He has over 34 years of experience in the real estate industry and has been with the Frasers Property Group for the last 18 years.

During the time he was with the group, he held various senior positions, including the Head of Investment for Frasers Commercial Asset Management Ltd, the manager for Frasers Commercial Trust prior to its merger with Frasers Logistics and Industrial Trust. He was also the Head of Business Development, Frasers Property Singapore, responsible for residential and commercial land tenders and strategy. Before joining Frasers Property, he was with a Singapore-listed property company where he undertook investment, asset management and business development work in Singapore and Malaysia.

Soon Yean holds a Bachelor of Science (Honours) in Estate Management from the National University of Singapore and an Executive Master of Science in Finance from the Zicklin School of Business, Baruch College, City University of New York. He is also a member of the Royal Institute of Chartered Surveyors.