

SYLLABUSES FOR THE DEGREE OF MASTER OF SCIENCE IN REAL ESTATE

(See also General Regulations and the Regulations for Taught Postgraduate Curricula)

These syllabuses apply to candidates admitted in the 2020-21 academic year and thereafter.

Curriculum Structure

The aim of the curriculum design is to provide advanced education in the academic and professional aspects of real estate development, investment, and management. Where appropriate the curriculum will be related to cases not only in Hong Kong but also in the People's Republic of China and the Southeast Asian region.

To receive the award of Master of Science in Real Estate, a candidate must complete at least 72 credits including 60 credits of prescribed courses.

The prescribed 6-credit courses for Master of Science in Real Estate are:

RECO6003 Economics for professionals;
RECO6014 Real estate management;
RECO6016 Land economics;
RECO6039 Planning and building development;
RECO6042 Law for the real estate and construction industry;
RECO6059 Project workshop (RE)*;
RECO6069 Real estate investment;
RECO7076 Property valuation – principles and practices;
RECO7080 Institutional analysis for urban studies; and
RECO7090 Asset pricing theory for real estate.

Selection of elective courses from the syllabus shall be subject to the approval of the Taught Postgraduate Committee. Not all courses from the syllabus will be offered every year. Candidates are required to take elective courses from a pool of designated electives to be announced by the Programme Director at the beginning of the year.

* Candidates may take Dissertation (RECO6020) in lieu of Project workshop (RE) (RECO6059) in order to meet the requirements of the prescribed courses of the MSc (RE) degree. Both are capstone courses, which focus on the integration and application of knowledge and skills that candidates have acquired throughout their studies. Candidates who take Dissertation (RECO6020) as a capstone course may have to complete the curriculum with more than 72 credits.

RECO6001. Urban planning: theory and practice (6 credits)

This course examines the evolution of Urban Planning and Urban Planning Theory both in developed regions including Hong Kong and in developing parts of the world. It looks at contemporary planning issues and the challenges faced at the local as well as the strategic planning levels.

Assessment: 80% coursework and 20% examination

RECO6003. Economics for professionals (6 credits)

This course offers an overview of modern economic analysis. It begins with the Demand and Supply Analysis, introducing key economic concepts, including elasticity, consumer and producer surplus, deadweight loss. Then it examines the consumer theory in the framework of Indifference curve analysis, and then study firms' behaviour in a perfectly competitive market as well as monopoly behaviour and its pricing strategies. An oligopoly market competition is introduced. Market Failures including externalities and public goods as well as its critiques are briefly discussed. Elements of Macroeconomics will be covered, including trade balance, interest rate, exchange rate.

Assessment: 40% coursework and 60% examination

RECO6004. Construction economics (6 credits)

This course examines construction economics, in particular building economics, from both a macro and micro perspective. In so doing, it focuses on issues pertinent to construction firms and construction projects. This includes global construction cost drivers, managing cash flow, management of risks, life cycle costing, cost estimation, and cost control.

Assessment: 70% coursework and 30% examination

RECO6014. Real estate management (6 credits)

This course examines the fundamental knowledge and applications of real estate management. Topics to be covered include asset management, strategic decision-making, and facilities management in various types of real estate, such as hotel, shopping centre, office, industrial and public properties.

Assessment: 100% coursework

RECO6016. Land economics (6 credits)

This course covers the fundamental determinants of the location of economic activities: the concept of rent, marginal productivity and land rent, bid rent analysis and the formation of a land market, economic regions and retail locations, industrial locations, land use control, property rights and zoning, social cost and pollution problems, development timing and problems of urban redevelopment.

Assessment: 40% coursework and 60% examination

RECO6018. Modern developments in the law of construction contracts (6 credits)

This course examines the modern development in the laws of contract and torts: interpretation, comparison and application of various standard forms of building and civil engineering contracts and sub-contracts: programmes, interim certification, set-off of payments, pay when paid clause, variation and architect's instruction, delay and extension of time, liquidated damages; preparation, evaluation and presentation of claims; contractual, non-contractual and ex-gratia claims; global claims; advanced claims techniques; contractual and common law remedies; bankruptcy and insurance in the context of the construction industry.

Assessment: 100% examination

RECO6020. Dissertation (18 credits)

This course requires candidates to conduct a research and present the findings as a dissertation. The dissertation shall be on an approved topic relevant to the curriculum.

Assessment: 100% coursework

RECO6031. Alternative dispute resolution (6 credits)

This course examines the theory and practice of dispute resolution: negotiation; mediation; litigation; arbitration and adjudication; practice and procedure; application in the real estate and construction industry.

Assessment: 100% examination

RECO6032. Law and practice of arbitration (6 credits)

This course provides an introduction to alternative dispute resolution and examines the process of arbitration in Hong Kong and China through common law and statute; procedure and proof; domestic and international arbitrations; arbitration institutions; the role of expert witnesses; application in the real estate and construction industry.

Assessment: 100% examination

RECO6039. Planning and building development (6 credits)

This course deals with building development by examining the nature and procedures of plan preparation, planning application and building applications; inter-relationship between lease, planning and building control; planning appeals and building appeals.

Assessment: 40% coursework and 60% examination

RECO6041. Development projects (6 credits)

This course examines the actual problem associated with planning and development projects in Hong Kong and selectively, other cities around the region. It is case-based, highly interactive and encourages candidates to explore different ways of finding solutions inherent to the land conversion process.

Assessment: 100% coursework

RECO6042. Law for the real estate and construction industry (6 credits)

This course provides a study of the law relating to the real estate development and construction processes: Acquisition, ownership, management and disposal of land and real estate; building and planning control; finance of development; building contracts (standard forms, comparative studies); agency law; alternative dispute resolution movement.

Assessment: 100% examination

RECO6046. Research seminar (6 credits)

This course aims to familiarize candidates with the rigours of producing a research proposal. Main issues include the development of aims and objectives of the proposed research, determination and justification of a suitable methodology to test hypotheses (if any) and deciding on a practical curriculum for the execution of the research project. Candidates are required to give research seminar presentations of their work as they progress.

Assessment: 100% coursework

RECO6048. An introduction to sustainability and its relevance to the construction sector (6 credits)

This course is designed to give candidates a broad introduction to the theoretical concepts of sustainability as well as the practical implications that it has for the construction industry in HK and China and especially to the building design team. The course covers the following aspects: Introduction to the concept of sustainability - historical context; Sustainable development; Environmental impacts; The construction industry and its response to sustainable development; Life Cycle Assessment and its significance; and measurement of social impacts.

Assessment: 20% coursework and 80% examination

RECO6054. Real estate derivatives (6 credits)

This course introduces new developments in real estate finance and concentrates on real estate derivatives. The nature of derivatives, pricing basics and indexes are introduced, concentrating

on real estate applications. The nature of financial risk in real estate investment and development is considered, together with the use of real estate derivatives as risk management instruments.

Pre-requisite: RECO6070. Real estate finance

Assessment: 20% coursework and 80% examination

RECO6059. Project workshop (RE) (Capstone Experience) (6 credits)

This course is comprised of project workshop designed for real estate. The project workshop reflects the inter-disciplinary nature of the curriculum and aims to synthesize and apply the theory taught in the lecture courses to a problem which in practice would engage the combined skills of a number of the professions which constitute the property and construction industries. Through this candidates will experience the demands and importance of teamwork under the exigencies of actual commerce, and will appreciate the significance of their role and that of others in the context of the environment, planning, the property and construction industry and accountancy.

Assessment: 100% coursework

RECO6069. Real estate investment (6 credits)

This course aims to equip students with financial theories and models for real estate investment analysis and decision-making. It introduces a demand-supply framework to understand the real estate system, different schools of thought in market predictability, and a discounted cash flow model to evaluate investment opportunities, including direct property, REIT, mortgage, and land.

Assessment: 100% coursework

RECO6070. Real estate finance (6 credits)

The course aims to provide students with an introduction to the financing methods and tools commonly used in the real estate investment industry such as REIT, private equity, and asset-backed securities. Cases will be used to illustrate the appetite of different capital sources, the business models under different regimes, the working knowledge of the transaction evaluation process, and the key considerations in formulating, managing, and executing fund-raising, asset allocation, and risk management strategies.

Pre-requisites: RECO6069. Real estate investment

Assessment: 100% coursework

RECO7072 Cities and real estate development (6 credits)

This course deals with the real estate development, market and business in various cities with a particular emphasis on institutional framework and market economy aspects such as real estate regulation, investment practices and development procedures. It also examines and compares key factors affecting real estate development in different cities.

Assessment: 100% coursework

RECO7074 Management theory and projects (6 credits)

This course examines fundamental knowledge in management theory and its application to project-based organizing, the management of projects and project management in construction. This includes both organizational and individual level theories and their application to the project-based organization as well as the projects on which they take part.

Assessment: 50% coursework and 50% examination

RECO7076. Property valuation – principles and practices (6 credits)

This course covers the principles and practices of property valuation, land assembly and development controls, market analysis, project evaluation, marketability analysis, development appraisal, tenant portfolio planning and lease negotiation.

Assessment: 70% coursework and 30% examination

RECO7078. Real estate business case studies (6 credits)

This course examines the practices and processes involved in real estate development taking into account of different perspectives from different stakeholders. Case studies are employed to encourage students to explore different solutions to problems associated with real estate development projects in the public and private sector.

Assessment: 100% coursework

RECO7080. Institutional analysis for urban studies (6 credits)

This course explores the applications of institutional analysis to current issues in the urban markets. It covers North's interpretations of institutions, institutional change and their interplays with economic performance. It highlights the conceptual frameworks and tools for carrying out institutional analysis in the built environment, including but not limited to Williamson's transaction cost economics, Cheung's contract theory, Coasian bargaining, Ostrom's governance of the commons, Akerlof's analysis of the market for lemons, game theory, experimental and behavioural economics etc.

Co-requisite: RECO6003. Economics for professionals

Assessment: 40% coursework and 60% examination

RECO7087. Green buildings and sustainable built environment (6 credits)

This course covers the sustainability principles and green building development in the industry. It examines the following key areas: green building concepts and green features; environmental friendly designs and technologies, green procurement, Hong Kong Building Environmental Assessment Method (HK-BEAM), Green Building Assessments, BEAM Professionals, Green Property Management concepts and practices.

Assessment: 100% coursework

RECO7089. Property rights, built heritage conservation and sustainable development (6 credits)

Neo-institutional and Schumpeterian economics are applied to sustainable development via innovations in real estate, systems of de jure property rights, de facto access restrictions, concepts of rent-seeking, subsidiarity and basic survey mapping, and aerial photo interpretations.

Assessment: 100% coursework

RECO7090. Asset pricing theory for real estate (6 credits)

This course is an introduction to asset pricing, covering its fundamental concepts and theories. It begins with a review of intertemporal choice, leading to various investment criteria. Afterwards, it goes to bond pricing, which is the fundamental for all asset pricing. Options pricing will be introduced. Within the framework of expected utility, modern portfolio theory will be developed capital asset pricing model (CAPM) be introduced. It then discusses their applications, including real estate asset classes in particular. Selected topics on Arbitrage pricing theory (APT) and its multifactor models, as well as other asset pricing models will be introduced which may vary across different years.

Assessment: 60% coursework and 40% examination

RECO7092. Greater China real estate (6 credits)

This course covers the real estate business practices including investment models, policy, law and taxation in Greater China. It examines the characteristics of the property market, business opportunities and the real estate development process in different cities. It focuses on the understanding of real estate business operations in various cities in Greater China.

Assessment: 100% coursework

RECO7093. Advanced real estate analysis (6 credits)

This course explores the applications of state-of-the-art financial analytical tools, performance measures, and forecasting models in the real estate market. Applications include real estate

derivatives, real estate price construction methods, mass appraisal, the interaction between the real estate market and capital market. Selected topics on the determinants of real estate price and rental trends will be discussed.

Assessment: 50% coursework and 50% exam

RECO7094. Construction management practice (6 credits)

This course provides a framework for analyzing management practice in the construction industry: people in organizations, organizational culture & climate, leadership, motivation, commitment, cooperation & collaboration, decision aiding technologies, decision making, negotiation, meetings, presentation techniques, conflict management.

Pre-requisite: RECO7074. Management theory and projects

Assessment: 100% coursework

RECO7095. Building design and construction (6 credits)

The course prepares candidates for the essentials of basic building design and construction commonly adopted in Hong Kong. Topics cover building structures and envelopes, materials and assemblies, plumbing and drainage, power supply, HVAC, lifts and escalators, fire services, and electrical installation.

Assessment: 50% coursework and 50% examination

MHMP8003. Practices of housing management and maintenance (6 credits)

This course aims to introduce and consolidate candidate's understanding of major concepts and practices of housing management in Hong Kong, including the management of building maintenance. Its objectives are to discuss the contexts and concepts of housing management; to canvass the tasks and skills in the management of residential properties and related community and commercial facilities; to introduce candidates to major building structures, building fabrics and building materials and their maintenance problems and maintenance policies and their implementation; and to identify the role of housing managers in the maintenance of residential properties.

Assessment: 100% coursework

MHMP8006. Housing, planning and sustainability (6 credits)

This course aims to provide an integrative and in-depth understanding of Hong Kong's housing system and its relationships with urban planning and the concepts of sustainable development. It discusses the theoretical and practical aspects of housing, making special reference to their relationships with urban planning and sustainable development. Major topics include the housing system concepts, the political economy of housing policies, land use planning and

housing affordability, principals of residential planning, housing policy analyses, housing market analyses, and the application of the sustainable development perspective to housing analyses.

Assessment: 100% coursework

URBP8003. Land and real estate markets: smart governance, finance and business models (6 credits)

This course provides a land and real estate development perspective on urban development. Cities face continuous processes of both expansion and transformation. Population growth and economic growth lead to expansion, while processes of obsolescence and decline lead to a demand for urban transformation projects. These processes usually require investments in land and property (re)development, while planning interventions provide guidelines to investors, sometimes as opportunities, but also as barriers to what an investor might see as a profitable investment. The interaction between planning interventions on the one hand and land and real estate investments on the other hand is the central theme of this course. Starting from that interaction the course pays attention to different planning approaches and their impact on land and real estate markets, the dynamics of land and real estate markets, investment behaviour by private and public developers, public-private partnerships, land management strategies and value capturing mechanisms and smart land and real estate investment strategies.

Assessment: 100% continuous coursework assessment

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