

REGULATIONS FOR THE DEGREE OF MASTER OF SCIENCE IN REAL ESTATE (MSc[RealEst])

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

These regulations apply to candidates admitted in the 2017-18 academic year and thereafter.

Any publication based on work approved for a higher degree should contain a reference to the effect that the work was submitted to the University of Hong Kong for the award of the degree.

Admission requirements

MRE1

To be eligible for admission to the curriculum for the degree of Master of Science in Real Estate, candidates

- (a) shall comply with the General Regulations and the Regulations for Taught Postgraduate Curricula;
 - (b) shall hold a Bachelor's degree of this University or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose;
 - (c) for a candidate who is seeking admission on the basis of a qualification from a university or comparable institution outside Hong Kong of which the language of teaching and/or examination is not English, shall satisfy the University English language requirement applicable to higher degrees as prescribed under General Regulation G2(b); and
 - (d) shall satisfy the examiners in a qualifying examination if required.
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Qualifying examination

MRE2

- (a) A qualifying examination may be set to test candidates' formal academic abilities or their abilities to follow the courses of study prescribed. Such an examination shall consist of one or more written papers or their equivalent and may include a project report.
 - (b) Candidates who are required to satisfy the examiners in a qualifying examination shall not be permitted to register until they have satisfied the examiners in the examination.
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Requirements for graduation

MRE3

To be eligible for the award of the degree of Master of Science in Real Estate, candidates

- (a) shall comply with the General Regulations and the Regulations for Taught Postgraduate Curricula; and
 - (b) shall complete the curriculum and satisfy the examiners in accordance with the regulations set out below.
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Period of study

MRE4

The curriculum shall normally extend over one academic year of full-time study or two academic years of part-time study. Candidates shall not be permitted to extend their studies beyond the maximum period of registration of two academic years of full-time study or three academic years part-time study, unless otherwise permitted or required by the Board of the Faculty.

Completion of the curriculum

MRE5

- (a) To complete the curriculum candidates
 - (i) shall satisfy the requirements prescribed in TPG 6 of the Regulations for Taught Postgraduate Curricula;
 - (ii) shall follow course of instruction and complete satisfactorily all prescribed written work and practical work where appropriate;
 - (iii) shall satisfy the examiners in all prescribed courses in any prescribed form of assessment; and
 - (iv) shall satisfy the examiners in the manner specified in these regulations and syllabuses in completing 72 credits including prescribed courses and elective courses.
 - (b) The examiners may at their discretion prescribe an oral examination in any course or on the dissertation.
 - (c) Selection of courses shall be subject to the approval of the Taught Postgraduate Committee.
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Dissertation

MRE6

- (a) The title of the dissertation shall be submitted for approval not later than one month before the start of the final academic semester of the curriculum for full time candidates or four months before the start of the final academic semester of the curriculum for part-time candidates, and the dissertation shall be presented not later than twelve months after the start of the final academic semester of the curriculum. Candidates shall submit a statement that the dissertation represents their own works undertaken after registration as candidates for the degree.

Grading system

MRE7

Individual courses shall be graded according to one of the following grading systems as determined by the Board of Examiners:

- (a) Letter grades, their standards and the grade points for assessment as follows:

Grade	Standard	Grade Point
A+	Excellent	4.3
A		4.0
A-		3.7
B+	Good	3.3
B		3.0
B-		2.7
C+	Satisfactory	2.3
C		2.0
C-		1.7
D+	Pass	1.3
D		1.0
F	Fail	0

and

- (b) “Distinction”, “Pass” or “Fail”.

Courses which are graded according to (b) above will not be included in the calculation of the GPA.

Assessment

MRE8

- (a) Candidates who have failed to satisfy the examiners in fewer than three courses, not including the dissertation, in any semester may be permitted to make up for the failed course(s) in the following manner as determined by the Board of Examiners:
- (i) repeating the failed course by undergoing instruction and satisfying the assessments; or
 - (ii) for elective courses, taking another course in lieu and satisfying the assessment requirements; or
 - (iii) presenting themselves for re-assessment in the failed course.
- (b) Candidates who have failed to present a satisfactory dissertation at the first attempt may be permitted to revise the dissertation and re-present it within a specified period determined by the Board of Examiners.

- (c) Candidates shall be recommended for discontinuation of studies under the provisions of General Regulation G12 if they have:
- (i) failed to satisfy the examiners in three courses or more in any semester; or
 - (ii) failed to satisfy the examiners of any one course at the third attempt; or
 - (iii) failed to satisfy the examiners upon re-assessment of the dissertation; or
 - (iv) exceeded the maximum period of registration.
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Assessment result

MRE9

On successful completion of the curriculum, candidates who have shown exceptional merit may be awarded a mark of distinction, and this mark shall be recorded in the candidates' degree diploma.

Advanced Standing

MRE10

Candidate may be given advanced standing for up to 2 courses or 12 credits on the ground that equivalent courses or subjects have been passed at another university or comparable institution accepted by the faculty for this purpose, provided that no candidate shall be eligible for the award of the degree set out in these regulations without having completed at least 60 credits in this curriculum.

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 2017-18 academic year.

Curriculum Structure

The aim of the curriculum design, on a faculty-wide basis, is to provide advanced tuition in all aspects of the project and land development processes, allowing candidates maximum flexibility in course selection within their chosen disciplines. Where appropriate the curriculums will be related to developments not only in Hong Kong but also the People's Republic of China and the Southeast Asian region. Some of the courses listed below may not be offered every year.

To receive the award of Master of Science in Real Estate, a candidate must complete 72 credits including 30 credits of prescribed courses and 42 credits of elective courses.

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

RECO6003 Economics for professionals;
RECO6016 Land economics;
RECO6042 Law for the real estate and construction industry;
RECO6059 Project workshop (RE); and
RECO7080 Institutional analysis for urban studies.

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.

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 examines demand and supply analysis, firms' behavior in perfectly competitive market, monopoly behavior and its pricing strategies, strategic interaction, market failures, and macroeconomics, in the context of real estate and construction industry.

Assessment: 100% coursework

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: 60% coursework and 40% examination

RECO6005. Contract strategies and project management techniques (6 credits)

This course examines risk management, contract strategies, organization form, relational contracting, planning techniques, value management, quality management, operations research, sustainable construction.

Assessment: 50% coursework and 50% examination

RECO6007. Real estate and construction management practice (6 credits)

This course provides a framework for analyzing management practice in the real estate and 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: 50% coursework and 50% 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

RECO6015. Real estate investment and the capital markets (6 credits)

This course provides a framework for analyzing real estate investment within a capital markets theoretical framework. It deals with real estate investment and modern portfolio theory, the capital asset pricing model and portfolio performance measurement, and real estate market efficiency. The course highlights comparative problems in the application of modern investment theory to real estate investments and real estate markets.

Assessment: 100% coursework

RECO6016. Land economics (6 credits)

This course covers the fundamental determinants of 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

RECO6017. Project finance (6 credits)

This course deals with project finance from an international financial markets perspective, and includes real estate project financing. It covers international project finance and principles of financial risk management. The course contains a substantial self-study component, and candidates are required to present a detailed case study as part of course requirements.

Pre-requisites: RECO6070. Real estate finance

Assessment: 100% coursework

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.

Pre-requisite: RECO6046. Research seminar

Assessment: 100% coursework

RECO6027. Business process engineering (6 credits)

This course covers the concepts of business process engineering and reengineering. It

introduces the principles of business models, business processes analysis and design, workflow management, techniques and supporting tools; innovation and innovation management, technology management and product development, Building Information Modeling.

Assessment: 100% coursework

RECO6028. Procurement systems (6 credits)

This course examines the strategic and emergent issues in construction procurement: a definition of procurement systems; organising the project procurement process; contract strategy; international comparisons of procurement systems; applying multiple project procurement methods to a portfolio of projects; performance criteria for evaluating construction projects; applying relational contracting in the supply chain; selection criteria.

Assessment: 100% coursework

RECO6029. Information management in construction (6 credits)

This course covers the concepts of information management, business information systems and computerization in the construction industry. It introduces the principles and applications of systems analysis and design. It also focuses on special IT applications in construction including computer-aided design and multimedia systems.

Assessment: 100% coursework

RECO6030. Knowledge management in construction (6 credits)

This course covers the concepts and development of knowledge management in the construction industry: strategic information systems, object technology, coordinated project information exchange, principles and applications of knowledge-based systems.

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 examines the process of arbitration in Hong Kong and China: common law and statute; procedure and proof; the role of expert witnesses; domestic and international arbitrations; arbitration institutions; application in the real estate and construction industry.

Assessment: 100% examination

RECO6036. Land administration systems (6 credits)

This course examines comparative land administration systems: freehold and leasehold tenure; socialist land systems; communal land systems; their characteristics and impact on government revenue, urban & rural development and resource conservation; land adjustments and reforms; urban renewal.

Assessment: 20% coursework and 80% examination

RECO6037. Hong Kong land administration (6 credits)

This course examines the Hong Kong land administration system: its history and functions; how it operates under administrative law; land exchanges and lease modifications; lease interpretation and salient features of land administration in the New Territories.

Assessment: 70% coursework and 30% examination

RECO6038. Administrative law in land development in Hong Kong (6 credits)

This course covers the following aspects: the Basic Law; the HKSAR Government; judicial reviews with the focus on lease control, planning, building and environmental protection; remedies; interpretation of lease and town plans; lease enforcement; planning enforcement and building control with the focus on development potential and liabilities of owners and occupiers.

Pre-requisite: RECO6039. Planning and building development

Assessment: 20% coursework and 80% 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: 20% coursework and 80% examination

RECO6040. Construction safety management (6 credits)

This course covers introduction to construction site organisation; Occupational Safety and Health regulations; Workers compensation and civil claims; Accident reporting systems; Safety management systems; Site safety audits; Site safety initiatives; occupational health on site; Ergonomics and manual handling; dangerous substances on site; Codes of practice and standards; Design and construction considerations; Temporary works; Plant, tools and

machinery; Personal protective Equipment; Unions and subcontractors; Workers and dangerous trades.

Assessment: 100% coursework

RECO6041. Development projects (6 credits)

This course examines 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

RECO6043. Construction business management (6 credits)

This course examines the management of construction businesses which cover construction markets, case studies, strategic management, marketing, international contracting, recruitment and human resources management, ethics, transparency.

Assessment: 20% coursework and 80% examination

RECO6044. Planning and markets (6 credits)

This course examines alternative institutional means of coordinating specialized land uses from a transaction cost perspective. The approaches of Pigou, Coase and Hayek are compared. The idea of planning by contract is contrasted to that by edict and command.

Assessment: 80% coursework and 20% examination

RECO6045. Sustainable development and property rights (6 credits)

This course examines the idea of sustainable development from a Coasian and Schumpeterian perspective and explores alternative systems of institutional arrangements that promote the idea. Topics covered include theorization on the tragedy of the commons; rent dissipation; Coase Theorem and theories of innovation.

Assessment: 100% coursework

RECO6046. Research seminar (6 credits)

This course aims to familiarize candidates with the rigors 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

RECO6047. Research methods (6 credits)

This course aims to develop the candidate's abilities in the formulation of an appropriate research framework. Main issues include: literature search, qualitative and quantitative research approaches, experiment design, model building, data analysis and dissemination of results.

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 in Hong Kong and its response to sustainable development; The construction industry in Chongqing and its response to sustainable development; Life Cycle Assessment and its significance; and The measurement of social impacts - the final Life Cycle Assessment frontier.

Assessment: 20% coursework and 80% examination

RECO6051. Land management in China (6 credits)

History of land management in China; transitional reforms in land markets; urban land reform in China; rural land and urban villages in China; housing reform in China. Study trip to Real Estate College at the Beijing Normal University, Zhu Hai campus. Bureaucratic and organizational structure in land management in China; current legislations in land management in China; urban and rural land management practice in China.

Assessment: 20% coursework and 80% examination

RECO6052. Financial services regulations for real estate professionals (6 credits)

Introduction to the HKSAR's legal system relating to banking, finance and real estate; Legal methods; HKSAR's corporate legislation; shareholders' rights and duties; The governance of listed companies and the roles of real estate professionals; Financial markets – stock exchanges and stakeholders; Securities and capital structure; Real estate professionals and market misconducts. Banking law of the HKSAR; Structure of banking and deposit-taking institutions; financial requirements and real estate lending; Supervision of banking institutions; Policy rationale of international trade; the WTO Agreements - Financial Services Agreement.

Assessment: 100% coursework

RECO6053. Real options analysis in real estate and infrastructure development (6 credits)

This course extends conventional capital budgeting methodology and introduces the principles and practice of Real Options Analysis and its role in the modern Extended Net Present Value model. The value of managerial flexibility is considered within the context of the built environment, including real estate and infrastructure projects and assets. Pricing models to value particular managerial choices including the option to delay or defer projects, abandon projects, create flexible project capacity, and switch project inputs are covered.

Pre-requisites: RECO6069. Real estate investment
RECO6070. Real estate finance

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-requisites: RECO6069. Real estate investment
RECO6070. Real estate finance

Assessment: 20% coursework and 80% examination

RECO6055. Business valuation – theory (6 credits)

This course introduces and develops the principles of valuing business enterprises. It introduces and develops the framework of the enterprise valuation model based on standard discounted cash flow analysis using company data. It further covers the nature of industry and extended rivalry analysis and the enterprise's economic environment and the importance of strategic managerial actions for the value of a business, following the concept of incorporating a

business's real options and growth opportunities into business valuation.

Pre-requisites: RECO6069. Real estate investment
RECO6070. Real estate finance

Assessment: 20% coursework and 80% examination

RECO6056. Business valuation – practice (6 credits)

The course covers the practice of business valuation through case studies in Hong Kong and other place. Practical considerations includes professional ethics and legal liability, relevant codes of practices, accounting practices, valuation standards, data reliability and availability, relevant rules and regulations and analysis of soft information and macro trends. The course further includes a critical review of the limitations of current practices.

Pre-requisites: RECO6069. Real estate investment
RECO6070. Real estate finance

Assessment: 20% coursework and 80% examination

RECO6057. Theory and practice of valuation of fixed assets (6 credits)

This course introduces valuation of fixed assets for different purposes; relevant rules & regulations, code of practices and valuation standards; site inspection of other legal documents; qualitative assessment; data reliability and availability and analysis of soft information and macro trends; advanced valuation techniques. The course further includes a critical review of the advantages and disadvantages of different valuation techniques.

Pre-requisites: RECO6069. Real estate investment
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

RECO6060. Development case studies (QS) (6 credits)

This course is comprised of development case studies designed for the professional discipline of Quantity Surveying. It examines in detail the interaction of the various components within the development process. It utilizes a series of case studies of actual projects of varying scale and complexity which will allow for an analysis of the essential inputs to the process and the effects these may have on outputs and the final product.

Assessment: 100% coursework

RECO6061. Development case studies (GPS) (6 credits)

This course is comprised of development case studies designed for the professional discipline of General Practice Surveying. It examines in detail the interaction of the various components within the development process. It utilizes a series of case studies of actual projects of varying scale and complexity which will allow for an analysis of the essential inputs to the process and the effects these may have on outputs and the final product.

Assessment: 100% coursework

RECO6064. Professional report (QS) (6 credits)

The Professional report represents an individual piece of work that emphasizes one of the specialist elements within the professional discipline of Quantity Surveying.

Assessment: 100% coursework

RECO6065. Professional report (GPS) (6 credits)

The Professional report represents an individual piece of work that emphasizes one of the specialist elements within the professional discipline of General Practice Surveying.

Assessment: 100% coursework

RECO6066. Real estate development and land policies (6 credits)

The purpose of this course is to examine various aspects of urban land policies, such as economic and social, with particular reference to the real estate development. In addition, socio-economic issues evolving around land market, land use policies as well as the land management system also form the core substance in this course. Impacts of the built environment on various aspects of our community will also be examined with reference to urban land policies.

Assessment: 40% coursework and 60% examination

RECO6067. Public sector project evaluation (6 credits)

This course approaches public sector project evaluation from a modern public sector management perspective. It introduces public sector finance and the economics and finance frameworks within which public sector projects are proposed, evaluated and chosen. It includes practical instruction in the principal decision-making methodology, cost-benefit analysis, and developments in the field of public sector cost of capital. It also introduces the influence of sustainability concerns and public sector project evaluation.

Pre-requisites: RECO6069. Real estate investment
RECO6070. Real estate finance

Assessment: 20% coursework and 80% examination

RECO6068. Construction practice in Mainland China (6 credits)

This course examines the practical knowledge for conducting construction and building business in Mainland China. It covers Analysis of China's construction market, Administrative and institutional structure of the industry, Construction procedure including urban planning, feasibility, project financing, architecture design, bidding and tendering, construction, and its major players. It will also deliver knowledge about cultural dimensions, building and real estate practices, and internationalization of the industry.

Assessment: 40% coursework and 60% examination

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 trend 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

RECO7071 Marketing strategies and management in real estate (6 credits)

This course deals with the basic principles of marketing strategies and management in general, and their application in the real estate market in particular. It introduces the concepts of marketing strategies and management, marketing research techniques, media management, marketing budgeting, consumer behaviour and analysis in the real estate market. It also examines the issues of ethics in marketing and the legal constraints in the application of different marketing techniques under different cultural and socio-economic backgrounds.

Assessment: 40% coursework and 60% examination

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

RECO7073 Design management (6 credits)

This course introduces the management of various aspects of business strategy delivered through design including managing the design team, value management, briefing, roles and working of conceptual, schematic and detail design phases, process protocol, process mapping techniques, design economics.

Assessment: 40% coursework and 60% examination

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

RECO7075 Management practice and projects (6 credits)

This course provides a framework for analyzing management practice in the real estate and construction industry: people in organizations, organizational culture & climate, leadership, motivation, commitment, cooperation & collaboration, decision making, negotiation, meetings, presentation techniques, conflict management, case studies of management issues.

Assessment: 100% coursework

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

RECO7077. Construction business case studies (6 credits)

The course is comprised of a number of task specific exercises relevant to the Quantity Surveying discipline which can be independently developed and tested. There will be emphasis on professional/practice skill through practice based case histories and/or assignments.

Assessment: 100% coursework

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 public and private sector.

Assessment: 100% coursework

RECO7079. Occupational health, safety and well-being in construction (6 credits)

This course covers legislation & safety management systems; Workers' health & well-being; Safety plans, method statements & risk assessments; OHS initiatives; Social capital & OHS; Institutional analysis of OHS management; Heat stress management.

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 behavioral economics etc.

Co-requisite: RECO6003. Economics for professionals

Assessment: 40% coursework and 60% examination

RECO7081. Property rights in China (6 credits)

This course deploys institutional approaches to property rights related issues in China's urban development markets. It covers topics including but not limited to economic transformation, land reform, urbanization, urban renewal and environmental problems etc. in China.

Co-requisite: RECO7080. Institutional analysis for urban studies

Assessment: 100% coursework

RECO7082. Econometrics for real estate (6 credits)

This course aims to introduce rigorous statistical theories widely used in real estate empirical analysis. Main topics will be review of basic probability theory, statistical inference and simple and multiple regression analysis as well as special topics, like basic discrete choices models, elementary time series models and basic forecasting. The course provides candidates with good understanding of the mechanism of statistical models as well as their real-world application in real estate market research.

Pre-requisite: RECO6003. Economics for professionals

Assessment: 100% coursework

RECO7083. Real estate securities analysis (6 credits)

The course provides a framework for real estate securities valuation. It describes major real estate investors and major instruments for real estate securities, including equity, bond and funds. It explains valuation process and key valuation models. Both fundamental and technical analysis are covered. Portfolio management process, strategies and performance measurement are examined.

Assessment: 100% coursework

RECO7084. Strategic facility planning and asset management (6 credits)

This course covers strategic dimensions of facility and asset management in corporations. Facility planning as a strategic process should be considered at the policy formulation and portfolio level. Need for a whole-life asset management framework for managing buildings as a special class of durable assets. Principles of asset management, asset management processes, applications and case studies.

Assessment: 100% coursework

RECO7085. Technology integration for real estate and facility management (6 credits)

This course examines how state-of-the-art technologies will impact on processes over the life-cycle of real estate assets from design, development to facility management of operational buildings. Considerations of technology impact will be examined through a classification framework that distinguishes embedded technologies, enabling technologies and enhancing technologies as potential avenues of utilizing appropriate technologies to continuously improve systems and processes in real estate and asset management.

Assessment: 100% coursework

RECO7086. Construction for professionals (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

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

RECO7088. Financial theory and real estate markets (6 credits)

This course is designed for students without any finance background. It aims to equip students with basic financial concepts, principles, and theories for analyzing real estate markets and investment opportunities. It has a strong 'theory' orientation that complements the practical skills included in other finance and investment courses.

Assessment: 100% examination

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 concepts and applications relevant to the real estate sector, including intertemporal choice, decision-making under uncertainty, and pricing models such as capital asset pricing model and arbitrage pricing theory.

Assessment: 50% coursework and 50% examination

RECO7091. Construction claims (6 credits)

This course provides an introduction of the law relating to construction claims in the following aspects: Types of claims: contractual claims, extra contractual claims, ex-gratia claims and quantum meruit claims; Principles and assessment of claims: acceleration and prolongation, loss and expense, common law damages, delay and extension of time, program analysis, burden and standard of proof, procedural requirements, common heads of claim.

Assessment: 50% coursework and 50% 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 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

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

URBP6904. 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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