

## **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.

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### **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.

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### **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.

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## **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.

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## **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.

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### **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 2019-20 academic year and thereafter.

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### **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 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 prescribed courses requirements 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

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**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

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**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

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**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

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**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

**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

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**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

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**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

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**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

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**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

### **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

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### **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

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### **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

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### **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

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### **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

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### **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

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### **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

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### **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

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### **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

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#### **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

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#### **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

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#### **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

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#### **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

**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

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**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

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**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

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**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

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**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

**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, interaction between real estate market and capital market. Selected topics on determinants of real estate price and rental trends will be discussed.

Assessment: 50% coursework and 50% exam

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**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

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**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

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**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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