



**THE HONG KONG  
POLYTECHNIC UNIVERSITY  
DEPARTMENT OF BUILDING & REAL ESTATE**

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**Master of Science  
International Real Estate**

**Self-financed Part-time Programme**

**Programme Requirement Document**

**September 2022**

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**Part I:**  
**General Information**

## **1. Introduction**

International Real Estate is based upon the common (international) characteristics of the rules and procedures that govern real estate transactions across the world. The Master of Science in International Real Estate programme examines the extent to which those common structures operate and differ in their operational details from one country to another and provides means for analyzing the effects of these differences on transaction decisions. It builds on existing academic strength in Real Estate within the Department and incorporates academic links with the Centre for Real Estate Studies, School of Management, Zhejiang University located at Hangzhou, China.

The Hong Kong Polytechnic University (the PolyU) operates from its main campus at Hung Hom, Kowloon and a number of Outpost Centres in Mainland China. The postgraduate programme in International Real Estate is currently offered at the “Zhejiang University – The Hong Kong Polytechnic University Joint Centre” located in the School of Management at Zhejiang University. The Joint Centre is a collaborative venture between the PolyU and Zhejiang University. It should be noted, however, that the MSc International Real Estate delivered at the Joint Centre is in all respects a PolyU award, taught and examined by PolyU staff. The admissions policy for the programme is established and implemented by the PolyU.

## **2. Host Department and Collaborating Institutions**

The host department is the Department of Building and Real Estate, Faculty of Construction and Environment, The Hong Kong Polytechnic University. The Department undertakes all major academic and quality control responsibilities, including programme design, preparation of study materials, programme co-ordination, student admission, administration, teaching, assessment and the conferment of awards.

The Department also has a strong collaboration with the Zhejiang University-The Hong Kong Polytechnic University Joint Centre. The MSc International Real Estate is offered, in collaboration with the School of Management at Zhejiang University. The Hong Kong Polytechnic University is responsible for the quality control of all subjects within the programme.

## **3. Programme Aims and Outcomes**

The programme aims relating to personal and professional achievement are summarized as follows:

1. To enable practitioners in real estate and related industries to further their interests at an international level with particular regard to appraising cross-border real estate investment, development and asset management.
2. To develop and encourage the application of analytical tools for evaluating the dynamics of real estate investment, development and management internationally.
3. To develop an informed appreciation, supported by direct experience through international study, of real estate practices in international markets.

4. To enhance participants' analytical abilities in the evaluation of complex systems and structures associated with the acquisition and use of real estate.
5. To promote self-learning and self-assessment.
6. To build confidence based on competence required for developing professional experience at an international level.
7. To develop links with major international departments involved in the study of real estate.

Upon successful completion of this programme, the students are expected to be able to achieve learning outcomes:

1. **Professional competence of specialists/leaders of a discipline/profession:** Graduates will possess in-depth knowledge and skills in real estate institutional analysis, project appraisal, property valuation, property planning and development, development finance, property investment, real estate asset management and international real estate market studies and be able to apply their knowledge and contribute to professional leadership.
2. **Strategic thinking:** Graduates will be able to think holistically and analytically in dealing with complex problems and situations pertinent to their professional practice. They will be versatile problem solvers with good mastery of critical and creative thinking skills, who can generate practical and innovative solutions.
3. **Lifelong learning capability:** Graduates will have an enhanced capability for continual professional development through inquiry and reflection on professional practice.

This is a professional postgraduate programme, introduced in response to the development of global real estate markets and geared to the international requirements of the real estate profession in Hong Kong and Mainland China. It is designed for graduates and practitioners who are familiar with the structure and behaviour of real estate markets but who require greater understanding in order to apply their knowledge and experience internationally.

The programme is designed to attract:

- a) real estate practitioners, academically and/or professionally qualified in real estate, who wish to develop their understanding of international real estate management; and
- b) practitioners with a major involvement in real estate although their academic and/or professional qualifications may not be wholly cognate to real estate.

For the latter, the programme also fulfills the role of a conversion course to strengthen (in the area of real estate) their existing qualifications.

### **Key Features**

Real estate is renowned for being a highly imperfect economic commodity allocated in correspondingly imperfect markets, subject to substantial transaction costs and complex institutional arrangements. Even within a national context, the institutional frameworks of real estate markets and development processes represent complex systems. The complexities are compounded when analysis includes cross-border issues. Real estate education tends to be specific to the institutions of the sovereignty in which it is taught. Few real estate programmes attempt to provide students with the analytical tools to

understand the effects of differences in rule structures and procedures from one country to another. This programme adopts an institutional approach to the analysis of the cross-border issues implicit in international real estate appraisal.

The essential philosophy of the programme is that institutional differences between sovereignties result in economizing behaviour to overcome transaction costs. These differences represent a major impediment to international investment and development. It is impossible to demonstrate a convincing understanding of the international dimensions of real estate without a critical awareness of these institutional factors.

This programme develops a comprehensive analysis of the universal institutions of real estate appraisal, development and management. It provides practitioners in real estate management and development, with a generic framework for the analysis of real estate. Building upon participants' nationally-based understanding of real estate, it also introduces analytical frameworks that facilitate objective evaluation of real estate at an international level.

It provides participants with:

- ❖ Thorough understanding of the institutional nature and characteristics of real estate.
- ❖ A coherent analytical framework to enhance their experience.
- ❖ Deeper understanding of the effects of differences in national approaches to real estate management and development.
- ❖ Enhanced ability to analyze the institutional characteristics of any real estate system and thus, improve objectivity in evaluating the risks of cross-border investment.
- ❖ Enhanced ability to extend the relevance of their existing experience to an international level.

The learning experience is student-centred and based on:

- ❖ A strong foundation of knowledge and experience that participants bring to the group.
- ❖ A teaching programme that establishes and illustrates analytical frameworks for the international study of real estate markets and procedures.
- ❖ Encouragement to relate these frameworks to a participant's workplace requirements.
- ❖ International study.

Students are expected to develop the application of these frameworks under their own management, in the context of their own work and experience. The resulting coursework will form a substantial component of the subject assessment.

The international study subjects:

- ❖ integrate disparate subject areas
- ❖ relate issues to the core theme of the institutions of real estate
- ❖ develop comprehensive understanding of current international issues in the respective areas of study.

They are intended to outline contrasting structures of property rights; property markets; planning and development control systems; analysis of user requirements; methods of valuation and investment appraisal, with particular reference to Mainland China, Hong

Kong, Europe, North America and other countries respectively. The assessment of these subjects will highlight the implications of real estate issues to the practical experience of individual participants.

#### **4. Level of Award**

##### **Master of Science (MSc) International Real Estate**

The award is set at Master's level, aimed at participants with undergraduate (or equivalent) qualifications and professional experience who seek a taught postgraduate qualification including a significant proportion of independent study. To fulfill the requirement for the award of the Master's Degree, students need to complete altogether eight subjects including five taught subjects covering various core elements in the real estate discipline, two international study subjects and a Research and Consultancy Methods subject, and successfully complete a 9-credit dissertation.

The majority of the academic staff involved with this programme are active researchers and the research strategy of the Department includes a focus on real estate. International academics and practitioners are also invited to conduct seminars and workshops for the students to provide the students with the most updated development in the real estate markets of major international cities.

#### **5. Mode of Study**

This programme is offered on a part-time basis. The normal duration of study is two years. In addition to a successful completion of the seven core subjects, students are required to complete the 9-credit dissertation and the 3-credit Research and Consultancy Methods taught subject. The international study subjects form an integrating component to the course. The dissertation should address a topic relevant to international real estate. The dissertation subject will be supported by research workshops and supervision clinics. Teaching materials are mostly in English, supplemented by Chinese. Both English and Chinese can be used as the media of instruction and assessment in this programme.

Each subject represents a total of 164 study hours, divided between teaching contact; reading and self-managed study; assignment and project work. Typically, this will consist of an average of 36 hours of class contact; 65 hours of directed reading and self-managed study; and 63 hours of assignment work/study group interaction. Normally, students study two subjects per semester and the two international study subjects are often held during the long holiday weeks in mainland China. Moreover, there are other modes of study including e-platform interaction.

##### E-platforms Interaction

E-learning platforms are available to all students at the Hangzhou Centre. By use of e-learning platform, students may download relevant subject information and additional reading material for group discussion with other students and lecturers.

##### Local Study Groups

Students are divided into 5 or 6 study groups and they are encouraged to arrange study group meetings on regular basis in order to provide a forum for discussion so that common issues can be debated and problems can be resolved amongst group members.

To minimize the impact of study on the normal working week of students, China-based subjects will be delivered in concentrated, multiple-day blocks, which are normally programmed at weekends. The international study subject normally involves one week of study visit, guided study, workshops, discussion forums and/or consolidated learning activities.

## **6. Programme Structure**

There is some flexibility in the order in which the subjects are delivered. The International Real Estate theme is reinforced and applied in the international study subjects. There are 5 subjects under this category and students are normally required to attend two of these subjects offered in the programme. Choice may be limited by the logistical availability of these subjects and the place of study of the students. They are designed to illustrate differences in institutional characteristics in different governance systems. They cover a broad range of issues and topics, encouraging participants to integrate disparate aspects of real estate and also encourage comparative analysis.

The international theme is carried over into the dissertation subject, which provides participants with an opportunity to examine the effects of institutional arrangements that govern the acquisition and exploitation of property rights, in an international context, on investment decisions. The other taught subjects develop areas that are 'core' to real estate, namely: appraisal, planning and development, finance and investment and asset management. They also emphasize on international issues, approaches and standards.

The Department has taken and will continue to take the leading role in the design and preparation of all course materials. Each subject delivered, through seminars and workshops, by staff of the Department supported by visiting scholars and practitioners from the real estate industry. To provide the students with the most updated knowledge on international real estate issues, subject leaders of each subject will determine the subject content in conjunction with the relevant international guest speakers. In particular, the program emphasizes on the application of actual real estate case studies as a major teaching tool to enable students to understand common problems associated with real estate development and investment in major international cities in the world.

## **7. Programme Curriculum**

The Programme's intended learning outcomes again institutional learning outcomes is set out in Part II of this document. The syllabus of each subject is contained in Part III of this document. All taught subjects carry equal credit value (three credits). Apart from the international study subjects and research methods, the remainders are normally assessed by a combination of examination and coursework normally based on a weighting of 50% coursework: 50% examination. The international study subjects are assessed by coursework with a strong emphasis on individual research within small working groups. All subjects require some understanding of real estate.



The programme is designed in such a way that the subject entitled 'Institutions of Real Estate (BRE561)' explains the universal features of the institutions of real property; use rights; legal obligation; the economics of real estate transactions. The other subjects focus on topics considered central to real estate, namely, economic and financial appraisal; urban planning and development; finance and investment; strategic asset management. The international study subjects return to the integrating theme of the institutions of real estate. Coursework assignments focus on the practical implications of real estate issues and encourage integrated understanding of the taught subjects.

The international study subjects develop, *inter alia*, the following themes:

- ❖ Legal systems of property rights, tenure, registration;
- ❖ The nature of investment and property markets including systems of regulation;
- ❖ Land-use planning, sustainable development and development control;
- ❖ Acquisition and disposed of development; marketing and property management.

They provide additional detail particularly relevant to their respective areas and to develop a full appreciation of the comparative differences between sovereignties. Because of the geographical scope of the respective contributions, students are expected to absorb geographically specific information and to apply this information within an institutional framework.

In addition to a successful completion of seven taught subjects including five subjects on various real estate specialized areas and two international study subjects, students are required to undertake a substantial independent study. They are required to take the 3-credit research methods subject and the 9-credit dissertation subject. The assessment for the research methods subject is by coursework directly tailored to the proposal for the dissertation. The dissertation should normally demonstrate a standard of contextual analysis (literature review) and methodological analysis appropriate to the Master's level study.

The dissertation consists of a supervised independent study on a topic related to international real estate, supported by research workshops and supervision clinics. Dissertation topics are approved by a 'dissertation committee' consisting of senior members of the programme team. Each student is allocated a dissertation supervisor who is the PolyU teaching staff and will counsel him or her in completing the dissertation.

## **8. Teaching/Learning Methods**

The teaching and learning methods for this course are student centred with a strong experiential emphasis. They have been determined with the following criteria in mind:

- ❖ It is a professional course and has a strong applied nature;
- ❖ Participants will possess experience of organizations (public or private) with direct interests in real estate, operating at or aspiring to a strategic level of decision-making.
- ❖ The detailed knowledge and level of perception of course participants is expected to be high and will contribute to the learning experience of the group.

Subjects are normally delivered in sequence rather than in parallel and the class contact is concentrated into short blocks rather than uniformly constant through the semester. The

majority of class contact is delivered in workshops with a strong element of problem-based learning. The primary role of the subject leader in this respect is to:

- ❖ Introduce and establish the intellectual parameters of the subject.
- ❖ Highlight and explain key issues.
- ❖ Introduce visiting speakers.
- ❖ Arrange site visits (if appropriate) and to lead workshop discussion based on the contextual material presented by visiting speakers and site visits.
- ❖ Undertake assignment briefing. (whenever possible assignment work will be directly related to participants' professional work.)

Visiting speakers are selected because of their ability to contribute topical, applied expertise to the subject or to develop critical issues. Visiting speakers are essential to the program in providing students with current international real estate practices.

## **9. Programme Operation and Management**

The operation and management of the programme follows the norms and quality assurance procedures of the Hong Kong Polytechnic University. The programme has a Programme Leader and Deputy Programme Leader responsible for the day to day operation of the course, assisted by the administrative staff from the PolyU in Hong Kong and the teaching outpost in Hangzhou. A Dissertation Coordinator is responsible for handling the administration of the dissertation matters. Each subject has a Subject Leader responsible for the operation and assessment of his/her subject. The Programme Management Team is composed of the Programme Leader, Deputy Programme Leader and the Dissertation Coordinator, supported by the academics involved in this programme from Zhejiang University.

Two external examiners, one from the professional community and one from the academic community, are appointed to provide advice on the operation and development of the programme. External advice is also sought from the Departmental Academic Advisor and the Departmental Advisory Committee of the Building and Real Estate Department of the PolyU which is the host department of this programme.

## **10. Examination and Assessment**

The purpose of assessment is to enable candidates to demonstrate that they have achieved the intended learning outcome for each subject and, by the end of their programme of study, have achieved sufficient course credits for the award of the qualification for which they are registered. As the approved medium of instruction in this program is bilingual, students can choose to answer their examination scripts and complete their coursework assignments in either English or Chinese.

Some assessment is formative, some is summative. Summative assessment is undertaken by coursework and presentation or by examination. The standards of attainment required for each subject will be set in accordance with University standards.

### ***Progression***

At the end of each semester, the Board of Examiners determines whether each student is:-

- (i) Eligible for progression towards an award; or
- (ii) Eligible for an award; or
- (iii) Required to be de-registered from the programme.

A student will have 'progressing' status unless he/she falls within the following categories, which may be regarded as grounds for de-registration from the programme:-

- (i) Having exceeded the normal period of registration;
- (ii) The student's GPA is lower than 1.7 for two consecutive semesters and his Semester GPA in the second semester is also lower than 1.7; or
- (iii) Having a Grade Point Average lower than 1.7 for three consecutive semesters.

### ***Eligibility for Award***

A student will be eligible for award if all the following conditions are satisfied:-

- (i) Accumulation of the requisite number of credits as defined for the particular award;
- (ii) Satisfying all the 'compulsory' and 'elective' requirements as defined; and
- (iii) Having a Grade Point Average (GPA) of 1.7 or above at the end of the programme.

A student is required to graduate as soon as all the conditions for award are satisfied.

## **11. Professional Accreditation**

The Master of Science (International Real Estate) Award has obtained professional accreditation from the Royal Institution of Chartered Surveyors (RICS).

**Part II :**  
**Programme's Intended Learning Outcomes against**  
**Institutional Learning Outcomes**

## Programme's Intended Learning Outcomes against Institutional Learning Outcomes

	Institutional Learning Outcomes	Programme's Intended Learning Outcomes
Professional competence of specialists/ leaders of a discipline/ profession:	Graduates of PolyU taught postgraduate programmes will possess in-depth knowledge and skills in their area of study and be able to apply their knowledge and contribute to professional leadership.	Graduates will possess in-depth professional knowledge in specialist areas within international real estate discipline: institutions of real estate, project appraisal, planning and development, investment and finance, asset management; and be able to apply their knowledge and contribute to professional leadership.
Strategic thinking:	Graduates of PolyU taught postgraduate programmes will be able to think holistically and analytically in dealing with complex problems and situations pertinent to their professional practice. They will be versatile problem solvers with good mastery of critical and creative thinking skills, who can generate practical and innovative solutions.	Graduates will be able to think holistically and analytically in dealing with complex problems and situations pertinent to their professional practice. They will be versatile problem solvers with good mastery of critical and creative thinking skills, who can generate practical and innovative solutions.
Lifelong learning capability:	Graduates of PolyU taught postgraduate programmes will have an enhanced capability for continual professional development through inquiry and reflection on professional practice.	Graduates will have an enhanced capability for continual professional development through inquiry and reflection on professional practice.
Specialist skills development:	N/A	Graduates will be equipped with specific multi-disciplinary skills necessary in real estate development, project appraisal, urban planning, investment and finance, asset management in order to meet desired needs within realistic constraints.

# **Part III: Syllabuses**

## Subject Description Form

<b>Subject Code</b>	BRE561
<b>Subject Title</b>	Institutions of Real Estate
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil (Recommended Background Knowledge: An understanding of some of the systems associated with some of the following areas: politics, law, economics, public finance, public administration, management, planning.)
<b>Objectives</b>	This subject introduces participants to the analysis of the institutions associated with the ownership, use, acquisition and disposal of real estate. It provides key analytical tools for the evaluation of real estate across international borders.
<b>Intended Learning Outcomes</b>	Upon completion of the subject, students will be able to: a. Identify institutional structures; b. Differentiate the levels of a complex institutional hierarchy; c. Identify and evaluate the institutional characteristics of market economies; d. Analyze the value of information in overcoming transaction costs; e. Demonstrate awareness of information sources in relation to institutions and transaction cost; f. Use knowledge and professional experience to evaluate international opportunities in real estate.
<b>Subject Synopsis/ Indicative Syllabus</b>	<ul style="list-style-type: none"> <li>• Institutions: the rules and conventions developed by society in order to govern and administer scarce resources in a manner that is effective, efficient and fair.</li> <li>• Real estate: the property rights enabling land to be used for the exclusive benefit of the owner(s).</li> <li>• Transaction Costs and Externalities: the costs associated with imperfections and inefficiencies of the free market system.</li> <li>• Institutional hierarchy: the structuring of institutions from the lawmakers, reflecting the values of society in legislation; via organizing the communication and implementation of those values to the operational level at which individuals are motivated by concepts of personal utility.</li> <li>• Conflict resolution: the institutions established to resolve conflict resulting from other parts of the institutional structure.</li> </ul>

<p><b>Teaching/Learning Methodology</b></p>	<p>The philosophy underlying the learning and teaching strategy for this subject is strongly influenced by the skills and experience that the participants will bring to the course and the applied nature of the subject content. The learning process will be student centred and will include a strong experiential approach.</p> <p>Lectures from Faculty staff will establish the broad parameters of the subject. This will be augmented by outside speakers who are able to contribute practical illustrations of the issues being developed. Participants will be provided with guided reading to be undertaken in conjunction with the preparation of their coursework assignment.</p> <p>The ‘backbone’ of the subject will be a substantial case study that exemplifies the type of analysis that will occur later in the course, particularly in the international study visit subjects.</p> <p>The taught component of the subject will be followed by a coursework assignment in which participants will undertake an analysis of property right issues in an overseas market on behalf of their own companies. They will be expected to explain the investment implications of their study. They will present their findings in an extended workshop approximately one month later. Throughout the taught component of the subject and following the presentation workshop, participants will be encouraged to reflect upon their learning experience and performance.</p> <p>The final component of the assessment will be an examination designed to test the extent to which the understanding of issues and principles developed in the course has become ‘embedded’.</p>																																														
<p><b>Assessment Methods in Alignment with Intended Learning Outcomes</b></p>	<table border="1" data-bbox="438 1064 1460 1512"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th>e</th> <th>f</th> </tr> </thead> <tbody> <tr> <td>1. Coursework</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>2. Examination</td> <td>50%</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Total</b></td> <td><b>100 %</b></td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Assignment questions are distributed to students to practice applying an institutional approach to evaluate the real estate landscape in China. Selected problems/case studies will be discussed in tutorial sessions, and students are required to present their solution apply to those case studies.</p> <p>The final examination assesses students’ ability in solving and rationalizing problems of real estate landscape in China by applying their knowledge gained from the subject.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d	e	f	1. Coursework	50%	✓	✓	✓	✓	✓	✓	2. Examination	50%			✓	✓	✓	✓									<b>Total</b>	<b>100 %</b>						
Specific assessment methods/tasks	% weighting			Intended subject learning outcomes to be assessed (Please tick as appropriate)																																											
		a	b	c	d	e	f																																								
1. Coursework	50%	✓	✓	✓	✓	✓	✓																																								
2. Examination	50%			✓	✓	✓	✓																																								
<b>Total</b>	<b>100 %</b>																																														



<b>Student Study Effort Expected</b>	Class contact:	
	▪ Lectures / tutorials	36 Hrs.
	Other student study effort:	
	▪ Coursework assignment	18 Hrs.
	▪ Independent self-study	110 Hrs.
	Total student study effort	164 Hrs.
<b>Reading List and References</b>	<p>Seabrooke, Kent and How (2004) <i>International Real Estate – An Institutional Approach</i>, Blackwell Publishing..</p> <p>Brinkerhoff D.W. (ed.), (1997) <i>Policy Analysis Concepts and Methods: an Institutional and Implementation Focus (Policy Studies and Developing Nations, Vol. 5)</i>, JAI Press, Greenwich, CT.</p> <p>Bromley D., (1991) <i>Environment and Economy: Property Rights and Public Policy</i>, Blackwell, Oxford.</p> <p>Cruden G., (latest edn.) <i>Compensation and Valuation Law in Hong Kong</i>, Butterworths, Asia,</p> <p>David Y W Ho &amp; Co, <i>Real Estate Law in China</i>, Butterworths Asia</p> <p>Fos P., (ed.), (1995) <i>Economic Approaches to Organizations and Institutions</i>, Dartmouth Publishing, Aldershot, Brookfield, Singapore, Sydney</p> <p><i>Halsbury's Laws of Hong Kong</i>, Volume 16 : Land Law; Volume 20 : New Territories.</p> <p>Ostrom E., (1990) <i>Governing the Commons: the Evolution of Institutions for Collective Action</i>, CUP, Cambridge.</p> <p>S. Nield,(1997), <i>Hong Kong Land Law</i>, 2nd edition, Longman Asia.</p> <p>Richardson G.B., (1998), <i>The Economics of Imperfect Knowledge</i>, Edward Elgar, London.</p> <p>Sihombing J., Wilkinson M, (1997) <i>A Student's Guide to Conveyancing</i>, 2nd edition, Butterworths.</p> <p>Williams R.H., Wood B., (1994) <i>Urban Land and Property Markets in the UK</i>, UCL Press, London.</p> <p>Williamson O., (1985) <i>The Economic Institutions of Capitalism</i>, Free Press, New York.</p> <p><b>Articles</b></p> <p>Alice Erh-Soon Tay, “Legal Culture and Legal Pluralism in Common Law, Customary Law , and Chinese Law”, (1996) <i>Hong Kong Law Journal</i>, Vol.26, No.2 194-209.</p> <p>Albert H Y Chen, “The Basic Law and the Protection if Property Rights”, (1993) <i>Hong Kong Law Journal</i>, Vol. 23, No.1 31-78.</p> <p>Stephen Selby, “Everything You Wanted to Know About Chinese Customary Law (But Were Afraid to Ask)”, (1991) <i>Hong Kong Law Journal</i>, Vol.21, No.1 45-59.</p> <p>Belinda Wong Sheung-yu, “Chinese Customary Law – An Examination of Tsos and Family Tongs”, (1990) <i>Hong Kong Law Journal</i>, Vol.20, No 1 13-30.</p>	

## Subject Description Form

<b>Subject Code</b>	BRE562
<b>Subject Title</b>	Project Appraisal
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Background knowledge of urban economics and development appraisal is recommended.
<b>Objectives</b>	<p>To provide practicing appraisers or postgraduates aiming to work in the property field with enhanced knowledge and critical review on the valuation concepts of international real estate;</p> <p>To develop knowledge and understanding of international approaches to and standards of appraisal; and</p> <p>To familiarize participants with a broad spectrum of appraisal approaches and to integrate them in comprehensive project appraisals.</p>
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>a) Identify sources of international standards in all forms of real estate appraisal.</li> <li>b) Undertake comparative analysis on a country by country basis of local practice against internationally recognized standards and approaches to: real estate appraisal; financial and economic appraisal; environmental appraisal.</li> <li>c) Undertake comprehensive appraisal of complex development projects that generate a mixture of private benefit and significant social and/or environmental impacts.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<ul style="list-style-type: none"> <li>• Real estate valuation techniques;</li> <li>• International real estate valuation standards;</li> <li>• Economic appraisal: theory and methods;</li> <li>• Financial appraisal and development decisions;</li> </ul>
<b>Teaching/Learning Methodology</b>	<p>In the first part of the subject, lectures and directed reading will be used to outline the techniques and approaches determined by international valuation practice; conventional economic appraisal and environmental appraisal.</p> <p>Visiting speakers from international agencies will illustrate practical applications. Coursework will be used to test understanding and application of the relevant methodologies and ability to undertake a critical appraisal of each method.</p>

<b>Assessment Methods in Alignment with Intended Learning Outcomes</b>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)				
			a	b	c		
	1. Tutorial problem and assignments	50	✓	✓	✓		
	2. Final examination	50	✓	✓	✓		
	Total	100 %					
	<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Tutorial problem sheets and assignments in related to project appraisals are distributed to students to practice</p> <p>The final examination assesses students' ability in solving and rationalizing problems gained from the subject.</p>						
<b>Student Study Effort Expected</b>	Class contact:						
	▪ Lectures / Tutorials		36 Hrs.				
	Other student study effort:						
	▪ Self-managed study		110 Hrs.				
	▪ E-platform and local study group		18 Hrs.				
	Total student study effort		164 Hrs.				
<b>Reading List and References</b>	<p>Asian Development Bank (1996) Economic Evaluation of Environmental Impacts, Asian Development Bank, Manila.</p> <p>Best P., (1998), Implementing Value at Risk, Wiley, New York.</p> <p>Baum A., Mackmin D., Nunnington N., (1997)The Income Approach to Property Valuation: 4th edn., InternationalThompson Business Press</p> <p>Champness, (1997), Approved European Property Valuation Standards, Copeland T., Koller T., Murrin J., (1995),Valuation: Measuring and Managing the Value of Companies 2nd. Edition, Wiley, New York.</p> <p>Economist Intelligence Unit, (1997), Global Direct Investment and the Importance of Real Estate, EIU, London</p> <p>Field, (1997), The Appraisal of Real Estate, 11th edn., Appraisal Institute, Chicago</p> <p>HKIS, (1988),Hong Kong Guidance Notes on the Valuation of Property Assets,</p> <p>Gelbtuch H.C., Mackmin D., (1997) Real Estate Valuation in Global Markets,</p>						

Appraisal Institute, Chicago.

Johansson P., (1993) Cost-Benefit Analysis of Environmental Change, CUP, Cambridge.

Li Ling-hin, (1997) Development Appraisal of Land in Hong Kong, Chinese University Press, Hong Kong.

Lumby S., (1994), Investment Appraisal and Financial Decisions, 5th Edition, Chapman & Hall

Nevitt P.K., Fabozzi F., (1995) Project Financing, Euromoney

Squire, van der Tak H.G., (1975, seventh printing 1992) Economic Analysis of Projects, Johns Hopkins University Press, Baltimore.

Royal Institution of Chartered Surveyors, (1997), Calculation of Worth: An Information Paper, RICS, London

Sirota D., (1998), Essentials of Real Estate Finance: 9th edn., Real Estate Education Co., Chicago

Ventolo, Williams, (1997), Fundamentals of Real Estate Appraisal, Ward W.A.,  
Deren B.J., (1991), The Economics of Project Analysis: A Practitioner's Guide,  
Economic Development

## Subject Description Form

<b>Subject Code</b>	BRE563
<b>Subject Title</b>	Urban Planning and Development
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil
<b>Objectives</b>	The purpose of this subject is to develop students' understanding of the institutional structure of urban, rural and regional planning at an international level.
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>a. Identify information sources on planning policies and issues in overseas countries.</li> <li>b. Explain and evaluate the relationship between planning policies and development dynamics.</li> <li>c. Describe and illustrate the principles and techniques of planning control systems.</li> <li>d. Compare and contrast the application of urban renewal policies and strategies in different countries.</li> <li>e. Demonstrate familiarity with international concepts of sectoral issues in land use planning and environmental considerations in real estate development.</li> <li>f. Demonstrate awareness of key planning concerns in communicating with planners.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p>International development control systems.  International issues in land use planning (e.g. urban renewal; transport and infrastructure; sustainable urban development)  Planning strategies and tools (e.g. segregation of land uses; partnership strategies; incentive zoning).  Politics in planning (national and local politics; rent-seeking behaviour; ideological issues in planning)  Communication strategies (understanding planners).</p>

**Teaching/Learning Methodology**

The teaching methods used in this subject take into account the strongly applied nature of the course. Teaching will utilize a case study-based learning approach using study material to illustrate contrasting issues and approaches drawn from a variety of countries. Group working will be used to encourage students to contribute from their diverse range of experience and to enable students to learn from each other's different employment backgrounds.

Lectures will be used to provide up to date research findings to enhance students' own experience. Students will participate in workshops using real life situations from different organizations including the students own employer organizations. Both lectures and workshops will feature guest speakers from practice.

**Assessment Methods in Alignment with Intended Learning Outcomes**

Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
		a	b	c	d	e	f
1. Presentation	25%		✓	✓		✓	✓
2. Assignment report	25%	✓	✓	✓	✓	✓	
3. Final Examination	50%		✓	✓	✓	✓	✓
Total	100 %						

Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:

Assessment will take the form of an individual presentation and written report developing a development strategy for their organizations, covering the identification of the organizations' development goals and highlighting key planning issues. Final examination assesses students' understanding of the key concepts and models in the discipline of urban planning and development, and its application in scenario-based environment.

**Student Study Effort Expected**

Class contact:	
▪ Lectures / seminars / workshops	36 Hrs.
Other student study effort:	
▪ E-platform & local study groups	18 Hrs.
▪ Independent self-study	110 Hrs.
Total student study effort	164 Hrs.

## Reading List and References

- Tang B.S., Sharma, Sujeet and Yeung C W (2004) Facilitation and Constraint: Institutions of Urban Planning, in *International Real Estate – An Institutional Approach*, edited by Seabrooke, Kent and How, Chapter 5, pp.130-154 Blackwell Publishing.
- Kwok, R.Y.W. (1999) Last Colonial Spatial Plans for Hong Kong: Global Economy and Domestic Politics, *European Planning Studies*, Vol.7, No. 2, 1999.
- Yeung, C.W. (1998) Town Planning Control in Hong Kong in *Real Estate Development in Hong Kong*, edited by Poon and Chan, PACE Publication
- Tang, B.S. and Leung, H.F. (1998) Planning enforcement in Hong Kong: Implementing new planning law before the change in sovereignty, *Town Planning Review*, 69(2), pp.153-169
- Tang, B.S. (1996) Planning and Financing of Hong Kong's Infrastructure, *Hong Kong Country Report*, Proceedings of 'Asiaconstruct' Conference, p.34-38 Korean Research Institute for Human Settlements, Seoul, October 1996.
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- Wheaton, William C, and Torto, Raymond G. (1995), Retail Sales And Retail Real Estate, *Real Estate Finance*, 12, 1, 22-31
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- Yeh, Anthony Gar-on and Wu, Fulong, (1996), The New Land Development Process And Urban Development In Chinese Cities, *International Journal Of Urban And Regional Research*, 20, 2, 330-353.
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- Dowall, David E. (1993), Establishing Urban Land Markets In The People's Republic of China, *Journal Of American Planning Association*, 59, 2, Spring 1993, 182-192.
- Gore, T., and Nicholson, D., (1991) Models Of The Land-Development Process: A Critical Review, *Environment And Planning A*, 23, 705-730.
- Haila, Anne, (1991), Four Types Of Investment In Land And Property, *International Journal Of Urban And Regional Research*, 15, 3, 343-365.

## Subject Description Form

<b>Subject Code</b>	BRE564
<b>Subject Title</b>	Development Finance and Investment
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil
<b>Objectives</b>	This subject aims to introduce the concept and practice of project financing and property investment in a portfolio context for professionals engaging in project development financing and property investment.
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Articulate the roles of property as an investment asset to enhance the value of a portfolio, by assessing returns and risks, and their relationships to risk diversification.</li> <li>2. Appraise real estate investment by use of capital budgeting.</li> <li>3. Identify the sources and considerations for financing building and infrastructure projects, together with an examination of associated risks and application of mitigation measures.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><u>Modern portfolio theory and capital structure</u>  Net present value and discounting rates, returns and risks, Markowitz model and its application in portfolio selection. Capital asset pricing model. Systematic and unsystematic risks of property investment as compared with alternative investments including bonds and equities. Capital structure. Weighted average cost of capital (WACC).</p> <p><u>Market efficiency</u>  Efficient Market Hypothesis. Empirical evidence. Behavioral finance.</p> <p><u>Concept of Project Financing</u>  Interest rate spread, collateral versus non-recourse, debt versus equity, credit rating.</p> <p><u>Financing of property and infra-structure projects</u>  Financing instruments available, syndication, government involvement, functions of World Bank/ADB, financial institutions, financing model, innovative financing approaches (e.g., FRN, CMBS, private equity placement), lending documentation.</p> <p><u>Risk management in Financing</u>  Risk identification, risk transfer and mitigation measures, loan monitoring.</p> <p><u>Case studies</u>  Case studies of major project financing in developing and developed countries.</p>



<b>Teaching/Learning Methodology</b>	Lectures are supplemented by student-centered learning activities (reading, self-assessment questions, in-class test and case studies).																																																														
<b>Assessment Methods in Alignment with Intended Learning Outcomes</b>	<table border="1" data-bbox="434 376 1455 757"> <thead> <tr> <th data-bbox="434 376 791 542" rowspan="2">Specific assessment methods/tasks</th> <th data-bbox="791 376 938 542" rowspan="2">% weighting</th> <th colspan="6" data-bbox="938 376 1455 474">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th data-bbox="938 474 1024 542">1</th> <th data-bbox="1024 474 1110 542">2</th> <th data-bbox="1110 474 1197 542">3</th> <th data-bbox="1197 474 1283 542"></th> <th data-bbox="1283 474 1369 542"></th> <th data-bbox="1369 474 1455 542"></th> </tr> </thead> <tbody> <tr> <td data-bbox="434 542 791 609">1. Individual assignment</td> <td data-bbox="791 542 938 609">50%</td> <td data-bbox="938 542 1024 609">√</td> <td data-bbox="1024 542 1110 609">√</td> <td data-bbox="1110 542 1197 609"></td> <td data-bbox="1197 542 1283 609"></td> <td data-bbox="1283 542 1369 609"></td> <td data-bbox="1369 542 1455 609"></td> </tr> <tr> <td data-bbox="434 609 791 676">2. Written exam</td> <td data-bbox="791 609 938 676">50%</td> <td data-bbox="938 609 1024 676">√</td> <td data-bbox="1024 609 1110 676"></td> <td data-bbox="1110 609 1197 676">√</td> <td data-bbox="1197 609 1283 676"></td> <td data-bbox="1283 609 1369 676"></td> <td data-bbox="1369 609 1455 676"></td> </tr> <tr> <td data-bbox="434 676 791 757">Total</td> <td data-bbox="791 676 938 757">100 %</td> <td data-bbox="938 676 1024 757"></td> <td data-bbox="1024 676 1110 757"></td> <td data-bbox="1110 676 1197 757"></td> <td data-bbox="1197 676 1283 757"></td> <td data-bbox="1283 676 1369 757"></td> <td data-bbox="1369 676 1455 757"></td> </tr> </tbody> </table> <p data-bbox="434 801 1455 878">Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p data-bbox="434 900 1455 976">Assessment (50%) via an individual assignment tests the students' ability to manipulate calculations based on the theoretical concepts.</p> <p data-bbox="434 999 1455 1111">Open book examination (50%) tests the students' ability to articulate the relationships through discussions and arguments, whilst application is tested via scenario-based questions.</p>							Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						1	2	3				1. Individual assignment	50%	√	√					2. Written exam	50%	√		√				Total	100 %																								
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Total student study effort							164 Hrs.																																																								

## Reading List and References

### Indicative reading list and references:

Brown, G.R. and Matysiak, G. A. (2000), *Real Estate Investment: A Capital Market Approach*, Financial Times/Prentice Hall.

Brueggeman, W.B. and Fisher, J. (2010), *Real Estate Finance and Investments*, 14<sup>th</sup> edition, McGraw-Hill/Irwin.

Chesterton, J. & Ghose, T.K. (1998), *Merchant Banking in Hong Kong*, Butterworths.

Issac, D. (2003), *Property Finance*, 2<sup>nd</sup> Edition, Palgrave Macmillan.

Merna, T and Njiru, C. (2002), *Financing Infrastructure Projects*, Thomas Telford.

Nevitt, P.K. and Fabozzi, F. (2000), *Project Financing*, Euromoney.

Tan, W. (2007) *Principles of Project and Infrastructure Finance*, Taylor & Francis.

### Finance journals

*Asiamoney, Trade & Project Finance, Journal of Property Finance and Investment.*

### Investment journals

*Journal of Property Research, Journal of Real Estate Portfolio Management. Journal of Real Estate Research, Real Estate Economics, Journal of Real Estate Finance and Economics.*

## Subject Description Form

<b>Subject Code</b>	BRE565
<b>Subject Title</b>	Real Estate Asset Management
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil (Students are expected to possess some knowledge of the real estate development process and an understanding of basic organizational management theory)
<b>Objectives</b>	This subject aims to: <ul style="list-style-type: none"> <li>• provide an integrated and consolidated intellectual framework for students to comprehend and analyze the current factors and issues in the management of real estate as a business asset</li> </ul>
<b>Intended Learning Outcomes</b>	Upon completion of the subject, students will be able to: <ol style="list-style-type: none"> <li>a. explain the institutions or rules of the game in the context of real estate management, which focuses on the real estate, the organization that use it and the people that manage it;</li> <li>b. develop knowledge and understanding of the strategic management of and the real estate</li> <li>c. familiarize with theoretical models and concepts in analyzing issues in asset management and performance applied to built assets.</li> <li>d. communicate and present ideas in a clear and articulate manner using appropriate academic convention</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><b><u>Institutions:</u></b> Legal framework setting out ownership rights of organizations over real estate. Formal and informal rules and conventions adopted by organizations in management of real estate assets. Types of governance – markets or hierarchies, risk management by real estate assets and their derivatives.</p> <p><b><u>Organizational Theory:</u></b> Relationship between real estate ownership and use within organizations – objectives of organizations, organizational structure, allocation of resources, behavioural theory of the firm.</p> <p><b><u>Management Strategy:</u></b> Alignment of organizational real estate strategy with organizational objectives. Structure of real estate management unit within organization. Performance monitoring of real estate assets and management skills.</p> <p><b><u>Real Estate:</u></b> a) as a factor of production; b) as a financial investment. Real estate asset performance monitoring, business valuation and information systems in management, sourcing of finance.</p>

<b>Teaching/Learning Methodology</b>	<p>Topics will be introduced by lectures with guidance to various reference materials. Case studies and assignments will be used to create an ‘action learning’ environment in which the students will critically evaluate practices and procedures for the achievement of quality. Small group discussion will enhance the information flow and evaluation process.</p> <ul style="list-style-type: none"> <li>• Lectures and seminars</li> <li>• In-class tutorials</li> <li>• Independent study <ul style="list-style-type: none"> <li>• Assignment</li> <li>• Self-study</li> </ul> </li> </ul>
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<b>Assessment Methods in Alignment with Intended Learning Outcomes</b>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a	b	c	d		
	1. Assignment/case studies	40%	√	√	√			
	2. Examination	50%	√	√	√			
	3. Participation/presentation	10%				√		
	<b>Total</b>	<b>100 %</b>						
<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Assignments and case studies (40%) assess the students’ ability to apply the theoretical concepts. Presentation (10%) assesses the students’ ability to communicate their proposals.</p> <p>Examination (50%) tests the students’ ability to articulate the relationships through discussions and arguments, whilst application is tested via scenario-based questions.</p>								

<b>Student Study Effort Expected</b>	Class contact:	
	▪ Lectures / seminars/ tutorials	36 Hrs.
	Other student study effort:	
	▪ Coursework assignment	18 Hrs.
	▪ Independent self-study	110 Hrs.
	Total student study effort	

<b>Reading List and References</b>	<p>Ball, M. Lizieri, C., MacGregor, B.D. (1998) <i>The Economics of Commercial Property Markets</i>, Routeledge.</p> <p>Barzel, Y. (1997) <i>Economic Analysis of Property Rights</i>, Cambridge University Press.</p> <p>Becker, F. and Steele, (1995) <i>Workplace by Design: Mapping the High Performance Workplace</i>, Jossey-Bass Publishers.</p>
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Chau, K. W., Wong, S. K. and Yiu, C. Y. (2003) *Price Discovery Function of Forward Contracts in the Real Estate Market: An Empirical Test*, Journal of Financial Management of Property and Construction, 8(3), 155-165.

Dubben, N. and Sayce, S. (1991) *Property Portfolio Management*, Routedledge.

Hines M.A. (1990) *Global Corporate Real Estate Management: A Handbook for Multinational Business and Organisations*, Quoram Books.

Joroff, M. (1993) *Strategic Management of the Fifth Resource: Corporate Real Estate*, Industrial Development Research Foundation.

Sharpe, W. F. (1992) *Asset Allocation: Management Style and Performance*, Journal of Portfolio Management, 18(2), 7-19.

Weatherhead, M. (1997) *Real Estate in Corporate Strategy*, MacMillan Press.

Yiu, C. Y., Hui, E. C. M. and Wong, S. K. (2005) *Lead-lag Relationship Between The Real Estate Spot and Forward Contract Markets*, Journal of Real Estate Portfolio Management.

## Subject Description Form

<b>Subject Code</b>	BRE566
<b>Subject Title</b>	International Real Estate: Europe
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil  (Recommended Background Knowledge: Reliable general understanding of real estate would be a plus)
<b>Objectives</b>	<p>This subject will outline structures of property rights; property markets; planning and development control systems and provide analysis of user requirements and appraisal of value, with particular reference to Britain and Europe.</p> <p>Students will be required to absorb geographically specific information and to apply this information within an institutional framework. It will bring together the 'core' themes of real estate, illustrating institutional differences between Europe and Hong Kong. It will develop 'real-time' understanding of current international issues in the respective areas of study.</p>
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>a. Identify sources of information concerning the major features of real estate in Europe;</li> <li>b. Undertake critical appraisal based on comparison of the institutions associated with property markets, investment practice and development procedures in Europe.</li> <li>c. Apply this understanding to the requirements of developers and investors outside Europe.</li> <li>d. Identify areas for further research.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p>This subject will normally take place in United Kingdom and will address the following themes: -</p> <ul style="list-style-type: none"> <li>• Legal systems of property rights, tenure, land registration;</li> <li>• European investment and property markets including systems of regulation and taxation;</li> <li>• Economic planning, land-use planning and development control;</li> <li>• Environmental valuation, planning and control</li> </ul>

**Teaching/Learning Methodology**

Participants will bring to this subject their own knowledge and experience of real estate principles and practice plus some newly developed analytical frameworks for investigating national differences in the dynamics of real estate investment and management in ‘other’ countries. They will be provided with comprehensive briefing material and a broadly structured assignment project anchored to their own practice environment in China/Hong Kong. The coursework project will focus participants’ attention on the learning outcomes of the whole subject

The subject will be presented in a concentrated one-week block lasting for 5/6 days. The subject will begin by orientating itself toward the institutional approach developed in the first subject in the course programme.

Participants will spend the following days receiving lectures and site visits explaining and illustrating the main themes and issues contained in the programme. They will receive a considerable volume of geographically specific material. A workshop will be held in the evening to review the content of that day, the institutional implications, its relevance to the learning outcomes and the coursework assignment. A concluding workshop will review the subject as a whole and develop ideas for further research.

**Assessment Methods in Alignment with Intended Learning Outcomes**

Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
		a	b	c	d		
1. Assignment	25%	✓	✓	✓			
2. Workshop presentation	25%		✓	✓			
3. Report	50%	✓	✓	✓	✓		
Total	100 %						

Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:

Assignment questions are distributed to students to apply their own knowledge and experience of real estate principles and practice plus some newly developed analytical frameworks for investigating national differences in the dynamics of real estate investment and management in ‘other’ countries. They will be required to present their findings in workshops and submitted their reports for assessment.

**Student Study Effort Expected**

Class contact:	
▪ Lectures / site visits	27 Hrs.
▪ Workshops	9 Hrs.
Other student study effort:	
▪ Assignment/report preparation	20 Hrs.
▪ Individual self-study	108 Hrs.
Total student effort hours	164 Hrs.

**Reading List and  
References**

Most of the readings for this subject will come from real estate journals, some of which are listed below. Full details of further readings will be produced as part of the briefing information for this subject.

*Journal of Real Estate Literature*

*Journal of Property Research.*

*Journal of Real Estate Finance and Economics.*

*Journal of Real Estate Research*

*Real Estate Economics Chartered Surveyor Monthly*



## Subject Description Form

<b>Subject Code</b>	BRE567
<b>Subject Title</b>	International Real Estate: China
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil  (Recommended Background Knowledge: Reliable general understanding of real estate would be a plus)
<b>Objectives</b>	<p>This subject will outline structures of property rights; property markets; planning and development control systems and provide analysis of user requirements and appraisal of value, with particular reference to Mainland China.</p> <p>Students will be required to absorb geographically specific information and to apply this information within an institutional framework. It will bring together the 'core' themes of real estate, illustrating institutional differences between Mainland China and other cities. It will develop 'real-time' understanding of current international issues in the respective areas of study.</p>
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>a. Identify sources of information concerning the major features of real estate in Mainland China;</li> <li>b. Undertake critical appraisal based on comparison of the institutions associated with property markets, investment practice and development procedures in Mainland China.</li> <li>c. Apply this understanding to the requirements of developers and investors outside Mainland China.</li> <li>d. Identify areas for further research.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p>This subject will take place in Mainland China and will address the following themes:</p> <ul style="list-style-type: none"> <li>• Legal systems of property rights, tenure, land registration;</li> <li>• European investment and property markets including systems of regulation and taxation;</li> <li>• Economic planning, land-use planning and development control;</li> <li>• Environmental valuation, planning and control.</li> </ul>
<b>Teaching/Learning Methodology</b>	<p>Participants will bring to this subject their own knowledge and experience of real estate principles and practice plus some newly developed analytical frameworks for investigating national differences in the dynamics of real estate investment and management in 'other' countries. They will be provided with comprehensive briefing material and a broadly structured assignment project anchored to their own practice environment in their local cities. The coursework project will focus participants' attention on the learning outcomes of the whole subject.</p> <p>The subject will be presented in a concentrated one-week block lasting for 5/6 days. The subject will begin by orientating itself toward the institutional approach</p>

	<p>developed in the first subject in the course programme.</p> <p>Participants will spend the following days receiving lectures and site visits explaining and illustrating the main themes and issues contained in the programme. They will receive a considerable volume of geographically specific material. A workshop will be held in the evening to review the content of that day, the institutional implications, its relevance to the learning outcomes and the coursework assignment. A concluding workshop will review the subject as a whole and develop ideas for further research.</p>																																																														
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<p><b>Reading List and References</b></p>	<p>Most of the readings for this subject will come from real estate journals, some of which are listed below. Full details of further readings will be produced as part of the briefing information for this subject.</p> <p><i>China Real Estate</i>  <i>China Real Estate Market</i>  <i>Foreign Urban Planning</i>  <i>Journal of Real Estate Literature</i>  <i>Journal of Property Research.</i>  <i>Journal of Real Estate Finance and Economics.</i>  <i>Journal of Real Estate Research</i>  <i>Real Estate Economics</i></p>																																																														

## Subject Description Form

<b>Subject Code</b>	BRE5671
<b>Subject Title</b>	International Real Estate: Hong Kong
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil (Recommended Background Knowledge: Reliable general understanding of real estate would be a plus)
<b>Objectives</b>	<p>This subject will outline structures of property rights; property markets; planning and development control systems and provide analysis of user requirements and appraisal of value, with particular reference to Hong Kong.</p> <p>Students will be required to absorb geographically specific information and to apply this information within an institutional framework. It will bring together the 'core' themes of real estate, illustrating institutional differences between Hong Kong and China. It will develop 'real-time' understanding of current international issues in the respective areas of study.</p>
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>a. Identify sources of information concerning the major features of real estate in Hong Kong;</li> <li>b. Undertake critical appraisal based on comparison of the institutions associated with property markets, investment practice and development procedures in Hong Kong.</li> <li>c. Apply this understanding to the requirements of developers and investors outside Hong Kong.</li> <li>d. Identify areas for further research.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p>This subject will take place in Hong Kong and will address the following themes: -</p> <ul style="list-style-type: none"> <li>● Legal systems of property rights, tenure, land registration;</li> <li>● European investment and property markets including systems of regulation and taxation;</li> <li>● Economic planning, land-use planning and development control;</li> <li>● Environmental valuation, planning and control</li> </ul>
<b>Teaching/Learning Methodology</b>	<p>Participants will bring to this subject their own knowledge and experience of real estate principles and practice plus some newly developed analytical frameworks for investigating national differences in the dynamics of real estate investment and management in 'other' countries. They will be provided with comprehensive briefing material and a broadly structured assignment project anchored to their own practice environment in Hong Kong/China. The coursework project will focus participants' attention on the learning outcomes of the whole subject</p> <p>The subject will be presented in a concentrated one-week block lasting for 5/6 days.</p>

	<p>The subject will begin by orientating itself toward the institutional approach developed in the first subject in the programme.</p> <p>Participants will spend the following days receiving lectures and site visits explaining and illustrating the main themes and issues contained in the programme. They will receive a considerable volume of geographically specific material. A workshop will be held in the evening to review the content of that day, the institutional implications, its relevance to the learning outcomes and the coursework assignment. A concluding workshop will review the subject as a whole and develop ideas for further research.</p>																																																															
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<b>Reading List and References</b>	<p>Most of the readings for this subject will come from real estate journals, some of which are listed below. Full details of further readings will be produced as part of the briefing information for this subject.</p> <p><i>Journal of Real Estate Literature</i>  <i>Journal of Property Research.</i>  <i>Journal of Real Estate Finance and Economics.</i>  <i>Journal of Real Estate Research</i>  <i>Real Estate Economics Chartered Surveyor Monthly</i>  <i>Urban Studies</i></p> <p><i>In addition, relevant and updated information can be found in the Hong Kong SAR Government's Website at <a href="http://www.gov.hk">www.gov.hk</a></i></p>																																																															

## Subject Description Form

<b>Subject Code</b>	BRE5672
<b>Subject Title</b>	International Real Estate Forum
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil (Recommended Background Knowledge: Reliable general understanding of real estate would be a plus)
<b>Objectives</b>	This subject is designed and conducted as an international forum on real estate. Faculty members and international guest speakers as well as outside professionals and practitioners will be invited to conduct seminars on specific international real estate issues for the students. Topics will range across a variety of areas including real estate finance, planning and development case studies, urban renewal and conservation policies and etc. The forum provides an opportunity for students to integrate what they have learned in other subjects to examine and compare current real estate issues in major international cities.
<b>Intended Learning Outcomes</b>	Upon completion of the subject, students will be able to: a. Identify sources of information concerning the major features of real estate in major international cities;  b. Undertake critical appraisal based on comparison of the institutions associated with property markets, investment practice and development procedures in major international cities.  c. Apply this understanding to the requirements of developers and investors outside major international cities.  d. Identify areas for further research.
<b>Subject Synopsis/ Indicative Syllabus</b>	This subject will address the following themes: -  <ul style="list-style-type: none"> <li>● Legal systems of property rights, tenure, land registration;</li> <li>● European investment and property markets including systems of regulation and taxation;</li> <li>● Economic planning, land-use planning and development control;</li> <li>● Environmental valuation, planning and control</li> </ul>
<b>Teaching/Learning Methodology</b>	The subject will be conducted in a concentrated 3/4 days international real estate forum. The subject leader and the course leader will open the subject by orientating it toward the institutional approach developed in the previous subjects in the course programme. Participants will spend the following days attending seminars presented by faculty members of Hong Kong Polytechnic University and invited international guest speakers as well as CEO of major international real estate companies.

	<p>A concluding workshop will be conducted to review the subject as a whole and develop ideas for further research. Students will be organized into small groups to conduct group projects on specific real estate topics. They will be required to present their findings in workshops and submitted their reports for assessment. Study visits to overseas and/or local countries/cities might be organized to allow student to expose to have a better understanding of the specific real estate issues in these countries/cities.</p>																																																						
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## Subject Description Form

<b>Subject Code</b>	BRE587
<b>Subject Title</b>	Research Methods for Construction and Real Estate
<b>Credit Value</b>	3
<b>Level</b>	5
<b>Pre-requisite/ Co-requisite/ Exclusion</b>	Mutually exclusive with MM501
<b>Objectives</b>	To meet the need of those who wish to contribute to the identification of business and project problems, to select appropriate techniques for their solution and to present and communicate their findings in a logical way.
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>a. Define research and distinguish between research and other forms of enquiry;</li> <li>b. Know when and how to engage a consultant and how to become one;</li> <li>c. Describe the principle features of the scientific method and to apply them to problems in construction and property;</li> <li>d. Know where and how to search for literature/information for research and consultancy work;</li> <li>e. Assess the usefulness of research methods for particular problems using as criteria the hallmarks of good research;</li> <li>f. Formulate questions in a way which renders them amenable to rigorous investigation;</li> <li>g. Describe broadly the strengths and limitations of basic approaches to qualitative and quantitative research;</li> <li>h. Properly define and undertake a specific problem orientated research;</li> <li>i. Identify, collect, analyse and present information appropriate to finding a solution to the problem;</li> <li>j. Effectively communicate the findings of their work orally and in written form.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<ul style="list-style-type: none"> <li>• Introduction to research methodologies</li> <li>• Formulation of a research problem</li> <li>• Quantitative and qualitative methods</li> <li>• Library session on information management</li> <li>• Guest speakers on consultancy strategies and tactics;</li> <li>• Sampling and social survey</li> <li>• Hypothesis, hypothesis testing</li> <li>• Preparation of research proposal and research paper</li> <li>• Dissertation writing</li> </ul>

<b>Teaching/Learning Methodology</b>	The primary objectives of this subject are to build up the research skills of students and equip them with the basic knowledge and problem-solving abilities to individually write a dissertation. The key learning strategy of this subject is that of learning by doing. Lectures and seminars will introduce the basic concepts, key methods and relevant examples of research and possible data resources. The assignments are set to assess their understanding of the course contents and particularly their abilities to prepare a workable dissertation proposal.																																																																																			
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<b>Reading List and References</b>	<p data-bbox="523 1637 1489 1686"><b>Recommended Readings:</b></p> <p data-bbox="523 1709 1489 1787">Fellows, R. and Liu, A. (2015). <i>Research Methods for Construction</i>. Wiley Blackwell, 4<sup>th</sup> Edition.</p> <p data-bbox="523 1809 1489 1888">Bell, J. Waters, S. (2014). <i>Doing your Research Project</i>. Buckingham, Open University Press, 6<sup>th</sup> Edition.</p> <p data-bbox="523 1910 1489 1986">Rowntree, D. (2000). <i>Statistics Without Tears: An Introduction for Non-Mathematicians</i>, Penguin Science.</p>																																																																																			



## Subject Description Form

<b>Subject Code</b>	BRE569
<b>Subject Title</b>	Dissertation
<b>Credit Value</b>	9
<b>Level</b>	5
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Research & Consultancy Techniques for Construction and Real Estate (BRE585)
<b>Objectives</b>	The purpose of the Dissertation is to strengthen participants' capacity for independent, analytical study in the area of international real estate in a professional context. In conjunction with the international subjects, it forms an integrating component in the course. It is also used as a vehicle for participants to engage in critical assessment of their own work.
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>a. Select and pursue in depth, a non-trivial topic relevant to professional practice in the field of International Real Estate.</li> <li>b. Complete a substantial piece of work autonomously, with guidance from a supervisor but without detailed day to day supervision.</li> <li>c. Formulate a set of questions in a way that renders them amenable to rigorous investigation.</li> <li>d. Discriminate and identify in the available written material that which is useful to the topic under investigation.</li> <li>e. Identify and make use of methods of investigation appropriate to the subject.</li> <li>f. Draw conclusions that are based on the work undertaken and relevant to International Real Estate and assess the limitations of those conclusions.</li> <li>g. Communicate clearly in written English/Chinese and present a Dissertation in an appropriate style.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p>The key learning strategy for the subject, '<i>Dissertation</i>', is that of learning by doing. Candidates are expected to work independently and individually, reflecting on the experience of the work in progress and feedback from the supervisor. The principle educational aims for this subject are to promote the following abilities and disciplines:</p> <p>Self learning; Independence of thought; Critical evaluation; Formulation and research of complex problems; Communication of complex ideas and conclusions.</p>
<b>Teaching/Learning Methodology</b>	The ' <i>Dissertation</i> ' will be introduced with a workshop briefing that builds on the subject of ' <i>Research and Consultancy Techniques</i> '. Students will work independently with frequent and regular supervision from an assigned Project Supervisor. Whenever possible, Dissertation student supervision will be undertaken in small groups rather than individually in order to maximize the value of their shared experience. Each student will have access to their supervisor on a one-to-one basis by mutual arrangement.

Candidates will be expected to present ongoing written work at supervision tutorials and will receive feedback from the supervisor and from other candidates.

The guidelines on dissertation process, preparation, progress and assessment as outlined in the most recent edition of the document, *Dissertation Handbook for Postgraduate Schemes*, published by the Academic Secretariat of the Hong Kong Polytechnic University, will apply unless specifically superseded by the requirements of this unit.

**Assessment Methods in Alignment with Intended Learning Outcomes**

Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						
		a	b	c	d	e	f	g
1. Proposal	10%	✓		✓		✓		✓
2. Progress review	10%		✓	✓	✓	✓		
3. Dissertation (incl. oral examination)	80%	✓	✓	✓	✓	✓	✓	✓
Total	100 %							

Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:

The assessment tasks/methods and weightings are based on the *Dissertation Handbook for Postgraduate Schemes* published by the University.

**Student Study Effort Expected**

Class contact:	
▪ Supervision clinics/Guided study	10 Hrs.
Other student study effort:	
▪ Individual self-study	410 Hrs.
Total student study effort	420 Hrs.

**Reading List and References**

Bell, J., (1993) *Doing your research project*, Open University Press.

Chau, KW, Raftery, J and Walker, A. (1998) The baby and the bath-water: Research methods in construction management, *Construction Management and Economics*, Vol. 16, No. 1, pp 99-104

Harris, R. and Cundell, I. (1995) Changing the property mindset by making research relevant. *Journal of Property Research* 12, 75-78.

Lizieri, C. (1995) Comment: Relevant research and quality research: the researcher's role in the property market. *Journal of Property Research* 12, 163-166.

Raftery, J, McGeorge, D. and Walters, M. (1997) Breaking up methodological monopolies: A multi-paradigm approach to construction management research, *Construction Management and Economics*. Vol. 15, No 3, pp 291-297