

## **Subject Description Form**

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| <b>Subject Code</b>                            | BRE 418                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Subject Title</b>                           | Real Estate Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Credit Value</b>                            | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Level</b>                                   | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Pre-requisite / Co-requisite/ Exclusion</b> | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Objectives</b>                              | This subject is intended to provide an integrated and consolidated intellectual framework for students to comprehend and analyze the current factors and key issues in affecting production and consumption of the built environment in society.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <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. Describe and evaluate the existing research literature on land and property development.</li> <li>2. Describe and evaluate the complex and dynamic process of real estate development, with special reference to the local context.</li> <li>3. Distinguish and explain the significance of all the key social, political, economic, physical and regulatory factors affecting the performance of the property development industry.</li> <li>4. Appraise the theoretical models and concepts in analyzing the current issues in property development.</li> <li>5. Synthesize knowledge from various disciplines and apply them in solving practical problems in real estate development.</li> <li>6. Communicate and present ideas in a clear and articulate manner using appropriate academic conventions</li> </ol> |
| <b>Subject Synopsis/ Indicative Syllabus</b>   | <p><i>Real Estate Development Model and Process:</i><br/>Key steps of real estate development process; strengths and weaknesses of various development models; factors influencing real estate development; transformation of urban built environment.</p> <p><i>Public Sector Regulations and Development Potential:</i><br/>Concepts of project feasibility; approaches in development control analysis; political vs technical considerations in Government Regulations; land development potential assessment.</p> <p><i>Current Issues in Real Estate Development:</i><br/>Globalization of real estate; land system and institutions; property-led urban regeneration, state, market and community in real estate development.</p>                                                                                                                                                                                          |
| <b>Teaching/Learning Methodology</b>           | <p>Lectures - The lectures provide an explanation and evaluation of the important theories, models and concepts in the course contents.</p> <p>Tutorial Sessions - Tutorials are organized for students to intensively evaluate the relevance of the research literature and/or work on particular problems in real estate development. Students are required to present and communicate their ideas and/or</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | discuss their recommendations at the tutorials. Tutorials may be conducted on-line, if appropriate. Coursework may comprise short quizzes, tutorial assignments and projects. Final examination normally comprises essay type questions.                                                                                                                                                                                                                                                                                                                             |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
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| <b>Assessment Methods in Alignment with Intended Learning Outcomes</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <table><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>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th></tr><tr><td>1. Coursework</td><td>50%</td><td>√</td><td>√</td><td>√</td><td>√</td><td>√</td><td>√</td></tr><tr><td>2. Final Examination</td><td>50%</td><td>√</td><td>√</td><td>√</td><td>√</td><td>√</td><td>√</td></tr><tr><td>Total</td><td>100%</td><td colspan="6"></td></tr></table> | Specific assessment methods/tasks | % weighting | Intended subject learning outcomes to be assessed (Please tick as appropriate) |             |                                                                                |   |   |   | 1 | 2 | 3 | 4 | 5 | 6 | 1. Coursework | 50% | √ | √ | √ | √ | √ | √ | 2. Final Examination | 50% | √ | √ | √ | √ | √ | √ | Total | 100% |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |             | Specific assessment methods/tasks                                              | % weighting | Intended subject learning outcomes to be assessed (Please tick as appropriate) |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1                                 | 2           |                                                                                |             | 3                                                                              | 4 | 5 | 6 |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1. Coursework                     | 50%         | √                                                                              | √           | √                                                                              | √ | √ | √ |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2. Final Examination              | 50%         | √                                                                              | √           | √                                                                              | √ | √ | √ |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
| Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
| Assessment consists of both coursework and final examination. Coursework covers all the learning units in this subject. It assesses the students’ abilities to identify the theoretical concepts and apply them to the analysis of practical cases. The Final Examination covers essay-type questions and allows students to further synthesize the knowledge and apply to practical scenarios and specific situations. Both examination and coursework assess learning outcomes 1-6. Students must pass both coursework and examination to pass the subject |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Student Study Effort Expected</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Class contact:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ▪ Lecture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                   |             |                                                                                | 26 Hrs.     |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ▪ Tutorial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |             |                                                                                | 13 Hrs.     |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Other student study effort:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ▪ Coursework assignments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                   |             |                                                                                | 52 Hrs.     |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ▪ Independent Self-study                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                   |             |                                                                                | 82 Hrs.     |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Reading List and References</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Total student study effort                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |             |                                                                                | 173 Hrs.    |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Adams, C.D., Russell, L. & Taylor-Russell, C.S. (1993). Development constraints, market processes and the supply of industrial land. <i>Journal of Property Research</i> , 1993(10), 49-61.Brown, P. H. (2015). <i>How Real Estate Developers Think: Design Profit and Community</i> . USA: University of Pennsylvania Press.                                                                                                                                                                                                                                        |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Brueggeman, W. B. (1995). The impending recovery in ten major office markets: A strategic assessment of suburban versus CBD conditions. <i>Real Estate Finance</i> , 12(1), p.32-39.                                                                                                                                                                                                                                                                                                                                                                                 |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Charney, I. (2007). Intra-metropolitan preferences of property developers in greater Toronto's office market. <i>Geoforum</i> , 38(6), 1179-1189.                                                                                                                                                                                                                                                                                                                                                                                                                    |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Coakley, J. (1994). The integration of property and financial markets, <i>Environment and Planning A</i> , 26, 697-713.                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Daniels, P. W., & Bryson, J. R. (2002). Manufacturing services and servicing manufacturing: knowledge-based cities and changing forms of production. <i>Urban Studies</i> , 39(5-6), 977-991.                                                                                                                                                                                                                                                                                                                                                                        |                                   |             |                                                                                |             |                                                                                |   |   |   |   |   |   |   |   |   |               |     |   |   |   |   |   |   |                      |     |   |   |   |   |   |   |       |      |  |  |  |  |  |  |  |  |  |  |  |  |

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|  | <p>De Magalhaes, C. (1998). Economic instability, structural change, and the property markets: the late-1980s office boom in Sao Paulo. <i>Environment and Planning A</i>, 30(11), 2005-2024.</p> <p>Gospodini, A. (2006). Portraying, classifying and understanding the emerging landscapes in the post-industrial city. <i>Cities</i>, 23(5), 311-330.</p> <p>Henneberry, J. (1988). Conflict in the industrial property market. <i>Town Planning Review</i>, 59(3), 241-262.</p> <p>Knox, P. L. (1991). The restless urban landscape: economic and sociological change and the transformation of Metropolitan Washington, D.C. <i>Annals of the Association of American Geographers</i>. 81(2), p.181-209.</p> <p>Mueller, G. R. (1995). Understanding real estate's physical and financial market cycles. <i>Real Estate Finance</i>, 12(3), p.47-52.</p> <p>Tang, B.S. and Yiu, C.Y. (2010) Space and scale: a study of development intensity and housing price in Hong Kong. <i>Landscape and Urban Planning</i>. 96 (3), 172-182.</p> <p>Wong, S.W., Tang, B.S. and Liu, J.L. (2018).Village Redevelopment and Desegregation as a Strategy for Metropolitan Development in Southern China: Some Lessons from Guangzhou City. <i>International Journal of Urban and Regional Research</i>, 42(6), 1064-1079.</p> <p>Wu, F. (1998). The new structure of building provision and the transformation of the urban landscape in metropolitan Guangzhou, PRC. <i>Urban Studies</i>, 35(2), p.259-283.</p> |
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