

## Subject Description Form

<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> Models of Development Process; Strengths and Weaknesses of Development Models; Factors Influencing Real Estate Development; Transformation of Urban Built Environment.</p> <p><i>Public Sector Regulations and Development Potential:</i> Concepts of Project Feasibility; Approaches in Development Control Decision Analysis; Political vs Technical Factors in Government Regulations; Judging Development Control Decisions.</p> <p><i>Current Issues in Real Estate Development:</i> Property Finance and Property Cycles; Globalization of Real Estate; Land Development in China; Property-led Urban Regeneration.</p> <p><i>Different Types of Real Estate Development:</i> Office, Residential and Industrial 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>Interactive 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 discuss their recommendations at the tutorials. Some tutorials may be conducted on-line, if appropriate. Coursework may comprise short quizzes, tutorial</p>

	assignments and short essays. Final examination normally comprises essay type questions.							
<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)					
			1	2	3	4	5	6
	1. Written assignment	12.5 %	√	√	√	√		√
	2. Class exercises	12.5%	√	√		√		
	3. Quizzes	25%	√	√	√	√	√	
	4. Final Examination	50%	√	√	√	√	√	√
	Total	100%						
<b>Student Study Effort Expected</b>	Class contact:							
	▪ Lecture	21 Hrs.						
	▪ Tutorial	21 Hrs.						
	Other student study effort:							
	▪ Coursework assignments	56 Hrs.						
	▪ Independent Self-study	82 Hrs.						
	Total student study effort	180 Hrs.						
<b>Reading List and References</b>	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.							
	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. *Urban Studies*, 39(5-6), 977-991.
- De Magalhaes, C. (1998). Economic instability, structural change, and the property markets: the late-1980s office boom in Sao Paulo. *Environment and Planning A*, 30(11), 2005-2024.
- Gospodini, A. (2006). Portraying, classifying and understanding the emerging landscapes in the post-industrial city. *Cities*, 23(5), 311-330.
- Henneberry, J. (1988). Conflict in the industrial property market. *Town Planning Review*, 59(3), 241-262.
- Hutton, T. A. (2004). Post-industrialism, post-modernism and the reproduction of Vancouver's central area: retheorising the 21st-century city. *Urban Studies*, 41(10), 1953-1982.
- Knox, P. L. (1991). The restless urban landscape: economic and sociological change and the transformation of Metropolitan Washington, D.C. *Annals of the Association of American Geographers*. 81(2), p.181-209.
- Mueller, G. R. (1995). Understanding real estate's physical and financial market cycles. *Real Estate Finance*, 12(3), p.47-52.
- Tang, B.S. and Yiu, C.Y. (2010) Space and scale: a study of development intensity and housing price in Hong Kong. *Landscape and Urban Planning*. 96 (3), 172-182.
- Wu, F. (1998). The new structure of building provision and the transformation of the urban landscape in metropolitan Guangzhou, PRC. *Urban Studies*, 35(2), p.259-283.