## Subject Description Form

<table>
<thead>
<tr>
<th>Subject title:</th>
<th>Project Appraisal</th>
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<tr>
<td>Subject code:</td>
<td>BRE562</td>
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<td>Credit value:</td>
<td>3</td>
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<tr>
<td>Responsible staff and department:</td>
<td>Prof. Eddie Hui and Mr. Milton Lau (BRE)</td>
</tr>
</tbody>
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<tr>
<th>Pre-requisite:</th>
<th>Nil</th>
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<tr>
<td>(Subject title and code no, if any)</td>
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### Recommended background knowledge:
Financial appraisal; economics; real estate and land use appraisal; development appraisal.

### Mutual exclusions:
Nil

### Learning approach:
Lectures and directed reading will be used to outline the techniques and approaches determined by international valuation practice; conventional economic appraisal and environmental appraisal.

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. Case studies will be used to illustrate and evaluate the application of MCA.

### Contact hours:
- Lectures: 12 hours
- Seminar and workshop: 12 hours
- Independent study:
  - Assignments: 56 hours
  - Self study: 60 hours
- Total: 140 hours

### Assessment:
- Coursework: 50%
- Examination: 50%

### Objectives:
This subject aims to:
- introduce basic valuation concepts of international real estate;
- develop knowledge and understanding of international approaches to standards of appraisals;
- familiarize students with a broad spectrum of appraisal approaches and to integrate them in comprehensive project appraisals
Keyword syllabus:

- Real estate valuation techniques
- International real estate valuation standards
- Economic appraisal: theory and methods
- Financial appraisal and development decisions

Indicative reading list and references:

Module workbook and CD-ROM materials


*Journal of Construction Management and Economics*

*Journal of Construction Management and Engineering Division (ASCE)*

*International Journal of Project Management*