

Course Outline 2017

PROPERTY 753: SEMINAR IN PROPERTY FINANCE AND INVESTMENT (15 POINTS)

Semester 1 (1173)

Course Prescription

Advanced studies in the theory and practice of property finance and investment.

Programme and Course Advice

Prerequisite: PROPERTY 351 (Preferred B+ or above)

This course is recommended for students who are interested in understanding and applying property finance and investment theories at the postgraduate level or who are interested in developing critical research skills in the area of property finance and investment.

Goals of the Course

This course covers property finance and investment theories, methodology and empirical evidence. The course helps students develop property finance and investment research skills to identify significant research questions in relation to property finance and investment, and to apply appropriate research methods in answering identified research questions. The focus of the course is on developing students' skills for:

- critically reviewing property finance and investment literature and identifying the significance and limitation of research in the literature;
- understanding property finance and investment research methodology and empirical results at a fair level; and
- initiating a significant research question in respect to the topics of property finance and investment and proposing an appropriate research methodology with good logics.

Learning Outcomes

By the end of this course, it is expected that students will be able to:

1. write critical literature review and identify the significance and limitation of research work;
2. develop arguments in a critical manner and with good logics;
3. appreciate advantages of research using selected cases or using a large scale sample respectively;
4. understand regression models and major quantitative results at an introductory level; and
5. propose critical and significant research questions based on the knowledge gap between the literature and real world demand.

Content Outline

Week 1	Introduction to Course / Topic on 'Earnings Management for Property Companies and REITs'
Week 2	Discussion on Literature of 'Earnings Management for Property Companies and REITs'
Week 3	Topic on 'Optimal Capital Structure for Property Companies and REITs'
Week 4	Discussion on Literature of 'Optimal Capital Structure for Property Companies and REITs'
Week 5	Topic on 'Investment Decisions for Property Investment Portfolios' / Project 1 Instruction
Week 6	Discussion on Literature of 'Investment Decisions for Property Investment Portfolios'
Week 7	Topic on 'Analysis and Application of Arbitrage Pricing Theory on Property Investment'
Week 8	Project 1 Due on 8 May 2017
Week 9	Discussion on Literature of 'Analysis and Application of Arbitrage Pricing Theory on Property Investment'
Week 10	Project 1 Review / Project 2 Instruction
Week 11	Individual Advice on Project 2 / Project 2 In-progress
Week 12	Project 2 In-progress Project 2 Due on 14 June 2017

Learning and Teaching

In class activities include discussions and students' engagement with course materials. Students should read required articles before each meeting and write down answers to questions in advance. Students should orally exchange answers at discussion sessions. Students should take notes during meetings and discussion sessions. Students are recommended to participate in in-class discussions and engagement.

With regard to assessment, you are required to:
complete and submit 2 projects in time.

Teaching Staff

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Senior Lecturer

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Learning Resources

There is no required textbook for this course. A reading list is distributed at the first lecture. You are required to download and read all articles in the reading list. Students who have extra interests in the topics are recommended to read other relevant articles by searching the University library E-journal database or *Google™ Scholar*, or by requesting help from the lecturer.

Assessment

Project 1: Critical Literature Review (based on the content of weeks 1 to 6)	50%
Project 2: Research Project (based on the content of weeks 1 to 10)	50%
Total	<hr/> 100%

Further details on these assessments will be provided at the sessions of project instruction.

The broad relationship between these assessments and the course learning outcomes is as follows:

Learning Outcome	Project 1: Critical Literature Review	Project 2: Research Project
1	X	
2	X	X
3	X	X
4	X	X
5		X

(Note: The details set out in this hand-out are subject to change. Any changes will be notified in lectures and through e-mails.)

INCLUSIVE LEARNING

Students are urged to privately discuss any impairment-related requirements in person and/or in written form with the course convenor/lecturer and/or tutor.

STUDENT FEEDBACK

Since previous student feedback has been used to maintain the delivery method and session structure for this course, current students may be asked to complete formative mid-course evaluations and course and teaching evaluations at the end of the course.

IN THE EVENT OF AN UNEXPECTED DISRUPTION

We undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not compromised. Some adjustments may need to be made in emergencies. In the event of a disruption, the University and your course coordinators will make every effort to provide you with up to date information via Canvas and the university web site.

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CHEATING AND PLAGIARISM

The University of Auckland regards cheating as a serious academic offence.

Plagiarism is a form of cheating. In coursework assignments submitted for marking, plagiarism can occur if you use the work and ideas of others without explicit acknowledgment. Work can be plagiarised from many sources, including books, journal articles, the internet, and other students' assignments. A student's assessed work may be reviewed against electronic source material using computerised detection mechanisms. Upon reasonable request, students may be required to provide an electronic version of their work for computerised review.

The way of avoiding plagiarism is to reference your work properly. If you are in doubt about how to reference properly, ask someone – your lecturers, tutors and the Student Learning Centre are good places to start. Please refer to the following website for further information about academic referencing: www.cite.auckland.ac.nz/

The document *Guidelines: Conduct of Coursework* provides further advice on how to avoid plagiarism. It can be found at: www.business.auckland.ac.nz/conductcoursework

The penalties for plagiarism can be severe, including losing some or all of the marks for the assignment. Major offences can be sent to the University's Discipline Committee, where further penalties can be imposed.

THIRD PARTY ASSISTANCE WITH COURSEWORK

While you are encouraged to improve your coursework writing skills and are permitted to seek assistance from third parties you are advised that there are important limits on the amount and type of assistance that can be given to you in completing your assignments, including group work. Third parties include fellow students, reading groups, friends, parents, SLC tutors, and paid-for professional editing services.

There is a set of guidelines which clearly indicates the type of advice and assistance that can be given. If you are seeking the assistance of any third party you are required to give a copy of the guidelines to the person prior to them helping or assisting you.

You are also required to only seek and accept help using a printed version of your work, not an electronic version. You must keep a copy of this printed version and produce it if required.

A copy of the guidelines is available at: www.business.auckland.ac.nz/thirdpartyassistance

HELP WITH ACADEMIC REFERENCING

Acknowledgement of sources is an important aspect of academic writing. The University's Referen©ite website www.cite.auckland.ac.nz provides students with a one-stop online resource for academic referencing needs. Referen©ite explains the essentials of referencing and how to avoid plagiarism. It also includes practical tools to help students reference correctly, use references effectively in writing, and gives fast access to some major reference formats with examples.