

Course Outline 2017
PROPERTY 331: ADVANCED PROPERTY MANAGEMENT
(15 POINTS)

Semester 2 (1175)

Course Prescription

Property asset management theory through the study of its practical application in the strategic and estate management of property portfolios held in public and private ownership. The role of corporate real estate management in large organisations.

Programme and Course Advice

Prerequisite: 90 points from PROPERTY 211-281.

It is advised that students have sat and passed PROPERTY 231 (Property Management) as part of this programme.

Goals of the Course

This course aims to provide students with theoretical and practical examples of strategic property management decisions they will face in their careers. An understanding of the dynamic interrelationships between different property management strategies will also be gained. Specialised property management issues will be introduced as they apply to general concepts learned in PROPERTY 231 and other courses.

Learning Outcomes

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

1. differentiate between Operating Expenditure and Capital Expenditure and perform appropriate financial analyses on specific items of a management budget;
2. assume the role of the Corporate Real Estate Manager (CREM) from both an asset and portfolio management point of view. This includes buy/lease/develop decisions and the financial implications of those decisions for CREMs;
3. critically evaluate the effects of obsolescence and depreciation on the financial performance of an individual property under your management;
4. apply consistent and standardised investment management concepts to specialist property management decisions; and
5. critically apply knowledge gained in Property Finance (PROPERTY 251) to the strategic role of an investment manager.

Content Outline (subject to change)

Week 1 - Introduction, Review Terms and Definitions

Week 2 – Income and Expense Statements, Financial Statements, Leases, Valuation Issues

Week 3 – Valuation Methodology, Investment Performance

Week 4 – Asset Selection and Investment Management

Week 5 – Obsolescence, Depreciation, and Redevelopment

Week 6 – Demand-side Property Investment Analysis

Week 7 – Case Analysis 1

Week 8 – Case Analysis 2

Week 9 – Case Analysis 3

Week 10 – Case Analysis 4

Week 11 – Case Analysis 5

Week 12 – Review and Specialist Discussion

Learning and Teaching

You are required to:

- Attend Lectures
- Read the course book (all readings are also on Canvas)
- Submit 1 Case Study Assignment
- Submit 4 out of 5 Guest Case Assignments
- Complete a 60 minute test
- Sit a 2 hour final examination at the end of the semester

Teaching Staff

Dr Jeremy Gabe

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Office Hours: Thursday 1 to 3pm (appointment advisable)

Learning Resources

Due to the multi-disciplinary nature of strategic property management and the broad range of topics that need to be covered in the course, there is no one text that is completely suitable. The course reading material contained in both the course book and Canvas Modules is a collection of relevant writings specific to each topic. Each week's study notes will contain further readings for those interested in that week's topic.

This course book (or equivalent online Canvas pdf files) is **REQUIRED** reading for this course. It is expected that students come to class prepared by reading the material for the week **PRIOR** to the week's lectures. Lectures are prepared with the assumption that students have read the material from the course book for that week. Due to the volume of material that is covered in this course, it is impossible for lecturers to cover some

details that are contained in the readings. It is expected that students will read the course book, as any material presented in lectures or in the course book may appear in assessments or examinations.

Subject to the risk of technical failures, lectures in the first half of the semester will be recorded and slides will be made available shortly before each lecture session. During the second half of the semester, lectures **WILL NOT BE RECORDED**. Because we will be relying on guest lecturers and/or the presentation/discussion of commercially sensitive material, recording of lecture sessions in the second half of the semester is **STRICTLY FORBIDDEN**. Students are referred to the University of Auckland copyright policies and guidelines surrounding unauthorised recording or images being taken in lectures. Students engaging in such activity are subject to penalties outlined in the Academic Standards and Conduct Guidelines, which include expulsion from the university.

Assessment

The following assessments will be conducted throughout the term to determine the grade for the course:

Assessment Method	Percentage of Grade for	Due Date (subject to change)
Mid-Term Test	20%	August 30
Case Study	10%	End of Week 7
Case Discussion 1	5%	Beginning of Week 9
Case Discussion 2	5%	Beginning of Week 10
Case Discussion 3	5%	Beginning of Week 11
Case Discussion 4	5%	Beginning of Week 12
Final Examination	50%	TBA

Learning Outcome	Mid-Term Test	Case Study Assignment	Case Discussions 1-4	Final Exam
1	X	X	X	X
2	X	X	X	X
3	X	X	X	X
4				X
5			X	X

The Case Discussion Assignments will consist of a detailed analysis of key issues presented in lectures and the case presented during the previous week. A set of questions will be provided during the presentations in Week 7 and students must submit at least 4 discussion analyses out of 5 possible discussion sets available in the second half of the semester.

(Note: The details set out in this outline are subject to change. Any changes will be notified in lectures or via Canvas Announcement.)

Inclusive Learning

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

Student Feedback

With the departure of James Young from the University, Jeremy Gabe is taking the course in 2017. The class will be run with a similar focus on strategic property management to complement the operational property management content from PROPERTY 231. Jeremy encourages all feedback at any time aimed at improving the learning experience for your class, rather than waiting until the end of the semester.

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.