



UNSW Course Outline

REST0004 Property Investment and Finance - 2024

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General Course Information

Course Code : REST0004

Year : 2024

Term : Term 1

Teaching Period : T1

Is a multi-term course? : No

Faculty : Faculty of Arts, Design and Architecture

Academic Unit : School of Built Environment

Delivery Mode : Multimodal

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Postgraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

Property Investment and Finance covers insight into property investment and finance in Australia and internationally. It introduces the concept of property investment and finance concepts. It explores the unique features of income-producing property, property development, and examines

the performance of these properties through the application of a variety of investment techniques. You critically review equity and debt financing and examine the financing alternatives available, as well as methods for evaluating these alternatives. In addition, you gain both a theoretical and an applied understanding of basic accounting principles in this course. The role of real estate in a capital market is also examined through a portfolio analysis. The contemporary issues (e.g. sustainability in property investment, macroeconomic impacts, and real estate legal implications) are also addressed. This enables you to develop a high level of knowledge of the workings of modern-day real estate capital markets.

Course Learning Outcomes

Course Learning Outcomes
CLO1 : Apply the property investment analysis in assessing property assets for investment purposes.
CLO2 : Critically assess the profitability and risk of both income-producing and development property.
CLO3 : Evaluate financing strategies for property investment.
CLO4 : Evaluate practical applications of risk management, legal considerations and capital structure for property investment.

Course Learning Outcomes	Assessment Item
CLO1 : Apply the property investment analysis in assessing property assets for investment purposes.	<ul style="list-style-type: none"> • Property Investment Report • Profitability Report
CLO2 : Critically assess the profitability and risk of both income-producing and development property.	<ul style="list-style-type: none"> • Property Investment Report • Profitability Report
CLO3 : Evaluate financing strategies for property investment.	<ul style="list-style-type: none"> • Profitability Report
CLO4 : Evaluate practical applications of risk management, legal considerations and capital structure for property investment.	<ul style="list-style-type: none"> • Property Investment Report • Profitability Report

Learning and Teaching Technologies

Moodle - Learning Management System | Zoom

Learning and Teaching in this course

The course generally consists of weekly lectures, tutorials, and discussion sessions to encourage dialogue and collaborative learning. Students are encouraged to read nominated

reference materials and any additional materials they deem appropriate for the course. The two-hour lecture and the two-hour tutorials will be delivered online and face-to-face.

The unique feature of this course is that the teaching material is closely linked across most lectures. Students are, therefore, urged to study progressively on a week-to-week basis. After each lecture, students should review the lecture material and read the prescribed reference materials.

This course will present practical material for students who intend to work in real estate investment and financing. Course material is presented in an intellectually stimulating, thought-provoking, and participative environment.

The teaching approach will involve lectures by the course convener and teaching staff, class discussions, and exercises. In addition, online learning exercises will be part of the learning experience to allow students to consider various topics, including research, at their own pace.

While the lecturer or course convener will provide one-on-one assistance to students outside of scheduled lectures (by Zoom or email only), students must remember to take control of their learning by attending lectures, contributing to discussions, and studying progressively.

This course is to encourage students to build on their communication and interpersonal skills, which are considered necessary in the real estate industry. It reflects a view that professional practice within the field will require advanced levels of communication to support ongoing success in the real world.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates
Property Investment Report Assessment Format: Individual	40%	
Profitability Report Assessment Format: Individual	60%	

Assessment Details

Property Investment Report

Assessment Overview

You will develop a property investment market report. Grading will be done against assessment criteria accompanied by written feedback to the group. Ongoing feedback will also be given in class.

Course Learning Outcomes

- CL01 : Apply the property investment analysis in assessing property assets for investment purposes.
- CL02 : Critically assess the profitability and risk of both income-producing and development property.
- CL04 : Evaluate practical applications of risk management, legal considerations and capital structure for property investment.

Profitability Report

Assessment Overview

You will develop a profitability report. Grading will be done against assessment criteria accompanied by written feedback to the group. Ongoing feedback will also be given in class.

Course Learning Outcomes

- CL01 : Apply the property investment analysis in assessing property assets for investment purposes.
- CL02 : Critically assess the profitability and risk of both income-producing and development property.
- CL03 : Evaluate financing strategies for property investment.
- CL04 : Evaluate practical applications of risk management, legal considerations and capital structure for property investment.

General Assessment Information

Grading Basis

Standard

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 0 : 5 February - 11 February	Other	Orientation week
Week 1 : 12 February - 18 February	Lecture	Introduction to real estate finance and investment
Week 2 : 19 February - 25 February	Lecture	Real estate capital markets and REITs
Week 3 : 26 February - 3 March	Lecture	Real estate performance, strategies and valuation, including ESG investment strategies in real estate
Week 4 : 4 March - 10 March	Lecture	Introduction to debt financing in real estate
Week 5 : 11 March - 17 March	Lecture	Debt financing strategies and real estate investment
Week 6 : 18 March - 24 March	Online Activity	No formal class, but students are expected to review some online activities that are related to their assignment 2.
Week 7 : 25 March - 31 March	Lecture	The theoretical underpinning of key concepts relating to income-producing property. <ul style="list-style-type: none">• Discounted Cash Flow (DCF)• Net Present Value (NPV)• Internal Rate of Return (IRR)
Week 8 : 1 April - 7 April	Lecture	The theoretical underpinning of critical concepts relating to debt financing and income-producing property. <ul style="list-style-type: none">• DCF on Equity (after debt financing)• Optimal financing strategies
Week 9 : 8 April - 14 April	Lecture	Practical applications of key concepts relating to an income-producing property <ul style="list-style-type: none">• Discounted Cash Flow (DCF)• Net Present Value (NPV)• Internal Rate of Return (IRR)• Optimal Financing Strategy (OFS)• DCF on equity (after debt financing)• Financing Ratios• Profitability Ratios
Week 10 : 15 April - 21 April	Lecture	After-tax cash flow and risk management

Attendance Requirements

You are expected to be regular and punctual in attendance at all classes for the School of Built Environment courses in which you are enrolled. If and where individual courses have specific attendance requirements, these will be stated in the course outline.

If you do not attend, engage, or participate in scheduled class activities, including lectures, tutorials, studios, labs, etc, you run the risk of failing a course.

If illness or unexpected and beyond your control circumstances prevent you from completing a task on time, or substantially disturb your assessment performance, you should apply for [Special Consideration](#), as soon as practicable, accompanied by appropriate documentation.

No special consideration will be provided if you miss out on essential course information and materials, or if you miss assessment tasks and deadlines due to unexplained absences or an

unapproved lack of attendance.

You may be advised by the Course Convenor to withdraw from the course if significant learning activities are missed.

General Schedule Information

This course consists of 10 weeks.

Course Resources

Prescribed Resources

Recommended Resources

- Baum, A&Hartzell, D2012, Globalpropertymarketstrategies, structures, decisions, Wiley-Blackwell, Oxford, UK.
- Bodie, Z, Kane, A & Marcus, A 2004/05, Essentials of investments, 6th edn, McGraw-Hill Higher Education, Boston.
- Brown, G & Matysiak, G 2000, Real estate investment: a capital markets approach, Prentice Hall, Singapore.
- Brueggeman, W & Fisher, J 2021, Real estate finance and investments, 17th edn, McGraw-Hill Higher Education, New York.
- Corgel, J, Ling, D & Smith, H 2001, Real estate perspectives: an introduction to real estate, 4th edn, McGraw-Hill Higher Education, New York.
- Geltner, D, Miller, N, Clayton, J & Eichholtz, P 2014, Commercial real estate analysis and investments, OnCourse Learning, Mason.
- Greer, G & Kolbe, P 2003, Investment analysis for real estate decisions, 5th ed, Dearborn Real Estate Education, Chicago.
- Hoesli, M & MacGregor, B 2000, Property investment: principles and practice of portfolio management, Pearson Education, Harlow.
- Jaffe, AJ & Sirmans, CF 2001, Fundamentals of real estate investment, South-Western/Thomson Learning, Mason.

- Ling, D. & Archer, WR 2021, Real estate principles: a value approach, 6th edn McGraw-Hill/Irwin Series, Boston.
- Parker, D., 2018, The Routledge REITs Research Handbook, Routledge, London.
- Rowland, P 2010, Australian property investment and financing, The Law Book Company, Sydney, Australia.
- Strong, R 2009, Portfolio construction, management and protection, 5th edn, South-Western College Publishing, Ohio.

It is recommended that students keep up to date with current market topics by subscribing to the following (most of which are now on social media); Australian Property Institute, UDIA, Australian Finance Review, PrimeSpace (The Australian), Australian and New Zealand Property Journal.

Course Evaluation and Development

We encourage and support students to maintain regular contact with the course convenor to provide informal feedback throughout the course. For specific issues or detailed feedback, please arrange a meeting with the course convenor via email.

In this course there is an option for students to provide anonymous feedback via the course's Moodle page, which is directly sent to the convenor. As a final step, students are invited to share their insights and experiences by completing the MyExperience survey. The feedback gathered each year is integral to the continuous enhancement and development of the course.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Discipline coordinator	Chyi Lin Lee		Room 4020, Anita Lawrence Building (West Wing)		Thursday 9.30am-11.30am	No	Yes
Head tutor	Yu-Cheng (Robbie) Lin					No	No
Tutor	Zheng Zheng					No	No

Other Useful Information

Academic Information

Due to evolving advice by NSW Health, students must check for updated information regarding online learning for all Arts, Design and Architecture courses this term (via Moodle or course information provided).

Please see: <https://www.unsw.edu.au/arts-design-architecture/student-life/resources-support/protocols-guidelines> for essential student information relating to:

- UNSW and Faculty policies and procedures;
- Student Support Services;
- Dean's List;
- review of results;
- credit transfer;
- cross-institutional study and exchange;
- examination information;
- enrolment information;
- Special Consideration in the event of illness or misadventure;
- student equity and disability;

And other essential academic information.

Academic Honesty and Plagiarism

Plagiarism is using the words or ideas of others and presenting them as your own. It can take many forms, from deliberate cheating to accidentally copying from a source without acknowledgement.

UNSW groups plagiarism into the following categories:

- Copying: Using the same or very similar words to the original text or idea without acknowledging the source or using quotation marks. This includes copying materials, ideas or concepts from a book, article, report or other written document, presentation, composition, artwork, design, drawing, circuitry, computer program or software, website, internet, other electronic resource, or another person's assignment without appropriate acknowledgement.
- Inappropriate paraphrasing: Changing a few words and phrases while mostly retaining the original information, structure and/or progression of ideas of the original without acknowledgement. This also applies in presentations where someone paraphrases another's ideas or words without credit and to piecing together quotes and paraphrases into a new whole, without appropriate referencing.

- Collusion: Working with others but passing off the work as a person's individual work. Collusion also includes providing your work to another student for the purpose of them plagiarising, paying another person to perform an academic task, stealing or acquiring another person's academic work and copying it, offering to complete another person's work or seeking payment for completing academic work.
- Inappropriate citation: Citing sources which have not been read, without acknowledging the "secondary" source from which knowledge of them has been obtained.
- Duplication ("self-plagiarism"): Submitting your own work, in whole or in part, where it has previously been prepared or submitted for another assessment or course at UNSW or another university.

The UNSW Academic Skills support offers resources and individual consultations. Students are also reminded that careful time management is an important part of study. One of the identified causes of plagiarism is poor time management. Students should allow sufficient time for research, drafting and proper referencing of sources in preparing all assessment items. UNSW Library has the ELISE tool available to assist you with your study at UNSW. ELISE is designed to introduce new students to studying at UNSW, but it can also be a great refresher during your study.

Completing the ELISE tutorial and quiz will enable you to:

- analyse topics, plan responses and organise research for academic writing and other assessment tasks
- effectively and efficiently find appropriate information sources and evaluate relevance to your needs
- use and manage information effectively to accomplish a specific purpose
- better manage your time
- understand your rights and responsibilities as a student at UNSW
- be aware of plagiarism, copyright, UNSW Student Code of Conduct and Acceptable Use of UNSW ICT Resources Policy
- be aware of the standards of behaviour expected of everyone in the UNSW community
- locate services and information about UNSW and UNSW Library

Use of AI for assessments

As AI applications continue to develop, and technology rapidly progresses around us, we remain committed to our values around academic integrity at UNSW. Where the use of AI tools, such as ChatGPT, has been permitted by your course convener, they must be properly credited and your submissions must be substantially your own work.

In cases where the use of AI has been prohibited, please respect this and be aware that where unauthorised use is detected, penalties will apply.

Submission of Assessment Tasks

Turnitin Submission

If you encounter a problem when attempting to submit your assignment through Turnitin, please telephone External Support on 9385 3331 or email them on externalteltsupport@unsw.edu.au

Support hours are 8:00am – 10:00pm on weekdays and 9:00am – 5:00pm on weekends (365 days a year). If you are unable to submit your assignment due to a fault with Turnitin, you may apply for an extension, but you must retain your ticket number from External Support (along with any other relevant documents) to include as evidence to support your extension application. If you email External Support, you will automatically receive a ticket number, but if you telephone, you will need to specifically ask for one. Turnitin also provides updates on their system status on Twitter.

Generally, assessment tasks must be submitted electronically via either Turnitin or a Moodle assignment. In instances where this is not possible, alternative submission details will be stated on your course's Moodle site. For information on how to submit assignments online via Moodle: <https://student.unsw.edu.au/how-submit-assignment-moodle>

Late Submission Penalty

UNSW has a standard late submission penalty of:

- 5% per calendar day,
- for all assessments where a penalty applies,
- capped at five calendar days (120 hours) from the assessment deadline, after which a student cannot submit an assessment, and
- no permitted variation.

Students are expected to manage their time to meet deadlines and to request [Special Consideration](#) as early as possible before the deadline. Support with [Time Management is available here](#).

School Contact Information

beadmin@unsw.edu.au