

Course Outline

Course Code : RE3811
Course Title : Corporate Real Estate Strategies
Semester : Semester 1, Academic Year 2025/26
Faculty : Assistant Prof Li Zhonglin
Department : Real Estate
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Overview

This course examines the strategic role of corporate real estate (CRE) in businesses. It explores how companies manage, utilize, and invest in real estate, covering key decisions such as leasing vs. ownership, financing, workspace strategies, risk management, and location strategy. By analysing CRE through financial and business lenses, and using case studies from industries like banking, technology, and retail, students will gain a comprehensive understanding of how CRE impacts corporate strategy, financial performance, business expansion, and operational efficiency.

Learning Outcomes

Through completion of this course, students will acquire knowledge, enabling them to:

- understand the role of corporate real estate (CRE) in business operations, financial performance, and market positioning.
- evaluate leasing vs. ownership decisions and their financial and strategic implications.
- examine corporate real estate investment, financing strategies, and risk management.
- apply real options analysis to corporate real estate decisions, evaluating when to expand, delay, or exit a market.
- assess how workspace strategies and ESG considerations are reshaping corporate real estate demand and financial planning.
- gain an insight into the CRE market and emerging trends.

Course Prerequisite(s)

RE1701 Urban Land Use and Development **or** RE1707 Real Estate, Society and Enterprise

Course Preclusion(s)

RE3805 Corporate Investment in Real Estate **and** RE3807 Corporate Finance for Real Estate

General Guide & Reading

- Brueggeman, W. B., & Fisher, J. D. (2018). *Real estate finance and investments*. McGraw-Hill.
- Haynes, B., & Nunnington, N. (2017/2010). *Corporate real estate asset management: strategy and implementation*. Estates Gazette.

Tentative Schedule & Outline

Week	Date	Topic	Activity
1	12 Aug	Introduction to the Course and CRE Market	
2	19 Aug	Owning vs. Leasing Decisions	

		Factors influencing ownership or leasing, cost-benefit analysis, and strategic implications.	
3	26 Aug	Financing CRE Debt and equity, sale-leasebacks	
4	2 Sep	CRE management and strategies Risk analysis in CRE management	
5	9 Sep	Real options in CRE investment: concepts	
6	16 Sep	Real options in CRE investment: application	
	20 – 28 Sep	RECESS WEEK	
7	30 Sep	<ul style="list-style-type: none"> • CRE as workspace • Workspace strategy and ESG consideration 	
8	7 Oct	Monetizing CRE beyond core business	
9	14 Oct	<ul style="list-style-type: none"> • CRE and business expansion • Choice of headquarters, development of new industry and global CRE trends • Review 	
10	21 Oct <i>Deepavali – 20 Oct</i> <i>NUS Well-being Day – 21 Oct</i>	<i>No lecture due to NUS Well-being Day.</i>	
11	28 Oct	Guest lecture	
12	4 Nov	Final Test	
13	11 Nov	Group projection presentations	
	15 – 21 Nov	READING WEEK	
	22 Nov – 6 Dec	EXAMINATION (2 WEEKS)	

Assessment

Assessment Components	Weightage (%)
<ul style="list-style-type: none"> • Class participation 	20
<ul style="list-style-type: none"> • Group Project 	30
<ul style="list-style-type: none"> • Individual Project 	30
<ul style="list-style-type: none"> • Final Test (Week 12) 	20
Total	100

Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is

being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

About me

I am an assistant professor in the Department of Real Estate, NUS Business School, National University of Singapore. I am an empirical IO economist with research interests in the broad areas of industrial organization and urban economics. My current research focuses on retailers and consumer welfare. I obtained a PhD degree in economics at the University of Chicago Booth School of Business.