

<b>Course title:</b> Real Estate Development				
<b>Course code:</b> MEU 184		<b>No. of credits:</b> 3	<b>L-T-P:</b> 36-0-18	<b>Learning hours:</b> 45
<b>Pre-requisite course code and title (if any):</b> NA				
<b>Department:</b> Sustainable Engineering				
<b>Course coordinator:</b> Prof. Shaleen Singhal			<b>Course instructor:</b> Dr Abhijit Datey	
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<b>Course type:</b> Core			<b>Course offered in:</b> Semester 2	
<b>Course description</b>				
<p>This course aims to provide a broad overview of the real estate development in the Indian context. It shall expose the students to the basic concepts, policies, laws, processes and practices relating to the real estate development sector in urban India. Real Estate Development is a second semester core course of M. Tech Urban Development and Management.</p> <p>The course is structured under five modules: Module 1 is an introductory module that outlines the concepts relating to the real estate sector. Module 2 covers the policies and laws of real estate and related sectors. Module 3 focuses on the aspects of transactions and investment. Module 4 addresses the critical aspects related to the development of real estate projects and Module 5 focuses on asset management.</p>				
<b>Course objectives</b>				
<ul style="list-style-type: none"> <li>To introduce the concepts and principles of real estate sector.</li> <li>To explain the regulatory and legislative aspects and the key processes and strategies involved in the development and management of real estate sector.</li> </ul>				
<b>Course contents</b>				
Module	Topic	L	T	P
1	<b>Module 1: Concepts</b> <ol style="list-style-type: none"> <li>Introduction to real estate, definition, types of real estate, status of land and property ownership in the Constitution of India, principles of real estate, value concepts, peculiar nature of property markets.</li> <li>Methods of valuation and case studies.</li> <li>Introduction to real property ownership, leasing, renting, property succession, ownership and various tenure options Factors affecting supply and demand for property.</li> </ol>	6		
2	<b>Module 2: Policies and Laws</b> <ol style="list-style-type: none"> <li>Various policies and regulations for real estate development, township policies of different state governments, international and domestic case studies, institutional, political and socioeconomic concerns.</li> <li>Real Estate laws – municipal laws, town planning laws, development controls and building bye laws, apartment acts, rent acts, consumer protection act, environment act, real estate regulatory act, etc. (The focus shall be on examining impacts of policies and laws on real estate development projects)</li> </ol>	7		
3	<b>Module 3: Transactions and Investment</b> <ol style="list-style-type: none"> <li>Methods of sale/ purchase, title search, real estate investment analysis and portfolio management, foreign direct investment (FDI), role of NRIs and PIOs in the property investment market.</li> <li>Marketing and brokerage practices.</li> <li>Nexus of land mafia</li> <li>Case studies</li> </ol>	7		
4	<b>Module 4: Real Estate Projects</b> <ol style="list-style-type: none"> <li>Land assembly, development and disposal, land pooling/ land</li> </ol>	8		10

	readjustment, TP Schemes, Public Private Partnerships ( PPP ), role of the government, para-statal agencies and private sector in land and real estate management, collaborations and JVs, financing of land and property development. b) Real estate project formulation and development process. c) Case studies of real estate projects.			
<b>5</b>	<b>Module 5: Asset Management</b> a) Asset management, property maintenance, property insurance, taxation and fiscal incentives, rating and risk assessment.	8		8
	<b>Total</b>	<b>36</b>		<b>18</b>
<b>Evaluation criteria</b>				
Minor test: 20%				
Written Assignment: 30%				
Major test: 50%				
<b>Learning outcomes</b>				
On completion of this course, the students would:				
a) Gain a comprehensive understanding of the real estate sector in India.				
b) Acquire the knowledge about the policies, laws and processes involved in the development and management of real estate sector.				
<b>Pedagogical approach</b>				
The course will be delivered through a mix of classroom lectures and case studies discussions through tutorial sessions.				
<b>Suggested readings</b>				
1. RATCLIFF, John, et.al. Urban Planning and Real Estate Development, 3rd Edn. Routledge, Lond.				
2. WEIMER, Arthur M and HOYT, Homer. Principles of Real Estate, 6th Edn. The Ronald Press Co., NY.				
3. RAO, P.S.N. (2003) FDI for Real Estate Development in India, Nagarlok, Vol. XXXV, No. 3, July - Sept. 2003. Pp. 21-29.				
4. RAO, P.S.N. (2004) Municipal Real Estate Portfolios - Releasing the Latent Potential, AIHDA Journal, Vol. 2004/1, February, 2004. pp. 44-46.				
5. RAO, P.S.N. (1998) Rent Law in Delhi - How the changes affect the Real Estate Market in Delhi, ITPI Journal, Vol. 17, No.2(176), Dec.				
6. Government of India (2013). Real Estate Regulatory Bill, Ministry of Housing and Urban Poverty Alleviation.				
7. Government of India (2007). National Urban Housing & Habitat Policy, Ministry of Housing and Urban Poverty Alleviation.				
<b>Advanced Reading Material</b>				
<b>Additional information (if any):</b> NA				
<b>Advanced Reading Material</b>				
<b>Student responsibilities</b>				
The students are expected to submit assignments in time and come prepared with readings when provided.				

### Course reviewers

1. Mr. Sumeet Jha, Director, NIREM, New Delhi
2. Mr. Pramod Mishra, Sr. Manager, Simplex Infrastructure Ltd., New Delhi.