University of Otago
ŌTĀKOU WHAKAIHU WAKA

ACFI369/469
Real Estate Markets and Investments

Course Outline | **Whakamārama Akoraka**

Summer School 2027



Department of Accountancy and Finance
Te Mātauranga Kaute Pūtea
Level 5
Otago Business School – Te Kura Pakihi

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Nau Mai Haere Mai
Welcome | Afio Mai | Aere Mai | Malo e me'a mai | Fakatalofa atu | Bula | Fakalofa lahi atu | Ulu tonu mai

Course Description and Aims | *Whāinga o te Akoranga*

What we teach

This paper introduces the principles of real estate markets and investments, covering market dynamics, property valuation, real estate financial instruments, and the regulatory environment affecting real estate assets. Students develop the skills to analyse and evaluate real estate investment opportunities using both qualitative and quantitative information while considering diverse cultural perspectives.

Learning Outcomes | *Hua Akoranga*

What you Learn

Upon successful completion of this paper, you should be able to:

1. Explain real estate market structures and dynamics.
2. Assess the impact of economic and local factors on property investments.
3. Apply basic real estate valuation and financial models.
4. Analyse real estate financial instruments and investment risks.
5. Evaluate regulatory, accounting, and taxation issues in real estate.
6. Integrate qualitative and quantitative information for investment decisions.
7. Demonstrate cultural awareness and consider diverse perspectives in real estate investment.

Teaching Team | *Kaiako*

Your mentorship collective

Course Instructor

Name: Dr Frederico Botafogo
Email: frederico.botafogo@otago.ac.nz
Office: OBS 5.13
Office Hours: TBC

Name: Dr Jungah (Isabella) Yoon
Email: isabella.yoon@otago.ac.nz
Office: OBS 5.09
Office Hours: Friday 12 – 3 pm

Teaching Coordinator
Name: Margaret Grundy
Email: accountancyfinance@otago.ac.nz

Course Information | *Mōhiohio akoranga*

How we teach

Lectures

Lecture Day/Time: Wednesday and Thursday 9 – 11:00 am (except Week 6, Tuesday and Thursday 9 – 11:00 am)

Room: OBSG.17 **(TBC)**

Tutorials

Tutorial Day/Time: Friday 9 – 11 am

Room: OBSG.17 **(TBC)**

Lectures present the key conceptual material through discussion and interaction between teaching staff and students. If you are unable to attend a lecture you are expected to catch up on missed material. Unless stated otherwise, all aspects of the course are assessable.

Tutorials exist to cement the knowledge/skills taught in the lectures and to provide additional support with the assignments.

Course Calendar The course calendar (in this outline) details scheduling information. Note that this calendar may change as the course proceeds. Any changes will be announced during lectures and be detailed on Aoroa/Brightspace.

Students are expected to prepare for and attend all classes to gain full benefit from the course.

These activities should be prepared by reviewing information detailed on Blackboard and completing any assigned readings.

Learning Resources | *Rauemi Ako*

Textbook

There are no prescribed textbooks for this paper.

Brightspace

https://Brightspace.otago.ac.nz/ provides you with access to course materials, class notices, and resources. Brightspace is used to email the whole class, so it is important that you check your student email and Brightspace regularly.

What if I need tech support

If you require technical support, please contact Ask IT
ITS support service
Email: student.it@otago.ac.nz
Phone: (03) 479 7000 or 0800 80 80 98

Expectations and Workload | *Te Nui o te Mahi*

The following note is copied from the University of Otago website:
https://www.otago.ac.nz/study/planning/workload

ACFI369/469 is an 18-point/20-point paper. The average student is expected to follow the suggested schedule of workload to successfully complete the course requirements (note that these are only guidelines):

		ACFI369	ACFI469
Contact hours	- Lectures (4 per week)	24	24
	- Tutorials (2 per week)	12	12
Non-contact hours	- Research and reading	84	89
	- Individual Assignments	20	25
	- Group Case Study Assignment	40	50
Total Hours		180	200

Student Webmail

IMPORTANT - DO THIS NOW

Add StudentMail to your smartphone and forward it to your email account.

Option One: Using an Email App

In your preferred email app, choose to add an Exchange account, and remember to use your full student email address. This is found on your Student ID card and is in the format bonja007@student.otago.ac.nz.

Option Two: Forward to Personal Email Account

Log in to your StudentMail
Click the cog icon in the top right-hand corner and select Options
Select Mail > Accounts > Forwarding
Select Start Forwarding and add your personal email address to the list
To ensure that you receive messages from your student email, add "otago.ac.nz" to the safe sender list in your personal email account

Course Calendar | *Maramataka*

Week	Date	Topic
1	13th Jan	Topic 1. Introduction
	14th Jan	Topic 2. Basic Financial Concepts
	15th Jan	Tutorial 1
2	20th Jan	Topic 3. Mortgages
	21st Jan	Topic 4. Rent or Buy?
	23rd Jan	Tutorial 2
3	27th Jan	Topic 5. Real Estate Valuation
	28th Jan	Topic 6. Investment Decisions
	29th Jan	Tutorial 3
	Assignment 1 due before noon 25th Jan	
4	3rd Feb	Topic 7. Investment Trusts
	4th Feb	Topic 8. Securitisation
	5th Feb	Tutorial 4
5	9th Feb	Topic 9. Regulations
	11th Feb	Topic 10. Taxes and Accounting Issues
	12th Feb	Tutorial 5
	Group project 1 – Group report due 9th Feb	
6	17th Feb	Topic 11. Beyond Finance: Cultural, Social, and Ethical Considerations
	18th Feb	Topic 12. Case Studies
	19th Feb	Tutorial 6
7	25th Feb	Group project 2 – Group presentation on 25th Feb (TBC)

Assessments | *Aromatawai*

Growth and Progress Milestones

The final grade of this paper is summative. This implies that final grade incorporates the results for individual assignments and the group assignment.

Important assessment information such as due dates and times, content, guidelines and so on will be discussed at lectures and, where appropriate, detailed on Aoroa/Brightspace. Students are responsible for ensuring that they are aware of this information, keeping track of their own progress, and catching up on any missed classes.

Assessment	% of final grade
Individual Assignment	30.0%
Group Project 1 - Group Report	30.0%
Group Project 2 - Group Presentation	40.0%
Total	100.0%

Course Requirements | *Ko ngā whakataunga me ngā paearu*

To pass the course you must gain an overall grade of at least 50%.

Individual Assignment (30%)

This individual assignment requires students to produce a written report analysing the real estate market of a specific area/region subject to the instructor's approval. The assessment focuses on evaluating the broader economic, institutional, and market conditions that influence real estate investment, with particular attention to the retail and commercial property sectors.

Group Project 2: Group Report (30%)

This group project requires students to undertake a practical real estate investment analysis by evaluating the financial viability of residential and commercial property investments. The project is designed to develop students' ability to apply real estate investment principles, financial modelling techniques, and investment decision-making to real-world property markets.

Group Project 2: Group Presentation (40%)

We will have a Group Presentation Assessment on "Group presentation to show how financial techniques can be applied to real estate in New Zealand under the prevailing regulatory and cultural constraints." The presentation is designed to integrate core course

content with applied analysis, requiring students to demonstrate how financial tools and techniques used in real estate investment are applied in a practical New Zealand context.

Each group will prepare and deliver a formal presentation based on a real estate case study or scenario. Every member of the group is expected to contribute to the analysis and presentation delivery.

The Assessment Guidelines will be provided on Aoroa/Brightspace and discussed in lectures.

Peer evaluation override

If you feel that some or all group members' contribution to the group assignment is not equal and he/she/they do not pull their weights, you can request me to use a peer evaluation form to adjust the group members' individual grades. At this instance, I will send a form to each group member to fill in, and HALF the weight of the grades on the group assignment will be re-assigned.

Aligning Learning Outcomes with Assessments

Learning Outcome	Individual Assignment	Group Project 1	Group Project 2	Total
Describe key concepts, structures, and dynamics of real estate markets, including the role of macroeconomic and local factors in investment decision.	✓	✓	✓	✓
Analyse property performance by applying basic real state financial models.	✓	✓	✓	✓
Analyse sophisticated financial instruments based on real estate markets.		✓	✓	✓
Demonstrate awareness about the regulatory accounting setting (e.g., Reserve Bank; taxation) applicable to real estate assets. Integrate qualitative and quantitative information to make informed decision.			✓	✓
Demonstrate cultural understanding of Māori views on real estates, e.g., Treaty Settlements, by means of a group presentation (flip learning).			✓	✓
Total	30%	30%	40%	100%

Grading System

The grading scheme used at Otago is:

A+	90-100	C+	60-64
A	85-89	C	55-59
A-	80-84	C-	50-54
B+	75-79	D	40-49
B	70-74	E	<40
B-	65-69		

Academic Integrity | *Pono-ā-wānanga*

Academic integrity means being honest in your studying and assessments. It is the basis for ethical decision-making and behaviour in an academic context. Academic integrity is informed by the values of honesty, trust, responsibility, fairness, respect and courage. Students are expected to be aware of, and act in accordance with, the University's Academic Integrity Policy.

Academic Misconduct, such as plagiarism or cheating, is a breach of Academic Integrity and is taken very seriously by the University. Types of misconduct include plagiarism, copying, unauthorised collaboration, submitting work written by someone else (including from a file sharing website, text generation software, or purchased work) taking unauthorised material into a test or exam, impersonation, and assisting someone else's misconduct. A more extensive list of the types of academic misconduct and associated processes and penalties is available in the University's Student Academic Misconduct Procedures.

It is your responsibility to be aware of and use acceptable academic practices when completing your assessments. To access the information in the Academic Integrity Policy and learn more, please visit the University's Academic Integrity website at www.otago.ac.nz/study/academicintegrity, or ask at the Student Learning Centre (HEDC) or the Library, or seek advice from your paper co-ordinator.

For further information:
Academic Integrity Policy
http://www.otago.ac.nz/administration/policies/otago116838.html

Student Academic Misconduct Procedures
http://www.otago.ac.nz/administration/policies/otago116850.html

Class Representatives | *Māngai mō te Akoranga*

The class (or student) representative system is an avenue for encouraging communication and consultation between staff and students. It provides you with a vehicle for communicating your views on the teaching and delivery of the course and provides staff with an opportunity to communicate information and gain constructive feedback from students. It contributes to developing a sense of community within a department and adds a further dimension to the range of support services offered to students.

Volunteers for class representatives will be called early in the semester. The OUSA invites all class representatives to a training session conducted by OUSA about what it means to be a class representative, and some of the possible procedures for dealing with issues that arise. They also provide information on the services that OUSA offers and the role OUSA can play in solving problems that may occur. The OUSA provides support to class representatives during the semester. Department staff will also meet with class representatives during the semester to discuss general issues or matters they wish to have considered.

Your class representative's name and contact details will be posted on Brightspace early in the semester.

Disclaimer | *Kupu Whakatonu*

While every effort is made to ensure that the information contained in this document is accurate, it is subject to change. Changes will be notified in class and via Brightspace. Students are encouraged to check Brightspace regularly. It is the student's responsibility to be informed.