

# PACIFIC RIM REAL ESTATE SOCIETY 15<sup>TH</sup> ANNUAL CONFERENCE

18-21 JANUARY 2009  
SYDNEY

CONFERENCE PROGRAM

**Organised by:**





**THE 15<sup>TH</sup> ANNUAL CONFERENCE OF THE  
PACIFIC RIM REAL ESTATE SOCIETY**

**18-21 January 2009**

**Held at  
University of Technology, Sydney**

**Hosted by  
University of Western Sydney**



**and**

**University of Technology, Sydney**



## PRRES CONFERENCE SPONSORS

PRRES is pleased to acknowledge the following sponsors of the 15<sup>th</sup> PRRES Conference for their generous support.

- Australian Property Institute
- Property Institute of New Zealand



- Royal Institution of Chartered Surveyors



- Estate Master Property Software



- Colonial First State



- IPD



- Mercer



- ADPIA



- Emerald Group Publishing



## **WELCOME FROM THE CONFERENCE ORGANISERS**

The University of Western Sydney and the University of Technology, Sydney are pleased to host the 15<sup>th</sup> annual PRRES conference at the University of Technology, Sydney campus over 18-21 January 2009. This is the third time that Sydney has been the venue for the PRRES conference.

Over 120 property research papers will be presented at the conference, covering all aspects of property research.

42 of these papers were fully refereed by a double-blind refereeing process. Attendees at the PRRES conference come from over 14 countries, including Australia, New Zealand, Malaysia, Singapore, Hong Kong, China, Taiwan, Indonesia, Thailand, Fiji, US, UK, Austria, Spain and Switzerland.

As well as academic papers, Industry Day on 20 January will see presentations by leading property industry professionals in the key areas of the economic environment, direct property markets, REITs and sustainability. Anthony DeFrancesco has done an exceptional job in putting this industry day together. The PhD Colloquium series on 18 January also provides an excellent opportunity for current PhD candidates to present their research in a supportive environment and receive constructive feedback on their research.

A new initiative in 2009 is the PRRES Case Competition (19 January) in which teams of property students from various universities will do a presentation around a specific property issue. We expect this to be very challenging and very competitive.

We would also like to thank our sponsors for their generous support:

- Australian Property Institute
- Property Institute of New Zealand
- Royal Institution of Chartered Surveyors
- Estate Master Property Software
- Colonial First State
- IPD
- Mercer
- ADPIA
- Emerald Group Publishing.

We hope that you enjoy the conference and your visit to Sydney. Sydney is an exciting city and we are sure the conference dinner on Sydney Harbour will be a wonderful memory and a fitting way to showcase the sights of Sydney.

**2009 PRRES Conference Organisers**

## **WELCOME FROM THE PRRES BOARD**

On behalf of the Pacific Rim Real Estate Society Board, we would like to welcome you to the 15<sup>th</sup> Annual PRRES Conference. This conference is an important opportunity for us to share our research, share our teaching and research experiences and reinvigorate our friendships that are made at these conferences. We welcome those who have not experienced our friendly conferences in which it is easy to share experiences and enjoy the hospitality. For our regulars, we welcome you again to the PRRES conference.

The current global financial crisis has proven 2007-08 to be difficult years, with this impacting on the property markets at a global level. We hope the property research presented at this conference will be insightful in this difficult environment.

We thank UWS and UTS and their staff that have organised the Conference. Also, thank you to the conference sponsors for their generous support.

We are sure that you will enjoy the program that has been developed and the hospitality that has been arranged.

**DEBORAH LEVY**  
**President**  
**Pacific Rim Real Estate Society**

## PRRES and IRES



The International Real Estate Society (IRES) has an active role in facilitating the development of property research and property education at an international level. PRRES is a key player in IRES, along with the other regional real estate societies including the American Real Estate Society, European Real Estate Society, Asian Real Estate Society, African Real Estate Society and Latin American Real Estate Society. The Middle East Real Estate Society is currently being establishing.

A number of PRRES members have been actively involved with IRES for many years, including Graeme Newell, Angelo Karantonis, Sandy Bond, Richard Reed and Geoff Page.



## **PRRES CONFERENCE DELEGATE INFORMATION**

### **Conference sessions**

All sessions for the PRRES 2009 conference will be held in Building 6 of the UTS Broadway campus. A map is included in this program. Rooms for specific functions are indicated in the full conference program listing. This venue is only a 3 minute walk from the Mercure Hotel, where most conference attendees are staying.

Conference registration is Sunday 18 January (14:00 – 18:00), as well as after 8:30 on any morning of the conference.

### **Social functions**

The welcome reception for the conference is Sunday from 18:00 – 20:00 in the DAB Cafe, Level 4 of Building 6 at UTS.

Morning tea, afternoon tea and buffet lunch for Monday – Wednesday of the conference will be in the DAB Cafe. Access is via your PRRES conference name tag.

Monday night is a free evening. The conference venue and hotel are very close to wonderful restaurants in Darling Harbour, Chinatown and other Sydney restaurant areas.

The conference dinner is on the evening of Tuesday January 20. It will be a harbour cruise (Vagabond Cruises) from 19:00 – 23:00. The cruise embarks at 19:00 from King Street Wharf 9 in Darling Harbour (see map). Delegates must be at the wharf by 18:30 to have their names checked off the list of the attendees. It is approximately a 30 minute walk from the Mercure Hotel to King Street Wharf 9. Allow yourself sufficient time to arrive at the boat before time.

We hope you enjoy the PRRES conference and your time in Sydney.

# PRRES CONFERENCE AND HOTEL LOCATION

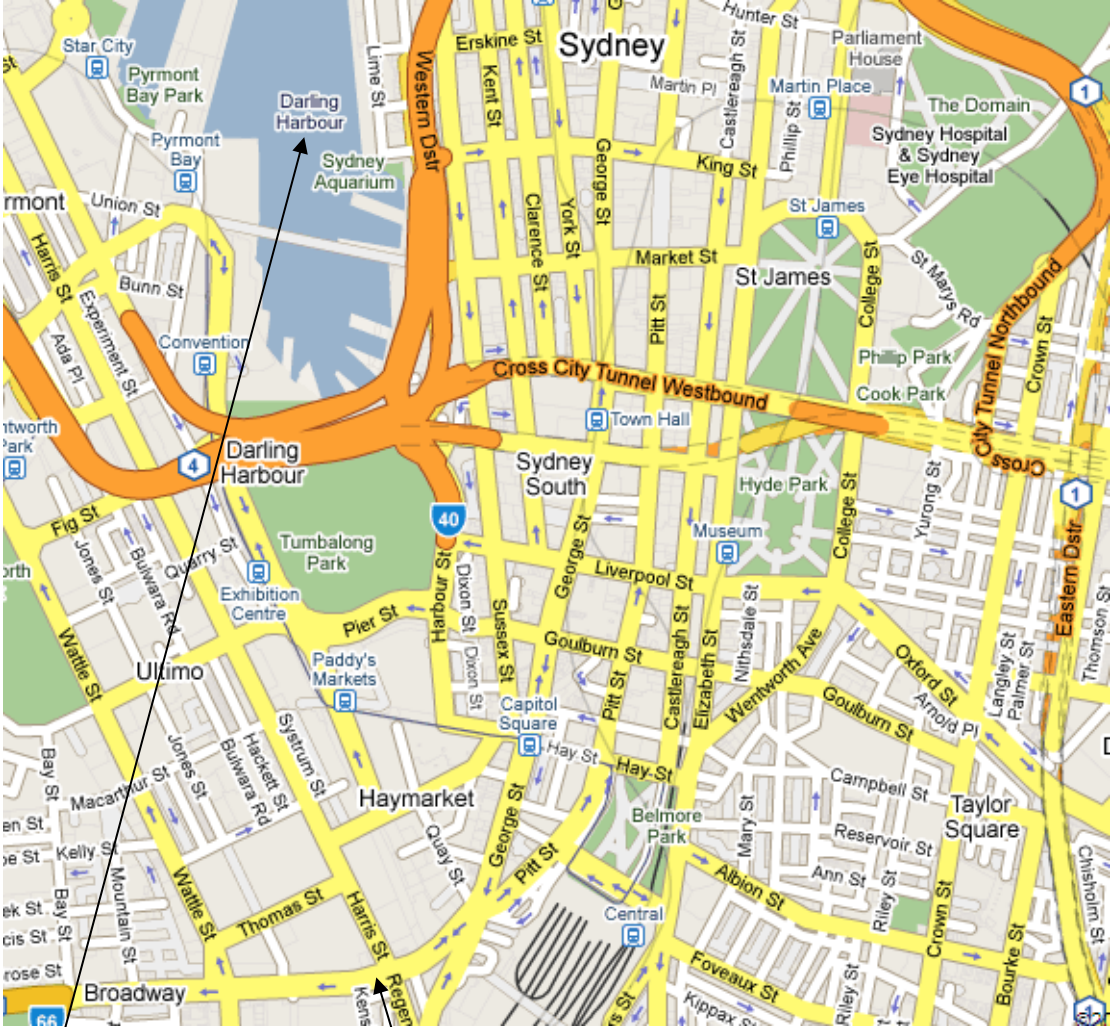


Conference venue: Building 6  
University of Technology, Sydney

Main conference hotel  
Mercure Hotel, Sydney



# CONFERENCE DINNER HARBOUR CRUISE DEPARTURE



Cruise departure: King Street Wharf 9

Main conference hotel  
Mercure Hotel, Sydney

## **INFORMATION FOR SESSION CHAIRS & PRESENTERS**

### **INFORMATION FOR SESSION CHAIRS**

Check program to confirm if and when you have been selected as a Session Chair.

Check the schedules and check that presenters are present in the correct location prior to the session and that the required equipment is ready.

Make sure presenters download their presentations on the computer in their allocated session room prior to the presentation session.

Introduce the presentation briefly.

Each presenter is given 20 minutes to deliver their paper, including questions/discussions. To allow time for delegates to move between presentations, the session chair should ensure that each presentation finishes inside the allotted 20 minutes.

Remind the presenter two minutes before the end of the allocated delivery time.

Thank each of the presenters.

Collect one copy of the conference paper and deliver to conference organisers at the end of the session.

### **INFORMATION FOR PRESENTERS**

Download your presentation onto the computer in your allocated room prior to the presentation.

The maximum time for the presentation of each paper (including questions) is 20 minutes.

You will be reminded two minutes before the end of your presentation to wind up your presentation.

A computer and data show will be provided in each room for use by presenters.

Ensure a hard copy of your paper is given to the conference organisers and an electronic copy of your paper (pdf preferred) is emailed to [g.newell@uws.edu.au](mailto:g.newell@uws.edu.au)

When emailing your paper, please use the subject heading PRRES 2009: author's name (eg: PRRES 2009: NEWELL) to clearly identify your paper.

All presenters should bring 25 copies of their paper for distribution at their presentation.

All papers presented at the conference will be available at the PRRES website approximately one month after the conference.

## CONFERENCE PROGRAM: SUMMARY

### SUNDAY JANUARY 18

- 10:00 – 15:00 PhD Colloquium: Room 570, Building 6, UTS (see maps)  
14:00 – 18:00 Conference registration: DAB Cafe, Level 4, Building 6, UTS  
15:00 – 17:00 PRRES Board meeting: Room 570, Building 6, UTS  
18:00 – 20:00 Welcome reception: DAB Cafe, Level 4, Building 6, UTS

### MONDAY JANUARY 19

- 8:30 Conference registration: DAB Cafe, Level 4, Building 6, UTS  
9:00 – 9:30 Conference welcome: Guthrie Theatre, Level 3, Building 6, UTS  
9:30 – 10:30 Keynote address – Professor Bob Hargreaves (Massey University)  
(sponsored by Estate Master)  
10:30 – 11:00 Morning tea: DAB Cafe  
11:00 – 12:30 Parallel session #1  
A: Housing market analysis  
B: REITs  
C: Property development  
D: Corporate real estate  
12:30 – 13:30 Lunch: Buffet at DAB Cafe  
13:30 – 15:00 Parallel session #2  
A: Valuation  
B: Property markets  
C: Property investment and finance  
D: Property education (sponsored by API)  
15:00 – 15:30 Afternoon tea: DAB Cafe  
15:30 – 17:00 Parallel session #3  
A: REITs  
B: Housing market analysis  
C: Property investment and finance  
D: Property research forum (sponsored by RICS)  
17:00 – 18:00 PRRES AGM: Guthrie Theatre, Level 3, Building 6, UTS  
18:00 – 19:00 PRRES Board meeting: Room 570, Building 6, UTS

Monday evening is a free evening.

(Note: PRRES Case Competition for various university property student teams is to be run from 10:30)

### TUESDAY JANUARY 20

- 8:30 Registration: DAB Cafe, Level 4  
9:00 – 9:30 Industry Day welcome: Room 3.22, Building 6, UTS  
9:30 – 10:15 Keynote address – Barry Brakey (Future Fund)  
(sponsored by Colonial First State)  
10:15 – 10:30 Morning tea: DAB Cafe  
10:30 – 12:00 Parallel session #4  
A: Industry Day – Property Market Outlook  
B: Housing market analysis  
C: Valuation  
12:00 – 13:00 Lunch (API Course Coordinators separate lunch meeting): Buffet  
at DAB Cafe

- 13:00 – 14:30 Parallel session #5  
 A: Industry Day – Future for Property Investment  
 B: Sustainability  
 C: Property rights
- 14:30 – 15:00 Afternoon tea: DAB Cafe
- 15:00 – 17:00 Parallel session #6  
 A: Industry Day – Property World With Sustainability  
 (sponsored by RICS)  
 B: Housing affordability  
 C: Property education
- 17:00 – 18:00 PRPRJ Editorial Board meeting: Room 570, Building 6, UTS
- 19:00 – 23:00 Conference dinner: Boat leaves from King Street Wharf 9  
 (Note: You must be at the wharf by 18:30 as the boat leaves promptly at 19:00)

### **WEDNESDAY JANUARY 21**

- 8:30 Registration: DAB Cafe, Level 4
- 9:00 – 11:00 Parallel session #7  
 A: Housing affordability  
 B: Property education  
 C: Sustainability  
 D: Property management/agency
- 11:00 – 11:30 Morning tea: DAB Cafe
- 11:30 – 13:00 Parallel session #8  
 A: REITs  
 B: Property development  
 C: Property investment and finance  
 D: Property issues
- 13:00 – 14:00 Lunch: Buffet at DAB Cafe
- 14:00 – 15:30 Parallel session #9  
 A: Valuation  
 B: Housing market analysis  
 C: Property investment and finance  
 D: Property issues
- 15:30 – 16:00 Afternoon tea: DAB Cafe
- 16:00 – 16:30 Closing ceremony

## **KEYNOTE SPEAKERS**

### **PROFESSOR BOB HARGREAVES**

Professor Bob Hargreaves is Professor of Property at Massey University, New Zealand. Bob has a distinguished academic career in property and has focused his applied property research in the area of housing market analysis. Bob has actively contributed to PRRES over many years and has published widely in the various property research journals in New Zealand and internationally. He has strong links to the property industry via the Property Institute of New Zealand. Bob's contributions to property education and research have been widely recognised, with Bob receiving the 2004 PRRES Achievement Award. Bob's keynote address is on "The Housing Puzzle".

### **MR BARRY BRAKEY**

Barry Brakey has recently joined the Australian Government Future Fund as Head of Property to implement the Fund's global property mandate. Prior to this, he was operating his own property advisory business. He was responsible for over \$4 billion of property invested both domestically and globally for a number of government, industry and corporate superannuation and investment funds. Barry is also a past National President of the Australian Property Institute and has a wide involvement in property industry issues. Barry's keynote address is on "Property Investment in the Current Investment Environment".

# PHD COLLOQUIUM PROGRAM

SUNDAY 18 JANUARY 2009

**Location: Room 570  
Building 6 (Level 5)  
UTS Broadway Campus  
Harris Street, Ultimo  
(See attached map for location)**

10:00 – 10:15	Welcome
10:15 – 11:00	Presentation: “Multidisciplinary Research” Professor Kees Dorst (UTS)
11:00 – 11:15	Coffee
11:15 – 11:40	Georgia Myers (University of Melbourne) “Relationship Between Sustainability and Market Value of Commercial Property”
11:40 – 12:05	Zaharah Manaf (UWS) “Risk Management Requirements Amongst Listed Property Developers in Malaysia”
12:05 – 12:30	Abdul Jalil Omar (University of Melbourne) “Demonstrating CRE Management Value Through Internal Branding”
12:30 – 1:15	Lunch
1:15 – 1:40	Rohana Abdul Rahman (UPM) “Spatial Temporal Single Property AVM Incorporating Valuer’s Knowledge”
1:40 – 2:05	Kim Nguyen (UWS) “Significance of Property Companies in Asia: Emerging Versus Developed Markets”
2:05 – 2:30	Franz Fischer (UWS) “Factors Affecting a Global REIT Portfolio”
2:30 – 2:40	Closing remarks and discussion

# PRRES CONFERENCE

## INDUSTRY DAY PROGRAM

TUESDAY 20 JANUARY 2009

9.00 am	Industry Day Moderator Anthony De Francesco, Head of Research, CFS
<b>Opening Address</b>	
9.15 am	Opening Address Peter Verwer, Chief Executive, PCA
<b>Keynote speaker</b>	
9.30 am	Property Investment in the Current Investment Environment Barry Brakey, Head of Property, Future Fund
10.15 am: Coffee break	
<b>Session 4: Property Market Outlook</b>	
10.30 am	The Changing Economic Landscape Michael Blythe, Chief Economist, CBA
11.00 am	The Outlook for Property Markets: AUS and Offshore Kevin Stanley, Executive Director – CBRE Research & Consulting, CBRE.
11.30 am	Investing in Direct Property David Rees, Regional Director, Head of Research (Australasia), JLL.
12.00: Lunch break	
<b>Session 5: The Future for Property Investment</b>	
1.00 pm	The Evolution and Outlook for the REIT Sector John Freedman, Senior Property Analyst, UBS
1.25 pm	The Pricing and Risk Profile of REITs Peter Studley, Head of Research, DEXUS
1.50 pm	State of the Unlisted Property Investment Sector Linden Toll, Director, LMW Invest
2.15 pm	Property Derivatives John Garimort, Director New Zealand/Australia, Client Management, IPD
2.40 pm : Coffee break	
<b>Session 6: A Property World with Sustainability [sponsored by RICS]</b>	
3.00 pm	The Greening of Property Anita Mitchell, Head of Energy & Sustainability Strategy Asia Pacific, JLL.
3.30 pm	Sustainability and Property Asset Management Rowan Griffin, Head of Sustainability, CFS.
4.00 pm	What are Investors Seeking from Sustainability? Jennifer Johnstone Kaiser, Head of Property Research, Mercer
4.30 pm	Sustainability Aspects with the Built Environment Andrea Egert, Woods Bagot
5.00 pm	Close Anthony De Francesco, Head of Research, CFS

## **PACIFIC RIM REAL ESTATE SOCIETY CASE COMPETITION**

A new property education initiative at the 2009 PRRES conference is the PRRES Case Competition to be held on Monday January 19. This will see teams of property students from various universities analysing a case study, developing a solution and preparing a presentation. Each presentation will be given to a panel of property academics/practitioners, with the teams required to justify their case study solution.

A number of universities throughout the PRRES region will be competing, with a preliminary round and final round of presentations expected.

We expect the PRRES Case Competition to be of a high standard, innovative and very competitive. This is an excellent opportunity for property students to enhance their problem solving and presentation skills, as well as having the stature of being recognised as the top property team in the region for 2009.

PRRES is pleased to support this property education initiative to further develop the applied property skills of our property students.

An announcement of the winning team for the PRRES Case Competition will be made at the conference on Tuesday, January 20.



## PRRES 2009

### FULL CONFERENCE PROGRAM

#### SUNDAY 18 JANUARY

- 10:00 – 15:00**    **PhD Colloquium: Room 570, Building 6, UTS (see maps)**  
**14:00 – 18:00**    **Conference registration: DAB Cafe, Level 4, Building 6, UTS**  
**15:00 – 17:00**    **PRRES Board meeting: Room 570, Building 6, UTS**  
**18:00 – 20:00**    **Welcome reception: DAB Cafe, Level 4, Building 6, UTS**

#### MONDAY 19 JANUARY

- 8:30**                **Conference registration: DAB Cafe, Level 4, Building 6, UTS**  
**9:00 – 9:30**        **Conference welcome: Guthrie Theatre, Level 3, Building 6, UTS**  
**9:30 – 10:30**      **Keynote address – Professor Bob Hargreaves (Massey University) (sponsored by Estate Master)**  
**10:30 – 11:00**     **Morning tea: DAB Cafe**

##### **11:00 – 12:30 PARALLEL SESSION #1**

###### **Parallel session 1A**

**Room: Guthrie Theatre (3.28)**

**Theme: Housing Market Analysis**

**Chair: Angelo Karantonis**

- 11:00    Socioeconomic influences on retiree housing choices  
*Karen Gibler and Paloma Taltavull*
- 11:20    Tracking neighbourhood change: establishing the links between change in neighbourhood social structure, built form and housing market performance\*\*  
*Valerie Kupke and Peter Rossini*
- 11:40    The anatomy of speculation: a national analysis of the UK housing market  
*Mark Andrew and Alan Evans*
- 12:00    Demand pressure and housing market expansion under supply restrictions  
*Paloma Taltavull, Federico Pablo, Carlos Manuel Fernandez-Otheo and Julio Rodriguez*

###### **Parallel session 1B**

**Room: 3.19**

**Theme: REITs**

**Chair: Ting Kien Hwa**

- 11:00    Investing in REITs: contrarian versus momentum  
*Kwame Addae-Dapaah*
- 11:20    Inflation-hedging characteristics of equity REITs: long-run and short-run perspectives  
*Ming-Long Lee*
- 11:40    The underpricing of LPT IPOs in Australia 2002 to 2008  
*William Dimovski*
- 12:00    The changing risk profile of A-REITs  
*Graeme Newell*

### **Parallel session 1C**

**Room: 3.20**

**Theme: Property Development**

**Chair: Chris Eves**

- 11:00 Critical success factors in land development in New Zealand – site selection, due diligence, finance and the regulatory environment\*\*  
*John McDonagh*
- 11:20 Risk management requirements among listed property companies in Malaysia  
*Zaharah Manaf*
- 11:40 Developer's residential landbank and its relationship to stock price  
*Lawrence Chin and Dawn Chia*
- 12:00 Renovate for profit – which sectors did most homeowners predominantly improve prior to sale? A residential case study in New Zealand\*\*  
*Fortes, R.M and McCarthy, I.A.*

### **Parallel session 1D**

**Room: 3.21**

**Theme: Corporate Real Estate**

**Chair: Richard Reed**

- 11:00 Corporate real estate management as a trusted advisor: closing the gap with its customers\*\*  
*Abdul Jalil Omar and Christopher Heywood*
- 11:20 Activity-based environmental costing for corporate real estate managers  
*Nico Fernando Samad*
- 11:40 An evaluation of corporate real estate teaching in the United Kingdom\*\*  
*Nick Nunnington and Barry Haynes*
- 12:00 The CRE toolbox: addressing persistent issues in corporate real estate management\*\*  
*Christopher Heywood, Russell Kenley and Duncan Waddell*

**12:30 – 13:30 Lunch: Buffet at DAB Cafe**

### **13:30 – 15:00 PARALLEL SESSION #2**

**Parallel session 2A**

**Room: 3.19**

**Theme: Valuation**

**Chair: Nelson Chan**

- 13:30 Jekyll, Hyde and property value  
*Garrick Small*
- 13:50 Property values and the precautionary principle – a paradox?  
*Michael Jayne*
- 14:10 A brief history and development of “real value” valuation models – the last four decades  
*Rodney Jefferies*
- 14:30 Influence of judicial determinations in property valuations – time to re-appraise Spencer  
*John Lawson*

**Parallel session 2B**

**Room: 3.20**

**Theme: Property Markets**

**Chair: Geoff Page**

- 13:30 The extent of convergence in Asian real estate markets  
*Stephen Lee*
- 13:50 A study of retail rents with VAR model\*\*  
*Seung-Young Jeong and Jinu Kim*
- 14:10 The influence of lot position on house price  
*Olga Filippova and Michael Rehm*
- 14:30 Commercial property markets and property cycles in Chinese cities  
*Hao Wu, Jon Robinson, S K Wong, Keith McKinnell and Richard Reed*

**Parallel session 2C**

**Room: 3.21**

**Theme: Property Investment and Finance**

**Chair: Perry Forsyth**

- 13:30 Downside beta and appraisal based real estate returns\*\*  
*Chyi Lin Lee*
- 13:50 Classification of purpose built offices in Malaysia: in search of the criteria  
*Yasmin Mohd Adnan, Md Nasir Daud, Ibrahim Mohd @ Ahmad, Aniza Abd Aziz*
- 14:10 The risk and return of real estate mezzanine debt  
*Max Li Yun*
- 14:30 An empirical study of the risk seeking behaviour of the UK graduate surveyors  
*Xu Ye and Peter Dent*

**Parallel session 2D**

**Room: Guthrie Theatre (3.28)**

**Theme: Property Education (sponsored by API)**

**Chair: Sally Allen**

- 13:30 Improving student engagement through tracking student interactions with online materials  
*Peter Rossini*
- 13:50 Issues associated with professional education and qualification in the Australian property industry  
*Hannah Silvasich and Lynne Armitage*
- 14:10 Panel presentation and discussion forum regarding current issues in property education

**15:00 – 15:30 Afternoon tea: DAB Cafe**

**15:30 – 17:00 PARALLEL SESSION #3**

**Parallel session 3A**

**Room: 3.19**

**Theme: REITs**

**Chair: Mike Hefferan**

- 15:30 Financing choice and liability structure of A-REITs  
*Bwembya Chikolwa*
- 15:50 Accounting accruals and share performance of New Zealand listed property trusts  
*Zhi Dong and Xuemei Liao*
- 16:10 Appraisal smoothing and appraisers' partial adjustment behaviour – evidence from Taiwan REITs  
*Fong-Yao Chen, Jen-Hsu Liang, Shi-Ming Yu and Ching-Wen Lai*
- 16:30 The economics of REITs  
*Ramón Sotelo*

**Parallel session 3B**

**Room: 3.20**

**Theme: Housing Market Analysis**

**Chair: Larry Murphy**

- 15:30 A comparison of pricing models for new residential properties: a case study of Bandar Nusajaya, Johor, Malaysia\*\*  
*Wee Seng Fatt and Ting Kien Hwa*
- 15:50 Co-integrativeness of residential property prices in Malaysia  
*Abdul Hamid bin Hj. Mar Iman and Lai Kin Hoow*
- 16:10 Is the fall of house price index correlated to the collapse of stock market in mainland China? – an empirical study on house price index\*\*  
*Yi Kun Huang and Xin Janet Ge*
- 16:30 Housing market disequilibrium estimation in Shanghai\*\*  
*Wanli Wang, Jiangan Shi and Na Lu*

**Parallel session 3C**

**Room: 3.21**

**Theme: Property Investment and Finance**

**Chair: Chyi Lin Lee**

- 15:30 The changing location dynamics of real estate investing: some evidence from secondary European locations  
*Éamonn D'Arcy and Sotiris Tsolacos*
- 15:50 The effect of land supply restriction on the risk of indirect real estate in Hong Kong  
*K. W. Chau and Ervi Liusman*
- 16:10 Public private partnerships: lessons from transport infrastructure delivery in Queensland  
*Bwembya Chikolwa, Johnny Wong and Connie Susilawati*
- 16:30 Constructing an investment return series for the UK unlisted infrastructure market: estimation and application  
*Luke Hartigan and Ritesh Prasad*

**Parallel session 3D**

**Room: Guthrie Theatre (3.28)**

**Theme: Property Research Forum (sponsored by RICS)**

**Chair: Nick Hudson**

15:30 How to win RICS research funding

*Penny Galbraith*

15:50 How to win Australian government research funding

*Craig Langston*

16:10 RICS funded research – Australian success stories

*Spike Boydell, Richard Reed and Grace Ding*

16:30 Panel presentation and discussion: Winning research funding

**17:00 – 18:00 PRRES AGM: Guthrie Theatre, Level 3, Building 6, UTS**

**18:00 – 19:00 PRRES Board meeting: Room 570, Building 6, UTS**

Monday evening is a free evening.

(Note: PRRES Case Competition for various university property student teams is to be run from 10:30)

## TUESDAY 20 JANUARY

- 8:30** Registration: DAB Cafe, Level 4  
**9:00 – 9:30** Industry Day welcome: Room 3.22, Building 6, UTS  
**9:30 – 10:15** Keynote address – Barry Brakey (Future Fund)  
(sponsored by Colonial First State)  
**10:15 – 10:30** Morning tea: DAB Cafe

### **10:30 – 12:00 PARALLEL SESSION #4**

#### **Parallel session 4A**

**Room: 3.22**

**Theme: Industry Day – Property Market Outlook**

**Chair: Anthony De Francesco, CFS**

- 10:30 The changing economic landscape  
*Michael Blythe, CBA*
- 11:00 The outlook for property markets: Australia and offshore  
*Kevin Stanley, CBRE*
- 11:30 Investing in direct property  
*David Rees, JLL*

#### **Parallel session 4B**

**Room: 3.19**

**Theme: Housing Market Analysis**

**Chair: Connie Susilawati**

- 10:30 Predicting house prices with spatial dependence: impacts of alternative submarket definitions  
*Steven Bourassa, Eva Cantoni and Martin Hoesli*
- 10:50 An analysis of variation in price distributions over the residential property cycle  
*Stanley McGreal, Louise Brown and Alastair Adair*
- 11:10 House price comovements: how far does the ripple effect spread? Evidence from 12 cities in New Zealand  
*Song Shi, Martin Young and Bob Hargreaves*
- 11:30 Housing price volatility and its determinants  
*Chyi Lin Lee*

#### **Parallel session 4C**

**Room: 3.20**

**Theme: Valuation**

**Chair: Clive Warren**

- 10:30 Public attitudes towards wind farms: a multi-region comparison  
*Sandy Bond*
- 10:50 Revisiting valuation of contaminated land in Australia\*\*  
*Nelson Chan*
- 11:10 Comparing the New South Wales and Taiwan systems of land and property valuation for rating and taxing purposes  
*John MacFarlane and Pi-Ying (Peddy) Lai*

11:30 The evaluation of the ‘Public Purpose Rule’ in the compulsory acquisition of land\*\*  
*Vince Mangioni*

**12:00 – 13:00 Lunch: Buffet at DAB Cafe**

**13:00 – 14:30 PARALLEL SESSION #5**

**Parallel session 5A**

**Room: 3.22**

**Theme: Industry Day- The Future for Property Investment**

**Chair: Anthony De Francesco, CFS**

13:00 The evolution and outlook for the REIT sector  
*John Freedman, UBS*

13:25 The pricing and risk profile of REITs  
*Peter Studley, DEXUS*

13:50 State of the unlisted property investment sector  
*Linden Toll, LMW Invest*

14:15 Property derivatives  
*John Garimort, IPD*

**Parallel session 5B**

**Room: 3.19**

**Theme: Sustainability**

**Chair: Peter Dent**

13:00 Delivering sustainability through the adaptive reuse of commercial buildings: the Melbourne CBD challenge\*\*  
*Sara Wilkinson, Kimberley James and Richard Reed*

13:20 Greening the existing housing stock  
*Ernie Jowsey and John Grant*

13:40 ‘Green’ office buildings: facilities managers and office users experience of physical systems\*\*  
*Gemma Simpson and Barry Haynes*

14:00 CO<sub>2</sub> reduction strategies supported by computer aided real estate benchmarking (CAREB)  
*Sven Bienert, David Steixner and David Koch*

**Parallel session 5C**

**Room: 3.20**

**Theme: Property Rights**

**Chair: Garrick Small**

13:00 Beyond the bundle: expanding our understanding of contemporary property rights  
*Spike Boydell, John Sheehan and Jason Prior*

13:20 Adequate compensation in land acquisition – a case study in Malaysia  
*Ismail Omar and Mazlan Ismail*

13:40 Good governance in land administration – catalysing institutional change  
*Spike Boydell and Iain Greenway*

14:00 Land ownership constraints in land management – the reconstruction of Kotagede, Yogyakarta, Indonesia  
*Ismail Omar, Djurdjani and Priyono Nugroho*

**14:30 – 15:00 Afternoon tea: DAB Cafe**

**15:00 – 17:00 PARALLEL SESSION #6**

**Parallel session 6A**

**Room: 3.22**

**Theme: Industry Day- Property World With Sustainability**

**Chair: Anthony De Francesco, CFS**

15:00 The greening of property

*Anita Mitchell, JLL*

15:30 Sustainability and property asset management

*Rowan Griffin, CFS*

16:00 What are investors seeking from sustainability

*Jennifer Johnstone Kaiser, Mercer*

16:30 Sustainability aspects with the built environment

*Andrea Egert, Woods Bagot*

**Parallel session 6B**

**Room: 3.19**

**Theme: Housing Affordability**

**Chair: Bob Hargreaves**

15:00 The effectiveness of Landcom's housing affordability objectives for moderate income households – a case study in Western Sydney\*\*

*Michael Mak and Stephen Edmonds*

15:20 A contradictory policy for affordable housing

*Alan Evans*

15:40 Can risk management boost the supply of affordable housing development and management?\*\*\*

*Connie Susilawati and Bonivasius*

16:00 Affordable housing: future prospects for home ownership

*Abdul Hassan*

16:20 The importance of park to residential property buyers

*S. Farahwaheeda, Noriah Othman and Abdul Hadi Nawawi*

**Parallel session 6C**

**Room: 3.20**

**Theme: Property Education**

**Chair: Sandy Bond**

15:00 Property education: an evaluation of how well students are prepared for commencing their careers\*\*

*Andrea Blake and Connie Susilawati*

15:20 Sustainability in undergraduate property courses\*\*

*Geoff Page*

15:40 Climate change and professional surveying programmes of study

*Peter Dent*



16:00 Acquisition of donors and sponsors for real estate education at universities

*Karl-Werner Schulte and Gisela Schulte-Daxboek*

16:20 Multi-disciplinary students on property core units: comparative analysis of basic and advanced units\*\*

*Connie Susilawati and Andrea Blake*

**17:00 – 18:00 PRPRJ Editorial Board meeting: Room 570, Building 6, UTS**

**19:00 – 23:00 Conference dinner: Boat leaves from King Street Wharf 9**

(Note: You must be at the wharf by 18:30 as the boat leaves promptly at 19:00)

## WEDNESDAY 21 JANUARY

**8:30 Registration: DAB Cafe, Level 4**

**9:00 – 11:00 PARALLEL SESSION #7**

**Parallel session 7A**

**Room: 3.19**

**Theme: Housing Affordability**

**Chair: Peter Rossini**

- 9:00 Key workers and housing affordability  
*Valerie Kupke*
- 9:20 Land supply and housing affordability  
*Steven Rowley and Greg Costello*
- 9:40 Is New Zealand facing a baby boomer housing bust?\*\*\*  
*Bob Hargreaves*
- 10:00 An analysis of the residential building cycle\*\*  
*Angelo Karantonis*
- 10:20 The increasing use of reverse mortgages by older households\*\*  
*Richard Reed*

**Parallel session 7B**

**Room: 3.20**

**Theme: Property Education**

**Chair: Andrea Blake**

- 9:00 How do I reach all of my students?\*\*\*  
*Lee Hong Sharon Yam*
- 9:20 Real estate education in Europe: some perspectives on a decade of rapid change  
*Éamonn D'Arcy and Paloma Taltavull*
- 9:40 Technology and teaching in a new property course\*\*  
*Sarah Cornish, Richard Reed and Sara Wilkinson*
- 10:00 Emerging methods in property cash flow education  
*Garrick Small*
- 10:20 Non urban landuse – why we should include this in the curriculum  
*Geoff Page*

**Parallel session 7C**

**Room: 3.21**

**Theme: Sustainability**

**Chair: Terry Boyd**

- 9:00 Sustainability: investment risk or opportunity? Insights from Australia and New Zealand\*\*  
*Georgia Myers*
- 9:20 Who needs a green star?  
*Clive Warren*
- 9:40 Sustainable asset management in the protected area: a literature review  
*Zarita Ahmad Baharum*

- 10:00 Integration of energy efficiency and LCC into property valuation practise  
*Sven Bienert, David Steixner and David Koch*
- 10:20 Corporate social responsibility in housing development – house buyers’ perspective\*\*  
*Lee Hong Sharon Yam and Maziah Ismail*

**Parallel session 7D**

**Room: 3.45**

**Theme: Property Management/Agency**

**Chair: Vince Mangioni**

- 9:00 Forensic accounting: is your property agency compliant?\*\*  
*Hera Antoniadis*
- 9:20 Unauthorized building works – does building management regime matter?  
*Daniel Ho, K W Chau and Simon Yau*
- 9:40 The management of built heritage: a comparative review of policies and practice in Western Europe and Australia\*\*  
*Lynne Armitage and Tracy Pickerill*
- 10:00 Timeless practice (the outsourcing focus)\*\*  
*Umbugala Muhammad Douglas, Hishamuddin Mohd Ali and Abdul Hamid Iman*
- 10:20 Value enhancement effects of building management practices  
*Yung Yau and Chi-Wing Daniel Ho*

**11:00 – 11:30 Morning tea: DAB Cafe**

**11:30 – 13:00 PARALLEL SESSION #8**

**Parallel session 8A**

**Room: 3.19**

**Theme: REITs**

**Chair: Greg Costello**

- 11:30 Australian securitised property funds: tracking error and index portfolio construction\*\*  
*David Higgins*
- 11:50 AREIT investment strategy: a desktop review  
*David Parker*
- 12:10 Australian securitised property funds: an examination of their risk-adjusted performance  
*David Higgins, Boon Ng and Edwin Chu*
- 12:30 Impact of board composition on Australian REIT performance  
*David Parker*

**Parallel session 8B**

**Room: 3.20**

**Theme: Property Development**

**Chair: Valerie Kupke**

- 11:30 Waterfront development concepts for residential property  
*Azlina Binti Md. Yassin and Chris Eves*

- 11:50 The value of design: stakeholder perceptions of design controls in master planned communities  
*Henry Nguo and Lynne Armitage*
- 12:10 Geography and economic behaviours of potential buyers for condominium along mass rapid transit lines: the case of Bangkok 2004 – 2008\*\*  
*Sonthya Vanichvatana*
- 12:30 Transaction cost analysis in the redevelopment of urban areas in Kuala Lumpur, Malaysia  
*Ismail Omar, Djurdjani and Priyono Nugroho*

**Parallel session 8C**

**Room: 3.21**

**Theme: Property Investment and Finance**

**Chair: Bwembya Chikolwa**

- 11:30 Property cycle dynamics  
*John MacFarlane*
- 11:50 The role of property in an entrepreneur's portfolio  
*Sussie Moorish, Deborah Levy and Zhi Dong*
- 12:10 A comparison of the New Zealand mortgage market and the US 'sub-prime'  
*Laurence Murphy and James Young*
- 12:30 Serviced strata schemes and disclosure: the compatibility of dual levels of regulation by state and commonwealth governments\*\*  
*Grace Li and Sophie Riley*

**Parallel session 8D**

**Room: 3.45**

**Theme: Property Issues**

**Chair: Hera Antoniades**

- 11:30 Real estate research agenda: the contribution of Malaysian real estate researchers\*\*  
*Muhammad Najib Razali, Suriatini Ismail, Yasmin Mohd Adnan and Zarita Ahmad Baharom*
- 11:50 Categories of building violations and environmental externalities – empirical observation in Taiwan  
*Pong-Kuang Tseng, Yen-Jong Chen, Che-Ming Chiang, Hsueh-Yen Hu and Chau-Yan Chen*
- 12:10 Seismic upgrading – meeting the economic challenge  
*Brent Nahkies*
- 12:30 The development of internet business strategy: an investigation on property companies in Malaysia  
*Muhammad Najib Razali*

**13:00 – 14:00 Lunch: Buffet at DAB Cafe**

**14:00 – 15:30 PARALLEL SESSION #9**

**Parallel session: 9A**

**Room: 3.19**

**Theme: Valuation**

**Chair: Deborah Levy**

- 14:00 Property taxation and mass appraisal valuations in Australia – adapting to a new environment  
*Terry Boyd and Mike Hefferan*
- 14:20 Climate change and property value  
*Garrick Small*
- 14:40 The court as judicial valuer – defining the role, responsibility and expectations of valuers  
*Vince Mangioni*
- 15:00 Study of a regression analysis price prediction model  
*John Lawson*

**Parallel session: 9B**

**Room: 3.20**

**Theme: Housing Market Analysis**

**Chair: John MacFarlane**

- 14:00 CSI Lincoln: an investigation into a declining housing market  
*Chris Eves*
- 14:20 Delineation of geospatial residential real estate submarket boundaries  
*Tony Lockwood*
- 14:40 Estimating the impact of high-speed rail accessibility on residential property prices in Taiwan  
*David Andersson, Oliver Shyr and Angel Lee*
- 15:00 Estimating the impact of Hsuehshan tunnel accessibility on residential property prices in north-eastern Taiwan  
*Oliver Shyr, David Andersson, Shinshen Wu and Yuantwou Lee*

**Parallel session: 9C**

**Room: 3.21**

**Theme: Property Investment and Finance**

**Chair: David Parker**

- 14:00 Sharpe performance by Australian property  
*Stephen Lee and David Higgins*
- 14:20 A classification of home loan products in Australia\*\*  
*Harry Karamujic*
- 14:40 Media's influences on purchasing of real estate – case of Guangzhou, China\*\*  
*Ying Lai and Xin Janet Ge*
- 15:00 The significance of commercial property investment in Asia  
*Graeme Newell and Muhammad Najib Razali*

**Parallel session: 9D**

**Room: 3.45**

**Theme: Property Issues**

**Chair: Lynne Armitage**

14:00 Inclusive design and accessibility in commercial buildings\*\*

*Sarah Cornish*

14:20 Implications of State significant projects in Queensland\*\*

*Gary Garner*

14:40 The property value chain model in the context of value management

*Malgorzata Uhruska*

**15:30 – 16:00 Afternoon tea: DAB Cafe**

**16:00 – 16:30 Closing ceremony**

\*\* : refereed paper

## **PRRES CONFERENCE AWARDS**

Papers presented at the 2009 PRRES Conference are eligible for the following awards:

- Best refereed paper: sponsored by PRRES
- Best new presenter: sponsored by RICS (\$500)
- Best paper: sponsored by ARES Foundation (US\$1000)
- Best paper on real estate brokerage: sponsored by Real Estate Research Centre, Cleveland State University (US\$500)
- Best paper on corporate real estate: sponsored by Emerald (to be published in JCRE)
- Best paper on housing: sponsored by Emerald (to be published in IJHMA)
- Best paper on commercial property: sponsored by Emerald (to be published in JPIF)

Details of the requirements for these prizes are on the PRRES website and will also be emailed to all participants shortly after the conference.

## **PRRES Financial Report for 2008 Financial Year**

Dear PRRES Members

It is with pleasure that I present the PRRES Statement of Accounts and Balance Sheet for the financial year ended 31<sup>st</sup> December, 2008.

PRRES is in an excellent financial position with retained funds of \$126,313.17 at 31<sup>st</sup> December 2008. The equity position of PRRES has significantly increased from \$98,089.42 at 31<sup>st</sup> December 2007, to \$126,313.17 at 31<sup>st</sup> December 2008.

During 2008 the first phase of incorporating the Journal finances with PRRES Incorporated was completed, and during the current year 2009 the library subscriptions will be invoiced directly by PRRES. With the continuing support of generous sponsorships and various University Departments, the Pacific Rim Property Research Journal publishes 4 editions annually. Therefore, at this stage, there is no need to significantly increase membership fees. PRRES has continued to provide financial support through Post-Graduate Scholarships and subsidies for Post-Graduate students to attend the conference and post-graduate colloquium. It is recommended to continue with this assistance for Post Graduate students and to consider further subsidies supporting research and scholarly activities.

In conclusion, our financial position continues to improve and strengthen.

Hera Antoniadou  
PRRES Honorary Treasurer  
31<sup>st</sup> December 2008



## PRRES ACCOUNTS 2008

<b>PRRES Incorporated Statement of Income and Expenditure for the year ending 31<sup>st</sup> December 2008</b>	
<b>Income(pre-or non GST)</b>	\$
Sponsorship	11,275.00
Memberships/Library Subscriptions	15,740.00
Conference 2008	1,297.24
Interest – NAB Term Deposit	7,397.24
Interest - NAB Cheque Account	237.43
GST	5.00
<b>Total Income</b>	<b>35,951.91</b>
<b>Expenses (Pre-or non-GST)</b>	
Plaques & other expenses	159.50
PRRES Scholarships (includes \$3,000 for 2007 scholarships)	6,000.00
Filing Fees	38.00
NAB Card Services	287.66
GST	1,243.00
<b>Total Expenses</b>	<b>7,728.16</b>
<b>Net Income</b>	<b>28,223.75</b>
<b>PRRES Incorporated Assets &amp; Liabilities as at 31<sup>st</sup> December</b>	
<b>Assets</b>	
NAB Cheque Account	7,131.68
Term Deposit	116,181.49
Conference 2009 Deposit – Harbour Cruise	3,000.00
<b>Total Assets</b>	<b>126,313.17</b>
<b>Liabilities</b>	0.00
<b>Total Liabilities</b>	0.00
<b>Net Assets</b>	<b>126,313.17</b>
<b>This is represented by members funds:</b>	
Retained profits 1 <sup>st</sup> January 2008	98,089.42
Add: Net Profit	28,223.75
<b>Retained Profits at 31<sup>st</sup> December 2008</b>	<b>126,313.17</b>

# ESTATE MASTER SOFTWARE TRAINING

## 22 January 2009



Estate Master invites attendees at the 2009 PRRES Conference to the Estate Master Software Training session to be held at the UTS campus on 22 January 2009.

### **Estate Master Property Software**

Estate Master is an industry standard in property software and is used by more than 1000 companies globally. Clients include the industry leaders from across Asia, Australia, New Zealand, UAE, USA, UK and Ireland. The package is used by a wide range of property professionals including valuers, consultants, developers and financiers. Employers are increasingly requiring candidates to have Estate Master experience and qualifications.

**Estate Master will provide training on both the Development Feasibility and the Investment Appraisal Software in this training session.**

### **Development Feasibility Course**

This course details the use of the **Estate Master Development Feasibility** software for making development and site acquisition decisions. Using a comprehensive set of inputs and preferences, the package automates the process of complex calculations to deliver output data such as the Net Present Value (NPV), IRR (Internal Rate of Return), RLV (Residual Land Value) and more intricate financial performance indicators.

The course will cover the software functionality and combine it with a case study to enable participants to leave the course with the required knowledge, understanding and practice. Each participant will work through the case study on a PC with the Estate Master DF software.

### **Investment Appraisal Course**

Estate Master Investment Appraisal (IA) is the new addition to the Estate Master Suite of Property Software. It is a user-friendly cash flow model designed for property valuation and investment analysis. IA calculates property purchase/sale values, and investment returns such as internal rate of return and net present value based on a comprehensive set of inputs.

Participants in the IA course will gain an in-depth understanding of the IA software. They will review setting up preferences and inputting data into the worksheets and be able to interpret the results to assist in calculating property purchase and sale values and investment returns and to help accurately appraise a property's value based on its rental cash flow or assess the feasibility of a property investment based on its projected discounted cash flow (DCF).

### **Program: 22 January 2009**

Development Feasibility Course 9:30 – 12:30  
Investment Appraisal Course 1:30 – 4:30

An experienced valuer and training manager will present the courses. The courses are PC based to enable participants to gain practical knowledge of the software.

Places are limited to 25 per course. It is recommended that you book early.

**To reserve a place in either/both courses, please forward an email to [lferrier@estatemaster.net](mailto:lferrier@estatemaster.net)**

## **PACIFIC RIM PROPERTY RESEARCH JOURNAL CALL FOR PAPERS**

The Pacific Rim Property Research Journal (PRPRJ) is the official refereed journal of the Pacific Rim Real Estate Society (PRRES).

PRPRJ invites contributions to this property research journal. Areas of anticipated property research include, but are not limited to, the following:

- Property market dynamics
- Modelling property markets
- Property valuation
- Property cycles
- Housing markets and policy issues
- Property and IT
- Property management
- Corporate real estate
- International property
- Property development
- Property investment and finance
- Property education

Papers must examine applied property issues in a rigorous manner, and should not merely be descriptive. All papers must have implications for property in the Pacific Rim. All papers will be subject to an anonymous review process by two external referees.

Papers must be prepared as per PRPRJ editorial guidelines (see previous journal copy for details). Authors should submit their papers as email attachments to:

**Professor Graeme Newell**  
**Editor, Pacific Rim Property Research Journal**  
**School of Economics and Finance**  
**University of Western Sydney**  
**Locked Bag 1797**  
**Penrith South DC NSW 1797**  
**Australia**

**Tel: 61-2-9852 4175**

**Fax: 61-2-9852 4103**

**Email: [g.newell@uws.edu.au](mailto:g.newell@uws.edu.au)**

We look forward to the Pacific Rim Property Research Journal further developing property research in the Pacific Rim and internationally.

# CALL FOR NOMINATIONS

## INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2009 AWARDS

Nominations are called for the following IRES Awards:

❖ **IRES Achievement Award**

For outstanding achievement in real estate research, education and practice at the international level.

❖ **IRES Service Award**

For outstanding service to the International Real Estate Society and/or regional real estate societies.

❖ **IRES Corporate Excellence Award**

For outstanding corporate leadership at the international level.

Nominations in the form of a detailed letter should be submitted, with any desired supporting documentation, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted no later than April 17, 2009 by email to **Simon Stevenson, IRES Awards Committee Chairperson** at [s.stevenson-2@city.ac.uk](mailto:s.stevenson-2@city.ac.uk).

The awards will be determined by the 2009 IRES Awards Committee and will be presented at the **ERES Annual Meeting, Stockholm, Sweden in June 2009**.

## PRRES 2009 CONFERENCE REGISTRATION

LAST NAME	FIRST NAME	INSTITUTION	COUNTRY
A BAHARUM	ZARITA	Uni Technology Mara	Malaysia
ADDAE-DAPAAH	KWAME	Nat Uni Singapore	Singapore
ANDREW	MARK	Cass Business School	UK
ANTONIADES	HERA	UTS	Australia
ARMITAGE	LYNNE	Bond University	Australia
BIENERT	SVEN	Fh Kufutein Kpug	Austria
BLAKE	ANDREA	QUT	Australia
BOND	SANDY	Curtin Uni	Australia
BOYD	TERENCE	CQUNI	Australia
BOYDELL	SPIKE	UTS	Australia
CHAN	NELSON	UWS	Australia
CHAU	KWONG WING	University of Hong Kong	Hong Kong
CHEN	FONG YAO	National Chengchi Uni	Taiwan
CHIKOLWA	BWEMBYA	QUT	Australia
CHIN	LAWRENCE	National University of Singapore	Singapore
CORNISH	SARAH	Deakin University	Australia
COSTELLO	GREG	Curtin Uni	Australia
D'ARCY	EAMONN	Uni Reading	UK
DENT	PETER	Oxford Brookes Uni	UK
DIMOVSKI	BILL	Deakin Uni	Australia
DONG	ZHI	The University of Auckland	NZ
EVANS	ALAN	Uni Reading	UK
EVES	CHRIS	Lincoln University	NZ
FISCHER	FRANZ	University of Western Sydney	Australia
FORTES	RAEWYN	Massey University	NZ
GARNER	GARY	QUT	Australia
GE	JANET	UTS	Australia
GIBLER	KAREN	Georgia State University	USA
HARGREAVES	BOB	Massey	NZ
HARTIGAN	LUKE	CFS	Australia
HASSAN	ABDUL	Uni Sth Pacific	Fiji
HAYNES	BARRY	Sheffield Hallam Uni	UK
HEFFERAN	MIKE	University of the Sunshine Coast	Australia
HEYWOOD	CHRIS	University of Melbourne	Australia
HIGGINS	DAVID	RMIT University	Australia
HO	DANIEL	University of Hong Kong	Hong Kong
HOESLI	MARTIN	University of Geneva	Switzerland
HUANG	YIKUN	Zhejiang University	China
IMAN	ABDUL	Uni Tekn	Malaysia
IRONS	JANINE	Curtin Uni	Australia
JAYNE	MICHAEL	Nottingham Uni	UK
JEFFERIES	RODNEY	Lincoln University	NZ
JOWSEY	ERNIE	Sheffield Hallam University	UK
KARAMUJIC	HARRY	Uni Melb	Australia
KARANTONIS	ANGELO	UTS	Australia
KIM	JINU	University of New South Wales	Australia
KOULIZOS	PETER	Tafe – South Australia	Australia
KUPKE	KUPKE	Uni S.A.	Australia
LAI	YING STELLA	Zhongshan University	China
LAI	PEDDY P.Y.	Nat PingTing Inst	Taiwan
LAWSON	JOHN	Hamilton Lawson	Australia
LEE	CHYI LIN	UWS	Australia
LEE	STEPHEN	Cass Business School	England
LEE	MING-LONG	Uni Scien & Tech	Taiwan

LEVY	DEBORAH	The University of Auckland	NZ
LI	YUN	Massey Uni	New Zealand
LIANG	JEN HSU	Chinese Culture Uni	Taiwan
LOCKWOOD	TONY	University of South Australia	Australia
LOH	JOHN SC	AAA Apraisal & Consulti	Malaysia
MacFARLANE	JOHN	UWS	Australia
MACKIC	ELVIR		Australia
MAK	MICHAEL	University of Newcastle	Australia
MANAF	ZAHARAH	UWS	Australia
MANGIONI	VINCE	UTS	Australia
McDONAGH	JOHN	Lincoln University	NZ
McGREAL	STANLEY	University of Ulster	Nth Ireland, UK
MD YASSIN	AZLINA	Lincoln Uni	NZ
MOHAMED ROSALI	MUHAMMAD NAJIB	UTHM	Malaysia
MOHD ADNAN	YASMIN	University of Malaya	Malaysia
MURPHY	LAURENCE	The University of Auckland	NZ
MYERS	GEORGIA	University of Melbourne	Australia
NAHKIES	BRENT	Lincoln University	NZ
NEWELL	GRAEME	UWS	Australia
NGUYEN	KIM	UWS	Australia
O'CALLAGHAN	BRIAN	Uni S.A.	Australia
OMAR	ISMAIL	Uni Tech Malaysia	Malaysia
OMAR	ABDIL JALIL	Uni Melb	Australia
PAGE	GEOFF	University of South Australia	Australia
PARKER	DAVID	UTS	Australia
PICKERILL	TRACY	Dublin Institute of Technology	Ireland
PONG-KUANG	TSENG	Nat Chen Kun Uni	Taiwan
REED	RICHARD	Deakin Uni	Australia
REHM	MICHAEL	The University of Auckland	NZ
RILEY	SOPHIE	UTS	Australia
ROSSINI	PETER	University of South Aust.	Australia
SAMAD	NICO	Prasetiya Mulya Business School	Indonesia
SCHULTE	KARL-WERNER	IREBS University of Regensburg	Germany
SCHULTE-DAXBOEK	GISELA	IREBS University of Regensburg	Germany
SHEEHAN	JOHN	Australian Property Institute	Australia
SHI	SONG	Massey University	NZ
SHYR	OLIVER	National Cheng Kung University	Taiwan
SMALL	GARRICK	UTS	Australia
SOTELO	RAMON	Bauhaus Universitat Weimar	Germany
SUSILAWATI	CONNIE	QUT	Australia
TALTAVULL	PALOMA	University of Alicante	Spain
TING	KIEN HWA	University Teknologi Mara	Malaysia
TSENG	PONG-KUANG	Nat. Chen Uni	Taiwan
VANICHVATAHA	SONTHYA	ABAC	Thailand
WANG	WARLI	Tongji Univ	China
WARREN	CLIVE	Uni Qld	Australia
WILKINSON	SARA	Deakin University	Australia
WU	HAO	Uni Melb	Australia
XU	YE	Oxford Brookes Uni	UK
YAM	LEE HONG SHARON	Uni S.A.	Australia