

PRRES Newsletter

November 2014

Message from the President

November 2014

Another year is about to end, with many of us in the southern hemisphere busy marking and finalising the end of semester results for our students. I am looking forward to catching up with each of you at the 21st PRRES Conference, hosted by the University of Malaya, with Sr Dr. Yasmin Mohd Adnan as the Conference Chair. The theme of the conference is Leveraging on Sustainable Real Estate and Built Environment. Thankyou very much to Yasmin and her hard working committee for the preparation and organisation of the PRRES Conference.

The Estate Master International Feasibility Competition attracted a record number of entries, and the two finalist teams will present their submission at the 21st PRRES Conference.

A Merry Christmas to you all, and best wishes for the New Year.
Hera Antoniades
PRRES President

News for Kuala Lumpur 2015

21st PRRES Conference

Everyone is busy wrapping up the year but don't forget to secure your place at the 21th Pacific Rim Real Estate Society (PRRES) Conference to be held at the Istana Hotel in Kuala Lumpur, Malaysia on 18 – 21 January 2015.

As mentioned in the June newsletter the conference will be hosted by The Royal Institution of Surveyors, Malaysia (RISM) and is jointly organised with 8 partnering leading universities in Malaysia (University of Malaya, Universiti Teknologi MARA, Universiti Tun Hussein Onn, Universiti Sains Malaysia, Universiti Teknologi Malaysia, Universiti Islam



Antarabangsa, Universiti Putra Malaysia and Universiti Tunku Abdul Rahman).

The theme for the conference is “Leveraging on Sustainable Real Estate and Built Environment” and the aim is to increase the extent of multi-disciplinary activities that are considered necessary to occur to develop a sustainable environment.

Activities planned for the conference include parallel sessions, keynote addresses by eminent speakers, PhD colloquium, women breakfast session, gala dinner, technical visit as well as an industry session on sustainable development.

Not forgetting also the wonderful places of interest that can be visited as Kuala Lumpur is a city of elegant colonial architecture interspersed with modern skyscrapers. It provides an exhilarating taste and experience of different culture, people and food. UNESCO's World Heritage Site of Malacca is located merely 2 hours' drive from Kuala Lumpur

The Third International Feasibility Competition- Reminder

Estate Master Property Software (Estate Master), together with the Pacific Rim Real Estate Society (PRRES) would like to invite you and your students to participate in the third international feasibility competition proudly supported by PRRES and sponsored by Estate Master. The competition will be conducted in two stages process, the first submission will be reviewed and two finalists team will provide their presentation in conjunction to the conference in Kuala Lumpur.

The International Feasibility competition gives students a chance to demonstrate their skills in property and feasibility analysis through creating a 'Mock Project'. As part of the competition, teams will be provided with

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project brief, key assumption, site location, basic planning and market information. It will be up to teams to create the mock development project and present their feasibility, assumptions and recommendations in report for selection to the short list. These exercises will offer opportunities to improve analytical, teamwork, communication and presentation skills. The students also use Estate Master DF software to conduct initial and detailed financial feasibility analysis.

If you are interested to participate or have any queries related to the competition please feel free to contact Dr. Connie Susilawati (c.susilawati@qut.edu.au).

Whilst on the topic of the case competition, Tim Peisley in conjunction with Brent Nahkies of Lincoln University have been busy developing a revised format for the 2015 competition. The new format will build upon previous years by addressing some of the recognised flaws and will aim to cause students to provide a more robust feasibility report with less emphasis on marketing. The organisers are keen to ensure competitors can demonstrate they can thoroughly research and analyse sites, providing justifiable recommendations that are logical and highly appropriate to the objectives of the developer. The actual outcome of the study will not be as important as the process and the rationale of their choices.

Thanks go to Tim and Brent for addressing previous concerns and putting together what sounds like a very interesting and challenging framework for the competitors.

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Forthcoming Postgraduate Colloquium- Reminder

Continuing on from the success of the Postgraduate Colloquium at the PRRES conference this year in Christchurch, another Postgraduate Colloquium is being scheduled for University Malaya in Kuala Lumpur in January 2015. The aim of this colloquium is to provide an opportunity for postgraduate students in property to discuss and present their postgraduate work-in-progress in a supportive and non-confrontational environment to a group of senior academics and peers.

The colloquium caters for students throughout their candidature, from those who are nearly complete to those just thinking and mapping out their ideas for research. There are experienced academics on hand to provide feedback to students presenting their research at all stages. In addition, senior academics will be invited to contribute to plenary sessions discussing topics related to PhD study. Also, if there is sufficient interest a workshop will be run to cover key interest areas for research students.

More details will be provided once they have been finalised. Look out for them in the next newsletter.

University News

RMIT University

In September, RMIT University partnered with Oliver Hume and Villawood Properties for an Industry Learning Day for third and fourth year Property and Valuation students. This allowed them to put theory into practice during a visit to Oliver Hume Property Fund's Illixir development in Cheltenham and Villawood Properties' Marriott Waters community in Lyndhurst, Melbourne. Students had the unique opportunity to undertake site inspections,

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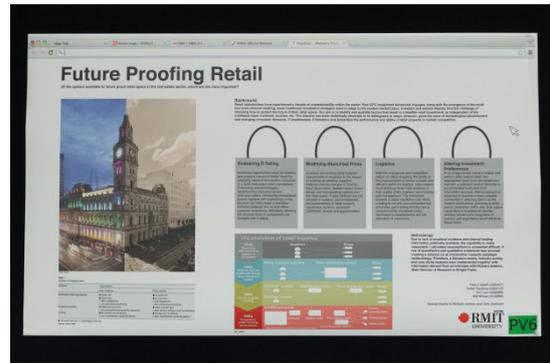
analyse approaches, meet key stakeholders and view presentations from industry professionals.



On the 24 October, over 450 people attended the annual industry night for the School of Property, Construction and Property Management, RMIT university. Australian Property Institute provided the industry award for the best research project poster by the final year property and valuation students.



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Deakin University

Congratulations to Paul Zarebski who recently graduated with a PhD in Finance from Deakin with the topic - Agency Issues Surrounding A-REITS and the Global Financial Crisis. Paul was ably supervised Assoc. Professor Bill Dimovski.

University of Queensland

Congratulations to Peter Elliott who recently completed his PhD from The University of Queensland with the topic - Power lines and Homeowners: Risk perception, Reaction and Property Value Effects. Peter's supervisors were by Dr David Wadley and Assoc Prof Clive Warren.

University of Technology Sydney School of the Built Environment

Colleagues from the School of the Built Environment, University of Technology Sydney, have recently won a variety of university grants for research.

The successful recipients from the property discipline include Janet Xin Ge for the research topic Ethnic changes and house prices in Sydney suburbs; Helen Gilbert for the research topic Collaborative learning in the Built Environment: Researching the value of using online debates as learning and assessment tools in undergraduate planning subjects; Sara Wilkinson for the research topic The relationship between conceptual understanding of sustainability in the built environment, behaviour and action; Hera Antoniadis for the research topic

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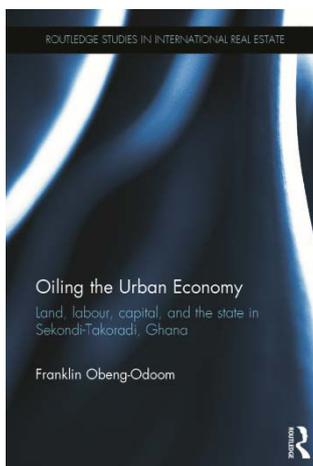
Occupational licensing and consumer protection in the property industry.

A new book about International Property, Oil, and Urban Development has recently been published by Routledge Publishers. The book title *Oiling the Urban Economy: Land, Labour, Capital, and the State in Sekondi-Takoradi, Ghana*, written by Dr. Franklin Obeng-Odoom, is the first in the Routledge International Real Estate Series.

The book presents the first property rights analysis of oil and urban development in a frontier oil city in Ghana, West Africa. It offers a critical analysis of the 'resource curse' doctrine and a review of the international evidence on oil and urban development to examine the role of oil on property development and rights in West Africa's new oil metropolis - Sekondi-Takoradi, Ghana. The book will be of interest to urban economists, development economists, resource economists, and real estate economists, planners, geographers, and property practitioners.

Website:

<http://www.taylorandfrancis.com/books/details/9780415744096/>



Dr. Franklin Obeng-Odoom is the Chancellor's Postdoctoral Research Fellow in School of Built Environment, UTS where he teaches urban economics and property and political economy in the Bachelor of Property

Economics programme. More about him can be found here <http://obeng-odoom.com>

Sara Wilkinson is leading a Faculty research team to investigate Building Information Modelling (BIM) and the value dimension. BIM is shaping the way that architectural, engineering and construction (AEC) professionals will work in the future.

Whilst proponents of BIM claim quicker client approvals because of the clearer design intent, the role of the client and the aspiration for a risk minimised investment return has been overlooked. This trans-disciplinary research seeks to explore the role of the value dimension in BIM, which is a key driver in the investment decision to commission AEC professionals to design and construct an asset. The research report will be published during 2015.

Pacific Rim Property Research Journal

The President and Board of PRRES are delighted to announce that Taylor and Francis will publish the Pacific Rim Property Research Journal from 2015. Taylor and Francis are an international publishing house who currently publish the highly regarded Journal of Property Research. Editorial control of the Pacific Rim Property Research Journal will remain with the Editor, Professor David Parker, who was appointed by PRRES. Members of PRRES are strongly encouraged to submit papers, by email to david.parker@unisa.edu.au, for consideration for publication in the Pacific Rim Property Research Journal.

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

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invites contributions in the following property research areas:

- 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, should not be merely descriptive and will be subject to an anonymous review process by two external referees.

Recent editions of PRPRJ have included:

Geltner, D and de Neufville, R (2012)
Uncertainty, Flexibility, Valuation and Design:
How 21st Century Information and Knowledge
Can Improve 21st Century Urban
Development, Vol 18, No 3

Throupe, R, Sewalk, S, Zhong, J and Huo, C
(2012) Real Option Analysis: A Switching
Application for Mixed-Use Real Estate
Development, Vol 18, No 3

Papers must follow PRPRJ editorial guidelines
(see www.prrres.net) and be submitted to:

Professor David Parker, Editor, Pacific Rim
Property Research Journal
Email: david.parker@unisa.edu.au

API Academic Awards

The Australian Property Institute will once again be presenting two awards at the Pacific Rim Real Estate Society conference in 2015.

There will be two awards presented at the conference. The first is for an API Award for Excellence - Early Stage academic, which is awarded by the API Panel, and requires an application. The second is for API Award for Excellence – Senior Academic, which is awarded by the API Panel, by nomination from peers.

Link to [Award Criteria](#) and [Application form](#)



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