

June 2014

Message from the PRRES President

Greetings to all our PRRES members and to an enjoyable and “research active” year for 2014. Many of us caught up earlier this year, at the 2014 PRRES annual conference hosted by Professor Sandy Bond and her team from Lincoln University. The conference was fantastic, and with many opportunities to catch up with friends and colleagues and to discuss research opportunities and initiatives.

The Lincoln conference also marked the end of Valerie Kupke’s two year term as the PRRES president. As incoming president I would like to thank Valerie for her contribution to our society and the property discipline, which has been very inspiring and significant. In particular Valerie edited and published the PRRES Monograph which was distributed to all members attending the conference. The monograph is a history of the Society, and a series of reflections from members and past/present presidents, celebrating the 20th anniversary for PRRES. Valerie has also developed our ongoing strategic plan for the society which will provide goals and opportunities for future presidents to continue with moving the society forward. Also a special thank you to all board members, new, retiring and continuing, for their tireless work and dedication to the society.

The conference was also memorable for David Parker who received the PRRES achievement award. David has made a significant contribution within the governance area of the society, he has also held the position of past President, he is the current Executive Director, and the current Editor of the Pacific Rim Property Research Journal. Congratulations David!

It would be wonderful to have your support for the 2015 PRRES annual conference which will be held in Kuala Lumpur from the 18th to 21st January 2015, hosted by the University of Malaya and the conference chair is Sr Dr. Yasmin Mohd Adnan; a call for papers will be distributed very soon. It would also be great if you could support the Asian Real Estate Society Conference which is being held at the Gold Coast from Sunday 13th July 2014 to Wednesday 16th July 2014.

Registrations are still being accepted, and the president of AsRES, Clive Warren can be contacted for further information. <http://www.asres.net/>

I am looking forward to catching up with everyone at the conferences.

Hera Antoniadou
PRRES President
President,

News for Kuala Lumpur 2015

21st PRRES Conference

The 21th Pacific Rim Real Estate Society (PRRES) Conference will be held at the Istana Hotel in Kuala Lumpur, Malaysia on 18 – 21 January 2015. 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 chosen for the conference is “Leveraging on Sustainable Real Estate and Built Environment”. The concept of sustainability, which appeared in public discourse in the 1980’s as a result of both the World Conservation Strategy (IUCN, 1980) and the Brundtland Report 1987, has changed our perception on preserving our environment. Increased environmental concerns require multi-disciplinary activities to occur within a sustainable environment.

This conference hopes to provide a major international forum for presentation and discussion on the latest property research by researchers, practitioners and policymakers. 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

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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

CALL for PAPERS - 21st Pacific Rim Real Estate Society Conference, Kuala Lumpur, Malaysia. Please refer to the PRRES website for further information.

Leveraging on Sustainable Real Estate and Built Environment

CALL FOR ABSTRACTS AND PAPERS

RISM Partnering Universities and the 21st Pacific Rim Real Estate Society announce call for abstracts and papers for the 21st Pacific Rim Real Estate Society Conference to be held on 18th -21st January 2015 in Kuala Lumpur, Malaysia.

Potential topics include:

- Real estate investment and finance,
- Real estate markets
- Property conservation
- Technology issues
- Property Management
- Construction economics
- Housing issues
- Sustainable investment and development
- Education
- Property valuation.

Submission Deadlines

30th August 2014	Submission of refereed and non-refereed Abstracts Abstract to be sent to Zulkifli Esha University of Malaya, e-mail: prreskl@gmail.com
15th September 2014	Notification of Acceptance of Abstracts
30th September 2014	Submission of Refereed Papers Refereed papers to be sent to Abdul Ghani Sarip University of Malaya, e-mail: prres2015@gmail.com
1st November 2014	Acceptance of Refereed Papers

Note: 15th November 2014- Early Bird Registration closes

The Third International Feasibility Competition

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 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, team-work, 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.

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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.

Forthcoming Postgraduate Colloquium

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

We congratulate Wejendra Reddy on recently being awarded his PhD.

The title of his thesis is: "Australian Managed Funds: Investment Strategies and Property Allocation".

Research Overview: The research examines and documents the property asset allocation strategies, decision-making processes and frameworks for the A\$2.0 trillion Australian fund management industry including the large superannuation funds. In addition, the performance of the Australian industry superannuation fund balanced investment option strategic portfolio is compared against ten alternative investment strategies to examine how the property allocation changes with different asset allocation models. The research provides evidence that the property asset allocation decision making process in Australia varies depending on the size and type of managed fund. In making a comparison of the different investment strategies, there is the scope to improve superannuation funds performance and with an increased allocation to property.

Awards: In 2012, the research was recognised with the Best Paper/ Post-Graduate Scholarship Award at the 18th Pacific Rim Real Estate Society Conference in Australia. In 2014, the research was recognised with the PhD Best Presenter Award at the 20th Pacific Rim Real Estate Society Conference in New Zealand.

We have also welcomed both Wejendra Reddy and Jane Simpson to our team. Jane was most recently employed by Lincoln University, NZ.

Melbourne University

Congratulations to Hao Wu has been promoted to Senior Lecturer effective from September this year. As we all know.....promotions only come as a result of hard work so well done Hao!

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Central Queensland University

Angelo Karantonis has recently been appointed Adjunct Professor of Property at CQ University. He follows Terry Boyd who had held the position for some time after being instrumental in setting up the program as an exclusively distance education degree focusing specifically in valuation. Angelo has held many significant leadership positions in property education for well over two decades including President of PRRESS, Editor of its journal for the first decade from its inception as the Australian Land Economics Review and head of the School of Built Environment at the University of Technology, Sydney and a raft of other academic leadership roles. As Adjunct Professor, Angelo will be able to apply his considerable experience to the direction of the CQ University program.

University of Technology Sydney- School of the Built Environment

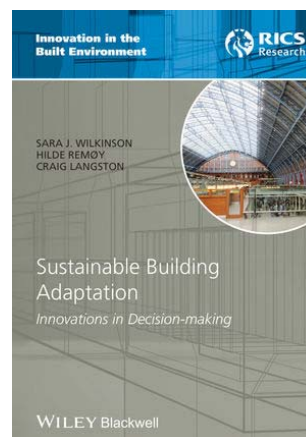
Vince Mangioni has recently won a university grant to conduct research in property related taxation. His project title is "Designing a capacity-to-pay model in reforming local government rate revenue in NSW." He has also played a pivotal role with local government in reviewing the re-emerging importance of recurrent land taxation, and assisted with international rating review systems. Vince's research interests focus on Land Tax, Compulsory Acquisition of Land, Valuation, Tenancy and Property Management.

Congratulations to Pernille Christensen who has been appointed the Course Director for the Bachelor of Property Economics. Pernille completed her PhD at Clemson University and joined UTS in 2013. Her research interests focus on Sustainability in the Built Environment, Decision-Making related to Sustainability in Real Estate, Carbon Neutral Cities, Urban Design, Disaster Management and Planning, Decision-Making during Disaster Mitigation, Adaption and Management.

During December 2013 Property Academics from across Australia were invited to a one-day research session hosted by the School of the Built Environment. The aim of the seminar was to provide a forum for sharing property research experiences, identifying best practices and fostering Australian collaboration amongst

Australian real estate educators. The forum was led by Professor Richard Reed (Deakin University), Associate Professor David Higgins (RMIT), Ms Hera Antoniadis (UTS), and Dr Xin Janet Ge (UTS).

Congratulations to Sara Wilkinson who co-authored her new book entitled "Sustainable Building Adaption-Innovations in Decision Making" (cover shown below). This research book contributes significantly to better understand and manage decision-making of sustainable adaptation of commercial buildings from a knowledge-based perspective. This book contributes to our understanding of best practice by offering new knowledge-based theoretical and practical insights and models grounded in results of case studies conducted within three collaborative construction project team settings in Australia and the Netherlands. The studies offer guidance towards a balanced approach that incorporates sustainable and optimal approaches towards effective management of adaptation of commercial buildings; within use and across use.



Franklin Obeng-Odoom is the Chancellor's Postdoctoral Research Fellow at the School of the Built Environment. In January 2013 he was appointed a World Social Science Fellow. More recently he was a finalist for the Vice Chancellor's Early Career Research Excellence Award in September 2013. Franklin's research interests are centred on the political economy of development, cities and natural resources (specifically water, oil and land).

Congratulations to Paul Van Der Kallen who has been appointed the Course Director for the Master of Property Development. Paul has a strong mix of educational and industry experience in the valuation and property development areas. His research interests include green

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building and retrofitting adaptability and the subsequent impact on commercial property valuation.

Hera Antoniadou was recently awarded the 2013 DAB (Design Architecture and Building) Learning and Teaching Award from the University of Technology Sydney. The award was in recognition for an outstanding contribution to undergraduate and postgraduate student learning, through the development of specialist subjects and student engagement.

In the Emerald Literati Network 2014 Awards for Excellence, Hera Antoniadou was awarded the Outstanding Reviewer award for The International Journal of Housing Markets and Analysis. There were two awards within this category and the other recipient was Greg Costello from Curtin University.

Deakin University

Deakin has recently appointed 3 new property academics that have just completed the rigours of their first full teaching trimester. Eric Too joins Deakin from Queensland University of Technology, Nicole Johnston from Griffith University and Dulani Halvitigala from Unitec Institute of Technology, New Zealand. Their skills and expertise have been well received and have already made a significant contribution to the university.

Pacific Rim Property Research Journal

As members know the PRPRJ has been going through significant difficulties. There is not a great deal to report in terms of progress at this stage however we are hoping for more positive news in the not too distant future due to forming of a sub-committee chaired by Deborah Levy. This sub-committee, established at the request of the PRRES board, will review enabling strategies to reclaim the journal's "B" ranking.

Prof David Parker
Editor

Pacific Rim Property Research Journal

Call For Papers 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 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

PRRES Newsletter Editor:

Neville Hurst, Deakin Uni
neville.hurst@deakin.edu.au

Webmaster: Clive Warren, Uni QLD
c.warren@uq.edu.au

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