

# PRRES Newsletter

## December 2018

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### Message from the President

Once again Christmas and the New Year are approaching fast. For the lucky academics in the southern hemisphere it signals summer holidays and campuses uncluttered by students! It is also a time to think about the annual PRRES Conference a time when we all get to meet and share our research and teaching experiences throughout the year. It's also a great opportunity to gossip and catch up on the movements of our friends and colleagues around the various universities.

I know that Chris Heywood and Bill Dimovski along with their colleagues at Melbourne University and RMIT have been hard at work preparing the 2019 PRRES Conference. This year's conference will mark a significant milestone for PRRES as it is 25 years since the society was formed and held the first annual conference. To mark this occasion the conference will include a number of events planned to celebrate this achievement. It is also the 25th anniversary of the formation of the International Real Estate Society (IRES) and so we will also be including items to recognise this anniversary. Among the many highlights of the 2019 conference, we have arranged for the Australian Open Tennis competition to be run in Melbourne at the same time so that delegates may be able to catch a match or two.

Finally, I would like to thank members of the PRRES Board for all their hard work throughout 2018 and to wish all members of PRRES a happy and safe holiday season. I look forward to seeing everyone in Melbourne in January.

Clive Warren  
President PRRES

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### Membership-Important notice (Reminder)

Your conference fees include your annual PRRES membership fees. If you registered and attended the 2018 PRRES Inc Conference at Auckland, New Zealand, your 2018 membership fees were included within your registration. The same will apply for the 2019 conference for your 2019 membership. If you did not attend the Auckland conference you will need to pay \$50 for renewal of the 2018 membership. For anyone not attending the 2019

conference, fee updates will be announced in due course.

Please use the link below for all renewals, (**except full time research students**).

<https://www.trybooking.com/book/event?eid=253783>

<https://www.trybooking.com/Booking/BookingEventSummary.aspx?eid=188429> There is a brown tab at the top right-hand side of the web page labelled "book now" – click the brown tab and follow the prompts for your name and address details, and credit card payment.

**Full time research students** are provided with **FREE MEMBERSHIP**. Please contact [hera.antoniades@uts.edu.au](mailto:hera.antoniades@uts.edu.au) for further details.

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### Pacific Rim Real Estate Society 25th Annual Conference.

#### Update: Conference Report

Preparations are progressing well for the 25<sup>th</sup> PRRES Conference at the Melbourne School of Design from 14-16 January 2019. Registrations are rolling in and we are looking forward to getting some more before they close on 30 November for those wanting to be included in the conference program. Registrations afterwards for general attendance are welcome, of course.

We have received 108 abstracts so we anticipate this will be a full and engaging conference. We have had interest from 17 countries from every continent except South America and Antarctica.

On the social front, the Monday night Australian Open Tennis looks like being a highlight. We have booked 40 tickets and those that responded positively to the expression of interest survey have first call on the tickets. Also, on Monday night for those not enjoying the tennis we have another event styled as 'PhD+' which is a social get-together at a local university icon – The Clyde Hotel – the university away from the university for many Melbourne University students and staff. Our designated conversation starter for the event is 'What is the most important thing you've learnt from your PhD or academic adventures'.

The Conference Dinner on Tuesday evening is, we think, quintessentially Melbourne. It involves trams, water, renovated former industrial buildings and water views. Intrigued? If you can't wait, check out the Woolshed at Victoria Harbour.

We are also scheduling an informal IRES meeting after Tuesday's sessions and before the Conference

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Dinner. Details on venue will be available on arrival.

Finally, as we write this we are putting the finishing touches to our Industry Day event on Tuesday 15<sup>th</sup>. This day features sessions on the current state of and prospects for the property market, big data in property, Proptech and address the question of how and whether education prepares graduates for life after university.

Aimed as a professional development opportunity for industry but open to all, we are hoping that it will stimulate worthwhile discussions between academics and professionals.

Looking forward to greeting all those coming to Melbourne in January. We can't be sure that the weather will be hot (it is Melbourne and therefore could be variable) but the welcome will certainly be warm.

Conference co-chairs

### Program Chairs

Assoc. Prof. Chris Heywood

[c.heywood@unimelb.edu.au](mailto:c.heywood@unimelb.edu.au)

Assoc. Prof. Bill Dimovski

[bill.dimovski@deakin.edu.au](mailto:bill.dimovski@deakin.edu.au)

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### NEW BOOK PUBLISHED BY PRRES MEMBERS

The Routledge REITs Research Handbook has just been published and is available on Amazon at:

[https://www.amazon.com.au/s/ref=nb\\_sb\\_noss?url=search-alias%3Daps&field-keywords=routledge+reits+research+handbook](https://www.amazon.com.au/s/ref=nb_sb_noss?url=search-alias%3Daps&field-keywords=routledge+reits+research+handbook)

Edited by Professor David Parker and including chapters by prominent PRRES members Chyi Lin Lee, Wejendra Reddy and Joe Cho, the Routledge REITs Research Handbook presents a cutting-edge examination of current research into REITs internationally.

The handbook is divided into two parts, the first providing the global context and a thematic review covering asset allocation, performance, sustainability, Islamic REITs, emerging sectors and behavioural finance with the second part providing a regional review of the issues with high level case studies of numerous countries including the US,

UK, Brazil, Argentina, Australia, China, Singapore, Argentina and Poland to name just a few.

The Routledge REITs Research Handbook redefines priorities within the context of international REITs research, highlighting emerging areas and future trends and identifying areas for further research. It is essential reading for all those interested in real estate, international investment, global finance and asset management.

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### Estate Master Training for academics

Argus EstateMaster will be running an 'Academics only' training on their Argus Enterprise software specialising in Asset Management and Valuation for ANY university Academic attending the PRRES conference. This training is worth over \$1000.00 AUD per person but we are offering it complimentary (Free). We have 8 spaces available and 4 have already been snapped up. It's a great opportunity to look at and get trained in what is now the leading software for Asset Management and Valuations used across North America and also now for Asia in all Asset portfolios.

If anyone would like to attend they are welcome to sign up

here: <http://info.argussoftware.com/academic-training-melbourne>

For further information contact Tim at:

### Tim Peisley

Senior Trainer

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### University News

#### Queensland University of Technology

Dr. Isil Erol joins QUT

We are delighted to have Dr. Isil Erol to join the property group at QUT. As an Associate Professor in Property, Isil's teaching interests include urban real estate economics, property finance, real estate investment analysis, and corporate real estate

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fundamentals. Isil's current research focuses on the financialization of housing and urban redevelopment, mortgage markets, publicly traded real estate companies (or public REITs), and the economics of housing tenure choices. Prior to joining QUT, Dr. Erol was the Professor of Real Estate Finance at Ozyegin University, in Istanbul Turkey (2013-2018).

### University of Technology Sydney

A huge congratulations to Sara Wilkinson who has been promoted to Professor in the School of Built Environment at UTS effective from January 11th 2019. Sara is a Fellow of RICS and member of the API with 34 years' experience. Sara contributes to RICS & API Trusts, and national and international committees, UTS committees and is on two editorial boards. She has over 330 outputs; from books, book chapters, research reports, journal and refereed conference papers, keynotes and media outputs. Her current projects include ClimateKic 'Fairwater Living Lab' project, the Virtual Reality and design and construction of sustainable cities with KTH Sweden, and The Algae Prototype Panel project. Well done Sara from all PRRES members!

Congratulations to Sumita Ghosh from UTS on her recent promotion to Associate Professor. Sumita is an architect-planner with research interests in urban sustainability and green infrastructure planning (mainly on urban agriculture and urban trees). Her research on integrating urban agricultural practices in high densities can assist in sustainable design and planning for food efficient and liveable cities. Sumita's collaborative industry research projects establish that carbon sequestration and storage and air pollution reduction capabilities of urban trees and associated economic values can provide environmental, ecological and financial benefits to cities. She has been working as the Course Director of Master of Planning course at the School of Built Environment, University of Technology Sydney.

### University of the Sunshine Coast

Dr Steven Boyd, Program Coordinator of the Bachelor of Property Economics & Development at the University of the Sunshine Coast, recently presented research findings into how significant public and private projects are assessed and what approaches are followed to share the economic gains.

Sunshine Coast Business Council, Chair Sandy Zubrinich, said the research and accompanying assessment framework will assist all levels of government, tourism bodies and local businesses

to determine which projects, provide the most beneficial economic outcomes for the region.

"Deciding on which projects the Sunshine Coast should forge ahead with can be ambiguous, so having a structured framework to guide these decisions will certainly be valuable," Ms Zubrinich further stated: "This framework has been developed from research commissioned by the Sunshine Coast Business Council and we hope it will provide assistance and steer decisions on future developments in the region. Additionally, the assessment framework can be used for reviewing the major projects occurring on the Sunshine Coast such as the airport, hospital, cable, and Maroochydore CBD and the ripple effect of those projects on the Sunshine Coast economy."

Commencing the research project in March 2018, Dr Steven Boyd said: "The two deliverable components resulting from the project would enable the categorisation, measurement and delivery of projects significant to the Sunshine Coast region. The evaluation framework aims to enhance the categorisation, measurement, delivery of regionally significant projects and a reporting. The report provides the reasoning behind the design of the framework artefact and may be the primary resource for refining the finished framework."

"Ultimately the project output means decision makers, authorities and business owners can be better equipped to understand project initiatives, how the proposals may impact the way they do business and how the related opportunities may be leveraged to increase the economic prosperity of the region."

Steven will be presenting some of this work at the upcoming PRRES conference.

### RMIT University

Since I last updated this newsletter, we have continued to expand with both the undergraduate and postgraduate student numbers increasing. We have seen a 300% increase in postgrad student numbers over the last 2 years.

With the increase in student numbers comes an increase in staffing and we would like to welcome

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the following new staff: Kieren Dekker as Associate Professor, Tom Alves as Senior Lecturer, Kwabena Mintah and Kingsley Baako as Lecturers. Peng Wong has also been confirmed as a permanent staff member. This brings our total permanent staff within the Property discipline to 18.

Over the last year we have set up two research labs. The Housing lab is concentrating on research in the housing area, including affordability etc. The other lab is in Investment and Finance research. Of note on the research front, Andrea Sharam has been very busy with three AHURI research grants completed this year around Market Design, Disruptions inquiry, and Social Impact.

RMIT undertook a restructure at the beginning of the year which saw changes in the school structure. This saw changes within our Discipline with an Associate Dean being appointed and Program Managers for both the undergraduate program and postgraduate programs.

Judith Callanan was appointed as Associate Dean of the discipline, Chris Eves – Associate Dean of Research and Innovation for the whole school. Dulani Halvitigala as Property program manager.

Students, under the leadership of Wejen Reddy, have set up a RMIT Property Society. The Society has been very active over the year with lots of industry seminars, site visits and social events. The Society includes most students from within the discipline and also extends to the wider university community.

We had a very informative study tour for the undergraduate students to New York, Chicago and San Francisco over the mid-year break. Some of the highlights was the Highline in New York, presentations by the world leaders in PropTech, Blockchain and Smart cities held at NYC university, a site visit to One Vanderbilt tower in New York, JLL Head office in Chicago, and the new Salesforce tower in San Francisco.

A study tour for the postgraduate students is being held in January to London and Barcelona. While in Barcelona Rebecca Leshinsky has organised a 2-day seminar for industry leaders on Blockchain and PropTech, which the students will also participate in. Unfortunately, this study tour coincides with the PRRES conference so I will not be able to attend the conference this year, but I wish you all the best.

Judith Callanan  
RMIT University

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### Pacific Rim Property Research Journal

The Pacific Rim Property Research Journal welcomes high quality articles from the broader academic and real estate community and, as always, members of PRRES are strongly encouraged to submit papers 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 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.

Please Note: All papers must follow PRPRJ editorial guidelines (see <http://www.tandfonline.com/action/authorSubmission?journalCode=rprj20&page=instructions>) and be submitted to the editor (Professor David Parker).

Regards,  
Professor David Parker, Editor, Pacific Rim Property

Research Journal  
Email: [david.parker@unisa.edu.au](mailto:david.parker@unisa.edu.au)

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One for the chemistry buffs.... Read what you will between the lines!



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### Composition of the PRRES board

Following the elections held at the Annual meeting of the 24<sup>th</sup> Annual Pacific Rim Real Estate Society we are pleased to announce the following board members have been appointed:

**Executive:**

**President:** Clive Warren

**President Elect:** Chyi Lin Lee

**Past-President:** Peddy Pi Ying Lai

**Executive Director:** Neville Hurst

**Secretary:** Sara Wilkinson

**Treasurer:** Hera Antionades

**Australia:** Connie Susilawati, Ken Rayner, Braam Lowies & Sara Wilkinson.

**New Zealand:** Graham Squires and Zhi Dong

**Asian and Oceania:** Ming Long Lee & Najib Razali

**Non-Regional:** Jerry Liang & Douw Boschhoff

Neville Hurst

Executive Director

Pacific Rim Real Estate Society

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