

PRRES Newsletter

June 2020



Message from the President

I am honoured to serve as the President of PRRES for the period of 2020 – 2022. First of all, I would like to thank Clive Warren for his leadership in the last two years, which has shaped PRRES in a good structure to carry on. I would also like to thank all PRRES members for your ongoing support.

The COVID-19 pandemic has made the year 2020 like no other. We are living through the greatest disruption to learning in generations. Many colleagues had to convert their courses to online with very short notice, coping with technical difficulties and family commitment while working from home. You have done an amazing job to adapt to this new world!

It is exciting to see the flattening curve of COVID-19 in Australia and New Zealand, as well as in some other Pacific Rim countries. The lifting of some lockdown restrictions during recent weeks is promising, and hopefully, it is a good sign to see our campuses to resume by July.

Working together with all the PRRES executive committee and board members, we have been making rapid-fire decisions and seeing change at a speed that would normally be unthinkable. Despite huge challenges, your commitment is keeping PRRES going for our members and the society.

We have pivoted our team to ensure we maintain the committee running on a business-as-usual basis throughout this period. During the most recent executive committee meeting, we focused on planning the next PRRES conference. With travel restrictions, and unforeseeable pandemic evolution, I am leading our efforts to continue organising the conference under these new circumstances.

I want to pay tribute to all the executive and board members for your incredible efforts, and stepping up in support of this critical work, especially Hera Antoniadou who did a tremendous job in organising the 2020 PRRES conference with the great work continuing for 2021 PRRES conference. Thank you to Neville Hurst and Sara Wilkinson, our dedicated Executive Director and Secretary.

Lastly, a big thank you to all the members of PRRES who demonstrated great resilience for supporting the society. Our aim is for another successful conference in 2021. However, as you would appreciate, planning will be governed by the developments of COVID-19. The executive committee will meet again shortly to discuss possibilities and I will inform you the decisions made. Being positive, I look forward to meeting you at the 2021 PRRES Conference.

Chyi Lin Lee
President PRRES

The Australian Property Institute (API) launches charity trust and announces funding commitment to support property research

The Australian Property Research Education Fund (APREF) was established by the API in 2018 to support the Australian property industry by facilitating both scientific research, education, training and development specifically in the fields of valuation and land economy.

APREF announced funding for six defined call [research topics](#) identified as areas within the property industry needing strategic consideration. Funding for research is available up to \$20,000 (for individual projects) and will be for a period of 12 months. The application form, timing and criteria can be found on the [API website](#) with applications closing on August 28, 2020.

CEO of the Australian Property Institute, Amelia Hodge said:

“It is rewarding to finally announce this philanthropic project as it ensures the API is supporting our academics who provide vital knowledge to individuals and businesses working in property. The financial injection may come at the right time as we see the impact from the Covid-19 on the property sector.”

Chair of the API and APREF Board of Directors, Hon Bruce Billson said:

“APREF is a great way for current API members and our foundation supporters to 'give back' to the profession. Our research program will unlock some of the best ideas that will shape the profession's future thinking and practices.”

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The API and APREF aspire to be at the vanguard of industry change and opportunities so that leading research insights are harnessed for the benefit of our members and the profession. This charity is investing in the future to understand and shape it. The property profession is not exempt from the broader economic challenges, giving API and APREF even more incentive to invest in students, researchers and industry at this unique time.

Defined Call Research Topics

1. *The impact and application of Artificial Intelligence (AI) in the property industry*

This may include comparative research on AI in the valuation industry and emerging opportunities for property professionals to employ AI technology to develop emerging business services.

2. *Methods for the use of data to enhance professional services including valuation or business advisory*

This may include emerging technologies for mass appraisals or technology that harnesses the value of data.

3. *Building resilience within the Australian property industry*

This topic may include research on adaption by retail to online purchasing, or adaptation to adverse weather events, climate change trends, global pandemic or adaptations to global pandemics; and building associated risk into adaptations and the impact on property use, development and value.

4. *Land Economy - adaptive sustainable use (urban densification or rural)*

This may include research into urban planning, urban infill and densification, the benefits or placemaking (or community building), adaptive agribusiness business models and rural land use.

5. *Asset valuation*

This may include research into methods of mass asset valuation for government asset registers, valuation for reporting purposes or valuation for insurance purposes

6. *Emerging research in financial analysis and modelling that adds value to property investment and management*

This may include any research into property finance that has a direct application and benefit to the Australian property industry.

For more information, please enquire at apref@api.org.au or <https://www.api.org.au/products-services/apref/>



26th PRRES Conference Award Winners

The following awards were presented at the 2020 PRRES conference in Canberra. These awards recognise the contributions and achievements of PRRES members. Congratulations to the winners!

Award Winners – Certificates

PRRES Postgraduate Research Scholarship

Awarded to Ren Ren, University of Hong Kong

For the topic:

“New measurement and new evidence for supply elasticity and within-city heterogeneity of price movement”

PRRES Postgraduate Research Scholarship

Awarded to Germán Molina Larrain, Victoria University of Wellington

For the topic:

“How can we make indoor environmental quality relevant in the housing market?”

PRRES PhD Highly Commended Presenter on the Day

Awarded to Yu-Cheng Lin, University of New South Wales

For the paper:

“The risk and return characteristics of sector-specific Real Estate Investment Trusts in the Asia-Pacific”

PRRES PhD Best Presenter on the Day

Awarded to Caroline Porto Valente, University of Technology Sydney

For the paper:

“Energy poverty, climate change and older Australians: Adapting residential property in Sydney”

PRRES Early Researcher PhD Prize for 'Best Paper'

Awarded to Caroline Porto Valente, University of Technology Sydney

For the paper:

“Energy poverty, climate change and older Australians: Adapting residential property in Sydney”

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PRRES Certificate of Appreciation

Awarded to RMIT University for their participation and support of the conference.

PRRES Best Refereed Paper Award

Awarded to Caroline Valente, Sara Wilkinson and Alan Morris, University Technology Sydney

For the paper:

“Age pensioners’ homes: Current state and adaptation for climate change”

Award Winners – Plaques

PRRES Corporate Excellence Award

Australian Property Institute

In recognition of their valued and ongoing support of PRRES.

PRRES Early Career Achievement Award

Ken Rayner, TAFE NSW

Ken has demonstrated outstanding continuing service to the property discipline and Pacific Rim Real Estate Society. He has contributed immensely to PRRES as a board member.

Ken’s enthusiasm and dedication towards our members and his active participation at the board level is commended and greatly appreciated. His commitment to the Society has been highly regarded by many board members over the years.

PRRES Meritorious Service Award

Clive Warren, Honorary Adjunct Professor, Bond University

Clive is an honorary adjunct professor at Bond University in the Faculty of Society and Design.

Clive has demonstrated outstanding continuing service to the Pacific Rim Real Estate Society and to the property discipline. He has contributed immensely to PRRES as a board member and as past president.

He has been actively involved in numerous professional organisations including the RICS and the API. His enthusiasm and dedication towards our

members and his active participation at the board level is commended and greatly appreciated. His commitment to the Society has been highly regarded by many board members over the years.

PRRES Achievement Award

Christopher Heywood, University of Melbourne

Chris is an Associate Professor at Melbourne University with interest in corporate real estate, facilities and asset management. Chris’ outstanding contribution to PRRES over the years has been immensely valuable and his professional achievements likewise.

This award recognises Chris’ outstanding contribution to our society.

Membership Renewal

Renewal of your 2020 membership for PRRES Inc is now due. If you registered and attended the 2020 PRRES Inc Conference at Canberra, Australia, your 2020 membership fees were included within your registration, and there is no need for further membership fees for 2020.

The renewal membership fee for 2020 GST inclusive is \$50.00. This has not increased from 2019.

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

<http://www.prrs.net/> and click the membership tab.

Full time research students are provided with **FREE MEMBERSHIP**. Please contact hera.antoniades@uts.edu.au for further details.

27th PRRES Conference 2021, Hobart, Australia

Planning for the 27th Annual PRRES conference is currently underway but delayed due to COVID-19. Further updates will be emailed during July and also the conference details will be posted on the 2021 conference website. The link is below:

<http://www.prrs.net/Conference/2021conference.htm>

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EstateMaster Student Competition

The EstateMaster Competition has enjoyed a longstanding relationship with the PRRES community and this has carried over with the merging of EstateMaster with Altus Group. The competition prize is \$2000 cash for the winning team that can be made up of both Undergraduate and Postgraduate students.

This year it is based on the site '217 – 225 Currie Street, Adelaide, South Australia'. The site is to be developed as a mixed use commercial building with the primary use being office/ showroom (not retail) / possible coworking space opportunities.

More information on the competition, development project, contact details, and application forms can be found at <https://bit.ly/3cPj7Gu>

We encourage all students and staff to get involved as it really does go a long way for developers when looking for students who have experience in both EstateMaster software as well as conducting a proper feasibility case analysis that would be presented to a board.

For further information contact Jerry Liang at:
Email: jerry.liang@deakin.edu.au
Phone: +61 3 9246 8991

University News

RMIT University

Firstly, I hope all our PRRES members and staff around the different universities are safe and well. It is an incredibly stressful time for us all, so it is important we all support each other across the universities to protect our discipline moving forward. It still feels very surreal and unfortunately for university teaching it will remain like this for a while longer. We made a very quick change to teaching from home and it now seems like the new 'normal', talking to a screen, which so often feels like I am talking to myself. I am sure you can all sympathise with that feeling.

The beginning of our year started really well, with a study tour of postgraduate students to New York

and Seattle. We had excellent site visits including to the One Vanderbilt building, which is the skyscraper under construction in Manhattan. A walking tour around Wall Street and the financial district led by a fascinating guide who worked in the stock exchange on the day the stock market crashed with GFC, was a highlight (Below are some photos). We also had presentations on Blockchain from the global leading legal experts in this area, PropTech by JLL Spark, corporate real estate and property market by CBRE, and a tour of the Highline. Seattle was a contrast but also a fascinating city with Amazon and Microsoft dominating the property market. Whilst there, we had the pleasure of being hosted by ULI who put together an excellent program of speakers for the students. Brock Freeman (many of you will know Brock from his time in NZ) from the University of Washington hosted the students for an evening with the PropTech entrepreneurs from around Seattle. This was an excellent opportunity for the students to mingle with these experts and find out about some fascinating PropTech projects that are underway.

On the staffing front, we have the pleasure of advising that Tony McGough has been awarded his PhD from the University of Ulster. Congratulations to Tony!

Research is going very well with a number of grants, including from AHURI. Staff are doing exceptional work in this time of stress to keep the research funding increasing, along with publication outputs.



Judith Callanan, RMIT University

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The University of Melbourne

Jyoti Rao, Lecturer in Property at the University of Melbourne, has been announced as the 2019 winner of the Peter Barrington award for her published paper: “Fundamental Functioning's of Landowners: Understanding the relationship between land ownership and well-being through the lens of ‘capability’”, *Land Use Policy*, 72, 74-84. Jyoti’s doctoral thesis on process and the amount of compensation payable following compulsory acquisition of land has covered three legal jurisdictions – Australia, India and the UK – and has made a genuine contribution to knowledge in this field (API Press Release).

Piyush Tiwari, The University of Melbourne

University of South Australia

The following UniSA PRRES members were successful with Category 1 funding through the Australian Housing and Urban Research Institute (AHURI) NHRP 2020 funding round:

- Peter Rossini and Joe Cho – RMIT lead stand-alone project on ‘Developing an Australian social housing advanced asset management framework’.
- Braam Lowies – UNSW lead stand-alone project on ‘The opportunity of using a filtering process in expanding affordable rental supply’.
- Braam Lowies – UniSA lead Inquiry into ‘Housing older Australians – Ageing and precariously housed: Policy and practice imperatives to meet housing need’.

Braam Lowies, University of South Australia

University of New South Wales

Value Australia team at UNSW has launched the COVID-19 Property Market Dashboard. The dashboard provides a current snapshot, updated daily, of how the property market is performing before and during COVID-19. It consists of an interactive map of Australia, identifying the hotspots on COVID-19 cases based on data from state departments of health.

<https://covid19dashboard.be.unsw.edu.au/>

Yu-Cheng (Robbie) Lin was recently awarded with the PRRES PhD Award for ‘Highly Commended

Presenter on the Day’ at the 26th Pacific Rim Real Estate Society (PRRES) Annual Conference in Canberra in 2020. His PhD topic is on “The risk and return characteristics of Real Estate Investment Trusts in the Asia-Pacific.” He is supervised by A/Prof Chyi Lin Lee (UNSW) and Prof Graeme Newell (WSU).

Chyi Lin Lee, University of New South Wales

Massey University of New Zealand

The Massey University (New Zealand) BBus (Property) Programme was successfully reaccredited with RICS (Royal Institution of Chartered Surveyors) and VRB (Valuers Registration Board).

https://www.massey.ac.nz/massey/learning/programme-course/programme.cfm?prog_id=92711&major_code=PPRPR

Lecturer Alan Pope successfully defended his PhD and passed with minor corrections.

Lecturers David White, Arshad Javed and Graham Squires also braved the bushfires and hailstorms to attend the successful Canberra PRRES conference in January 2020.

New Postgrads include Hai Hong Trinh. Hai is researching bonds as financial innovation in the development of infrastructure.

Graham Squires, Massey University

PRPRJ Publication Update

Due to COVID-19 impact from overseas, there was a temporary pause with publications. However publishing has now resumed and the first 2020 edition of the journal is due for distribution during July. Apologies if you experienced issues with accessing the portal for paper submissions. The technical problems have now been resolved.

Associate Professor Hera Antoniades
Deputy Editor
Pacific Rim Property Research Journal
Email: hera.antoniades@uts.edu.au

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Opportunity to publish your paper in PRPRJ in 2020

Do you need a pipeline of upcoming publications in a recognised international property journal?

The Pacific Rim Property Research Journal has its next edition for 2020 due for publication soon and is currently seeking papers for publication.

PRPRJ gives preference to PRRES members for publication in PRPRJ – so, if you need a publication pipeline for 2020, submit your paper to PRPRJ for refereeing as soon as possible at

<http://www.editorialmanager.com/rprj/default.aspx>

Professor David Parker
Editor,
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Composition of the PRRES Board

Following the elections held at the annual meeting of the 26th Annual Pacific Rim Real Estate Society, we are pleased to announce that the following board members have been appointed:

Executive positions:

President: Chyi Lin Lee
President Elect: Graham Squires
Executive Director: Neville Hurst
Secretary: Sara Wilkinson
Treasurer / Public Officer: Hera Antoniadis
Past President: Clive Warren

Roles:

Director-Awards: Braam Lowies
Webmaster: Clive Warren
Journal Editor: David Parker
Historian: Garrick Small

Director-Membership Development: Connie Susilawati

Newsletter Editor: Dulani Halvitigala

Director-Media & Communication: Ken Rayner

EM Coordinator: Tim Peisley

Asst. EM Coordinator: Brent Nahkies

PG Colloquium Coordinator: Wejendra Reddy

Asst. PG Colloquium Coordinator: Michael Mak, Bjorne Berggren

Regional representatives:

New Zealand: Arshad Javed

ASEAN & Oceania: Seow Eng Ong, Kelvin Wong, Najib, Pedy Pi Ying Lai

Europe: Bjorne Berggren

Non-Regional: Jerry Liang, Tim Peisley

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