

# The PRESS

Http://www.business.unisa.edu.au/prres/

June 2004

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# Bangkok 2004 in Review

The 10<sup>th</sup> Annual PRRES Conference was held at the Windsor Suite Hotel in Bangkok, Thailand from 25-28 January 2004 and was a huge success with delegates being pampered by the traditional Thai hospitality. It was jointly organised by Thammasat University and the Valuer Association of Thailand. The conference commenced on Sunday evening with a welcome reception and registration at the Windsor Suite Hotel and was formally opened by Dr. Somkit Shatusiphithak, Vice-Prime Minister of Thailand, the following morning. Keynote speakers during the conference included: **Professor Dr. Norman G. Miller**, Director Real Estate Center and West Shell Jr. Professor of Real Estate and Finance, speaking on the topic of 'Global Investment Trends'; **Mr. Chun-Ying Leung**, Chairman of DTZ Debenham Tie Leung Limited, Hong Kong, on 'Globalization of Real Estate Market' and **Dr. Seek Ngee Huat**, Government Investment Corporation, Singapore on 'Real Estate Investment Portfolio'.

The presentations were conducted in four parallel sessions, commencing with the PhD forum on the Sunday afternoon. The conference Gala dinner comprised a cruise on the Chao Phraya River with awe-inspiring views of Buddhist temples (including Wat Prayunwong and Wat Arun), the Grand Palace, and river scenes. Guests were entertained with live music and a classical dance extravaganza after which the PRRES awards were announced (refer later). The conference concluded on a high note and looked forward to meeting again in 2005 for the Melbourne conference.



# PRRES Board 2004

Executive Director: Angelo Karantonis\* Australia: John Flaherty (President), John McFarlane (Treasurer), Richard Reed (Secretary), Chris Eves<sup>*NM*</sup>, George Earl<sup>*NM*</sup> and John Sheehan<sup>*NM*</sup>. New Zealand: Bob Hargreaves (President-elect) and Sandy Bond\*. ASEAN & Pacific Region: John Loh\*, Yu Shi Ming\*, Spike Boydell, Niputh Jitprasonk<sup>*NM*</sup>.

[Key: \* Past President; <sup>NM</sup> New Board Member] **IRES Representatives:** A. Karantonis (President), R. Reed (Secretary), S.

Bond (Newsletter editor), T. Boyd.

# Bangkok Conference in Photos (thanks to Peter Rossini)



For more photos see <a href="http://business2.unisa.edu.au/prres/">http://business2.unisa.edu.au/prres/</a> and go to the conference link



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#### **PRRES Achievement Award: 2004**

During the PRRES conference in Bangkok this year the **PRRES Achievement Award** was presented to **John Loh.** As Past President for PRRES and Chairperson for the highly successful International Real Estate Conference hosted in Kuala Lumpur in January 1999, John Loh is known to most members of the PRRES.



The award was made for John's substantial contribution to property education in Malaysia and involvement with PRRES. Professionally, he has served in various strategic roles on Executive Boards of PRRES as well as the Association of Valuers and Property Consultants in Private Practice, the Institution of Surveyors Malaysia, and FIABCI (International Real Estate Federation).

John is a regular participant on the Conference and Convention circuit and, in addition to having attended almost every PRRES Conference (and its predecessor Australasian Educator's Conference), he has also attended the American Real Estate Society (ARES) and the Asian Real Estate Society (AsRES) conferences.

#### **PRRES** Best Conference Paper Award:

This award went to **Dr. Steven Bourassa, Professor Martin Hoesli and Jian Sun** for their paper "The Price of Aesthetic Externalities".

Congratulations to all Award Recipients for your outstanding achievements!

### Nomination for Awards:

A number of awards are available to eligible members and are listed below. While nominations will be called separately as indicated, it is worth identifying potential worthy recipients now.

### PRRES AWARD

The Pacific Rim Real Estate Society Achievement Award is to acknowledge outstanding achievements in property education, property research and professional practice by members of PRRES. The award is made on an annual basis, assuming a qualified candidate is nominated. Nominations for the PRRES Achievement Award should be in the form of a letter which clearly makes the case for the person being nominated. A brief and current curriculum vitae/resume of the person being nominated must accompany the nomination. Nominations close at the end of October each year and should be forwarded to the PRRES Executive Director Angelo Karantonis angelo.karantonis@uts.edu.au.

### API NEW RESEARCHERS AWARD

The **purpose** of the award is to assist a new property researcher present a paper at the annual PRRES conference. A call for nominations for the API sponsored award of \$1000 will be sent out to Heads of Departments of the relevant property teaching Universities in August. One nomination is permitted from each institution and these are to be sent to the Executive Director, Angelo Karantonis <u>angelo.karantonis@uts.edu.au</u> or sent to Sally Allen, API National Education Manager, Australian Property Institute, 6 Campion Street, Deakin Act 2600, Australia.



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# **Publishing Opportunities:**

#### Pacific Rim Property Research Journal

The Pacific Rim Property Research Journal is the official PRRES journal and is published on a quarterly basis. PRPRJ has an extensive international refereeing panel and should be seen as the major outlet for PRRES members to publish their property research. The PRPRJ editor welcomes your contributions to this important refereed journal. Contributions should be sent to:

The Editor, Professor Graham Newell Pacific-Rim Property Research Journal, School of Construction, Property & Planning, University of Western Sydney, Locked Bag 1797, Penrith South DC, N.S.W. 1797, Australia.

#### **Other Publishing Avenues:**

#### Journal of Real Estate Research

**Ko Wang**, *Editor*, Journal of Real Estate Research California State University—Fullerton, School of Business Administration and Economics Fullerton, CA 92834, e-mail: <u>kwang@fullerton.edu</u>

#### Journal of Real Estate Portfolio Management

**Marc A. Louargand,** Cornerstone Real Estate Advisers, Inc., One Financial Plaza, Suite 1700, Hartford, CT 06103-2604, fax: (860) 509-2223, e-mail:<u>marc@cornerstoneadvisers.com</u>

#### **International Real Estate Review**

**Professor Ko Wang**, Co-editor *International Real Estate Review* Department of Finance, College of Business & Economics California State University, Fullerton, Fullerton, CA 92834-6848, E-mail: <u>kwang@fullerton.edu</u>

**Professor Kwong Wing Chau,** Co-editor *International Real Estate Review* Department of Real Estate and Construction, The University of Hong Kong

Pokfulam Road, Hong Kong, E-mail: hrrbckw@hkucc.hku.hk

#### Journal of Real Estate Literature

Karl L. Guntermann, Journal of Real Estate Literature Arizona State University, P.O. Box 874706, Tempe, AZ 85287-4706, fax: (480) 965-8629.

#### Journal of Real Estate Practice and Education

**William G. Hardin III**, Managing Editor, Journal of Real Estate Practice and Education Department of Finance & Economics, Mississippi State University, P.O. Box 9580, Starkville, MS 39762-9580, fax: (662) 325-1977, e-mail: <u>BHardin@cobilan.msstate.edu</u>

#### Journal of Property Investment & Finance

Nick French, Dept. of Land Management, University of Reading, Whiteknights, PO Box 219, Reading, RG6 6AW, UK, Fax: 44-734-318-172, E-mail: n.french@reading.ac.uk



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# **Regional News**

**University of Auckland:** (from Deborah Gray, BaldwinBoyle Group)

#### PROPERTY DEPARTMENT JOINS BUSINESS SCHOOL

The University of Auckland Department of Property has joined the Business School, while maintaining its teaching and degree autonomy. Property was formerly part of the Faculty of Architecture, Property, Planning and Fine Arts, which has been disbanded. Property's strong relationship with the business community means the move to the Business School offers the Department more resources, community contacts, research opportunities and the potential for wider promotion of the degrees offered.

Dean of the Business School, **Professor Barry Spicer**, welcomed Property, which becomes the eighth department within the School. "Property adds an extra dimension to the School which strengthens even further the already first class range of disciplines and opportunities we can offer students and future employers."

#### NEW HEAD OF PROPERTY DEPARTMENT

**Associate Professor Dr Laurence Murphy** is the new Head of the Department of Property. Dr Murphy has been with The University of Auckland for 11 years lecturing in the School of Geography and Environmental Science. In his new role, he aims to grow the research output of the Department, further develop the graduate programme and consolidate industry connections. Dr Murphy says his move complements his previous 13 years of research into property issues, housing policy, finance and urban redevelopment processes.

#### PROPERTY INDUSTRY LEADER RECOGNISED WITH HONORARY DEGREE

An Honorary Master of Property degree was awarded in May to **John Cameron**, Jones Lang LaSalle regional director and managing director of the company's New Zealand corporate solutions division. Mr Cameron has more than 30 years' market experience in commercial property in Europe and New Zealand. He served as a member and sometime chairman of the advisory board of the Department of Property, and on the strategic review committee that evaluated the Department in 2003.

Associate Professor Dr Larry Murphy, Head of the Department of Property, says this is the first time the Department has awarded such an honour. "We are thrilled to award an honorary degree to someone who has actively fostered the relationship between the Department, the profession and its professional bodies. Mr Cameron has also been instrumental in mentoring numerous property graduates over the past 20 years, many of whom have gone on to hold executive positions both in New Zealand and around the world.

#### INTERNATIONAL CONNECTIONS AT THE DEPARTMENT OF PROPERTY

Setting up a regular exchange of students and staff between Auckland and the United States is the main aim of new senior lecturer, **Dr Fred Forgey**. Dr Forgey, is from the University of Texas at Arlington. Students attending UT Arlington will benefit from Property's location within a strong Finance and Real Estate Department and the focus on technology and geographic information systems applied to real estate analysis. Students coming to Auckland will experience construction courses that are not available at Texas. Dr Forgey has taught in Texas since 1989 and specialises in property investment, finance and development. He will spend about eight months in New Zealand and four months in America each year for the next several years.

#### STAFF MOVES

**Dr Sandy Bond** is going on sabbatical from July 2004 to Florida, USA to work on issues relating to cell phone tower property values impacts. She will be leaving the Department of Property from January 2005 and will be based with her husband-to-be in Florida. **Dr Ivan Johnstone** is also leaving the Department at this time to seek opportunities elsewhere.



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**Lincoln University**: (from John MacDonagh)

#### LINCOLN UNIVERSITY RE-ESTABLISHES PROPERTY DEGREE

Lincoln University has re-launched a revised version of its long established urban property degree – The B. Com (Valuation and Property Management). The new structure of the degree reflects a process of consultation with the property industry and other affected parties that has taken over a year to complete. The rural valuation specialisation of the B. Com (Agriculture) is also undergoing review.

**John McDonagh**, Senior Lecturer in Property Studies states "We are confident that the increased flexibility and extended coverage of the revised Valuation and Property Management degree will cater for the needs of both the property professions and prospective students for years to come. We have also introduced new Graduate Diplomas in Valuation and Property Management to meet the needs of both industry and individuals for a new route into the property professions".

#### **NEW GRADUATE DIPLOMAS**

In response to increasing enquiries from graduates with non-property degrees and the desire of the NZ Property Institute and Valuers Registration Board to facilitate alternative routes into the property professions, Lincoln has decided to offer a Graduate Diploma in Valuation and a Graduate Diploma in Property Management. These programmes are designed to facilitate entry to the property profession for those people that have a Bachelors degree in areas other than property and are seeking a career change. They are equivalent to full time study for one year (8 subjects) but can be completed on a part time basis over several years.

#### **NEW STAFF**

**Associate Professor Rodney Jefferies**, well known by many of you as a regular attendee at PRRES together with **Lawrence Hill** have joined the Property Studies Group to help service the courses.

### **New Marketing and Accreditation Initiatives of the NZPI**: (from John MacDonagh)

There are serious concerns that insufficient school leavers are choosing property as a career, leaving the industry short of new graduates and threatening the viability of university property programmes. As a result the NZ Property Institute has undertaken to be more actively involved in both promoting property careers and the university programmes that are the entry point for the industry.

A first step has been the production of brochure profiling career opportunities in property and outlining the university programmes servicing the property professions. This has been distributed to all 400 secondary schools throughout New Zealand, as have copies of the Institute's magazine "The Property Business". The Institute is also building a database of careers advisors and taking every opportunity to have its members speak to students in schools about the property industry.

Another initiative has been the creation by the NZPI of a full time Education Manager's position with responsibility for development of a more formalised structure for both the accreditation of education programmes and the post graduation – pre registration period, as well as the fostering of a closer relationship with the universities.



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### **Teaching and Researching Property in Melbourne**: (from John Flaherty)

# **RMIT University**:

**RMIT University** is a leading academic institution offering property-related programs at the undergraduate and post-graduate level in Melbourne. Recently RMIT University has been significantly restructured with former faculties being merged into larger structures known as portfolios. In July 2003, a new School of Property, Construction and Project Management (in the Portfolio of Design and Social Context) was formed by bringing together property staff from the School of Marketing (in the old Faculty of Business) and staff from the former Department of Construction Economics (in the old Faculty of the Constructed Environment).

As its title suggests, the newly formed school currently teaches across the property and constructionrelated disciplines. As part of the merging process, staff in the new school have been working collegially to integrate their various teaching programs. In 2005 the School will be offering a new suite of under-graduate degrees in Property, Valuation, Construction Management and Project Management. A taste of all disciplines will be offered to commencing students in a common first year with some additional common subjects being offered across programs in subsequent years. The development of these new integrated programs was undertaken with wide involvement and support from industry practitioners. A similar set of initiatives will be embarked upon for the new school's post-graduate offerings.

The school has embraced a multi-disciplinary collegial approach in its various teaching initiatives in the belief this will facilitate the attainment of teaching excellence. The school also enjoys an emerging research profile. Its expanded size, offers the advantages that accrue from reaching a critical - mass in similarly minded research initiatives undertaken in a collegial environment.

### University of Melbourne:

#### PROPERTY IN THE FACULTY OF ARCHITECTURE, BUILDING AND PLANNING

The faculty of Architecture Building and Planning at the University of Melbourne has four undergraduate programs: Architecture, Property and Construction, Landscape Architecture and Urban Planning and Development. It also has several combined programs with other faculties as well as with other courses in the faculty and it offers several postgraduate programs by coursework and by research. It has some 1200 students and 80 staff.

The Property course at the University of Melbourne commenced in 1999. It has been developed as a stream in the Property and Construction program the other stream being construction management and economics. Both streams share a common first year. The program is in two tiers. The first tier is of three years' full time duration leading to a pre-professional degree: the Bachelor of Planning and Design. Students are then required to undertake one year in industry after which they may return to complete an additional year (full time or two years' part time) which is the professional degree of Bachelor of Property and Construction. This can be taken as a pass or honours degree.



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Research has been a significant part of University life and is becoming more so given that university funding is to be substantially based upon "research quantum". Along with all other faculties and departments, the University of Melbourne Property and Construction group has been engaging in significant research projects over the past few years as well as supervising research higher degree students and producing publications.

# Monash University:

Monash University is Australia's most internationalised university. It has more than 49,500 students from over 100 countries, speaking 90 plus languages. Monash University is a member of the prestigious Group of Eight (Go8) universities, recognised for excellence in teaching, learning, research and graduate outcomes. The Go8 undertake 70% of all research conducted in Australian universities and over half of all basic research conducted throughout Australia.

Named after prominent Australian, Sir John Monash, Monash University was established by an Act of Parliament in 1958 making it the first university to be established in the state of Victoria for 106 years. Since its first intake of students in 1961, Monash has grown from a single campus at Clayton to six campuses in Australia, one in Malaysia and one in South Africa, which was established in 2001, and centres in London, UK and Prato, Italy.

The department of Accounting and Finance, in the Faculty of Business and Economics, offer a range of undergraduate and post graduate programs. Graduates who have chosen a particular set of subjects have the educational qualifications to qualify for admission to CPA Australia, The Institute of Chartered Accountants in Australia, the Australasian Institute of Banking and Finance, the Finance and Treasury Association, and the Australian Institute of Risk Management. The Department also offers an honours program.

# University of Western Sydney: (from Graeme Newell).

**Professor Graeme Newell** would like to congratulate **Dr. Vicky Seiler, Dr. Chris Eves and Dr. Rohit Kishore** for completing their PhDs in 2003/04. Also, **Tan Keng** is making significant progress in his PhD, as is **Michael Bligh** with his Masters by research. Both should finish by the end of this year. Graeme Newell and Tan Keng successfully published several papers in the PRRES Journal in 2003/04 and Nelson Chan published a paper in 2003. Graeme Newell attended and presented papers at the ARES conference in April; Graeme, Tan and Chris attended and presented papers at the ERES conference in June in Milan and Rohit and Nelson are planning to attend and present papers at the AsRES conference in August to be held in New Delhi, India.

**Rohit Kishore** is preparing to go on sabbatical leave in the first semester 2005. The intention is to pursue more critical research in analysing the property market behaviour using the behavioural finance theory. There is limited research in this area for property and as such the findings from this research should make significant contribution to the property literature.

### **Curtin University:** (from Max Kummerow)

Dr Max Kummerow is leaving Curtin University at the start of July to seek opportunities elsewhere.



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### **International Education Programs in Bangkok**: (by Associate Professor John MacFarlane)

July 21-24, 2004 - <u>the 7th International Study Visit</u>: Indo-China Real Estate Investment. <u>http://www.trebs.ac.th/English/Int/Default.htm</u>

The one-stop opportunity to approach Indo-china Real Estate Markets Discuss directly with authorities from Cambodia, Laos, Myanmar, Vietnam and Thailand as well as an opportunity to network with investors in this region and to visit best practices in Thailand. This is a very successful field education program.

### July 26-August 1, 2004 - CIPS: Certified International Real Estate Specialists

http://www.thaiappraisal.org/English/Int\_course/cips.asp

A total package course consisting of Essentials of International Real Estate, Europe & International Real Estate, Asia/Pacific & International Real Estate, the Americas & International Real Estate and Investment and Financial Analysis jointly organized by National Association of Realtors (USA), (Thai) Real Estate Brokers Association and Thai Appraisal Foundation.

Read More about World-class CIPS courses at: http://www.realtor.org/cipshome.nsf/pages/education.

August 16-28, 2004 - International Course: Advanced Valuation Techniques in the Global Context: http://www.thaiappraisal.org/English/Int\_course/advance.asp

Advanced Income Approach (real estate statistics, lease terms and analysis, capital markets & investment analysis, risk analysis, mortgage vs. equity & cash flow analysis, capitalization rates, DCF analysis, valuation of partial interests), Global Case Study (feasibility analysis, valuation: office, retail, industrial, multifamily apt & hotels around the world, special purpose properties, environmental issues), Business Valuation (economics of business firms, essence of business valuation, business vs. real estate value, separating values of (im)movable property and intangible assets), Global Valuation (valuation techniques around the world - country by country, requirements for the MAI and FRICS designations, government regulation of appraisers and international standards, REITs in USA, Japan, and UK), taught by Mr. Howard C. Gelbtuch, MAI, CRE., auther of the Appraisal Institute's <u>Real</u> Estate Valuation in Global Markets

# **Ph.D. Forum:**

The **Ph.D. Forum** on the Sunday of the conference was chaired by David Parker and Richard Reed, both doctorate-holders. The forum attracted over half a dozen Ph.D. candidates from various Pacific Rim Universities, many of whom are full-time academics as well. The purpose of this meeting was to establish who is researching what, at which University and under the supervision of whom and what issues students may be facing. Come and share your experiences and concerns and learn from others who have been through the process at next years Ph.D. Forum on Sunday the 23rd of January from 3 - 4.00pm.



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# FORTHCOMING CONFERENCES

- 22-23 July 2004 Joint Property Conference between the NZPI and API, Millennium Hotel, Queenstown, NZ. <u>www.property.org.nz/Whats-Up/Conference-2004/Default.asp</u>
- 29 -31 July 2004 Fredericton, New Brunswick, Canada American Real Estate and Urban Economics Society (AREUEA) Conference - <u>www.areuea.org</u>
- August 20-24 2004. Asian Real Estate Society Annual Conference, Delhi, India. http://econ.keio.ac.jp/staff/seko/AsRES/
- 7 9 January 2005 Philadelphia, Pennsylvania American Real Estate and Urban Economics Society (AREUEA) Conference - <u>www.areuea.org</u>
- 23 27 January 2005 Melbourne, Australia 11<sup>th</sup> Pacific Rim Real Estate Society (PRRES) Conference – <u>www.business.unisa.edu.au/prres</u>
- 13 16 April 2005 Santa Fe, New Mexico- American Real Estate Society (ARES) Conference – <u>www.aresnet.org/ARES</u>
- 20 22 April 2005 Kuala Lumpur, Malaysia, International Real Estate Research Symposium (IRERS). For information send an email to: <u>nasir@ispen.gov.my</u> or <u>iwati@ispen.gov.my</u> or <u>wzahari@ispen.gov.my</u> or <u>asmah@inspen.gov.my</u>
- 15 18 June 2005 Dublin, Ireland 11<sup>th</sup> European Real Estate Society (ERES) Conference -, www.eres2004.com
- > January, 2006 Pacific-Rim Real Estate Society Annual Conference, Auckland, New Zealand.
- 19-22 April 2006 American Real Estate Society Annual Conference, Key West, Florida, USA. <u>www.aresnet.org/ARES</u>

# **PRRES** Webmasters

**Paul Kershaw** and **Peter Rossini** are the joint webmasters of the PRRES web site, your on-line access to PRRES news, membership, award recipients, publishing opportunities and much more. The address is: http://www.business.unisa.edu.au/prres/web/index.html. Paul Kershaw is responsible for the membership data-base on-line. To change your details please email Paul at: paul.kershaw@unisa.edu.au

### **NEWSLETTER CONTRIBUTIONS**

The PRRES PRESS is dedicated to informing members of the latest news, reviews and publishing and conference opportunities. Your contributions are fundamental to achieving this. Book reviews, regional news, PRRES initiatives, useful websites, conferences attended, member profiles are all most welcome. Please help make the PRRES newsletter even more informative. Please forward any items of interest to the returning newsletter editor, Sandy Bond at <u>s.bond@auckland.ac.nz</u> or Rohit Kishore at r.kishore@uws.edu.au who is assisting Sandy.



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### ELEVENTH ANNUAL PRRES CONFERENCE 23 – 27 JANUARY 2005 MELBOURNE AUSTRALIA

### \*PRRES 2005\*

There are many good reasons for attending PRRES 2005 -the premier annual conference for property professionals in the Pacific Rim Region -

- Enhance your professional/academic knowledge
- Develop lasting and mutually-beneficial friendships
- Enjoy presenting a paper and discussing your specialist area

#### HOST The University of Melbourne

#### Co-Hosts Monash University and RMIT University

http://www.conferences.unimelb.edu.au/prres/index.html

#### FOR FURTHER INFORMATION CONTACT:

Conference Management, Old Physics Building, The University of Melbourne, Victoria 3010, Australia Tel: +61 3 8344 6389, +61 3 8344 6107 Fax: +61 3 8344 612 Email: sa-conference@unimelb.edu.au

### VENUE AND ACCOMMODATION:

The venue is ICT Building, **The University of Melbourne**, 111 Barry Street, Carlton Website map of campus: http://www.pb.unimelb.edu.au/CampusMaps/Parkville.pdf

Hotels near the conference venue are shown in the brochure available at http://www.conferences.unimelb.edu.au/prres/index.html



**Keynote Speakers: Professor Bryan MacGregor**, University of Aberdeen Business School and **Professor Crocker Liu** of New York University (NYU).

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Bryan is well known to many PRRES members and is a regular presenter at ERES conferences. His current position is Head of College (Arts and Social Sciences) and his research interests are in the area of property investment and property economics.

Crocker is Associate Director, Real Estate Finance Program at the Stern School of Business, NYU. He is currently the Co-Editor of the Journal of Real Estate Economics, and is on the editorial board of the Journal of Property Research.

The **first PRRES conference** was held in Melbourne on 23-25th January 1995, at RMIT. Previous conferences were held under the auspices of the Real Estate Educators Association. In the intervening years many changes have occurred in both the property market and the academic discipline that supports it. The *major theme* of this conference will focus on issues concerning these changes and how the industry and academic researchers are meeting the challenge.

#### The Location ....

**Melbourne** is an exciting and vibrant city has something for everyone - the best in fashion and retail, restaurants from the four corners of the globe and top class sporting and cultural events. Come and enjoy our parks and gardens, or explore the treasures hidden in Melbourne's historic laneways. Melbourne is a city of precincts -15 distinct enclaves - each with its own flavour and allure. Some are small, just a lane or two, while some are huge, covering the banks of a river or a long stretch of road. Crisscross the City on a tram and see them all, or spend the day exploring just one in detail.

Melbourne has been consistently voted one of the world's *most liveable cities*. This year The Economist Intelligence Unit (EIU) survey of 130 cities, ranked Melbourne ahead of Vancouver and Vienna as the best cities for expatriates to live, with Perth fourth and Adelaide, Brisbane and Sydney equal sixth. The London-based EIU assessed the level of hardship for expatriates in the 130 cities, using 12 factors including housing, education, recreational activities, health, climate and terrorism.

The Jan-05 conference will kick-off with the customary cocktail party and reception on Sunday evening, 23<sup>rd</sup> Jan. and will be followed by a jam-packed 3-day programme consisting of academic and industry presentations. This year Australia Day occurs in the middle of the conference, Wed. 25<sup>th</sup>, and the formal programme will be suspended to allow delegates to participate in the Australia Day celebrations and have an opportunity to enjoy the charm and beauty of Summer in Melbourne. The Day will conclude with a traditional Aussie Bar-B-Que when head chef Jon Robinson will prepare a great feast of snags, shrimps and chops with all the trimmings. If you play a musical instrument and can sing a song befitting the occasion you may be discovered.

Details of the conference, including registration, will be available at the conference web site from June onwards. <u>http://www.conferences.unimelb.edu.au/prres</u>

