

PACIFIC RIM REAL ESTATE SOCIETY

BOARD OF DIRECTORS MEETING

THE AUCKLAND ROOM, GRAND CHANCELLOR, CHRISTCHURCH

SUNDAY 20th JANUARY 2002 16:00 - 18:00

And WEDNESDAY 23RD JANUARY 2002 12.30-14.00

1. **Attendance: Sunday:** Sandy Bond (Secretary), Geoff Page (President-elect and Treasurer), Angelo Karantonis (Executive Director), John Loh, Spike Boydell, John McFarlane, John Flaherty, David Parker, Yu Shi Ming.
Wednesday: Geoff Page (President), Yu Shi Ming (President-elect), John McFarlane (Treasurer), Sandy Bond (Secretary), Angelo Karantonis (Executive Director), Spike Boydell, John Flaherty, John Loh, David Parker, Richard Reed, Bob Hargreaves, and Connie Susilawati.
2. **Apologies** for Sunday: Patrick Rowland (President), Deborah Levy, Pachara Pacharavanich.
3. **Minutes** of the year 2001 meetings of the Board of Directors had been circulated and revised during the year. Geoff (acting chair) proposed that the minutes be accepted, Sandy seconded and the Board concurred.
4. **Matters arising from the Minutes:** none.
5. **Review of 2001 achievements**
 - **5.1 President's review:** P Rowland delayed so item put on hold.
 - **5.2 Treasurer's report:** G Page
Membership moved from 65 in 1999 to 113 in 2000 to 100 in 2001 and 88 for 2002 plus 8 free student members and one institutional member. Spent \$2,000 more than earned. This was planned spending (sponsorship of Fiji delegates to Adelaide conference). Members' equity increased from about \$18,800 in January 2001 to \$24,908.10 in December 2001. Financial statements were presented to the Board.
 - It was agreed that it is important to send out renewal reminders to 2000/2001 members who could not attend the 2002 conference.
 - The Board agreed to keep academic/professional subscriptions at \$99 including GST for 2002. Of this, \$77 (including GST) per member would be forwarded to the publishers of PRPR Journal at UTS. The remaining \$20 (net of GST) would be available for other PRRES expenditure.
 - Geoff had applied for GST exempt status for PRRES as an educational body but this was rejected.
6. **PRRES 2002 Conference Update (and Conference protocol suggestions):**
Cedric Croft reported that about 120 delegates were attending the conference, however, only 72 of these renewed their membership/paid subscriptions. Some delegates had complained about the compulsory membership fee so the conference organisers decided to make membership subscriptions optional. The Board agreed that we need to add this to the **conference protocol** that delegates should pay a full fee that includes membership subscriptions and that a separate amount to be charged

for day registrations to accommodate local/industry people to attend. It was questioned how subscriptions for members of sister organisations would be handled **(to be decided later)**. The organisers gave day sponsorships to each of the major sponsors: API (Monday)/RICS (Tuesday)/NZPI (Wednesday). Other organisational issues to arise were:

- They did not know who “Emerald” is. The Board agreed that the Emerald/PRRES relationship should be added to the **conference protocol**.
- They did not know what the Women’s breakfast, the PhD seminar, and the conference dinner involved: who ran them, how are they run, what procedures are followed? The Board agreed that these need to be mentioned in more detail in the **conference protocol**. It was suggested that the **conference protocol** should have a separate section that outlines “must dos” and what happens. **Cedric** is to look at the **Conference Protocol** and email suggestions to **Sandy** for rewriting.
- Presenters did not register (until very late, if at all) and so the organisers were not sure if they were attending or not. This causes problems for drafting and confirming the program.
- Organisers were not sure what information should be included on the PRRES web site. This should be added to the **Conference Protocol**.
- A list of attendees from 2001 was not available in electronic format. The Board agreed that conference organisers should provide delegate membership information to the Treasurer and Secretary and that this needs to be added to the **Conference Protocol**.
- Sandy suggested that the conference sponsor’s logos be provided to the PRRES newsletter editor and that this be added to **conference protocol**.
- Concerns were raised over having 4 parallel sessions (versus the usual 3) as this adversely affects audience attendance. The Board agreed that this should be added to the **conference protocol**: that parallel sessions be kept to 3, and that presenters be limited to only 2 paper presentations (the latter to be at the discretion of the organisers).

7. General Business

- **Election of 2002-2003 Board of Directors and officers**: Officers’ terms up for re-election:

Australia: John Flaherty, and David Parker. Patrick Rowland wishes to stand down.

N.Z. Deborah Levy

ASEAN and Pacific: Pachara Pacharavanich and Spike Boydell.

At AGM the following were elected/re-elected:

Australia: John Flaherty, David Parker and Richard Reed.

N.Z. Bob Hargreaves.

ASEAN and Pacific: Spike Boydell and Connie Susilawati.

Sandy Bond stood down as Secretary and newsletter editor and the Board nominated Richard Reed to these roles.

The Board proposed Yu Shi Ming as President Elect and this was confirmed at the AGM. John McFarlane offered himself for the role of Treasurer for 2002. John is to be added as a signatory for PRRES accounts and financial dealings.

Therefore, 2002 Current Board by region comprises:

Australia (5): Geoff Page (President), Yu Shi Ming (President Elect), John Flaherty, John McFarlane, David Parker and Richard Reed.

N.Z. (2): Sandy Bond, Bob Hargreaves.

ASEAN and Pacific Region (4): John Loh, Yu Shi Ming, Spike Boydell, and Connie

Susilawati.

Executive Director: Angelo Karantonis.

- **2003 conference arrangements:** Peter Elliott of University of Queensland and Terry Boyd of Queensland University of Technology have agreed to be joint organisers of the conference for 2003. The venue is to be Customs House, an historic 1889 building near the centre of Brisbane's CBD. The central venue has good accommodation options nearby and may encourage more industry participation. The hosts are keen to have an industry theme with site visits, such as the new airport facility, Ports etc. Package tours to the Coast to be arranged. Peter Elliott is responsible for running the conference and Terry for receiving and editing of papers. Proposed date is: 19-22 January 2003.
Yu Shi Ming agreed to be the coordinator of the refereeing panel again.
Sandy will revise the **conference protocol** to reflect the procedures agreed by the Board (as outlined above).
- **2004 conference venue:** The suggested venue for the 2004 conference is Bangkok, Thailand with Melbourne as a back-up if Thammasat University cannot accommodate this. A commitment/proposal is needed by the end of March.
John Loh is to write to them. **Connie** to make the initial contact. **John Flaherty** is to check out the back-up Melbourne option.
- **Awards:**
 - (1) PRRES Achievement Award for 2002: Awarded to Angelo Karantonis and Sandy Bond at the conference dinner.
The Board appointed as the committee to determine the recipient of 2002 Award: Geoff Page, Yu Shi Ming, Angelo Karantonis and Sandy Bond.
(NB. It is protocol to have the President Elect, Past President and Executive Director on this committee).
 - (2) API New Researcher Award: Awarded to Rohit Kitshore in the Wednesday Plenary session of the conference.
 - (3) "Best conference paper" Award: Awarded to Henning Bjornlund at the conference dinner for his paper "Are Water Markets Maturing".
The Board appointed as the committee to determine the recipient of the 2002 Award: Yu Shi Ming, Spike Boydeell, Graeme Newell. This would be based on a short-list prepared before the conference by Yu Shi Ming.
- **PRRES Web site:** Peter Rossini reported that the University of South Australia is not happy to keep hosting the PRRES web site and that will need to look for an alternative host. It was suggested that PRRES might follow the move of sister societies to buying it's own site. Have already purchased web name: www.PRRES.org. The look and feel of the site needs to be reviewed and redesigned so that it can be moved/changed easily. The PRRES logo needs to be reviewed. Options were presented that follow the IRES designs. The stylish world map logo with left half-crescent lines with words PRRES following at the bottom was the preferred option. The newsletter is to be placed on the web (needs to be saved as pdf file format and emailed to Peter (**Richard Reed** to arrange). A broadcast on the web would then be made that the e-newsletter has arrived. We need to differentiate between the email distribution list and the membership list. Peter suggested to be added to the **conference protocol** (**Sandy**) is that conference organisers send an electronic copy of conference papers to the webmaster (who will forward a copy to the historian). **Peter** is to add a search engine for papers with links to other conference's conference papers and journals. It was questioned whether this should be available to

member's only? PRRES institutional sponsor logos are to be added to the web (**Angelo** to provide these).

- **Pacific Rim Property Research Journal:** For 2002 the journal ran at a loss even with the \$2,000 subsidy paid by PRRES to cover the additional costs of moving to quarterly publication. At the Editorial Board meeting, the decision to reformat the design of the journal to B5 size and change the colours. Titles of the papers to appear on the back cover.
- **Electronic journal:** This is not well supported by members and its continuation is questioned.
- **Historian's Report:** John Flaherty would like all minutes, newsletters etc (**Sandy** to supply) and a website link to a special section for this. He wants to add more about the people and character of PRRES.
- **Expanding membership:** **David Parker** to write again to industry members to invite them to join PRRES. Previously this has been generally unsuccessful as they could see little benefit in associating with PRRES. Membership benefits need to be emphasised. **Geoff** would obtain email addresses of earlier members who did not attend the 2002 conference and remind them of the benefits of rejoining. Further, he would contact the Heads of Schools of University membership and invite property students to join with a student package of \$55 agreed to by the Board and the membership form to be prepared by **Richard Reed** (to be accepted/confirmed by Geoff and Angelo).
- **IRES Update** (G Newell): IRES/ERES conference scheduled for 2002 in Glasgow, Scotland. AsRES: it was suggested that we may need to host a joint conference with AsRES to strengthen links. 2005 suggested as the year for this, with Singapore as the location. Cleveland State University is offering a \$500 US manuscript prize from 2003 for 3 years for the Best Empirical paper presented at PRES (see **Angelo** for details). AREUEA wants to jointly host a conference with PRRES. Greg Schwann gave a bid for this for 2004. Benefits for PRRES outlined were: resources, organising and planning help available, relationship building, plus all the editors of major American journals are members of AREUEA. However, questions were raised over the timing with PRRES needing to have its main conference in mid-late January and not keen to host 2 conferences in one year. Elaine Worzala suggested this could be tied in with IRES meeting also. It was later decided that a proposal be put to AREUEA to host this in January, but this was declined. Angelo, Sandy and Terry Boyd will continue as the PRRES representatives of IRES.
- **Property Research Council of Australia (PRCA):** PRCA website to be reviewed to be more useful and complete including recent and current PhDs and list of recent papers relevant to PCA. Requested by G Newell for PCA to financially support PRCA research efforts. It was agreed (in principle) that PCA would offer 3 x \$5,000 AU research grants each year in areas of PCA involvement: (i) property investment and finance, (ii) corporate real estate and (iii) property markets subject to approval of the PCA Board budget allocations. A research grant by UBS Warburg of \$10,000 for research on "The Validation of property as an asset class" has been proposed and is to be confirmed.
- **PRRES newsletter:** Sandy was congratulated on the newsletters produced in 2001 and for this conference. The new newsletter editor, Richard Reed, was welcomed to the Board. Richard is to prepare future newsletters in pdf format for putting on the PRRES web site.
- **PRRES strategic plan:** During the year, **Geoff** will review the strategic plan prepared in 1998 (**Sandy** to circulate) and make suggestions to the Board for revisions, if needed.

- **PRRES/Emerald (previously known as MCB) relationship:** Elaine Worzala put forward a proposal to the Board that as the free trial period for electronic access to Emerald property journals has expired that a subscription levy of only \$2US per member be paid by PRRES for this service. The Board agreed to support this concept and **Angelo** is to write to Elaine to confirm this.

8. Any Other Business

- Angelo suggested that a protocol for the PRRES sponsorship and the profit split between host University and PRRES be established and included in the **conference protocol**. Further, he suggested that topics and names of keynote speakers be agreed between the host and a sub-committee of the PRRES Board (Executive Director, President and President Elect) and that this arrangement be included in the **conference protocol**.

9. Next meeting

16.00 – 18.00 Sunday 19th January 2003, Brisbane, Queensland, Australia.

Sunday meeting closed at 6.20pm. Wednesday meeting closed at 2pm as members had papers to present at the next session.

Action list

- Angelo (and Geoff) will liaise with Terry Boyd and Peter Elliot to ensure conference preparations for 2003 are timely.
- Cedric Croft to provide delegate membership information to the Treasurer and Secretary and an electronic copy of conference papers to the PRRES webmaster.
- Cedric Croft to supply Sandy with suggestions on conference protocol revisions.
- Sandy will revise the **conference protocol** to reflect the procedure agreed by the Board.
- Sandy to supply copies of all newsletters and PRRES minutes to John Flaherty (Historian) and Richard Reed (Secretary and newsletter editor).
- Peter Rossini to review the PRRES web page, the PRRES web site host and the logo. Peter to add a search engine for papers with links to other conference's conference papers and journals.
- Richard Reed to provide pdf format of the newsletters to Peter Rossini for placing on the PRRES web site.
- John Loh will write TU in Bangkok to find out whether they are willing to be involved in hosting the 2004 PRRES conference.
- John Flaherty will investigate Melbourne options as a back-up host for the 2004 PRRES conference
- Geoff will obtain email addresses of earlier members who did not attend the 2002 conference and remind them of the benefits of rejoining.
- David Parker will contact institutional members about joining PRRES.
- Sandy to circulate 1998 Strategic Plan to the Board for their feedback. Comments to be sent by the Board to Geoff for him to review and make suggestions to the Board for revisions, if needed.

