

PACIFIC RIM REAL ESTATE SOCIETY

BOARD OF DIRECTORS MEETING

ROOM BH4-22, UNIVERSITY OF SOUTH AUSTRALIA

SUNDAY 21ST JANUARY 2001 16:00 - 18:00

And WEDNESDAY 24TH JANUARY 2001 12.30-14.00

1. **Attendance: Sunday:** John Loh (President), Geoff Page (Treasurer), Patrick Rowland (Secretary), Angelo Karantonis, Sandy Bond, Spike Boydell, John Flaherty, Deborah Levy, David Parker, Yu Shi Ming, Graeme Newell (Executive Director).
Wednesday: Sunday: Patrick Rowland (President), Geoff Page (Treasurer), Sandy Bond (Secretary), Spike Boydell, Deborah Levy, John McFarlane, David Parker, Angelo Karantonis (Executive Director).
2. **Apologies** for Sunday: Pachara Pacharavanich; for Wednesday: Pachara Pacharavanich, Yu Shi Ming and John Flaherty.
3. **Minutes** of the year 2000 meetings of the Board of Directors had been circulated and revised during the year. Angelo proposed that the minutes be accepted, Sandy seconded (subject to two typing errors) and the Board concurred.
4. **Matters arising** from the Minutes: Item 3.2 from the Wednesday meeting: the \$2,000 conference float had been returned from Fiji.
Item 4.3 from the Wednesday meeting: the meeting schedule had been agreed but possibly revisions might be needed in future years; the schedule should form part of the conference protocol. The reference to convenors should be to the (Conference) Program(me) Chair.
Several other matters were discussed but these are minuted below.
5. **Review of 2000 achievements**
 - **5.1 President's review:** J Loh
 - (i) PRRES conference in Sydney over January 23-27, involving 125 participants from 15 countries; presenting 80 papers including keynotes and industry session; significant sponsorship from API, Cougar, MCB and RICS; thank you, Angelo.
 - (ii) PRRES Achievement Award: Maurice Squirrell
API New Researcher Award: David Higgins
 - (iii) Publication of "Property into the Next Millennium", sponsored by RICS; thank you, David
 - (iv) Two copies of PRRES journal; both under new title of Pacific Rim Property Research Journal; thank you, Angelo.
 - (v) Two newsletters published; thank you, Sandy.
 - (vi) Significant increase in membership by including membership fee within conference fee.
 - (vii) Introduction of new PRRES award: best refereed conference paper.
 - (viii) Increased level of institutional sponsorship (eg RICS, Lend Lease, QIC, Mirvac); thank you, David.
 - (ix) Establishment of Property Research Council of Australia; joint venture between PRRES and the Property Council of Australia; thank you, Patrick.
 - (x) Active participation by PRRES members in organising of IRES World Congress over 25-28 July, 2001 at Anchorage, Alaska.

(xi) Active promotion of PRRES by President in international arena (eg: via FIABCI, AsRES etc), resulting in increased international awareness of PRRES.

- **5.2 Treasurer's report: G Page**

Membership moved from 65 in 1999 to 113 in 2000 to about 100 so far for 2001 Members' equity increased from about \$12,500 in January 2000 to \$18,800 in January 2001 due largely to a conference profit of about \$7,000. Draft financial statements were presented to the Board and was finalised for the AGM on Tuesday.

- It was agreed that it is important to send out renewal reminders to 1999/2000 members who could not attend the 2001 conference.
- It had been agreed at the AGM in 2000 that the subscriptions for academic/professional members should be raised to \$60 to cover the potential GST liability. At the 2001 AGM, the \$60 fee was confirmed. The Board was authorised to set 2002 fees when the implications of the quarterly publication of the Pacific Rim Property Research Journal were established. At the Wednesday meeting, the Board agreed to raise academic/professional subscriptions to \$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; if this application is successful, the fees might be reviewed.
- The move to a quarterly Journal and the GST also have implications for the fees for other categories of membership. *Although not discussed at the Board or the AGM, the attached table is suggested as the fee structure for 2001 and 2002 – do Board members accept or propose any changes to this table?*

6. PRRES 2001 Conference Update:

Rob Kooymans reported that about 100 delegates were attending the conference, including several local delegates attending Industry Day on Tuesday. External sponsorship for the conference had been limited as a result of the short notice. By handling most of the conference registration, accepting and collating of abstracts and refereeing of papers electronically, it had been possible to handle the organisation smoothly. The papers would be available on the Web during the conference provided that authors handed in file copies, avoiding the usual scramble by delegates to obtain printed copies of the papers. The conference would be subsidising research students presenting refereed papers to the extent of about \$2,000 (four allocations of \$250 and free registration). The 2001 conference should make a small profit for PRRES.

7. General Business

- **2002 conference arrangements:** Lincoln University staff have agreed to organise the conference for 2002, as confirmed by their Senior Lecturer Cedric Croft. The new Professor of Property/Land Economy at Lincoln University (Billy McCluskey) is commencing in February and is keen to host the conference. Angelo (and Patrick) will liaise with Cedric and others at Lincoln to ensure conference preparations are timely. Yu Shi Ming agreed to be the coordinator of the refereeing panel again. Patrick will revise (i) the conference protocol to reflect the procedure agreed by the Board for refereeing papers (1 blind referee; 31 October submission to be

strictly adhered to[#]; to be based on the PRPR Journal submission rules; papers to be sent directly to coordinator who will advise Program(me) Chair of details of refereed papers in November) and a note that the Board would expect the conference organisers to offer free registration to PhD students presenting refereed papers) and (ii) the meeting schedule (to include a casual dinner for academic course leaders from the region or their representatives on the Wednesday evening and to try to improve attendance at the AGM by holding it over (or after) lunch on Tuesday).

- **2003 conference venue:** The suggested venue for the 2003 conference is Queensland. The Board favoured joint organised by the University of Queensland and Queensland University of Technology, if this is practical, and preferred a city to a resort venue. Terry Boyd of QUT has confirmed his willingness. Patrick to contact Peter Elliott of UQ to find out whether they are willing to be involved. It would be important to establish a clear division of responsibilities between the two universities.
- **Election of 2001-2002 Board of Directors and officers:** With Graeme standing down as Executive Director, the Board appointed Angelo to replace him. This left one position for an Australian representative on the Board. John McFarlane was elected at the AGM.

Sandy Bond was completing her two year term but was re-elected at the AGM. The Board appointed Sandy as Secretary.

The Board proposed Geoff Page as President Elect and this was confirmed at the AGM. Geoff agreed to continue as Treasurer for 2001.

Therefore, 2001 Current Board by region comprises:

Australia(5): Geoff Page (Treasurer and President Elect), Patrick Rowland (President), John Flaherty, John McFarlane and David Parker

N.Z.(2): Sandy Bond (Secretary), Deborah Levy

ASEAN and Pacific Region(4): John Loh (Immediate Past President), Yu Shi Ming, Pachara Pacharavanich, Spike Boydell

Executive Director: Angelo Karantonis.

It was pointed out that in 2002, seven members of the Board would be completing their two year terms and potential nominations for the Board should be cultivated.

- **Awards:**

(1) PRRES Achievement Award for 2001: Awarded to Terry Boyd at the conference dinner.

The Board appointed as the committee to determine the recipient of 2002 Award Patrick (as President), Geoff, Deborah and David.

(2) API New Researcher Award: Awarded to Richard Reed in the Wednesday Plenary session of the conference

(3) "Best conference paper" Award: Awarded to Sandy Bond at the conference dinner.

The Board appointed as the committee to determine the recipient of the 2002 Award: Yu Shi Ming, John Loh, Spike and Patrick. This would be based on a short-list prepared before the conference by Yu Shi Ming.

- **Pacific Rim Property Research Journal:** At the Editorial Board meeting, Graeme Newell had agreed to become the Journal Editor. The decision to publish the Journal quarterly was jointly approved by the Editorial Board and the PRRES Board, as there were financial implications for the PRRES contribution to the funding of the Journal.

[#] Secretary's Note: The Board had agreed a deadline of 30 September. The current Coordinator of refereed papers is happy with a 31 October deadline which gives authors more time if their abstract was only submitted in August.

For 2001, the PRRES Board agreed that as well as the publishers receiving \$35 per member, an additional amount of \$2,000 would be paid to help towards additional costs (Arrangements for 2002 are minuted under 5.2 above).

- **Expanding membership:** David reported on generally unsuccessful attempts to gain corporate members and institutional sponsors. They could see little benefit in associating with PRRES.

Patrick would obtain email addresses of earlier members who did not attend the 2001 conference and remind them of the benefits of rejoining.

The Board was asked to consider again ways in which the membership might be expanded.

- **Property Research Council of Australia:** To foster links between the property industry in Australia (in particular, the research community) and PRRES (in particular, its academic researchers), a small group of PRRES members has established formal channels for cooperation between PRRES researchers and those researchers aligned with the Property Council of Australia. At the conference, the Property Research Council of Australia was launched and explained to delegates. It is hoped that this initiative will lead to more opportunities for PRRES members to produce research for industry needs. The group (of Patrick, David, Graeme Newell, Rob Kooymans and Terry Boyd) will continue to pursue this goal and report back to the Board. Patrick will email members reminding them to register their research interests on the new Website for the PRCA.
- **PRRES website/electronic journal:** Peter Rossini and Paul Kershaw have agreed to move the PRRES website to UNISA and that they will be joint Webmasters. John Flaherty will facilitate the move.
The electronic journal and the PRRES electronic discussion forum remain largely unused. The Board requested John McFarlane, together with Rob Kooymans and Richard Reed to investigate the possible development of electronic media for the benefit of PRRES members.
The electronic journal and chat-room will remain available and might be a suitable place for members to submit case studies that can be shared and developed jointly as teaching resources.
- **PRRES newsletter:** Sandy was congratulated on the newsletters produced in 2000 and for this conference. The Board was not keen on moving to a colour or more expensive format. Instead Sandy was asked to consider whether future newsletters might be produced in a form suitable for emailing, perhaps with the photos available on the PRRES Webpage with the URL quoted in the newsletter.
- **Historian's Report:** No major issues were reported; the Board may need to consider moving the archives with John Flaherty leaving RMIT.
- **IRES update:** Preparations for the International Conference in Alaska in July 2001 are being completed. Angelo, Sandy and Terry Boyd will continue as the PRRES representatives of IRES.
- **PRRES strategic plan:** During the year, Patrick will review the strategic plan prepared in 1998 and make suggestions to the Board for revisions, if needed.
- **PRRES/MCB relationship:** Conference delegates have been made aware of the free trial electronic access to MCB property journals until April. Patrick will email other PRRES members of this service. The Board may need to consider whether PRRES would wish to continue to receive this service for members with a subscription levy (although the current belief is that this would not be supported by members).

8. Any Other Business

- David asked whether the Board saw benefits in his continuing to produce the six weekly article for the Friday Australian newspaper (Property Section). The Board appreciated this exposure for topical PRRES papers and asked David to continue to precis suitable papers with the authors' approval.
David raised the possibility of PRRES producing a property text with a combination of authors. The Board did not feel this was appropriate for PRRES at this stage.
David suggested that some of the conference papers could form the basis of a CPD event (probably in Sydney) run by PRRES. David will explore the feasibility of this and email Board members.

9. Next meeting

16.00 – 18.00 Sunday 20 January 2002, Lincoln University, New Zealand.

Action list

- Angelo (and Patrick) will liaise with Cedric Croft and others at Lincoln to ensure conference preparations for 2002 are timely.
- Patrick will revise (i) the conference protocol to reflect the procedure agreed by the Board for refereeing papers (1 blind referee; 30 Sept submission to be adhered to; papers sent directly to coordinator who will advise Program(me) Chair of details of refereed papers in November) and a note that the Board would expect the conference organisers to offer free registration to PhD students presenting refereed papers, and
(ii) the meeting schedule (to include a casual dinner for academic course leaders from the region or their representatives on the Wednesday evening).
- Patrick will contact Peter Elliott of UQ to find out whether they are willing to be involved in hosting the 2003 PRRES conference and establish a clear division of responsibilities between the two universities.
- John Flaherty will facilitate the move of the PRRES Webpage to the UNISA servers for development by Peter Rossini and Paul Kershaw.
- Patrick would obtain email addresses of earlier members who did not attend the 2001 conference and remind them of the benefits of rejoining.
- The Board was asked to consider again ways in which the membership might be expanded.
- John McFarlane, together with Rob Kooymans and Richard Reed, to investigate the possible development of electronic media for the benefit of PRRES members (John – Patrick spoke to Rob and Richard after the Board meeting and both expressed willingness to work on this project).
- Patrick will email members reminding them to register their research interests on the new Website for the PRCA.
- During the year, Patrick will review the strategic plan prepared in 1998 and make suggestions to the Board for revisions, if needed.
- David will explore the feasibility of PRRES coordinating a CPD event (probably in Sydney), based on selected conference papers. David will email Board members.

Table of fees for 2001/2002.

Category	Fees including GST	Benefits	Amount to Journal
Professional or academic	\$60 for 2001 and \$99 for 2002	One copy of the quarterly refereed Pacific Rim Property Research Journal and the PRRES bi-annual newsletter. Opportunity to attend the annual PRRES conference (subscription is incorporated in registration) and to submit papers for publication in the Journal.	\$77 including GST
Student (of a recognised property programme in the region)	\$30 for 2001 and \$55 for 2002; first year free for post-graduate research students.	One copy of the quarterly refereed Pacific Rim Property Research Journal and the PRRES bi-annual newsletter. Opportunity to attend the annual PRRES conference (subscription is incorporated in registration) and to submit papers for publication in the Journal.	\$44 including GST
Corporate	\$330	Two copies of the quarterly refereed Pacific Rim Property Research Journal and two copies of the PRRES bi-annual newsletter. Opportunity to contribute items to the newsletter and for your staff to submit papers to the Editor of the Journal.	\$165 including GST
Institutional sponsor	\$1100	One free registration to the annual conference; one set of conference papers (on CD); sponsor's profile on the PRRES website and link to sponsor's site; acknowledgement of sponsor's contribution to property research in all newsletters and at each conference. Three copies of the quarterly refereed Pacific Rim Property Research Journal and three copies of the PRRES bi-annual newsletter. Opportunity to contribute items to the newsletter and for your staff to submit papers to the Editor of the Journal.	\$275 including GST