

PACIFIC RIM REAL ESTATE SOCIETY

Minutes of Board of Directors

University of Technology Sydney

SUNDAY, 23RD JANUARY 2000; 15:30 - 18:00

1. **Attendance:** Angelo Karantonis (President), John Loh (President Elect), Geoff Page (Treasurer), Patrick Rowland (Secretary), Sandy Bond, Dominique Fischer, Deborah Levy, Graeme Newell (Executive Director).
2. **Apologies:** Lynne Armitage, John Flaherty.
3. **Minutes:** The minutes of the previous PRRES Board of Directors meeting held at the Mandarin Oriental Hotel, Kuala Lumpur on Tuesday 26 January 1999 were accepted as true record with the exception of item 6.1 (Timing of the President's Term) which was discussed below.
4. **Matters Arising:** After further discussion of the timing of the hand-over to the President Elect, it was decided that the new President would take over after confirmation at the Annual General Meeting. The outgoing President would therefore chair the Board meeting before the conference, welcome delegates at the Welcome function and Opening ceremony and open the AGM. The incoming President would conclude the AGM and carry out all official duties thereafter.
5. **Procedural matters:** It was decided to split the annual Board meeting into two meetings, one before the conference (to review the year, amend procedures and propose policies) and the other after the AGM, probably at lunchtime on the last day (although to be over breakfast on Wednesday this year). This would be a meeting of the new Board to decide on activities and policies for the coming year(s).

It was confirmed that the Executive Director would run the elections during the AGM, which would follow the President's and Treasurer's reports.

6. Review of activities to January 2000

6.1 President's report

In his executive report, Angelo Karantonis pointed out that PRRES had moved during the year to encourage property industry involvement. As a result, several city researchers and industry delegates were attending and speaking at the forthcoming conference. The conference this year had attracted sponsorship from the Australian Property Institute and the Royal Institution of Chartered Surveyors (MCB University Press and Cougar Systems were also sponsors).

Angelo commented on Terry Boyd's contribution to the PRRES and the Board which Terry has now left, having moved from New Zealand to Queensland.

6.2 Treasurer's report

The printed statement of accountants would be prepared for the AGM. Geoff Page said that, in the last financial year, PRRES had spent about \$500 more than it had received and the society had funds of about \$12,000 at the end of the financial year. Revenue in the year 2000 would be greatly improved as annual subscriptions were collected as part of the conference registration fee.

(Paid) membership stood at about 75 and about 10 post-graduate students in 1999. Subscriptions had been collected with conference registration from about 115 delegates.

It was agreed that academic membership should remain at \$55 for 2000 (the amount collected with conference registration) and that PRRES would absorb any GST from July 2000. An increase to \$60 per annum for 2001 would be proposed at the AGM. Free membership would continue for all postgraduate students in PRRES region.

6.3 Conference organisation

Attendance at the Sydney conference will be between 115 to 120 delegates. As the Board proposed last year, a 1-day property industry seminar has been incorporated on Tuesday, with a number of industry speakers.

In future, it would be worth advising the New Zealand professional bodies (principally the New Zealand Property Institute) of such industry sessions and perhaps invite them to contribute speakers, even when the conference is outside New Zealand.

A Certificate of Attendance would not be prepared for all delegates this year but would be available – Angelo would announce this during the conference.

6.4 Annual awards

Four nominations had been received for the PRRES Achievement Award and the winner would be announced on Tuesday morning [Post note: the Award sub-committee have chosen Maurice Squirrel and Jim Baxter accepted the Award on his behalf].

Three nominations had been received for the API New Researcher Award and the winner would be announced on Tuesday morning [Note: David Higgins was the winner].

6.5 Electronic journal update

The doubts about recognition for research funding of publications in electronic journals meant that few formal papers had been submitted this year. The Board decided that the current emphasis should be discussion papers and internet exchanges of ideas. Board members were encouraged to contribute short pieces.

6.6 Australian Land Economics Review

The Editorial Board would be meeting tomorrow and one item to be discussed would be the name change to reflect the link with PRRES. PRRES was entitled to two more members on the Editorial Board. These could be nominated by the PRRES Board through Graeme Newell.

6.7 International Real Estate Society

The American, European and Asian Real Estate Societies appear to be flourishing with well attended annual conferences and journals. A Latin American Real Estate Society has been established and had held its first conference. The African Real Estate Society was quiet but continuing in South Africa.

PRRES has three representatives on the IRES Board. Angelo Karantonis and Sandy Bond are happy to continue. There is no reason why Terry Boyd should not continue to represent PRRES although he is no longer on this Board and it was agreed to ask him to continue.

The American Real Estate Society has offered membership for a minimum of 50 PRRES members, including all their journals, for US\$63, instead of the individual academic membership for US\$95. The PRRES Board thought it unlikely that 50 members would be found wishing to join ARES.

7. Issues for 2000 and beyond

7.1 2001 Conference

- (i) It is proposed to hold the PRRES 2001 conference in Fiji between Sunday 21 and Wednesday 24 January 2001.
- (ii) The Head of the Land Management Department, Spike Boydell will be the Program Chair and he will make a presentation to the AGM.
- (iii) Board members had been canvassed by email and had been in favour of a non-resort location, presumably in Suva at the University of the South Pacific, in order to keep costs down.
- (iv) Arrangements for the conference sessions, support systems and the range of accommodation will be discussed with Spike and a report back brought back for the second Board meeting.

7.2 Conference protocol

The conference protocol can now be viewed on the PRRES website.

The Board discussed at length the procedure for refereeing papers for 2001 and beyond and the related issue of a Best Conference Paper Award. It was felt that, although refereed papers at the conference might not be expected to reach the same standard as refereed article for journals, a formal system should be established and written into the conference protocol. It was acknowledged that the current system left insufficient time for any check that authors had incorporated referees' comments before presenting their papers. It was agreed that the refereeing of papers should not be the responsibility of the conference host(s) but a refereeing coordinator or panel appointed by the PRRES Board. The details of this were finalised at the second Board meeting.

7.3 2002 Conference

The 2002 conference would probably be held in New Zealand, assuming that one or more of the Universities are interested in organising. The first choice would be Lincoln but this might depend on the appointment of their Professor. Alternatively, a consortium of the three Universities might be organised. No decision could be made at this time but the Board would try to make tentative arrangements during 2000.

Geoff Page said that University of South Australia would be willing to hold the 2002 conference if it cannot be organised in New Zealand or the 2003 conference.

7.4 Election of 1999-2000 PRRES Board of Directors

(i) Current PRRES Board of Directors is:

- D. Achour-Fischer, L. Armitage, S. Bond, J. Flaherty, A. Karantonis (President), D. Levy (who replaced T. Boyd), Li Ling Hin, J. Loh (President Elect), G. Newell (as Executive Director), G. Page (Treasurer), P. Rowland (Secretary).

(ii) John Flaherty is due to step down as his term on the Board has expired. Lynne Armitage and Li Ling Hing had not attended the last two conferences or Board meetings and the PRRES policies (see Board resolution in 1999) would require that they step down. Dominique Achour-Fischer wished to stand down as he would not be in the region for the second half of 2000.

(iii) These changes to be Board gave the opportunity to review the Board structure. After discussion, a motion (proposed by John Loh and seconded by Dominique Achour-Fischer) was passed for the Board to be structured with regional representation as follows:

5 Board members from Australia

2 Board members from New Zealand

4 Board members from ASEAN and the Pacific

Executive Director

Assuming that John Flaherty wished to stand again, three further positions would be available (one from Australia and two from ASEAN and the Pacific). Various delegates would be contacted before the AGM.

(iv) President for 2000 to be confirmed at the AGM: John Loh

Patrick Rowland stated that he was willing to stand as President Elect – to be nominated at the AGM.

(v) Officers for 2000 appointed by the Board:

Executive Director: the Board reappointed Graeme Newell to a further two year term.

Secretary: Patrick Rowland

Treasurer: Geoff Page

Webmasters: John Flaherty/Paul Kershaw

Newsletter editor: Sandy Bond

Historian: Maurice Squirrel wishes to stand down; John Flaherty will be approached to see if he will take over this role.

7.5 Promotion of PRRES

Membership had been enhanced by including the subscription in the conference fee. The conference should give exposure to potential institutional members and their researchers.

The meeting reiterated the view at the previous Board meeting that it would be worth using some of the available funds to promote PRRES, if suitable methods could be devised.

8. General Business

PRRES and the Property Council of Australia: Patrick Rowland, on behalf of the PRRES Board, had contacted the Property Council of Australia about the opportunity for closer association over research matters. A breakfast has been organised with the PCA Chief Executive Peter Verwer and three PCA research representatives.

The Board agreed that Graeme Newell, Patrick Rowland and Rob Kooymans should attend the breakfast, explore the issues and report back to the next Board meeting.

9. Next meeting

A further meeting of the PRRES Board of Directors was scheduled for 8am Wednesday 26 January 2000 at the Mercure Hotel.

* * * * *

PACIFIC RIM REAL ESTATE SOCIETY

Minutes of Board of Directors

University of Technology Sydney

WEDNESDAY, 26TH JANUARY 2000; 8:00 - 10:00

1. Attendance

John Loh (President), Geoff Page (Treasurer), Patrick Rowland (Secretary), Angelo Karantonis, Spike Boydell, John Flaherty, Deborah Levy, David Parker, Pachara Pacharavanich, Yu Shi Ming, Graeme Newell (Executive Director).

2. Apologies

Sandy Bond

Continuation of General Business from 23 January 2000

3. 2001 conference

3.1 Dates and facilities

Dates for the Fiji conference were confirmed as Sunday 21 to Wednesday 24 January 2001. Spike informed the Board that the conference sessions would probably be in the facilities of the University of the South Pacific in Suva and one hotel would be nominated as the preferred accommodation for delegates (hopefully with some discount to delegates). A conference fee, including PRRES subscription of \$60, of about AUS\$400 should be possible. Spike is to email the Board for confirmation of the conference fee and arrangements.

3.2 Resources

At U.S.P., Spike does not have access to funds that can be used to cover costs before registration fees are collected. The Board agreed that Spike could borrow up to AUS\$2,000 of PRRES funds to cover the initial costs of promoting the conference. The Board recognised that Spike may have limited local help in organising the conference and would assist however possible.

3.3 Encouragement of student attendance

Later in the meeting, it was agreed that PRRES would spend up to AUS\$2,000 in encouraging graduate students to attend this conference. This would be up to AUS\$300 per student to present a refereed paper and hopefully might attract additional funding from the students' universities. This should be announced in the conference flyer and could be promoted by course leaders in the Region.

4. Conference protocol

4.1 Refereeing of papers

Continuing the discussion on the refereeing of conference papers, it was agreed that for each conference there would be a refereeing coordinator and a core panel to whom the coordinator would forward papers. The coordinator and panel members need not be associated with the conference host(s). Yu Shi Ming agreed to be the refereeing coordinator for the 2001 conference. Each refereeing coordinator could establish his/her own panel but it might be expected that the professors of property/land economics in the region would be involved. Blind refereeing would be required.

It was agreed that the conference organisers and refereeing coordinator should enforce a stricter timetable than in previous years. Refereed papers would be required by 30 September. A paper will only be shown in the conference proceedings as refereed if the paper has been amended to reflect the referee's comments. This should be incorporated in the conference protocol.

4.2 Award for Best Conference Paper

It was decided to acknowledge the best conference paper from 2001. This would be chosen from the refereed papers. The choice will be made by the refereeing coordinator and three Board members. Those refereeing papers would be asked to indicate whether they think that the paper is worth considering for Best Conference Paper.

4.3 Meetings scheduled around the conference

The Secretary will circulate to Board members a draft schedule of the meetings that are necessary around the conference, making sure that none coincide with the papers. When this has been agreed it can be added to the conference protocol for the guidance of conveners.

4.4 Conference Sponsors

There was some concern about overlap of sponsors and hence dilution of the benefits to those sponsors. It was agreed that PRRES should retain its independence from the various professional bodies. PRRES should encourage wide sponsorship and links with all professional bodies, particularly those in the host country. PRRES must also ensure that all sponsors' entitlements are clear to them.

5. Conferences 2002 and beyond

It appears likely that the Universities in New Zealand will be able to organise the 2002 conference. The University of South Australia is the probable venue for the 2003 conference.

6. Australian Land Economics Review

The Editorial Board had proposed a change of name to the Pacific Rim Property Research Journal, which had to be approved by UTS before being announced.

The PRRES Board agreed to propose Peter Rossini as an additional representative of PRRES on the Editorial Board.

Post Script: change of name has been approved by UTS.

7. Board appointees

It was confirmed that Terry Boyd would continue as one of the three PRRES representatives on the IRES Board.

John Flaherty agreed to complete the remainder of Maurice Squirrel's original term as Historian (a further three years).

8. PRRES/Property Council of Australia initiative

The meeting between PRRES and PCA representatives on 24 January was discussed. Peter Verwer's minute of 24 January 2000 was circulated. It contained a proposal to form a Property Research Council of Australia, an arm of the PCA to promote research, in particular that of PRRES members, to the PCA members. The Board could see advantages in closer links with the PCA and those firms that do fund their own research. However, it is important that PRRES members were not restricted in their relationships with other bodies and firms.

It was agreed that Graeme Newell, Rob Kooymans and Patrick Rowland should refine the proposal and continue discussions with the Property Council of Australia. At Deborah Levy's request, the possibility of incorporating the New Zealand Property Council in the organization would be explored.

9. PRRES Awards

The procedures for selecting award-winners was clarified as follows:

- For the PRRES Achievement Award, nominations are called for, forwarded to the President with a covering letter and CV of the nominee; and the Award Committee (this year, John Loh, Patrick Rowland, Geoff Page and Sandy Bond) would select a winner.
- For the API New Researcher Award, the heads of each property/land economics programme in Australia are asked to propose one nominee from their institution; these are forwarded to the Executive Director Graeme Newell. A committee of API Education Manager, API NEC chairperson and PRRES Executive Director recommend a winner to the API.

10. PRRES Website

PRRES would continue to place all conference papers on its Website. John Flaherty pointed out that improvements to the search engine would make access to papers much easier. The Board agreed in principle to using some funds to pay a programmer to set up an improved search engine for conference papers. John Flaherty agreed to look into what can be done and the costs. John would then come back to the Board for approval of expenditure.

11. Strategic issues for 2000/2001

John Loh reminded the Board of several activities that PRRES and the Board should pursue in order to meet the objectives of the strategic plan. These included:

- interacting more with other universities in the region and professional bodies (which is helped by attendance at other conferences by PRRES members and the Board);
- expanding membership by looking at how more benefits of membership can be offering;
- ensuring that proper records are compiled, procedures documented and handed over to new office bearers;
- improving (electronic) communications between members (promoting the electronic discussion journal, facilitating regular dialogue amongst members by keeping email addresses and other details up to date);
- continuing to sponsor and encourage others to sponsor awards through PRRES and obtaining the maximum publicity for these awards;
- seeking funding from industry for specific projects, whilst maintaining PRRES independence;
- attracting greater and broader representation at forthcoming conferences (one goal might be to ensure that as much detail of the programme is publicised at least six months in advance, to make it easier for delegates to book flights and accommodation).

12. Next meeting

The next Board meeting will be in Fiji on the afternoon of Sunday 21 January 2001 (time and venue to be confirmed).

* * * * *

ACTION SHEET

23 January meeting

Item 6.5

Board members encouraged to submit discussion items to Paul Kershaw or John Flaherty for the electronic journal.

Item 7.5

Board members to circulate any ideas for the promotion of PRRES beyond its conference with some indication of costs for Board approval.

26 January meeting

Item 3.1

Spike is to email the Board for confirmation of the conference fee and arrangements.

Item 3.2

Spike to apply to Geoff Page as Treasurer for \$2,000 advance for initial expenses.

Item 3.3

Conference flyer to announce the availability of funds to help students attend the conference and present refereed papers.

Item 4.1

John Flaherty to amend the conference protocol on the Website to reflect the procedures for the appointment of a refereeing coordinator for each conference.

Yu Shi Ming (refereeing coordinator for the 2001 conference) to assemble a panel, as needed, to referee papers.

The Secretary's understanding of procedures for 2001: abstracts will be submitted to Spike for acceptance. Presenters will be advised with acceptances that refereed papers must be submitted to Spike in electronic format by 30 September. Spike will forward papers to Yu Shi Ming who will arrange for refereeing and respond directly to the author (advising them that only if the referee's suggestions are followed will the paper appear in the proceedings as a refereed paper).

Item 4.2

Yu Shi Ming to ask those refereeing papers to indicate whether they think that the paper is worth considering for Best Conference Paper.

The refereeing coordinator and three Board members will decide on the best paper during the conference. The winner will be announced during the conference, preferably before the closing ceremony.

Item 4.3

Patrick Rowland to circulate to Board members a draft schedule of the meetings that must take place around the conference sessions.

Item 5

Does anyone know Bill McClusky (due to take up the Chair at Lincoln University) to canvas him on the idea of holding the 2002 conference there? Failing that, can Graeme Newell, Sandy Bond and Deborah Levy try to make progress on a venue/host(s) in New Zealand for the 2002 conference?

Item 8

Graeme Newell, Rob Kooymans and Patrick Rowland to refine the proposal to form a Property Research Council of Australia, to continue to discussions with Peter Verwer of the PCA and to report to the Board for approval of any agreement.

Item 9

Graeme Newell to circulate the call for nominations for PRRES Achievement Award and advise Australian course leaders of their right to nominate a New Researcher.

Item 10

John Flaherty to look into the costs of improving the search engine for conference papers on the PRRES website and to seek Board approval.

* * * *

PRRESbrd00.doc