

MEETING Agenda
Pacific Rim Real Estate Society Inc. (PRRES) Board of Directors Meeting

Date: Tuesday 22nd February 2022

Time: 12.30pm

Held at: Virtual via Zoom

Present:

(Names)

1. Connie Susialwati
2. Wejen Reddy
3. Neville Hurst
4. Garrick Small
5. Ken Raynor
6. Hera Antoniades
7. Sara Wilkinson
8. Dulani Halvitigala
9. Chyi Lin Lee
10. Edward Yui
11. Graham Squires
12. Clive Warren
13. Edward Cheung
14. Peddy Lai
15. Braam Lowies
16. Najib Razali
17. Kelvin Wong

Item 1 – Apologies

Chris Leishmann, Bjorn Berggren

Item 2 –Acceptance of Minutes of Previous Meeting

Chyi Lin asked if members had any amendments to the minutes of the previous meeting.

None did and he moved they be accepted. Minutes were accepted unanimously.

Item 3 – Matters Arising from Minutes of Previous Meeting

None.

Item 4 – Board composition for coming year

1 vacancy for the non-regional representative remains. The board, including co-opted members, comprises the following members:

Chyi Lin Lee (NSW), Clive Warren (Qld), Sara Wilkinson (NSW), Chris Leishman (SA), Graham Squires (NZ), Ken Rayner (NSW), Dulani Halvitigala (Vic), Connie Susilawati (Qld), William Chung (NZ), David Dyason (NZ), Edward Cheung (NZ editor co-opted), Najib Razali (Malaysia), Peddy Pi Ying Lai (Taiwan), Seow Eng Ong (Singapore), Kelvin Wong (HK), Braam Lowes (SA), Jerry Liang (Vic), Wejen Reddy (Vic), Bjorn Berggren (Sweden), Tim Peisley (NSW), Garrick Small (Qld), Neville Hurst (Vic).

Retired members – Michael Mak, Brent Nakhles

Item 5 – Portfolio Reports

Item 5 (1) President's report

Chyi Lin gave his report - 2021 was challenging, mainly due to COVID and travel restrictions. The full report is attached. Refer appendix A

Item 5 (2) Executive Director

Neville commented on the year being a difficult one due to the ongoing nature of Covid and that it presented opportunities. IRES engagement has increased significantly as a result of video conferencing, although this meant numerous late nights for our time zone. Neville also commented that projects that were “shelved”, particularly the website, should now be re-activated.

Finally, Neville thanked Exco & the board for the support given throughout a tenuous time.

The full report is attached. Refer appendix B

Item 5 (3) Treasurer

Hera made her report on finances. The report reflected that given in the AGM without change. The poor yielding interest rates on our funds was noted at 0.1% to have in cheque account. Hera noted a thank you to the sponsor.

Recommendation is to do the web upgrade. Some funds can be made available to achieve this.

Item 5 (4) Public Officer

Hera explained role of the public officer for the benefit of those new to the board. In doing so, Hera stated NSW state laws regarding not-for-profit organisations had recently changed somewhat and therefore it was now necessary for PRRES to review its governance, rules, and regulations to ensure compliance with these laws. Neville and Hera will undertake this task through 2022.

Item 5 (5) Director Membership

Connie thanked Hera for the support and the membership enquiries have been gathered via email and thanked Ken for passing them to him.

We have four membership enquiries, one from a property professional, an academics and two PhD students.

This year with the new initiatives on the PRRES mentoring (pilot), it good to have so many interest (some of them are not a member – attract new member with the program). With the new initiative in 2022, PRPRJ journal with open access will open the opportunity for attract members.

Another idea from Don at today's AGM is to have 'special theme smaller online events', may be it can be parallel with special issues for the journal? Neville noted that his may not align to PRRES's core objectives as this seems, at least on the surface, more of industry style forum. Hera stated conferences are already “themed”.

Overall we need to collaborate to attract new members and Chyi Lin asked for ideas from the board to grow our membership.

Ideas tabled:

1. Casual staff to be able to be members of PRRES to full time academics.
2. Marketing - 180 names in total - registrants for the virtual conference. Could invite them to join as members ... \$50.00 as immediate ... You become members.
3. Sub-committee: couple people to join Connie to drive membership up. Will discuss at 2023 Sydney meeting and come with the key strategy.
4. Sara: asked if university hosting conference might be cheaper - not the case. Discussed option to invite casual teaching staff might encourage more attendance and also develop route for these people to develop profiles to lead to more full time permanent employment.
5. Hera: Pricing discounts over the years - e.g. special discount for subsidising the registration, PhD students and early bird members. No decline in PhD students registering.
6. Board members from regions to attract more membership as we are keen to expand membership outside Australia.

Item 5 (6) Director Awards

Braam thanked Wejen for assistance at the Canberra conference.

PhD awards process review – good structure (not award – best first-time presenter – logistic difficulties). Best journal paper PRPRJ not awarded.

The full report is attached. Refer appendix

Item 5 (7) Webmaster

Clive stated:

- no statistics/data were available for the website. We need to think about this when reviewing the site.
- Conference papers need to be uploaded
- Tim Peisley, from Argus, was going to look at the website – but is not currently contactable for some reason.
- Removal of the journal from T&F – asked whether we can put back copies on the website – unsure what's in the contract. Hera noted PRRES can publish materials on our website.

Najib said he was happy to look at the website and asked if his family could possibly tender for the redesign of the site? A general discussion followed. The board agreed with Najib's lead in the website redesign. Neville stated that it may be more efficient, and for possible legal reasons, to have a local web developer undertake the project. Neville further stated he would investigate the requirements and options. There is a need to look at the structure of what the website should look like. Ken Raynor offered to help with the process.

Peddy lead the discussion. There is a need to reassess and redesign what we want to the website. Then we need to have a discussion with the web designer and developer companies which are offshore.

Clive discussed costs of outsourcing or trying to do it inhouse.

Chyi Lin noted the need to get Taylor and Francis transfer done quickly – Clive and Hera are managing this.

It was noted that PRRES Inc own archived content.

There was a discussion about the right to sell the physical copies of the journal/papers. Hera will contact Taylor and Francis.

Item 5 (8) Historian

Garrick noted that the website needs some trimming. Not much to report as history / historical records are very stable.

We do need to decide what paper records we keep.

Item 5 (9) PRPRJ Editor

New editors appointed Edward and William replacing David Parker and Hera. Hera is to continue working with Taylor & Francis to wrap up final volume and new editors are to take over editorial roles immediately commencing with volume 28 onwards.

This is the responsibility now of; William Cheung and Edward Yiu, who 2 years ago, joined Uni of Auckland in a move from Hong Kong.

Edwards aims is to increase submissions to the journal and make it more attractive and impactful.

In the coming 12 months, the tasks are to increase citations and work with Hera and Clive to make a smooth transition. The standard of the journal will not be compromised.

PRPRJ – transition is challenging from our website.,

Submit papers to new email address: ey.prprj@gmail.com.

William Cheung spoke and noted one aim of the journal is to nurture PhD candidates and ECRs to develop their careers. They would like to have ECR sections to make it a platform and also to appeal to a broader audience after the transition of the journal from T&F.

Upcoming months – how to homepage to host journal. Work with Hera and Clive to work for transition.

Online submission (portal – costing) – email submission ...

2.submission ...

3. DOI info generated for papers

Hera reported in 2021, 35 new papers were submitted to the journal – 11 rejected outright as they were not property related, 5 were withdrawn after review, leaving 19.

2021 - 19 manuscripts published which is a 54.3% success rate in volume 27 issue 1, 2 and 3 ...

2022 – 4 submissions to date with 2 rejected.

Issues 2 and 3 of the journal are ready for publication and Hera is in contact with T&F to get the editions out.

Item 5 (10) Newsletter editor

Dulani reported that acquiring newsworthy items from members remained an issue. During the year news regarding advice for early career researchers was sourced from Graham Newell and it was generously provided. Neville suggested from past experience newsworthy items of personal successes would be interesting to members as well.

Item 6 – 2022 Conference Reports

Chyi Lin reported on the success of the 2022 conference with special thanks to Najib and his team for the managing the IT. Over 160 participants were registered.

Item 6 (1) Conference Program Chair

See above

Item 6 (2) Refereed papers co-ordinator report

Dulani reported that 64 abstracts were received – 29 papers were reviewed, and 2 were rejected - 27 accepted refereed papers were presented in 2022. Dulani thanked the referees.

Item 6 (3) Postgraduate colloquium co-ordinator report

Wejen reported that the PRRES 2022 PhD Colloquium program attracted 14 student participants from 8 universities across the PRRES member region. The Colloquium offered three different monetary prizes to encourage students to participate including AUD1,500 Scholarship (2nd-4th year full time student), AUD400 Early Researcher PhD Prize (1st year PhD students) and Best Presenter on the Day (AUD400). All students were required to submit up to 3 pages research summary for scholarship awards and present their research during the conference. This year 5 students were awarded with prizes: 1 scholarship, 2 early researcher and 2 presentation awards. All written submissions for scholarship awards were independently judged by 4 overseas senior academics in the field of property.

The Colloquium presentations were held online simultaneously to the main conference and across five sessions. The presentation sessions were chaired by Wejen Reddy and Jerry Liang, and judged by 6 independent academic panel members. The online presentation sessions did run well albeit slight technical issues where rooms closed before time and participants were logged out. In particular, the last sessions couldn't be completed and needed to be re-scheduled to another day so the students could complete their presentation.

Overall, the number of participants during PRRES 2022 PhD Colloquium was similar to when PRRES held conferences face-to-face in the pre-COVID years. This highlights that there is a strong demand for the program to continue. However, an area where things could be improved is amending student presentation and Q&A time allocation. Currently students present for 15 minutes with 5 minutes Q&A time. It is suggested to the Board this be modified as 10 minutes presentation with 10-minute Q&A so students have more time to address questions and seek suggestions from panel.

Item 6 (4) Conference coordinators 2023

Conference benchmark, and viability, has been a minimum of 80 participants face to face. Given changes of last 2 years we are unlikely to get 80 people F2F in Adelaide. Hence decision to relocate 2023 conference to Sydney, hopefully F2F.

Discussion over start and finish dates – possibly Sunday to Tuesday and not Wednesday, as in the past.

Plan is to organise with the conference coordinator, Greg from conference solution. Preference is to use the same venue, with a very large room and three separate rooms for breakout sessions. Has been cost effective.

University hosting was discussed and rejected as they charge for everything.

Possible dates are 15-17 or 29-31 January 2023. Decided earlier date is preferable as doesn't overlap start of academic year, although will still be school holidays – which may push up costs.

Hera to get data (costing) together and we will arrange meeting the whole board meeting and discuss meeting about ideas from Don's idea.

Due to the importance of this item and the fact some members had to leave the meeting; it was decided to reconvene another meeting to discuss the 2023 conference details. Hera is to source preliminary costings from the external organiser and when done, inform Neville and he will arrange a meeting time.

Item 7 Other business

None

Meeting closed at 2.37 pm

Appendix

Pacific Rim Real Estate Society 2022 Executive Director's Report

In many ways 2021 was NOT a “business as usual” year. Challenges presented to PRRES in responding to the pandemic have been many and I am thankful to the efforts of the Executive Committee, and more broadly the board, to ensure PRRES was able to continue its primary objectives in providing a forum for academics to present their research. The work done in this regard has been extraordinary.

Like our sister societies, we have been able to provide an online format to hold our annual conference. However, PRRES is the first society in the calendar to hold its conference, so in developing the programs and formats etc., we haven't had any “yardsticks” to build upon. This has also meant we have been watched closely by our sister societies to assess what works, or doesn't work, with some of the successes been adapted elsewhere; a credit to those involved. Both online conferences (2021 and 2022) saw a significant increase in registrations with the 2022 conference having over 160 persons registered. We are hopeful of returning to face-2-face format in 2023 in Sydney. This will pose its own challenges, but the benefits of personal interactions are well known, and the board feels such a format best serves the membership.

There is opportunity in chaos and the pandemic has provided opportunity for me to engage more regularly with IRES board members via zoom, and yes in most cases, late night zoom meetings! This has given me a greater appreciation of the issues and challenges confronting universities internationally and the impacts upon academics. I have found this experience particularly rewarding in that it has given me clearer and more global view of our industry.

Unfortunately however, two of the major projects we planned for PRRES a couple of year ago were “shelved” as a result of the pandemic. These were the revamp of our website and the creation of a strategic marketing plan for PRRES. The efforts involved to address the urgent need to reconstruct our conference delivery format meant that little time or energy remained to address these objectives. I am hopeful they can be resurrected, at least in part, during 2022.

Lastly, I would like to thank members and board members of PRRES for the support in 2022. Despite the challenges of the pandemic, I sincerely believe PRRES is well positioned to continue its successful journey and is making a significant contribution to the members. I wish everyone well for the year ahead.

Neville Hurst
Executive Director, PRRES
January 2022

Appendix

Pacific Rim Real Estate Society 2022 Awards Report

The changes made to the PRRES PhD Award in 2020 has been implemented in the decision of this year's award. Furthermore, it was decided that the following awards will not be considered at this year's conference:

PRRES Best First Time Presenter Award

This award is logistically difficult to manage as some first-time presenters presents on the day after the awards ceremony which leads to their exclusion. Furthermore, it is logistically difficult to judge as times and sessions overlaps.

PRPRJ Best Journal Paper Award

The following awards have been decided and awarded at the PRRES 2022 conference:

Meritorious Service Award

Winner: Najib Razali Awarded to recognise Najib's significant contribution and commitment to property education and his ongoing support of PRRES's aims and objectives. Universiti Teknologi Malaysia

PRRES Achievement Award

Winner: Sara Wilkinson Awarded to recognise Sara's outstanding achievements in property education and research, and her successful contribution to the development of positive relationships between industry and the education/research sector. University of Technology Sydney

PRRES Early Career Achievement Award

Winner: William Cheung Awarded to acknowledge William's significant achievements in property education and property research and his growing contribution to the aims of PRRES. University of Auckland

PRRES Corporate Excellence Award

Winner: Cushman Wakefield Awarded to recognise the sustained and significant contribution towards property education and/or research through their association with and contribution to the activities of the PRRES. This has been largely achieved through Tony's efforts.

Certificate of Appreciation for Tony Crabb Not a formal award under PRRES charter, but given to recognise Tony's ongoing support and generous contribution of his time to the aims of PRRES.

PRRES Best Refereed Paper Award

Winner: WORKPLACE DESIGN CHANGES AND THEIR IMPACT ON ORGANISATIONAL CULTURE

Authors: Kusal Nanayakkara – University of Auckland, Sara Wilkinson and Dulani Halvitigala

PhD Awards:

PRRES PhD Scholarship Prize AUD1,500

Peize Li, University of Melbourne.

Topic: The Impact of Short-term Rental on the Local Housing Market: the Case of Airbnb in Melbourne

Research supervisors: Sun Sheng Han; Hao Wu

PRRES Early Researcher PhD Prize AUD400

Joint winners AUD400 each

Jiawei Cao, RMIT University.

Topic: The impact of investor sentiment on the REITs market: An empirical study on the Australian REITs market

Research supervisors: Wejen Reddy; John Garimort

Kailin Yang, University of Melbourne.

Topic: Do peri-urban industrial parks reconfigure the geography of township and village enterprises in China? Evidence from three small towns in the Liaozhongnan City-region

Research supervisors*: Hao Wu; Sun Sheng Han; Kevin B O'Connor

PRRES PhD Best Presenter on the Day Prize AUD400

Effah Amponsah, RMIT University.

Topic: Assessing Expropriation, Valuation and Compensation Practices For Mining in Ghana: The Cases of Newmont Goldcorp's Ahafo Mine and Asanko Gold Ghana Limited

Research supervisors: Chris Eves; Dulani Halvitigala; Hyemi Hwang

PRRES PhD Commendable Presenter Prize AUD400

Bingyang Ye, University of Technology Sydney.

Topic: Diversification Benefit in Real Estate Asset Pricing – Evidence from Listed A-REITs

Research supervisors: Song Shi; Harry Scheule; Michael Er

Thank you.

Braam Lowies

Director: PRRES Awards

February 2022