
MEETING MINUTES

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

Date: 17 January 2016
Time: 2.00pm
Held at: University of the Sunshine Coast, Room C1.48

Present: Hera Antoniadis (President), Clive Warren (Executive Director), Peddy Pi-Ying Lai (President elect), Christopher Heywood (Secretary), David Parker (PRPRJ editor), Connie Susilawati, Chyi Lin Lee, Judith Callanan, Brent Nahkies, Douw Boshoff, Janet Ge, Iona McCarthy, Neville Hurst, Bill Dimovski, Mike Hefferan (part) Pam Wardner (part)

Apologies: Lyndall Bryant, Garrick Small, Valerie Kupke, Ting Kien Hwa, Sharon Yam.

The meeting was chaired by PRRES President Hera Antoniadis

Item 1 – Apologies

Apologies were received from:
Lyndall Bryant, Garrick Small, Bill Dimovski, Valerie Kupke, Ting Kien Hwa, Sharon Yam

Item 2 –Acceptance of Minutes of Previous Meeting

The minutes of the Monday, 19th January 2015 meeting were deemed to be an accurate record of that meeting with the following amendments.

- i) Attendance: Douw Boshoff's name spelling to be corrected.
- ii) (p.2) 'Members of our co-opted members to be approved by the Board" to be corrected to be 'co-opted members to be approved by the board.
- iii) Item 8.1 'Other students' to be changed to 'other, non-Research higher degree students'

Moved: Clive Warren
Seconded: Neville Hurst
Carried.

Item 3 – Board Elections for Upcoming Year (Executive Director)

Item 3 (1) Nominations

Report on nominations received for vacant positions.

Vacancy	Nominee	
Australia (2)	Janet Ge Chris Heywood	
New Zealand	Zhi Dong	
ASEAN/Pacific (4 as 2 vacancies carry over from 2015)	Najib Razali Yasmin Mohd Annan Ming Long Lee	
Non-Regional (1)	Jerry Liang	

As the number of nominations does not exceed positions available there will not need to be an election conducted at the AGM.

President Hera Antoniadis thanked the Board members retiring after this meeting – Iona McCarthy and Judith Callanan for their contributions to the PRRES Board.

Vote of thanks by acclamation.

Item 4 – Matters Arising From Minutes of Previous Meeting

- Item 4 – Names of co-opted members to be provided to the Board **Done**
- Item 7.1 – Hera followed up with Auckland regarding the prospect of hosting PRRES in 2018 but no response was received. Because if that it has been suggested that University of Queensland and Central Queensland University co-host the 2018 conference. There was some consequential discussion about venues and dates for that conference resulting in the formation of a working group consisting of:
- Clive Warren (lead)
 - Bill Dimovski
 - Neville Hurst
 - Douw Bishoff
- With the view of surveying members regarding: date and location (see also Item 7 in this minutes as to other conference related matters for the survey). The working group would aim to have a survey of members conducted by 31/03/2016 with analysis completed by 31/05/2016.
- Item 8.1 – Calls for grant seeding from the surplus were made at the last 2 AGMs but no responses have been received.

Item 5 – Portfolio Reports

Item 5 (1) President's report

President Hera Antoniadis thanked Board members for their support during her term of Presidency.

Paperwork regarding registration of PRRES's name is completed. Paperwork for registration of the and logo is underway and should be completed shortly.

She and Executive Director Clive Warren and Journal Editor David Parker attended the meeting of the International Real Estate Society held in conjunction with the Asian Real Estate Society in Washington.

Item 5 (2) Executive Director

He has liaised extensively with University of the Sunshine Coast over the year regarding the conference hosting.

Calls for awards and Board positions were made. It was evident that limited responses were forthcoming.

Item 5 (3) Treasurer

Report tabled of financials to be presented to the AGM on Monday.

The reserve has diminished slightly this year as money has been spent as previously agreed.

This currently stands at \$160,000.

Item 5 (4) Public Officer

The New South Wales Office of Fair Trading web portal (publically accessible for no cost) shows PRRES as a registered organisation. All other registration matters and Australian Tax Office requirements have been attended too.

The meeting noted that President Hera Antoniadis had done a commendable job in updating and correcting the outstanding governance matters.

Item 5 (5) Director Membership

Approximately 80 to 90 members currently. Many are from Malaysia as a result of last year's conference. Given that only 7 registrations (and memberships from conference attendance) have been received from South-east Asian delegates it was observed that there may be a dip in 2016 membership from this region as a result.

Item 5 (6) Director Awards

7 of the 8 awards have been resolved. The outstanding one relates to the PhD colloquium. Jerry Liang to be consulted to finalise the last award.

Action: Janet Ge to consult Jerry Liang regarding the PhD colloquium award.

Item 5 (7) Webmaster

Report tabled of web site activity over the year. Activity tends to spike in the first part of the year attributable to conference and conference paper visits following posting after the conference. Generally steady over the balance of the year. Over 396,000 visits were received for 2016. The country with the highest percentage of views was Australia, followed by China, the United States of America and the Ukraine.

The webmaster requires expertise in HTML so Clive has kept going with the task in 2016.

Item 5 (8) Historian

Garrick Small was an apology. No report received.

Item 5 (9) PRPRJ Editor

Report tabled.

3 issues published in 2016. Submissions have doubled since moving to Taylor and Francis. Consequently the acceptance rate is down. Papers received have generally not been from the 'PRRES region'.

English language proficiency was variable and a couple of papers have required or need substantial editing post-acceptance.

Discussion of issues regarding the journal ensued including;

- Special issues – there have only been 2 in approximately 20 years. So, arguably, are difficult to sustain or justify.
- Top PRRES papers to be prioritised for refereeing and inclusion in the journal. It was noted that such authors may have other journal publication plans.

It was noted that visibility of the journal's articles via Google scholar and other search engines has increased since Taylor and Francis commenced publications, so maybe we need to give this arrangement more time to yield results by way of citations, and other benefits.

Item 5 (10) Newsletter Editor

2 issues made this year.

Newsletter editor would like to leverage off the newsletter with opportunities for media exposure. To this end he would welcome more 'meaty' articles for the newsletter that could be disseminated via media outlets.

His job would be made easier with more timely feedback in response to his call for contributions. Also, if Board contacts could disseminate both the call for submissions and distribution of the actual newsletters within their groups that would be appreciated.

President Hera Antoniadou thanked all those that had presented portfolio reports.

Item 6 – Conference Reports

Item 6 (1) Program Chair

Mike Hefferan welcomed PRRES to the University of the Sunshine Coast

Mike Hefferan and Pam Wardner provided verbal reports on the preparations for and conduct of the conference this year. Also a summary report of key statistics was tabled.

Key highlights:

- 115 delegates from 16 Australian and 15 international universities and 12 countries represented. Delegates include 20 PhD students and 21 industry representatives.
- 188 abstracts submitted, produced 90 presentations in 23 academic sessions, incl 57 peer-reviewed papers.

A good standard of papers was evident and there was good evidence of new researchers.

A question remains of how to engage more deeply with the PhD colloquium as there were relatively few academics participating this year.

Panel discussions across each of the 3 days is an innovation this year to be tested over the coming days. They are run straight after the keynotes with the intention of capturing the audiences that are in place for the keynotes.

Some effort has gone into the conference gain media exposure profiling the conference and USC. This has resulted in David Parker as IRES President being interviewed on local ABC radio on Tuesday morning. There has also been very good support from the Sunshine Coast local council.

Based on this year's experience they recommended keeping the structured abstract format in future years. This made it very easy to organise refereeing and to allocate papers to appropriate sessions. Some were overly long but we accepted as is.

It was recommended that dates for submission of papers were kept as planned as this helped the time required for refereeing and organising sessions.

Refereeing was lead by Chris Eves from QUT and USC were very thankful for Chris' efforts.

The USC has provided substantial financial input into running the conference. In the minds of this year's organisers this raises questions about the long-term viability of the conference being dependent on comparable amounts from other host universities.

USC would be happy to hand on the templates that they have developed for running this year's conference to next year's and future year's organisers.

President Hera Antoniadis thanked USC and QUT for their efforts in hosting and running this year's conference.

Item 6 (2) Refereed papers co-ordinators report

Pending from Chris Eves.

Item 6 (3) Postgraduate colloquium co-ordinator report

Pending for Monday as co-ordinator was present at the colloquium.

Item 6 (4) Estate Master competition co-ordinator report

4 teams applied this year. 2 finalists have been selected. The number of applicants is down significantly on last year's numbers. Various reasons were discussed as to possible reasons why this might be the case:

- Relatively lack of motivation by lecturers in promoting the competition.
- Difficulties in integrating/separating the EM material in student assessment.
- Timing in the year. In some instances doing development analysis in the first half of the year disconnects from the timing of the case conference in the second half of the year. In other instances, development analysis in the second half of the year conflicts with case conference timing. This year's EOI went out on 20 October which is quite late in the semester and conflicts with other end-of-semester assessment tasks. Including the case conference in subject assessment can be problematic given the mentoring rules for the case competition.
- Not every university is using Estate Master in their teaching.
- Attractiveness or not of the conference location. 'Just down the road' for Queensland is not very exotic.
- The case study's location may have been seen by students as not relevant and grounded enough in their local markets.

Item 7 – Other business

Discussion of conference's future.

It was noted that the landscape for PRRES activities (conferences, web site and journal) had changed since it was created 20+ years ago.

It is a question of 'What does PRRES look like in 10 years in this new environment?' Alternatively, 'What do we want PRRES to look like in 10 years' time?'

We probably need to workshop this with the earlier career and new academics as they will be the ones in change and whom the PRRES activities will be serving.

Possible to set up a blog via the web site for the Board (others?) to discuss future objectives

Various ideas for future conferences:

- Linking more with industry.
- Industry bringing their 'problems' and the conference tries to 'solve' them.

Summation of 4 ways forward

1. PRRES chips in and helps fund the conference. Universities to contribute some money where possible (essentially the current situation)
2. A 'boutique' PRRES – shorter? ????
3. Merge with Asian Real Estate Society
4. A more industry focussed conference linked to PRRES

Discussion to be continued at Monday's Board Meeting.

The meeting closed at 4.55 pm

MEETING MINUTES

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

Date: 18 January 2016
Time: 7.32 pm
Held at: Mooloolaba Surf Club

Present: Peddy Pi-Ying Lai (President), Hera Antoniadis (Past-President), Clive Warren (Executive Director (outgoing)/President-elect), Christopher Heywood (Secretary), David Parker (PRPRJ editor), Connie Susilawati, Chyi Lin Lee (incoming Executive Director), Yasmin Mohd Adnan, Brent Nahkies, Douw Boshoff, Janet Ge, Jerry Liang, Neville Hurst, Ming-Long Lee, Lyndall Bryant, Michael Mak

Apologies: Garrick Small, Zhi Dong,

The meeting was chaired by PRRES President Peddy Pi-Ying Lai.

Item 1 – Apologies

Apologies were received from Garrick Small, Zhi Dong,

Item 2 – Acceptance of Minutes of Previous Meeting

The minutes of the Sunday, 17 January 2016 meeting had been circulated at lunchtime maybe not to all. Board members are to email comments on minutes to the Secretary who will amend accordingly and circulate for approval.

Action: By all and Chris Heywood

Item 3 – Matters Arising From Minutes of Previous Meeting

Item 5 (6) Director Awards. Consultation required on the last, outstanding award has occurred and certificates are being prepared.

Item 6 (2) Refereed papers co-ordinators report. This is pending and will be attached to Sunday's minutes.

Item 6 (3) Postgraduate colloquium co-ordinator report. This is pending and will be attached to Sunday's minutes.

Item 4 – Public Officer's Report

Hera Antoniadis advised that the upcoming governance requirements included:

- Submission of minutes from Sunday's Board meeting and AGM within one (1) month of AGM date. Therefore immediate feedback is required when these are distributed in order to finalise in time.
- The bank also requires the latest Board and AGM minutes.

Item 5 – 2017 Conference

UTS are planning to host the conference but are exploring possible venues. These include the university and possibly city hotels. Venue details will be provided As Soon As Possible. Hera is very mindful that these require early resolution.

Timing was discussed with the possibility of holding it later in January. The Chinese New Year in 2017 is 28th January which also impacts on the following two (2) weeks. This indicated that timing similar to this year was required – Sunday 15th to Wednesday 18th.

This was also noted as being the last week of the school holidays in some Australian states.

Financial aspects of hosting were carried forward to the following item.

Item 6 – Future Conferences

The current rota for future conferences show:

2017	Sydney (UTS)
2018	Brisbane (UQ and CQU)
2019	Melbourne (Deakin and Melbourne Uni)

Based on advice provided by Mike Hefferan about the organisation of this conference and the extent of USC's financial contribution to running the conference a discussion was instigated about future conference funding. It is increasingly evident that universities are more and more reluctant to underwrite the running of conferences. In some instances in recent years for similar conferences this has meant conference organisers personally underwriting the conference. There were suggestions that PRRES may need to provide funding for future conferences.

These being the case, questions were raised about the sustainability of the conference's current business model. Substantial discussion ensued. The following represents a summation of that discussion.

It seems that the 'natural' audience for the conference is about 60-70 attendees. The balance of the approx. 100 attendees this year includes PhD students and some industry attendees. Conference planning is usually done on the basis of 65 attendees for break even.

Cost of the conference registration fee.

Currently there is an agreed subsidy of the registration fee by PRRES. In 2016 this manifested in the early bird rate to PRRES members. With regard to pricing of the conference sustainably, perhaps the early bird rate needs to be set at the full cost of running the conference. It was noted that having moved to lower cost, subsidised registration fees to reduce the surplus a sharp movement to this basis might prove a shock to attendees.

Instead of a 'cost' focus, maybe a better question is to consider what 'value' the conference gives to members. Possible value could include:

Best Papers considered for journals. Runs into the issue of author(s)' intended publication post-conference may differ from whatever we offer.

Increase the rigour of refereeing – double blind peer review.

Run a Mandarin session for Chinese academics.

Link with other discipline groups for a broader multi-disciplinary conference. Noted that we need to market ourselves anyway.

Other conference models.

Perhaps we need to do a SWOT analysis of the conference?

Lyndall Bryant recalled seeing a list of suggestions in 2011 for the future conferences from Pam Wardner that might be useful in considering future plans for the conference.

Perhaps we should investigate outside organisers to help run and raise the conference profile.

The summation of 4 ways forward made by Bill Dimovski was reiterated.

1. PRRES chips in and helps fund the conference. Universities to contribute some money where possible (essentially the current situation)
2. A 'boutique' PRRES – shorter? ????
3. Merge with Asian Real Estate Society
4. A more industry focussed conference linked to PRRES

A specific proposal for financial support of the 2017 conference and the immediately succeeding conferences was discussed. Based on advice about this year's financial support \$15,000 is thought necessary to assist in managing and running the conference. Hera Antoniades thought that, given the lack of financial support forthcoming from UTS, without this support from PRRES UTS would not be able to host the conference.

It was reiterated that it had previously been agreed for PRRES to support the conference by, for the next three (3) years: 1) to waive the 7.5% levy payable by conference organisers to PRRES, and 2) subsidise registrations at \$150 per delegate.

The proposal was formalised as follows:

That PRRES make available \$15,000 per conference to the organisers of the next three (3) conferences (2017, 2018, and 2019) to assist in managing and running the conference.

The PhD registration rate to be the same as 2016.

The conference registration rates to be in the same bracket as 2016's rates, plus allowance for inflation.

Hera Antoniadis, Janet Ge, Clive Warren and Chris Heywood abstained from the vote as they were organisers of the next three (3) conferences and therefore recipients of the funding.

For the proposal: 8 votes

Against: 0 votes

Carried

Item 7 – General Business

Item 7 (1) Update on spending of surplus

See Item 6 above regarding future conference funding.

Item 7 (2) Update on Journal publication

There was no update to be provided as a result of the Editorial Board meeting

Item 7 (3) 2016 and 2017 initiatives from Strategic Plan

Peddy outlined her plans for the first year of her presidency of PRRES:

- To promote PRRES to the other sister societies;
- To find industry supporters;
- Find ways of providing more feedback to PhD students because they only have a short time to present their work at present;
- Explore the suggestion that session chairs act as discussants.

Item 8 –Other Business

Item 8 (1) Co-option of members

The following co-option of members to the Board was proposed:

Lyndall Bryant

Michael Mak

Brent Nahkies

Bill Dimovski

Neville Hurst

Garrick Small

Ken Rayner

Moved: Clive Warren

Seconded: Chi Lin Lee

Carried

Item 8 (2) Board membership eligibility

Janice Lee Yim Mei's membership status to be checked given her election to the Board at the AGM. Board members must be financial members and Janet was not a conference attendee and paying her membership that way. Hera Antoniadis will contact her regarding membership and forward membership payment details if necessary.

Action: Hera Antoniadis

The meeting closed at 10.01 pm