PACIFIC RIM REAL ESTATE SOCIETY

Minutes of the 8th Annual General Meeting
Held at the University of South Australia, Adelaide
On Tuesday 23 January 2001 at 5.30pm

1. The President of PRRES, Mr. John Loh welcomed members to the meeting.


3. Apologies: Yu Shi Ming, John Flaherty.

4. The minutes of previous meeting held at the University of Technology Sydney on Tuesday 25 January 2000 (the minutes had been available on the PRRES webpage and were circulated at the meeting) were accepted as a true record (proposed by Bob Fraser and seconded by Sandy Bond).

5. Matters arising from the Minutes: none.

6. President's Report: The following report which was delivered at the conference dinner, highlights the achievements over the past year.

   (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 Higgs

   (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.


   (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.
7. Treasurer's Report:

a. Statement of Expenditure and Receipts:

A Statement of Receipts and Expenditure for the year ending 1 January 2001 was distributed at the meeting.

The account balance at 1 January 2001 of $34,379.21 included conference registrations but excluded most of the conference expenditure. Members’ equity is likely to amount to about $18,000 after the conference reconciliation, an increase of about $7,000 from profits from the 2000 conference in Sydney. Aside from this, income was mainly generated from membership subscriptions and the main expense related to the production and distribution of the Australian Land Economics Review (now the Pacific Rim Property Research Journal). Acceptance of the Treasurer’s Report was proposed by Spike Boydell, seconded by Rohit Kishore and carried unanimously.

The Treasurer reported that GST exempt status had been applied for PRRES as an educational body and the outcome of this application was awaited.

b. Membership Update:

The number of financial members during 2000 was about 115. Because the annual subscription was included in the 2001 conference fee, membership now stands at about 100 but previous members not at the conference will be requested to rejoin.

c. Recommended fee level for 2000 and 2001:

The Annual General Meeting last year had approved an increase in the fees from $55 in 2000 to $60 in 2001, including copies of the Pacific Rim Property Research Journal. The $60 fee for academic and professional membership was confirmed by the meeting, as proposed by Chris Eves and seconded by Terry Boyd. The fees for 2002 would be adjusted to cover the cost of the move to quarterly production of the Pacific Rim Property Research Journal, which had only been agreed to by the Editorial Board on the previous day. The meeting agreed that the Board at its meeting on Wednesday 24 January 2001 should set membership fees for 2002 that covered the cost of quarterly production of the Journal.

Note: following receipt of approximate costing for quarterly production of the Journal (but using less colours on the cover), the Board resolved to increase academic and professional fees to $99 including GST for 2002 and that this would be collected as part of the registration fee for the conference.

8. Confirmation of new President: The meeting confirmed Patrick Rowland as the new President. Patrick thanked the outgoing President for his hard work.

9. The meeting was informed that Graeme Newell had given up his office as Executive Director (to concentrate his efforts as the new Editor of the Pacific Rim Property Research Journal). The Board had appointed Angelo Karantonis as the Executive Director and Angelo conducted the elections for new officers.
10. Election of Officers
   a. President Elect: Geoff Page was proposed by Sandy Bond and seconded by David Parker and elected unopposed.
   b. New Board members: One new Australian member for the Board was required. John McFarlane was nominated by Chris Eves and seconded by Rohit Kishore. Richard Reed was nominated by Sandy Bond and seconded by Geoff Page. Following a secret ballot, John McFarlane was declared elected to the Board. One new New Zealand member of the Board was required. Sandy Bond was willing to return to the Board. After a nomination by Graeme Newell, seconded by Deborah Levy, Sandy Bond was elected unopposed.

11. General Business
   a. 2002 conference: Lincoln University had offered to hold the 2002 conference and the meeting confirmed Lincoln as the venue. Cedric Croft from Lincoln University gave a presentation at the closing ceremony explaining the likely arrangements for the 2002 conference.
   b. Pacific Rim Property Research Journal: The new Editor for the Journal, Graeme Newell, explained that the Board had resolved to move to quarterly publication of the Journal as there was a backlog of suitable papers. He encouraged conference delegates to work up their papers into a suitable format for publication.
   c. PRRES website/electronic journal: It was announced that the Website would be moving to a server at the University of South Australia under the control of Peter Rossini and Paul Kershaw. The electronic journal and discussion forum remains largely unused and Board members were keen to receive feedback on how this resource could best be used.
   d. Property Research Council of Australia: This initiative had been explained at the Plenary session of the conference on 23 January. The objective was to facilitate exchange of research between PRRES members and industry researchers in Australia.

12. Any other business: John McFarlane proposed a vote of thanks to the Board for their efforts during the year.

13. Next Annual General Meeting (Tuesday 22 January 2002 at Lincoln University)