The principal cities of the world are experiencing profound changes. Urban growth rates, particularly in Asia and Africa, are extraordinary. The present rate of spatial evolution and transformation is unprecedented. The design of our cities and regions constitutes a crucial factor in our ability to answer the urgent urban and environmental challenges ahead. In the light of these challenges, the National University of Singapore’s School of Design & Environment (SDE) is launching the Master of Urban Planning (MUP) programme with its inaugural intake in August 2013. The new programme will be jointly offered by the Department of Real Estate and the Department of Architecture.

The MUP is a two-year, full-time, multidisciplinary programme that seeks to equip the graduates with all the necessary spatial design and intellectual skills to be the urban planning professionals who will meet the challenges of a rapidly urbanising world. These relate to the built environment and its underlying structures – social, economic, political, and legal – as well as the related public policies. The MUP programme also offers the unique opportunity to participate in the Asian Masters of Urbanism (AMUI) programme, jointly developed by the National University of Singapore, Tokyo University, Tongji University and Tsinghua University. MUP candidates may apply to spend up to two semesters at one of the participating universities.

Candidates for the MUP programme are selected on the basis of their academic qualifications and relevant experience. The applicants for the inaugural class of the MUP are quite diverse in terms of their academic/professional backgrounds including architecture, landscape architecture, real estate, civil engineering, geography, and urban policy, as well as their cultural and ethnic backgrounds. More information on the MUP programme and its admission criteria are available at www.sde.nus.edu.sg/mup.
Dr Li Qiang joined the Department of Real Estate as an Assistant Professor in January 2013. He holds a PhD in Urban Economics and Real Estate from the University of British Columbia, Vancouver, Canada. Prior to joining NUS, he was an Assistant Professor with the School of Public Economics and Administration, Shanghai University of Finance and Economics. Dr Li’s research focuses on migration / immigration, ethnic diversity and urban housing market, housing price dynamics, and city size distribution. His works are published in the Journal of Urban Economics and the Journal of Real Estate Finance and Economics.

Dr Chua Yang Liang, currently the Head of Jones Lang LaSalle Research (Singapore and Southeast Asia) joined the Department as an Adjunct Associate Professor in January 2013. Dr Chua holds a PhD in City Planning from the University of Pennsylvania. His research interests are: impact of urban policy on the behaviour of property market, application of geographic information systems and multi-agent systems in urban research, sustainable cities and communities.

Professor Deng Yongheng  
- Invited to give a VIP Panel speech at the World Economic Forum’s China International Urbanization Forum in Shanghai on 30-31 March 2013. The title of his speech was “Financing challenges in the process of urbanization”. It was attended by 600 participants including senior government officials and thought leaders around the world.
- Invited to give a special Nankai Economic Lecture (the highest level lecture in Nankai University) on 16 April 2013, in Nankai University. The title of the lecture was “Land and House Price Measurement in China”.

Assoc. Prof Fu Yuming  
- Recognized as Fellow by the Weimer School of Advanced Studies in Real Estate and Land Economics at the 2013 session.

Professor Liow Kim Hiang  
- His paper entitled, “Volatility Interdependence in European Real Estate Securities Markets: Who is the Most Influential?” presented at the 2012 European Real Estate Society Conference won the “EMERALD Gerald Brown Memorial Prize for the Best Paper on Real Estate Markets and Forecasting”.

Dr Masaki Mori  
- Appointed as a Visiting Professor by the International University of Japan, from 1 October to 14 December 2012. He was invited to deliver a series of special lectures on Derivatives.

Dr Malone-Lee Lai Choo  
- Invited to speak at the Plenary Session of the Roundtables Towards Cross-Disciplinary Network on Sustainability Education at Higher Education Level, organized by the Graduate Programme in Sustainability Science –Global Leadership Initiative (GPSS-GLI) and Asian Programme for Incubation of Environmental Leaders (APIEL) at the University of Tokyo. The roundtables were held in conjunction with the International Symposium on “Fostering Future Leaders for Sustainable Society” held from 9-10 January 2013.

- Invited by the National Research Foundation as a member of the Panel of Judges for the Global Young Scientists Summit@One-North Singapore Challenge 2013. The Challenge is for participants to submit novel and innovative ideas to address challenges of Future Cities. It was held from 20-25 January 2013.

Assoc. Prof Joseph Ooi  
- Re-appointed as external examiner for MSc Real Estate, MSc Real Estate Finance and MSc Real Estate Development Planning programmes offered by the University of Reading for the Session 2012-13.

Assoc. Prof Yu Shi Ming  
- Re-appointed as Member of the HDB Board for a three-year term from 1 October 2012 to 30 September 2015.
- Re-appointed as Chairman of Examination and Professional Development Committee, Council for Estate Agencies, for another term of two years effective from 26 October 2012.

Assoc. Prof Zhu Jieming  
- Appointed as Juror for Strategic planning and central area design competition, Zengcheng Municipal Government, Guangdong on 9 October 2012.
- Invited by Tongji University as Keynote speaker at the Forum of China Urban Planning Studies and spoke on “Coordinated Urbanization in China”. The forum was held on 27-28 October 2012.
- Invited by David C. Lim Institute for East-West Studies, Hong Kong Baptist University to give a presentation at the LEWI Seminar on 26 November 2012. The title of his presentation was “Coordinated Urbanization in China – Rural Autonomy versus Urban Integrity”.
- Invited by Xiamen Urban Planning Bureau, China, to give a presentation on “Concept Planning” on 28 December 2012.
- Appointed as Standing Review Board member, Research Grants Council, Hong Kong.
RESEARCH PROJECT

Are Firms in Green Buildings “Greener”?  

Lee Nai Jia and Sing Tien Foo

Green marked certification schemes, such as the Leadership in Energy and Environmental Design (LEEDS) and the Energy Star in the US, the Building Research Establishment Environment Assessment Method (BREEM) in the UK and Europe, and the Green Star in the Australia and New Zealand, have attracted keen interests in real estate markets across the world in recent years. In Singapore, the Green Mark Scheme was launched by the Building and Construction Authority (BCA) in 2005, and 1,500 building projects in Singapore have been assessed under the Scheme as of March 2013. The scheme aims to cover 80% of the buildings in Singapore by 2030.

One pecuniary benefit motivating developers to obtain green certification for their buildings is that green buildings command rental premiums vis-à-vis non-green buildings. In a study using rental transactions of office buildings in the United States, Eichholtz, Kok and Quigley (2010) found that LEED- and Green Star-certified green buildings command an average rental premium of 6%, and that Energy Star-certified buildings were sold at a hefty premium of 19% between 2004 and 2007. In addition, green certification can also be used to signal developers’ reputation by constructing energy efficient and environmentally sustainable projects. The “green” premiums will boost the supply of new green buildings, ceteris paribus. On the demand side, rental premiums should also correspond to the incremental demand for green marked office space in equilibrium.

However, there is a lack of research to understand why tenants pay higher rents for green space. In addition, few studies examined whether firms in green building are “greener” or not. Based on a questionnaire survey conducted between December 2010 and May 2011, we study the office space preferences of 176 respondent firms that participated in the survey. We further try to derive their willingness to pay for premiums in green office space. This study will help us to better model the demand and supply of green office space. In this article, we summarize the key results from our study.

About 82% of the respondents felt that there is an inadequate supply of green buildings in Singapore. High costs and lack of monetary incentives are the two most significant barriers that affect the supply of new green buildings. When they were asked on the factors that determine their preference for office space, green factors such green marked certification and recycle materials used in the buildings were ranked relatively low compared to factors like accessibility to public transports and availability of information and communications technology (ICT) enabled work environment (Figure 1). From the demand perspective, firms are cognizant of the savings in operating costs and reductions in unproductive time of employees are two important benefits associated with green space. However, only 22% of them indicated that they would move into green space. High rents for green space and lack of incentives are two factors that make green space less appealing to the respondent firms (Figure 2). Many of them would contribute to the green cause through activities like switching off lights when leaving office, recycling papers, printing double-sided, embracing paperless work flows, and setting air-conditioning temperature at 25°C (Figure 3).

The results imply that the high rent premiums for green space will deter firms from switching to green space in the short term. Unless economic incentives are offered to offset the high costs of operating in green buildings, many of these firms are likely to continue to embrace “green” activities in their current non-green office space.

Student Exchange at KTH (Kungliga Tekniska högskolan), Sweden

Loh Jun Hong, Year 3 Real Estate

The semester spent at KTH Royal Institute of Technology in Stockholm, Sweden, proved to be a fruitful experience, which broadened my horizons and enriched both my academic development and personal growth.

My stint at KTH was a cherished opportunity to interact with peers of varied nationalities and cultural backgrounds. Group discussions and workshops alongside international peers were especially eye-opening in that there were often vast differences in perceptions of issues and approaches to problem-solving. The exchange of perspectives allowed for the exploration of more dimensions of each issue and contributed towards a holistic understanding of the content discussed. Working together with international students on group projects also helped me to hone interpersonal skill sets such as cross-cultural communication and an understanding of differences in working cultures.

Academically, the courses taken at KTH allowed me to explore my field of study in a different context as well. Courses such as AG2171 Future Studies and Forecasts at KTH afforded the rare avenue to interact with Swedish planning officials such as Mr Fredrik Meurman from the Office of Regional Planning, Stockholm County Council. The opportunity to engage him in discussion about the future of urban development in Stockholm in light of their existing housing shortage was highly insightful; in particular I gleaned the hold that historical and cultural influences have over their urban development patterns, particularly in central Stockholm. This exposure to a context outside of Singapore was invaluable, and broadened my understanding of many concepts covered in my previous academic courses.

My term at KTH also exposed me to a different academic semester structure. Each semester in KTH is divided into two periods, with half
of the semester’s modules taken in each period. The modules taken at KTH were hence more intensive and had a relatively steeper learning curve, as each module’s content had to be covered in half a semester. Despite the challenging pace of learning, I was glad to be put through a rigorous system which stretched my academic capacity.

During the course of my SEP, I also had a plethora of interesting experiences ranging from going open sea fishing to experiencing a major snowstorm which blanketed Stockholm with 30cm of snow. The five months spent immersing in the Swedish culture, getting to sample Swedish traditional foods such as glögg and lutefisk, as well as forging friendships with the locals and fellow exchange students, also made for an unforgettable period of my life. Furthermore, the opportunity to travel around Stockholm and to the surrounding Scandinavian countries to experience breathtaking scenery and learn about their rich history and culture added to the many fond memories of my exchange semester.

On a personal level, the degree of independence and self-reliance while on the Student Exchange Programme aided me in maturing as an individual. Living abroad for a semester on my own was initially an intimidating prospect prior to embarking on the programme, but this was essentially what forced me out of my comfort zone, and looking back, I am thankful for this challenge that the SEP presented. Simultaneously, the SEP experience also illuminated many of the little things about home that I had previously taken for granted, and engendered a greater appreciation for them.

All in all, I am grateful to have been granted the opportunity to embark on the Student Exchange Programme. It has been a memorable and meaningful once-in-a-lifetime experience, and I would definitely recommend it to all interested students.

conversations with them. For example, the Aussies were surprised to know that most Singaporeans have a good command of the English language. Furthermore they were amazed at how racially harmonious Singapore is. Likewise, I realized how liberal they could be and was stunned at the immense pride and love they have for their country. If I were to list one thing that I admire about them, it would be the courage and determination that they have to pursue their dreams. I met a couple of Aussies who were in their mid-thirties and decided to make career switches into industries that were totally unrelated to what they were doing previously. Just like many young Singaporeans, these Aussies weren’t also sure of what they actually wanted to do in life back in their twenties. However, to the Aussies, they feel that it’s never too late to pursue your dreams, and it’s better late than never. That was a striking lesson for me, and it definitely gave me a clearer picture of what I hope to achieve in life.
The lessons at UQ were a refreshing change. Compared to us, the Australians are more vocal about their learning and they really lived up to the mindset of “no question is a stupid question.” One of the most interesting modules that I took was real estate development, in which we had to do a case project together with the urban planning students (the real estate course is separated from urban planning in UQ) and present our proposal to representatives from Ipswich City Council (think about Singapore’s URA). That module was nothing short of demanding, as I was unfamiliar with the Australian real estate laws and market expectations. Nevertheless, the whole project still went through smoothly with the guidance of my professors and teammates, which made the hard work much more enjoyable.

Of course, what’s SEP without making use of the opportunity to travel? To many, I was just being the typical kiasu Singaporean who tries to seize every opportunity to travel. But personally, I did not regret doing that at all as I know being a student is one of the best times to travel.

**Reality Check…**

The best takeaways from this whole SEP experience are actually the intangible benefits that I got. Spending six months aboard has shown me that there is a bigger world out there, and it really opened up my perspectives about the world, my career aspirations, and most importantly, me. Every day was a learning process for me in Australia; even my daily interactions with people from different walks of life taught me lessons that I would not learn from school. Perhaps it was the slower-paced life in Australia that gave me the opportunity to realize that, but it really showed me that I should not make the mistake of trapping myself in the rat race and neglect the important things in life.

The Aussies and I may have different cultural background, but if you look at the fundamental values that both cultures share, you may be surprised at how similar we are. All of us yearn for success in both our careers and personal lives, and hope to be surrounded by loved ones when life gets tough. However most of the Aussies that I met understand that moving at a slower pace in life doesn’t mean that one is at a losing end. Some may call this a nonchalant attitude, but I would call this optimism. I recall when one of my Aussie friends looked at me one day and said “Kit, why are Asians always so uptight about success? Don’t you guys know that if you are good, you are good?” I can’t say that he’s right about all Asians, but based on my personal experience, I would say that his statement does have a grain of truth.

In conclusion, the SEP experience was both fruitful and enriching. I would recommend to any student to take advantage of the opportunity offered by SEP. You will be surprised at how much you can learn about yourself and the world by just spending some quality time overseas.
Real Estate Leadership Programme (AY2012/2013 Semester 1)

Caleb Joseph Leow Jia Le, Year 3 Real Estate

Students in the Real Estate Leadership Programme (RELP) had the opportunity to meet and learn from three very different personalities during the 1st Semester of 2012/2013.

The first speaker was Dr Clive Lim, whom we met in mid-August 2012. Dr Lim is the managing director of Leap International. He was also the founding President and CEO of TeleChoice Group. He now serves on the board of TeleChoice International Ltd. He shared about ethics and values in doing business, and how often the lines were blurred. One thing I found particularly interesting and useful was evaluating ethical decisions based on three levels, “Is it legal?”, “Does this hurt anybody?”, and lastly, your own conscience.

In early October we had a session with Mr Gary Guwe, who is a Real Estate alumnus. Mr Guwe is an entrepreneur, an award-winning speaker and a communication skills trainer. His energy and enthusiasm for communication and presentation skills was really infectious and it felt like by the end of the session some of it had rubbed off on us. He emphasized that practicing was crucial, and that the best shortcut to learn great presentation skills is to watch and learn from great speakers (such as those on youtube), and borrow some of their ‘tricks’.

Lastly, we had the chance to meet Mr Vincent Hoong, Chief Executive of the Singapore Land Authority, at the end of October 2012. It was enlightening to hear his view on different policies, especially on land use in Singapore. He did share about how our generation of graduates tend to love switching jobs after a couple years, maybe because of our love for a change in environment or the perpetual hunt for “better prospects”. His word of advice was that graduates should seriously consider staying on longer in their first job so that their employer or company can groom them.

All in all, the sessions were really enjoyable and we learnt many lessons from them. Hopefully through this short article we can pass some of these nuggets of advice to everyone reading NewsREAL!
Building and Estate Management Society (BEMS)

Andre Pang, President of BEMS; 44th Management Committee

The BEMS has organized a slew of activities since the last issue of this newsletter. The following are the highlights:

Exam Welfare Pack

For the first time in recent years, BEMS decided to revive its well-received Exam Welfare Pack (EWP). The EWP is a free goodie bag meant to fuel the last spur of our undergraduates for the upcoming examinations. In November 2012, BEMS put all its efforts in ensuring that the EWPs were the best that it could give the students. It is BEMS’ way of saying thank you to the students for their support. It was a great pleasure to see the overwhelming demand for the packs - all 500 packs were distributed. Themed as C₆H₁₂O₆, the chemical formula of glucose, the welfare project had an arsenal of sugary and mouth-watering goodies. There were also pens, writing paper, tissue packets, and post-sticks for students’ revision needs. The EWP 2012 couldn’t have been possible without the effort of the BEMS committee members and the support of Mr Bean, Ginvera, Seng Choon, Muse Shoppes, CappaRoma Low Fat Coffee, IndoCafe and Maxtea. We hope you have enjoyed the EWP. Stay tuned for our upcoming EWP!

Visit to the Singapore City Gallery

BEMS planned a trip to the Singapore City Gallery on 10 October 2012 for the undergraduates, especially those in first year, to learn Singapore’s planning history and how Real Estate graduates have contributed to this sector. A number of foreign exchange students participated in the visit to learn more about Singapore. The visit was guided by Loke Yan Xun (Year 2 Real Estate).

The visit was fun-filled with interactive games, animations, and exhibition of miniature models of Singapore. Through the games and talks, the students learnt how Singapore copes with its limited land area, and saw the transformation in Singapore’s built environment landscape then and now. In sum, the trip was fruitful. We owe a debt of gratitude to Seah Ye Peng and Sarah Lin (both from URA) and adjunct Assoc. Professor Steven Choo who were instrumental in making the trip possible.

Talk on Buying Your First Flat

A talk on ‘Buying Your First Flat’ was organized by BEMS for the students of SDE, especially those who would be graduating and buying their first flat soon, on 25 January 2013. The speaker was Mr. Jerry Su, Senior Estate Manager, Estate Administration and Property Group, HDB. The one hour talk was interesting and informative as it touched on the key concerns of first time flat buyers: available financing and property type options, eligible housing grants, and the new policy changes. We look forward to bringing the talk back next year for the benefit of the graduating cohort.
Dear students,

This semester is coming to an end and for many of us; it has proved to be an intensive semester. It has been especially so for DE Club as we managed the various events to provide better welfare, academic-related benefits and a more enriching student life to students.

In January this year, DE Club embarked on a new initiative to provide extensive tangible welfare to students – DE Club Monthly Giveaways. The distribution of SDE shirts in January, Subway cookies in February, and page markers in March was a success given the positive feedback from students who benefitted from the initiative. This has brought more than just a sense of accomplishment to DE Club, but also great joy and sense of fulfillment to the management committee. In the new academic year, we hope to provide better welfare benefits with the continual participation and support of students.

This year, DE Club has sought to create a greater and stronger sense of community and bonding within the faculty. This could not be more evidently seen than in our Annual Chinese New Year Dinner, where students came to celebrate the occasion of Chinese New Year together, very much like one big family. The overwhelming response and participation brought great warmth to the heart and a sense of accomplishment to the planning committee.

With the 2nd semester coming to an end, on behalf of DE Club’s 23rd Management Committee, I would like to take this opportunity to express our utmost gratitude to a few groups of people. Firstly, to the various Departments of SDE for their patience and understanding in assisting and catering to our needs in many of our events. Next, to the students of SDE, thank you for your continual support and participation in the events organized. Your boundless energy and enthusiasm have always been our greatest encouragement and driving force. Thank you to everyone who has contributed or helped us in one way or another for your unwavering efforts and support.

In the following months, DE club promises a line-up of exciting and fun-filled events such as the Exam Welfare Pack distribution, Freshmen Orientation Programmes, SDE Bash and many more. So do keep a look out, as you would not want to miss out on any of these excitement!

Finally, I would like to extend my congratulations to the graduating batch on the completion of your course. We wish you all the best in your future endeavours. To the rest of the undergraduates, all the best for the upcoming examinations.

Student achievement

PhD student, Deng Xiaoying has been awarded a travel stipend to attend the annual Real Estate Research Institute (RERI) Research Conference to be held at the DePaul University, Chicago on 1-2 May 2013.
Those who have graduated or about to graduate from their studies will find career fairs a Godsent event. Back in those days when you were on your own, a graduate had to look for his own job and take his own initiative to network with the industry players. Today, in our ever-changing society, times have evolved and career fairs and employment talks are organized to tap into this resource of potential employees and also let them know what they can look forward to.

One such event, the Real Estate Career Fair, is an annual event organized by the Department of Real Estate to give their graduating students an opportunity to mingle with industry players. Specifically, the event illustrates the good rapport and goodwill fostered from past years of collaboration with such key players.

Career Fair 2013 was very well attended by the undergraduates who came for the daily sessions from 14-18 January. Participating organizations include HDB, URA, SLA, JTC, Knight Frank, CBRE, CapitaLand, Keppel Land, etc.

When I was first put in charge of organizing this huge event by my BEMS president, I literally freaked out. It was my first time in trying to organize something of this scale and I wanted to do it well. While the responsibilities and workload were heavy, I was very thankful that I had my team of three other fellow undergraduates to help me. They contributed great and innovative ideas and offered their time whenever possible (so thank you, Christina, Tiffany and Danial).

We were tasked to think about the layout, decorations needed for the hall and plan interview schedules for five RE alumni. In addition, we had to capture our efforts and work into a trailer and use it to reach out to the undergraduates. My most memorable task from this career fair was to interview our past graduates. The process of interviewing on and off camera was nothing short of a casual meet up session between friends. The five alumni gave very helpful advice and were very open to sharing how they got to where they are today. Furthermore, the week-long fair itself was really an eye opener for me and for the rest of the student helpers too. We had the chance to have a better understanding of the real estate industry, organizational culture/work environment of some organizations, the type of work and most importantly, the golden opportunity to network and interact with them.

To this end, the event was a success and I could not do it without the assistance and guidance from the DRE office and student helpers; and of course, my wonderful team of four. Now that the event is over and upon reflection a couple of weeks later, I could still remember distinctly my main takeaways from the Real Estate Career Fair 2013 and I am very much honoured to be selected to handle this event.
NUS Open Day 2013

Andrew Lee, Year 3 Real Estate

This year’s open house, on the 16th of March was nothing short of spectacular besides giving a fresh new experience. Being held in NUS’s newest hangout - University Town (UTown), in the recently opened Stephen Riady Centre, it showcased the school’s wide range and state-of-the-art facilities. The event gave the prospective students and their families an opportunity to find out more about NUS and its broad range of academic and student activities and programmes.

As per tradition, the Department of Real Estate engaged its very own students as ambassadors, and professors, to help to publicize the programme to the public. On that day, the DRE ambassadors showed their passion and drive for the course, as they actively and energetically reached out to crowds after crowds of people; shedding light on the course and sharing their personal experiences as real estate undergraduates. Apart from the booths, there were also faculty talks catered to the masses in the UTown auditoriums. Unlike the other faculties, which mainly relied on their academic staff to deliver the talks, SDE took a different approach by getting its own undergraduates to give the talks. Altogether, there were eight selected students from the School to deliver speeches on what each department has to offer. For Real Estate, Year 3 students Andrew Lee and Lim Chong Siang were among the chosen eight. I felt that by getting our very own students to speak would help to forge connections to the prospective students on a more personal level.

Overall, this year’s Open Day was a great success as evidenced by the many visitors to the booth, and we were heartened when many potential students expressed interest in a real estate degree. In addition, the event gave participating students and professors an informal platform to interact. It certainly helped in our bonding as a School. I am definitely glad to be part of this wonderful experience. Let us look forward to meeting the real estate freshmen in August!

The Department hosted a visit by 28 students from the Real Estate Business Programme of Thammasat University, Thailand for their overseas field trip on 18 February 2013. They were accompanied by Prof Eakarat Santhanathanon. The group attended several lectures by the Head of Department, Assoc. Prof Yu Shi Ming, and guest speakers from the industry on “Sustainable Urbanization Development in Singapore”, “The ASEAN and Beyond Hotel Industry Performance”; and “Landscape and Master Planning”.

World Economic Forum’s Real Estate Leaders Roundtable

The Institute of Real Estate Studies co-organized a World Economic Forum’s Real Estate Leaders Roundtable jointly with the World Economic Forum and the Urban Land Institute in Hong Kong on “New Paradigms of Real Estate and City Development in Asia Pacific” on 19 March 2013. The event was a success with positive feedback from developers, experts and senior management from Asia covering real estate, finance and NGOs. Attendees include HKR, New World, Nan Fung Group, The Net Group, AXA Real Estate, Shui On Land, J P Morgan, HSBC, GIC and representatives from Asian Development Bank, Bank of International Settlements, Sino-Tianjin Eco-City etc. Many issues were raised on future development of cities in Asia which offers strategic inputs for IRES’ research strategy on Asia real estate.
Joyce is currently with Jones Lang LaSalle as Senior Analyst in charge of Transaction Management in the Asia Pacific region. Her job entails establishing and developing relationships with corporate clients and providing real estate solutions through assessing their commercial portfolio needs and managing transactions such as lease renewals, acquisitions and disposals. She has many opportunities to communicate across borders and cultures in her day-to-day work, which she finds challenging yet fulfilling in appreciating the real estate markets at the regional level.

Joyce first got a taste of the industry through an internship with Keppel Land during the summer vacation in her 2nd year in NUS, where she spent three months assisting the Singapore Commercial Projects team with assignments relating to commercial building construction trends. It was such a rewarding and enjoyable experience with the company that upon her graduation in 2010, she joined the company’s Management Associate Programme. She was an executive with Keppel REIT’s Asset Management team for a year after which she joined Keppel Land’s Investment team to focus on Singapore commercial properties.

According to Joyce, the modules which she studied at NUS such as Real Estate Development and Real Estate Finance equipped her with the technical and financial skills needed for her work, especially when she was assessing land sites for development opportunities at Keppel Land.

Also, serving in the NUS Building and Estate Management Society as the Vice-President provided her with opportunities to engage with companies. This exposure to the actual industry players served her well in broadening her network.

Joyce states:

“Switching from a developer to my current job as a consultant for corporate occupiers has been a 180-degree change in my work, but I am beginning to see the value of real estate to different stakeholders. Indeed, this is an exciting and high-impact industry to be in, especially when one gets to realise how much real estate decisions could affect a company’s short term and strategic 20-year business goals.

My past three years’ experience in the industry has taught me much, and I am thankful for the foundation that was built back in my NUS RE days. So besides focusing on the relevant skills and market knowledge, I try as much as possible to keep in touch with my ex-colleagues, course mates and even some of my professors to feel the ‘pulse’ of the industry.”
Neo Kim Han  
Ag Deputy Director (Land Clearance)  
Properties & Land Group  
Housing & Development Board

Kim Han graduated from the School of Building and Estate Management in 1997 with a B.Sc. in Estate Management. Before his exams, he applied to join the Police Force and HDB. He was offered a post in both organizations and chose to accept HDB’s offer. He joined HDB in May 1997 immediately after his exams and started work as a Commercial Properties Officer in the Commercial Properties Section on 2 May 1997. He thought his job was to manage HDB shops located below the flats. However he was assigned to a special team to look into the management of a new breed of commercial properties under HDB – Standalone Neighbourhood Centres such as Dawson Place, Pioneer Mall, Fajar Shopping Centre and Gek Poh Shopping Centre.

At that time, HDB did not have experience in managing such shopping centres. There were problems of vacancy and old habits of shopkeepers placing their goods at the common areas. This made the centres looked “tired”, cluttered and uninviting. Unlike other malls which organize events on weekends, HDB centres did not have events which could entertain the crowds while they shopped at HDB malls. Therefore the team was tasked with brainstorming for, and implementing ideas that would make HDB malls just as exciting as other private malls.

After much discussion, the team decided to leverage on HDB’s strong grassroots linkage to organize events that involve the community. As the team lacked the budget of large shopping centres, it organized heartlands activities such as Getai, Children Day Carnivals and Chinese New Year Fengshui Talk instead of inviting expensive celebrities. His friends were surprised when he told them that he had to work on weekends as the shows were mostly held on Saturdays and Sundays. However he had the chance to get up close and personal with local Getai stars like 刘玲玲, 陈建彬, 林茹萍!

He was also in charge of leasing which posed the challenge of finding ways to improve the trade mix for the shopping malls. Given that HDB neighbourhood centres usually house mom-and-pop stores and are not attractive to department stores like Robinsons or Metro, his team focused on, and succeeded in getting some good local brands (or franchises) such as Watsons, Guardian, McDonald’s, Mr Bean, Gong Tea and Subway Sandwiches for the malls.

Furthermore his job scope included finding ways to make HDB centres more shopper-friendly to make shopping more convenient and/or enjoyable for the shoppers. Again, being HDB, budget was a problem. His team did not have money for big upgrading projects for each centre. The solution was to focus on areas which matters most, e.g. public toilets. His team worked with Restroom Association of Singapore (RAS) to design toilets that are both functional and easy to clean. The final result is toilets that are awarded a maximum grading of 5-stars by RAS. HDB received the RAS award for Best 5-star Toilet Design in 2011 and 2012.

He takes pride in the fact that his work in HDB over the past 15 years has made a difference to the general population who lives in HDB Towns.

Kim Han states:

“ As I look back, my stint in NUS has not only equipped me with the academic knowledge but more importantly, the organizational and interpersonal skills which I tapped on frequently in my workplace and beyond. The fellowship between peers and tutors are also invaluable assets which I truly value both socially and in my working life. I continue to keep my ties with the school and fellow graduates through BEMA (Building and Estate Management Alumni). BEMA holds many social activities and seminars which enable me to keep abreast of issues in the industry as well as touch base with fellow graduates from time to time.

I am currently Deputy Director of Land Clearance Section. It is a new post to which I was assigned in 2013. I look forward to new challenges ahead!”
A public lecture entitled “Equilibrium of Horizons” was organized on 19 November 2012 at the Fullerton Hotel. The guest speaker was Datuk Ismail Ibrahim, CEO of Iskandar Regional Development Authority (IRDA).

The speaker shared the visions, aspirations and methodology of how IRDA undertook a fine balance between economic and social objectives, and how that such an Equilibrium defines IRDA very uniquely from other Global Economic Corridors of Influence. Integral to IRDA is its comprehensive investment and development roadmap from the inception of the IRDA Act 664 (2007) to the formulation of the Comprehensive Development Plan (2006 to 2025) and to the development of the Nine Sector Development Plan and beyond.

Department of Real Estate organized another public lecture on “Urban Planning and Real Estate - The Singapore Experience” on 23 January 2013. The speaker was Dr Liu Thai Ker. Dr Liu is the Director at RSP Architects Planners and Engineers (Pte) Ltd and Adjunct Professor of Lee Kuan Yew School of Public Policy, NUS. His talk focused on the Singapore experience in urban planning and real estate. He first provided a brief review of the transformation of the physical environment of Singapore since our independence, followed by comments on the critical steps taken to effect the changes. Dr Liu concluded the talk by touching on the areas of common interest between urban planning and real estate profession.

The MSc (RE) class set off for a four-day international field study (IFS) to Taiwan from 26 to 29 February 2013. A group consisting of 27 students and two academic staff (Associate Professors Sing Tien Foo and Joseph Ooi) took part in the trip. One of the objectives of the trip was to carry out an exploratory study of the planning and development of underground walkways and subterranean space in Taipei. The students are required to apply the Taipei’s lessons to evaluate the economic feasibility of the proposed underground master plan (UMP) for the areas along Orchard Road in Singapore.

The highlight of our IFS was the visit to the Taipei Rapid Transit Corporation (TRTC) on the first day. We were warmly received by Mr. Sheng Chih-Chang, the vice-president of TRTC, and Mr. Liu Wen-chi, the director of TRTC. They presented the organization structure of the TRTC, and its association with the relevant government authorities. They also shared with us their experience in the management of underground space in Taipei. After the presentation, the group took a two-hour guided tour to the Zhong-Shan and the East-Zone subterranean malls and walkways.

With effect from AY 2010 – 2011, BEMA committed to give out a total of eight Book Prizes each year for the next 10 years to top performing students in the named module as recommended by the Departments of Building and Real Estate at the Annual School Awards Day. Since its inception, BEMA has given out 16 Book Prizes to deserving students. Each book prize is valued at $200, and it comes with a personalised gold medal which is presented at the annual School Awards Day. The second batch of the Book Prizes was presented to the students by the Vice-President of BEMA, Mr Khaireuddin A. Hamid on 8 March 2013. Congratulations to these students!

Ong Yen Peng

Yeo Hong Liang and Mathan Sugumaran - the top students in Urban Land Use and Development and Research Methodology modules.
An International Field Trip to Taiwan

Calvin Chua Boon Ping (student team leader) and Assoc. Prof Sing Tien Foo

List of Awardees for AY2011/2012 BEMA Book Prizes

<table>
<thead>
<tr>
<th>BSc (Project &amp; Facilities Management)</th>
<th>BSc (Real Estate)</th>
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<tbody>
<tr>
<td>Chang Yi Hao</td>
<td>Yeo Hong Liang</td>
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<tr>
<td>Top student in Fundamentals of Project Management</td>
<td>Top student in Urban Land Use and Development</td>
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<tr>
<td>Tay Hui Ze</td>
<td>Yap Hon Sheng Kevin</td>
</tr>
<tr>
<td>Top student in M &amp; E Engineering Systems</td>
<td>Top student in Urban Planning</td>
</tr>
<tr>
<td>Joy Ong</td>
<td>Mathan Sugumaran</td>
</tr>
<tr>
<td>Top student in Project Scheduling &amp; Control</td>
<td>Top student in Research Methodology</td>
</tr>
<tr>
<td>Toh Ghim Yong Benjamin</td>
<td>Tu Sophia Iskandar</td>
</tr>
<tr>
<td>Top student in Strategic Facilities Management</td>
<td>Top student in Public Policy and Real Estate Markets</td>
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On 27 February 2013, we took a high-speed rail from Taipei City to Kaohsiung City in the Southern Taiwan. We visited the picturesque National Sun Yat-Sen University campus, a high-end residential development, ACRO, by the King’s Group, and also the Hanshin shopping mall at the Arena Sport complex. The four-day trip exposed the students to various aspects of real estate development and investment in Taiwan. The IFS gives students an exposure to real world learning outside the classroom.
Executive Programme: Graduate Certificate in Real Estate Finance (GCREF) 2013-2014

GCREF Modules Schedule 2013-2014:
2. Real Estate Finance & Securitisation, August 19-23, 2013

GCREF is back for its third run! In the past, one could complete the entire programme within the period of 6 months, which though exciting and rewarding, was intense. From now on, the programme will cover all three modules in 13 months. We hope the change will pace well with the executives and professionals in taking time off for self-renewal and continuous learning.

GCREF Module I in Real Estate Investment and Asset Management was open for public registration on 1 April 2013. Focusing on direct commercial real estate investment and asset management, this module will cover four broad areas, namely Fundamentals of Real Estate & Investment Analysis; Acquisition Process & Structuring; Asset Management; Real Estate Development. Once again, we are honoured to be able to engage veteran professionals in the industry to partner with us in delivering high quality learning experience. Our strong line-up for this module includes Tan Swee Yiow (Keppel Land); Richard Teo (Pacific Star, former); Lim Sze Guan (APREA); Tan Ser Ping (A-REIT); David Ling (HVS Global Hospitality Services); Leung Yew Kwong (KPMG); Felix Lim (Lend Lease, former); Jasmine Chua (ION Or-chard); Sing Tien Foo & Joseph Ooi (NUS).

To find out more about GCREF, please log on to http://www.rst.nus.edu.sg/programme/gc/index.html

Updates: GCREF Module III – Real Estate Portfolio & Risk Management (November 19-23, 2012)

GCREF Module III on Real Estate Portfolio and Risk Management was delivered successfully by Colin Chen (DBS Bank); David Dickinson (GIC Real Estate); Paul Kwee (Standard Chartered Bank); Jean Low (Mapletree Investments); Tsan Suang Eng (European Investors Inc.); Christopher Gee (JP Morgan, former), Liow Kim Hiang, Lumi Sau Kim, Masaki Mori, Ong Seow Eng & Joseph Ooi (NUS).

Focusing on indirect real estate as an investment asset class, this module is structured around the goal of a portfolio manager, which is to assemble various securities into portfolios that address investors’ needs (which are often in defined in terms of risk) and then to manage those portfolios as to maximize returns for investment risk undertaken. Blending theory with application to real world problems and illustrated using case studies, the topics covered in this module included: Analysis & Pricing of Real Estate Equities & Debt Instruments; Risk Management Techniques; Strategic Portfolio Allocation to Diversify Risk; Tactical Allocation to Achieve Superior Returns.

Congratulations to the participants who have completed all three modules of GCREF in November 2012.

To celebrate the end of the 2nd run of the GCREF, all GCREF alumni were invited for a special GCREF Seminar & Reception. During which we had Mr Shane Taylor and Mr Danny Goldman Lee from CBRE Global Investors to talk on the topic of Asia’s Role in Global Real Estate Opportunity; and Mr Ng Beng Tiong, CEO of Private Funds & Director of Corporate Office of ARA Asset Management Ltd to deliver a keynote lecture on ARA’s story of bridging real estate and capital markets.

From left to right (standing): Alan Lim, Assoc Prof Joseph Ooi, Samuel Ortega, Tay Ter Long, Abdul Aziz Yousuf, James Sung and Dr Masaki Mori

From left to right (sitting): Hazel Lin, Patricia Sim, Lina Ding, Adalyn Wong, Gigi Quek and Jane Teo. Not in the photo: Sim Yin Tee and Joyce Yong

We thank you for your strong support and your trust in the programme!

Module I May 2013 was fully subscribed within first week of its open registration.

Ng Beng Tiong from ARA (right) and Assoc. Prof Yu Shi Ming (left)

Shane Taylor from CBRE (right) and Assoc. Prof Joseph Ooi (left)

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