The West and the East, except Japan, have witnessed extremely contrasting economic experiences in 2012. United States, with high unemployment rate, is yet to recover from its worst recession since the Great Depression. The European Union is beset with bad debts among the members as Germany struggles to support the failing economies of Greece, Spain, Italy and others. The struggles in Europe are complicated by the fact that Governments’ resolve to implement painful reforms is being severely tested by strong opposition from the populace to the reforms.

Yet, China and Asia have been resilient to the weakening global economies. Analysts and experts are expecting continued but subdued relatively high growth rates from Asia buttressed on expectations of high economic performance from new emerging economies such as Vietnam, Myanmar and Indonesia. The rapid growth of Asia over the past few decades, coupled with an expectation that the continent will continue to drive the global economy, has led to a geopolitical shift to Eastern Asia. These changes, of which technological innovations play a critical role, call for a greater urgency to understand the cities, the real estate market and real estate related financial products in Asia and the rest of the world. In addition, it may be timely to investigate the probable future impact of the evolution of the Asian real estate market on the Asian economy – whether Asia will face the same problems as Europe and United States. The Asia Real Estate Society (AsRES)/International American Real Estate and Urban Economics Association (AREUEA) conference in Singapore from 7th to 10th July provided an ideal platform to discuss these issues.

Mr Lee Yi Shyan (3rd from left) was joined by guests and NUS professors at reception after the opening ceremony.

(From left to right) Mr Chia Ngiang Hong, Mr Jack Chua, A/Prof Yu Shi Ming, Prof Heng Chye Kiang, A/Prof Muhammad Faishal and Prof Deng Yongheng

As no deserving student should be deprived of a university education due to financial hardship, the DRE Fundraising Committee decided to set up an endowed bursary for undergraduates. Together with BEMA, the DRE Fundraising Committee members reached out to fellow alumni, industry friends and associates and their efforts paid off. Support for the event through donations and flight sponsorships came pouring in and all the golf flights were sold.

In support of the good cause of raising funds to set up an endowed bursary for BSc(Real Estate) undergraduates, the DRE Fundraising Committee joined hands with the Building & Estate Management Alumni (BEMA) to organise the above golf tournament at the Raffles Country Club (Lake course) on 30 August 2012.

The idea of co-organising the joint event was mooted by the DRE Fundraising Committee at the start of the year. Our prominent alumni on the DRE Fundraising Committee are:

- Ms Pauline Goh, Chief Executive Officer of CBRE Singapore & Southeast Asia
- Mr Michael Ng, Group General Manager of UIC Ltd/ Singapore Land Ltd
- Associate Professor Muhammad Faishal Bin Ibrahim of DRE, NUS
- Associate Professor Tay Kah Poh of DRE, NUS

Support for the event through donations and flight sponsorships came pouring in and all the golf flights were sold.

Continued on page 8

Continued on page 16
Assoc. Prof Tu Kah Poh

Assoc. Prof Tu Kah Poh joined the Department of Real Estate as an Adjunct Assoc. Prof prior to his full-time appointment as an Associate Professor (Practice) in July 2012. Prof Tu was the Executive Vice President with Pacific Star Financial Pte Ltd and Senior Vice-President with Pacific Star Holdings Pte Ltd and had held senior positions in the industry. With many years of industry experience, Prof Tu provides exposure and value-add to his teaching and strengthens the Department’s connection with the industry. His research interests are in business strategies in real estate companies and investment structuring issues in fund management.

Adjunct Assoc. Prof Steven Choo

Dr Steven Choo joined the Department as an Adjunct Assoc. Prof on 2 July 2012. A Commonwealth Scholar, Dr Choo holds a PhD in Urban Planning with a Certificate of Achievement in Urban Design from the University of Washington, USA. Dr Choo brings with him vast industry experience. He is a Fellow of the SISV and a member of the Valuation Review Board. He is also a director of two development firms, and a REIT/Business Trust manager. Prior to joining NUS, Dr Choo was the CEO of Real Estate Developers’ Association of Singapore and had held several senior positions with CapitaLand, Jones Lang LaSalle, CB Richard Ellis, as well as board seats on JTC Corporation and Singapore Land Authority. Dr Choo’s research interests are in urban renewal and sustainability, real estate and wealth management and strategic city management and development planning.

Appointment of Assoc. Prof Muhammad Faishal Bin Ibrahim as Parliamentary Secretary

The Department congratulates Assoc. Prof Muhammad Faishal Bin Ibrahim who has been appointed Parliamentary Secretary in the Ministries of Health and Transport with effect from 1 Aug 2012. We are proud of his achievement to serve the country in this capacity. We wish him all the best in his new appointment.

Assoc. Prof Fu Yuming

- The paper by Fu Yuming, Qian Wenlan (NUS) and Bernard Yeung (NUS) entitled "Transaction Tax: The double edged sword effects on price stability" won the Best Paper Award at the Global Chinese Real Estate Congress (GCREC) 2012 Annual Conference held at Macau.

Professor Liow Kim Hiang

- His paper entitled "Time Series Behaviour of Average Dynamic Conditional Correlations in European Real Estate Securities Markets: An Empirical Exploration" published in the Journal of European Real Estate Research has been chosen as a Highly Commended Award Winner at the Literati Network Awards for Excellence 2012.
- Invited to be a Visiting Professor of Shanghai University of Finance and Economics (SUFE). The visit took place from 10-14 September 2012.
- Elected to the editorial board of Journal of Real Estate Research with effect from 1 July 2012.

Dr Malone-Lee Lai Choo

- Re-appointed by Ministry of National Development as Board Member of the 12th NParks Board for a term of 3 years commencing from 1 August 2012.
- Invited by the Urban Redevelopment Authority to be the Juror Chair for the "Journey of Possibilities" International Ideas Competition for the Rail Corridor, under the segment, "Community ownership, pride and sense of well-being". The competition judging period ran from 23-24 March 2012.
- Invited by the Institute of Policy Studies to be a speaker at the "Population Conundrum", a Roundtable on Singapore’s Demographic Challenges, which was held on 3 May 2012.

ARES Best Paper Awards 2012

The following papers which were presented at the American Real Estate Society (ARES) Meeting held in Florida (USA), in April 2012 won the best paper awards:
- The paper by Addae Dapaah Kwame and Okech Shu Juan (Knight Frank) entitled "Life satisfaction among elderly households in public rental housing in Singapore" won the manuscript prize in the Senior Housing category sponsored by the National Investment Centre for the Seniors Housing and Care Industry.
- The paper by Joseph Ooi, W.C. Wong (NUS), Ong Seow Eng and David Downs (Virginia Commonwealth University) entitled “Related Party Transactions, Wealth Expropriation and Firm Valuation: Evidence from REITs” won the manuscript prize in the Real Estate Investment category sponsored by the Education Foundation of the CCIM Institute.
- The paper by Liu Bo, Sing Tien Foo and James D. Shilling (DePaul University) entitled “Credit Expansion and Residential Mortgage Institutions” won the manuscript prize in the Real Estate Finance category sponsored by the Real Capital Analytics.
The Department of Real Estate, NUS, was the host for the NUS-MIT-Maastricht Real Estate Finance and Investment Symposium from August 27 – 28, 2012. The symposium is an annual event that provides a forum for real estate academics to present recent research to a small and selected audience of their peers. A total of 9 research papers were presented, each having a discussant acting as an independent reviewer for the paper.

In particular, the symposium benefited from the presence of an esteemed visitor, Professor David Geltner. He is the Chair of the Masters in Real Estate Development Degree Program and the Director of Research for the MIT Center for Real Estate, as well as the George Macomber of Real Estate Finance in the Department of Urban Studies & Planning. Dr. Geltner has published extensively in leading academic journals in the area of real estate economics, investment analysis, and performance measurement. Dr. Geltner is co-author of Commercial Real Estate Analysis & Investments, a new graduate-level real estate investments textbook published by Cengage / South-Western College Publishing Company.

The unique feature of the NUS-MIT-Maastricht symposium is that all papers submitted are considered for publication in the special issue of the Journal of Real Estate Finance and Economics, one of the top US real estate journals.

Highlight of Selected Research Papers

Do Investor Demand and Market Timing Affect Convertible Debt Issuance Decisions by REITs?

One insightful paper presented at the symposium is titled “Do Investor Demand and Market Timing Affect Convertible Debt Issuance Decisions by REITs” by Masaki Mon (NUS), Joseph T.L. Ooi (NUS) and Woei Chyuan Wong (Universiti Utara Malaysia). This study is motivated by the sudden increase in the number of convertible debt offerings over a four-quarter period, from the third quarter of 2006 to the second quarter of 2007. The two main theories, risk-shifting and the “backdoor-equity” hypothesis, which is proposed in previous studies are not fully applicable to Real Estate Investment Trusts (REITs).

This study fills the research gap by revealing the possible motivations behind REITs’ convertible debt issuance decisions through examining the impact of investor demand on corporate finance decisions. By analyzing the 2,614 capital issuance from 192 U.S. equity REITs using Multinomial Logistic Regression, this study documents that convertible debt issuance decisions of REITs is significantly affected by demand of investors, signaled by high market liquidity, especially for convertible bond arbitrageurs. It is also reported that REITs are motivated to issue convertible debt when the cost of debt is cheap while the liquidity in the public debt is drying up.

The Sources of Risk Spillovers among U.S. REITs: Assets Similarities and Regional Proximity

Motivated by the unanticipated risk spillovers facing REITs risk managers during the 2007-09 financial crisis, Zeno Adams (EBS Business School), Roland Fuss (EBS Business School) and Felix Schindler (Centre for European Economic Research) developed a state-dependent sensitivity value-at-risk (SDSVaR) model to quantify the size and direction of spillovers. In their paper titled “The Sources of Risk Spillovers among U.S. REITs: Assets Similarities and Regional Proximity”, the authors’ model uniquely discriminates the sources of risk spillovers from financial conditions of firms and spatial aspects of properties owned by the REIT.

By quantifying the spillover size as a function of a firm’s financial condition and geographical proximity of REITs underlying properties, the paper provided first empirical evidence on transmission of risk spillovers from underlying real positions to the securitized level of a company. The study find that REITs that have their properties located in close distance to properties of other REITs show risk spillovers that are 33% higher than REITs that have similar properties but at a larger distance. The findings advocate the relevance of geographical diversification for REITs.
Hedonic House Prices and Spatial Quantile Regression

Liao Wen-Chi and Wang Xizhu

Despite its long history, hedonic pricing for housing valuation remains an active research area, and applications of new estimation methods continually push research frontiers. However, housing studies regarding Chinese cities are limited because of the short history of China’s free housing market. Such studies, nonetheless, may provide new insights and offer useful policy implications given the nation’s transitional stage of economic development. This research implements a novel approach of spatial quantile regression in hedonic pricing. It concerns how the implicit prices of housing characteristics vary across the conditional distribution of house prices. The research question is particularly relevant in understanding China’s housing market. Take households’ willingness to pay for green space as an example. There might be a stereotypical image that in China, insufficient attention is given to greening of environment. However, demand for quality of urban living, which is a normal good, should have increased substantially as China has achieved impressive urban economic development. Nevertheless, China is still a developing country and the spread of urban households’ income distribution is broad. Thus, accessibility to green space could be valued quite differently by higher- and lower-income households who mainly occupy housing units in the upper- and lower-parts of house prices’ conditional distribution, respectively.

The research studies Changsha city for two reasons. First, housing transactions’ microdata, which are not available for cities like Beijing and Shanghai, are available for Changsha. More importantly, Changsha is an emerging, transitional city, which has shown astonishing economic growth and has been the wealthiest city in the Middle Region; quantile regression would have greater relevance in such an environment. The collected sample consists of 46,356 residential property sales in 113 residential developments between mid 2008 and mid 2009. The locations of these developments are indicated in Figure 1.

Regarding methodology, hedonic pricing method is popular in housing studies because it is a revealed preference approach allowing decomposition of house prices into values and quantities of individual housing attributes. However, the literature often returns coefficient estimates that greatly differ in magnitude, significance level, and sign for same attributes. Market specificity is surely the most obvious reason for such diverse results and it is least worrisome. Two other reasons, nevertheless, do require remedial econometric techniques. One is “quantile effect” that housing characteristics may be valued differently at different points of the conditional distribution of house prices, and the other is spatial dependence that occurs when an observation at one location depends on observations at other locations.

To address these two issues and seek better identification, this research implements spatial quantile regression, which incorporates two econometrics techniques in one vehicle of appraising housing attributes. The first technique is quantile regression, which differs from traditional mean regression such as the ordinary least squares because it minimizes a weighted sum of absolute residuals instead of minimizing the sum of squared residuals. Specifically, consider a sample of N observations for the estimation of a hedonic house price model, quantile regression solves the minimization problem:

$$\hat{\beta}_q = \arg\min_{\beta} \sum_{n=1}^{N} |p_n - x_n \beta| \omega_n$$

where $\hat{\beta}_q$ is the vector of coefficient estimates, and the subscript $q \in (0, 1)$ denotes the quantile to be estimated. In addition, $p_n$ is the n-th entry of house prices, $x_n$ is the n-th vector of housing characteristics, and $\omega_n$ is the n-th observation’s weight which is defined as:

- $\omega_n = 2q$ if $p_n - x_n \beta_q > 0$, and
- $\omega_n = 2q$

Figure 1. Changsha district map

Note: This map is created using My Map functions of the Google Map. The urbanized areas of Changsha consist of five districts. In clockwise order from the left, they are Yuelu, Kaifu, Furong, Yuhua and Tianxin. The furthermost north of Kaifu and south of Yuhua and Tianxin are not shown, as none of the developments in the sample are there.

In addition, the map marks the CBD with a money sign and residential developments, urban parks and natural parks with nail, tree and bushwalking labels, respectively.
otherwise. The multiplier $\omega_n$ is crafted this way, so that, if $q$ is 0.75 for example, then the criterion is minimized when 75% of residuals are negative, and this particular quantile regression thus indicates how the explanatory variables influence house prices at the 75 percentile of the conditional house price distribution.

The second incorporated technique is spatial econometrics, which has been well appreciated in housing research as housing property prices often involve positive spatial autocorrelation that prices of geographically nearby units tend to be similar due to spatial dependence of properties. Specifically, we adopt a spatial-lag model:

$$ p = \lambda W_{p} + X\beta + \epsilon $$

where $W_p$, which is the product of a spatial weight matrix and the house-price vector, defines the weighted average price of each transacted property’s surrounding neighborhood. The parameter $\lambda$ indicates the degree of spatial autocorrelation. If its estimate is greater than zero, spatial autocorrelation is positive and prices of nearby properties tend to be similar. To integrate quantile regression into this spatial-lag model, two stage quantile regression, a method to address endogeneity, is adopted. We estimate the following model:

$$ p = \lambda W_{p} + X\beta + \epsilon_q $$

for each quantile $q$ of interest, and we refer to this as spatial quantile regression.

The 10 panels in Figure 2 plots the approximate coefficient estimates of 10 explanatory variables including $W_p$ the spatially lagged house prices. Particularly interesting is the result in panel 1, which reveals substantial variation of spatial dependence across quantiles. The value of $\lambda$ is as high as 0.27 in the lower part of the conditional-distribution, suggesting considerable positive spatial autocorrelation of house prices in that range. Moving to the right hand side of the distribution, the value decreases gradually, and it is statistically no different from zero between the 60th and 80th percentiles. After that, it picks up and approach 0.25 at the 94th percentile. The result suggests that the prices of nearby properties more positively influence the values of higher and lower-priced homes than those of medium-priced homes. Such a U-shape pattern of spatial dependence across conditional quantiles is not in the previous literature and warrants more research. This pattern could be universal to datasets or specific to model design. On the other hand, the U-shape pattern could be specific to Changsha and the sample period, due to China’s first housing voucher programme, the Monetary Subsidy for Economical and Suitable Housing, implemented by the Changsha government in August 2008. The programme issued generous subsidies – about 40% value of a new entry-level property. However, its regulations pushed voucher recipients to purchase medium-priced homes (i.e., homes with medium quality unobservable to econometricians); there was pressure of costly relocation because the one-off subsidy must be returned if the recipient sold the subsidized unit. Nevertheless, if the recipients believed that buying a medium-priced home would be too much of a financial burden, then they could still purchase a lower-priced unit. Given the market downturn, the enormous number of recipients had a stake. Thus, developers had a strong incentive to offer or accept discounts to attract these voucher holders. The incentive would be particularly strong for developers selling medium-priced units in high-priced neighborhoods and could reduce spatial dependence over that conditional price range.

![Figure 2. Two stage quantile regression (2SQR) coefficient estimates by quantile](image-url)

ALUMNI

Christine Wong Wai Yin
Assistant Director (Infocomm and Media Departments)
Electronic, Infocomm and Media Cluster
JTC Corporation

Christine Wong considers herself fortunate to have received a scholarship from JTC Corporation for her undergraduate study at the Department of Real Estate, NUS. After graduating in November 2001, she started work in JTC in January 2002 as a Senior Officer responsible for managing the leases and tenancies of JTC’s industrial customers. Her two years in lease management provided her with valuable insights into the business requirements of, and challenges faced by Singapore’s industrialists. Thereafter, she took up a role in industry cluster planning and development for the one-north project. The one-north development is a whole-of-government initiative dedicated to providing a work-live-play-learn environment to house and grow knowledge-intensive activities in strategic developments such as Biopolis (biomedical science R&D), Fusionopolis (infocomm technology, science and engineering) and Mediapolis (interactive digital media R&D, media content production, distribution and management). As an Assistant Manager, and later Deputy Manager and then Manager, her role in one-north covered a wide range of responsibilities from estate master planning to infrastructure development, industry cluster development and marketing of sites over 6-year period.

After eight years of fulfilling work experience, she took up the opportunity under the sponsorship of JTC to pursue a 2-year MBA degree at the Stern School of Business in New York University. Going back to school after so many years was a refreshing change. It allowed her to take a step back from her hectic working life to hone her networking, leadership and management skills. Living in New York was rewarding delightful experience which was further enhanced by Stern’s global business programme that allowed her to go on short exchange programmes to Budapest, Copenhagen and Madrid.

In relation to her studies in NUS, Christine states:

“\n
The NUS Real Estate programme has equipped me with a strong foundation, as well as relevant skills and knowledge that have proven extremely valuable in my career. The rigorous, yet flexible, curriculum provided me with the opportunity to be exposed to a wide range of topics (real estate planning, law, finance, valuation, investment, facilities management, etc) to adequately prepare me for the various roles I’ve taken on in JTC. More importantly, the school’s professors and teaching staff have made a lasting impression on me with their expertise and passion in what they do. Thank you for your dedication towards our success!

Having completed her MBA studies, she returned to JTC to head the Infocomm and Media departments in the Electronics, Infocomm and Media Cluster in her capacity as an Assistant Director. Her teams are responsible for the conceptualisation, planning and development of innovative industrial infrastructure for the Infocomm and Media industries in Singapore and for supporting JTC’s role in shaping Singapore’s industrial landscape.

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According to Lynn, the formula for success is 10% luck and 90% hard work. One has to seize the opportunity presented to him/her and be ready to embrace change(s) in the fast changing economy of the modern era. The University is a foundation builder and a stepping stone to higher degree of life. I am delighted that I studied Real Estate in NUS.

Lynn Sim
Head of Business Alignment, Retail
Corporate Real Estate Services
Standard Chartered Bank

Lynn was sure when she was at junior college that she would study business administration in NUS. By a twist of fate, she reluctantly ended up in the then School of Building and Estate Management (called BEM), quite apprehensive of what her future would be with a degree from BEM. After much emotional turmoil, she finally accepted her destiny. As the course unfolded, she soon realized that it was a perfect match for her interest as the course had an even balance of technical and business management subjects. Her favourite subjects were Valuation and Real Estate Investment Analysis. In retrospect, she found the subjects to be very practical and applicable to the real world. The course equipped her with the requisite skills for pursuing her career ambitions.

During the School’s industrial attachment in her 3rd year, she had the privilege of working in Hong Kong for three months with Kai Shing Property Management Services (KS), a subsidiary of Sun Hung Kai Properties. After graduation, she worked with Far East Organization as property officer (Residential and Retail) for one year. She was invited by KS to work with their retail marketing and leasing department in Hong Kong where she was quickly promoted to senior property officer after three months. This marked the beginning of her 12 years overseas working experience.

Lynn decided to gain some working experience in Singapore and thus joined Savills in 2000. During her 10 years with Savills, she was posted to 4 cities: Hong Kong, Singapore, Shanghai and Beijing. She rose up the corporate ladder from Commercial Manager to Commercial Director of Savills Shanghai and to Retail Director of North China Beijing. Lynn gained extensive market knowledge, developed personal and corporate relationships and honed her management abilities and adaptability to change and challenges during her time with Savills. The professional training from School had equipped her in evaluating a real estate issue and project from an overall perspective from technical to financial to management issues.

In 2008, Lynn left Savills for one year to join a Japanese private equity company, New City Investment Management, as Vice President for Asset Management to manage the company’s portfolio of industrial properties in China. Her job scope included the acquisition, development and asset management of projects which gave her insight into private equity fund’s investment strategies and operations. She rejoined Savills in Beijing as Retail Director thereafter.

After working overseas for about 12 years, she was headhunted by Standard Chartered Bank to join its Group Corporate Real Estate team in Singapore in September 2011 as Head of Business Alignment, Retail. Her role is to align the business strategy in terms of branch network distribution within the Bank to the respective regions from a real estate portfolio strategy perspective. Lynn’s management of Standard Chartered Bank’s global portfolio of branch offices in 36 countries is providing her with a good appreciation of the role and importance of corporate real estate to the success of a big corporate organisation.
The AsRES and International AREUEA conferences are two of the top international real estate conferences in the world, where top academics and practitioners meet to discuss and better understand real estate markets and housing policies. This year the Department of Real Estate of the National University of Singapore had the privilege of hosting these two conferences jointly at Marina Bay Sands. This inaugural event attracted more than 200 participants from all over the world, as world renowned urban economists and finance experts gathered together to brainstorm ideas to tackle current challenges faced by cities around the world. These challenges consist of managing growing urban population with limited resources, raising economic productivity in the global economy and providing sufficient infrastructure to support a sustainable economy. The Guest-of-Honour, Mr Lee Yi Shyan, Minister of State for National Development and Trade and Industry, set the tone for the conference with his opening speech about the challenges and changes faced by market practitioners and policy makers in today’s integrated economy. The pressure of supporting an aging population and worsening environmental threats, coupled with rising expectations of consumers, has created many avenues for academics to research to better deal with the risks and uncertainties in today’s world. These points were further driven home by our two keynote speakers: Dr Seek Ngee Huat, Advisor, Group Executive Committee of GIC and Professor William Strange, RIOCAN Real Estate Investment Trust Professor of Real Estate and Urban Economics. Dr Seek elaborated on how the regional economies fare and cope in today’s rapid changing economic and demographic landscape. Professor Strange further discussed how the rapid changes in technology and consumer behaviour led the evolution of agglomeration economies that created cities, as well as the new city dynamics in Asian cities.

From United States, we had Professor Jeffrey Fisher from Homer Hoyt Institute, who talked about the applications of ARGUS in most recent research in real estate finance. Professor James Shilling from DePaul University, presented and discussed the issues related to the subprime loans in United States. Professor Timothy Riddiough, President of AREUEA, further spoke about the agency problems in the real estate sector. We were also fortunate to have Mr Theodore W Tozer, President of Ginnie Mae to provide useful insights into the aftermath of subprime crisis in United States. We also had invited a strong contingent of leading academics from Asia: Professor Liu Hong Yu from Qing Hua University, Professor Kawaguchi from Waseda University, Professor Kim Kyung Hwan from Sogang University and Professor Chang Chi Oh from National Chengchi University to discuss their latest findings on the real estate markets in China and Asia. In addition, our department also featured several interesting papers during the conference—from understanding the residential real estate market boom in Singapore to the marital implications of homeownership in United States. The President and CEO of Marina Bay Sands, Mr George Tanasijevich shared their unique business strategy during a lunch talk.

The conference, in addition to providing a platform for academics to discuss their groundbreaking research, attracted leading figures in real estate industry to discuss the challenges faced by them. One of the most...
anticipated panel sessions was a discourse on the challenges of supply chains and logistics in Asia in today’s volatile global economy. The panel of speakers comprised government, research, local and global leaders in logistic and real estate related industries. They include Mr Richard Lai, CEO of Mapletree Logistics, Mr Manohar Khiatani, CEO of JTC Corporation, Mr Jeffrey Schwartz, Deputy Chairman & Co-founder of Global Logistics Properties, and Professor Tan Kok Choon, The Logistics Institute, Asia Pacific. The session, mediated by Professor Deng Yongheng provided a lively exchange of ideas and gave the attendees new insights into the logistics industry.

The close of the conference marked the beginning of a new journey for the Department of Real Estate, NUS. The conference has generated new opportunities and avenues for research for the Department. The resounding success of the conference has placed the Department of Real Estate on the world map to further help to attract world class talent to the Department.

Lee Nai Jia

Compliments from the conference participants

This has been a terrific conference. I think it is the best International meeting yet. You (A/Prof Yu Shi Ming) and your colleagues at NUS did a fantastic job. It will serve as a model for international meetings going forward.

– Timothy Riddiough, President, AREUEA

…I honestly cannot think of a better organized conference that I have attended.

– William Strange, Keynote Speaker, University of Toronto

Thank you for a very good conference. I had a really good and productive time on my first visit to Singapore. I hope to visit again.

– Martin Hoesli, University of Geneva, HEC

I would like to thank you for the warm hospitality I received during my stay in Singapore. It was a wonderful experience. I have the great respect for the quality of research being done in Singapore and also for the gracious charm of your people.

– Yuichiro Kawaguchi, Waseda University, Japan

We had a great time in Singapore, and the conference was terrific. You all should be very proud.

– Ed Coulson, The Pennsylvania State University, USA

Thank you very much to NUS for such a nice conference. The guest speakers, sessions, venue and food were outstanding. I particularly enjoyed the dances during the closing dinner, which are a reminder that Singapore is not only a great place to do real estate research but also a city full of ancient and fascinating traditions.

– Patrick Lecomte, ESSEC Asia Pacific, Executive Director, Advanced Master in Financial Techniques (Financial Engineering Asia track)

Well done on AsRES conference. Went like clockwork. Please thank your NUS admin team/Postgraduate students on behalf of international attendees for great job with logistics, etc.

– Graeme Newell, University of Western Sydney, Australia

Thanks for the wonderful conference in Singapore, and amazing building construction, also the attractive agglomeration economy in Marina Bay Sands.

– Chen Yen-Jong, National Cheng Kung University, Taiwan
Clarence Hoe Yin Wae
Divisional Director, Americas Group & HR Group
International Enterprise Singapore

Clarence Hoe graduated with Honours in Bachelor of Science (Real Estate). Upon graduation in 2001, Clarence joined JTC Corporation, which is a government agency tasked with developing the industrial real estate of Singapore. He was assigned to the Industrial Parks Development Group and managed a portfolio of industrial parks targeting the hi-tech manufacturing sector. His job scope involved him in masterplanning, conceptualising, developing and marketing of some of the high-end industrial parks in Singapore.

In 2004, Clarence was posted to the Ministry of Trade and Industry for one year to work on a national project to help in refining government policies and incentives to assist Small and Medium Sized Enterprises (SMEs) in Singapore to be globally competitive. In 2005, he joined International Enterprise Singapore (IE) and was assigned to the Infrastructure Services Division to spearhead the internationalisation of Singapore companies in the Real Estate and Oil & Gas sector. He assisted companies to set up projects and businesses in some of the key Asian markets like China, India, Qatar, Saudi Arabia, Vietnam and Thailand. Clarence assumed the position of Centre Director (Sao Paulo Overseas Centre) in 2008 and became responsible for all market entry assistance and strategy for the whole of South America (excluding Columbia). His office has so far assisted more than 500 Singapore companies to explore and/or set up bases in Latin America, generating sales and investment value of more than USD20 million annually. In September 2011, Clarence was called back to Singapore to assume a dual portfolio of Divisional Director of Americas Group and HR Group. He continued to develop and implement key developmental projects between Singapore and Latin America, and at the same time develop programmes and solutions to build the internal capabilities of IE under HR.

Clarence Hoe was appointed Group Director of the Human Resource Group of IE on 1 Jul 2012 to spearhead the agency’s HR strategies of grooming global business leaders, which is a key thrust to enable IE as the driver for external growth. IE is an agency under the Ministry of Trade and Industry of Singapore, with the objective of assisting companies to establish overseas presence, and to promote trade.

He reminisces over the past to state:

"We always ask ourselves what we want to be when we grow up, or when we graduate... But it is interesting that more often than not, we ended up doing something totally different.

Does it mean that we have failed? In my personal experience, I do not think so. I started my career in a related industry but the changes in the environment quickly shifted me away from it to handle very different challenges. Thus it is a reality that we will never really be 100% sure what will happen in life, nor will we ever be fully prepared.

What I have learned is, if we develop the 3 principles below, we would be prepared and be successful.

**Right perception** of the world: That it is very dynamic and the only constant thing in the world is constant change.

**Right attitude** of open-mindedness and perseverance: Because of the constant change, I have to always keep an open-mind to accept new facts and paradigms, and be ready to change my mindset in order to adapt.

**Right ethics** in order to choose the right path: If things were black or white, it would be easy to make decisions. But things in this world are often grey... hence having the right principles to choose the path with least trade-off would be the key attribute that would differentiate you from everyone else. It shows your character.

These are the 3 most important things that I have learned in life, and it started from BRE. It was actually through the various projects and tutorials that we were assigned to do, the chance to hear experiences and perspectives of classmates, lecturers, fellow seniors and industry leaders that moulded my thoughts and character. For e.g., would you do a valuation to reflect the market sentiment, or to reflect the sentiment of the buyer? For urban development, where do you draw the line when it comes to balancing returns on investment and social development costs?

Those additional lessons are beyond textbooks, Google or Youtube. They can only be acquired through personal interactions, and willingness and enthusiasm of others to share. I acquired those in DRE."
A joyous air of celebration and excitement filled the Grand Lobby of the NUS Guild House on the early evening of 13 April 2012 - the night for NUS Real Estate Class of 2012 Graduation Dinner, aptly titled “Our Next Chapter”.

The RE Graduation Dinner has long been a tradition for NUS Real Estate students - along with the University’s official Commencement ceremony to mark the completion of the RE undergraduate journey and the beginning of a learned, all-rounded and confident RE graduate. The 2012 version, however, marked for the first time that the event was held outside School of Design and Environment compound.

The evening began with a cocktail reception at the Guild House’s Grand Lobby where the RE graduating students freely mingled with Professors and staff of the department, chit-chatted and took photographs as they enjoyed the cocktail. “Smart-formal” was the order of the night. The candid photo-booth became the main attraction for everyone during the pre-dinner segment.

The dinner began with the emcees for the night, Donn and Lina warmly ushering in the guests into the Guild Hall. On the stage was local award-winning duet, ShiLi & Adi belting out fresh and harmonious tunes, while the huge projector screens brought back vivid memories of school life in RE and SDE through old snapshots. The Head of Department, Prof Yu Shi Ming, and the Year Representative, Victor, took turns to deliver their speeches, heralding the graduating batch to embrace challenges in the local and global real estate industry, as well as to prioritise the values of integrity, character and knowledge.

A sumptuous international buffet spread was prepared and promptly served, much to the delight of the awaiting guests. As everyone was enjoying the meal, votes were being taken for the department’s very own “RE Oscars” for both student and professor categories. Amongst the awards, the “Most Desirable Project Mate”, “Most Likely Future CEO” and “Most Difficult Project” titles were eventually went to Yong Hui, Ivan and RE Development (Prof Joseph Ooi) respectively.

Soon after, two of our renowned performers, Kiew Jay and Tze Wei took the stage together with their guitars. Yvonne Chua and Sze Hou were also called upon for a surprise duet to perform Jessie J’s “Price Tag”. Both performances received thunderous applause from the crowd. Two student representatives, Zach and He Yun shared their personal experiences & journey over the past 4 years in the RE. Their sentiments were echoed by each and every RE student who was present at the dinner.

As the emcees gracefully drew the Graduation Dinner to a close, a specially-compiled video montage was rolled. It brought on smiles to the students, Professors and staff of NUS Real Estate as they reminisced many joyful and challenging moments. Each guest went home with a personalised CD of photos and video montage, a tiny token of the countless memories of the past years. Once again, the Class of 2012 took yet another class photo, and from thereon, each student would look forward with confidence into “His/Her Next Chapter”.

From left to right: Inge Savi Restu, Uraina Poh, Goh Hui Jie

Kiew Jay Joel and Pang Tze Wei
Welcome on board!

A warm welcome to all freshmen of Academic Year (AY) 2012/13! You have just embarked on a new chapter of academic life in NUS!

Since the beginning of the new AY, DE Club has organised several Freshman Orientation Projects (FOP) for the freshmen. Aimed at fostering friendships and inaugurating freshmen into SDE and the University, we are proud to hear many stories of friendships being built and bonded through the Freshman Orientation Camp (FOC) and Rag and Flag activities.

We hope every new experience, be it a lesson attended in an early morning, a newly-minted buddy, a surprise discovery of late night supper place or a new found friend, will bring you sweet memories in times to come. All these adventures should not end even after you realise that your school work has started piling up.

Upcoming events

Building on the success of the FOP, our vision for this term is to further inculcate student participation and interaction among the four courses of our beloved school. I would like to highlight the upcoming events for the semester:

1. SDE Night Cycling and Food Hunt 2012 on 19th October
2. Halloween 2012 on 25th October
3. DE Club and BEMS Welfare Pack Giveaway in mid-November
4. Christmas and DE Club Retreat 2012
   Our annual DE Club retreat will be held in January 2013. More updates will be released soon.
5. Many more welfare initiatives

Real Estate Summer Programme 2012

The Department of Real Estate offers yearly field studies called Summer Programme as part of the curriculum to enrich and broaden students’ learning experience and horizon in the international real estate markets.

In May 2012, 24 students led by A/P Sim Loo Lee and Dr Lawrence Chin were on a 9-day study trip to Shanghai, Suzhou and Hangzhou. The objective is to provide a holistic and real-life view for students to understand China’s real estate market, especially on the residential, commercial, conservation, and industrial sub-markets, and at the same time to allowed students to learn and network with the industry practitioners, as well as to forge bonding among students and lecturers.

The programme covered seminars and site visits to Chinese universities (Fudan University, Tongji University and Zhejiang University) and different types of real estate projects belonging to local Chinese developers (China Land Resources, Yanlord and Shui On) and Singapore’s reputable property firms (GIC Real Estate, CapitaLand, Keppel Land China and Ascendas).

Positive feedback from students who participated in the Summer Programme 2012...

“The summer programme was an enriching experience as it exposed us to the overseas real estate markets, and enabled us to apply what we have learnt about Singapore in the context of China. The programme, which covered seminars conducted by universities and commercial property developers, as well as site visits gave us fresh perspectives of what academic and practical world is all about. Overall, the summer programme has definitely provided us with more insight into the booming real estate market in China.”

– Khoo Qinya
The summer programme to China was an intellectually enlightening experience for me to understand China’s demographic, socioeconomic and political issues which are fundamental to the real estate market. The seminars and site visits were a good mix of the real estate market in China; ranging from urban planning to investment in the residential, office and retail sectors.

- Ashley Yeo

The summer programme to China, though short, was a great two weeks well spent visiting various sites in Shanghai, Hangzhou and Suzhou, and gaining invaluable knowledge about the property market in China. It was also a great time for fellowshipping and bonding with course mates. We did not have to worry about schoolwork so we immersed ourselves in experiential learning. It is interesting to note the differences between the countries, especially in relation to how the property market operates.

- Elory Lin

The summer programme is a wonderful experience for me to understand China’s demographic, socioeconomic and political issues which are fundamental to the real estate market. The seminars and site visits were a good mix of the real estate market in China; ranging from urban planning to investment in the residential, office and retail sectors.

- Mathan Sugumaran

The strong bonds we forged...
The pioneer Gre-Mazing Race held on 6 May 2012 turned out exceptionally well. The event, which was sponsored by the Building Construction Authority (BCA), attracted over 150 participants from various faculties of NUS. Participants were exposed to many new eco projects in Singapore, namely TreeLodge® Punggol, The City Square Mall, BCA Academy and even NUS’ very own UTown through the race. Apart from just having to rush from one green building to another, games were incorporated to inculcate camaraderie and esprit de corps among the participants as they explore the various eco-features of these real estates. Bonus tasks also included a photography contest to highlight the importance of a sustainable Singapore. In view of promoting green buildings in Singapore, BCA graced the event with their two cute and adorable mascots, Greco and Beco.

All in all, it was a remarkable event with one champion team, one first runner up team and two second runner up teams, which won a total of $4,100 in cash prize.

The Gre-Mazing Race! 2012

BEMS Back to School Carnival and AGM

The back to school carnival held on 22 August 2012 marked a new chapter for BEMS. It allowed students to unwind themselves for the last time before being thrust into the hectic campus lifestyle. Balloons stretched across the ceiling from one end to another created a “funfair” atmosphere at SDE level 4! Many simple childhood games such as “toss a ring”, learn how to sculpt a balloon, “Smash a tower” and many more were organised for our carnival goers to enjoy. A lucky draw was also held in conjunction with the carnival.

The carnival ended with the Annual General Meeting for 2012. The new committee members were introduced and together they shared their directions and objectives for this upcoming academic year. It was a time to encapsulate the legacy and hard work of the previous committee and for the new committee to dedicate themselves to make BEMS a better place for everyone.
The BEMS Camp 2012 was a 2D1N exploration camp for the incoming undergraduates of 2012/13. Held on 7 July 2012, the camp was organised by current year 2 undergraduates who aimed at integrating the freshies into this cosy SDE family, and advising them on what to expect in NUS SDE while enriching their overall NUS experience. The camp is also targeted at creating exposure of the built environment industry to the students. A trip to the Singapore City Gallery was part of the camp programme where students participated in games to find out more about the built environment industry and their prospects beyond NUS. With just a short 2D1N, the participants have forged unwavering friendships, learnt more about their courses and industries, and now they are ready to move on to the new chapter of their lives.

New medals and prizes, and scholarships

Two new medals and prizes were established recently. They were sponsored by Huttons Real Estate Group and Fission Group respectively. The Huttons Marketing Medal and Prize is awarded to the student who graduated from the course with, at least, a Second Class (Upper) Honours degree in B.Sc. (Real Estate) and obtained the highest marks in the “Real Estate Marketing and Negotiation” module. While the Fission Medal is awarded to the top student in the “Urban Planning” module, and has obtained at least a Second Class (Upper) Honours degree in B.Sc. (Real Estate). A gold medal and cash prize of S$1,250 will be awarded in each academic year.

Huttons Real Estate Group is one of the fastest growing real estate companies in Singapore. Since 2002, it has grown from a small team of associates to over 2000 real estate consultants and rapidly advancing in its strength.

The founders of Fission Group, Mr. Melvin Poh and Ms. Francine Lee, are alumni of the former Building & Estate Management Department of the National University of Singapore. Their company was established in 2006 and it has since been involved in the business of real estate development and investments. Besides donating a medal and prize to the Department, Mr Poh and Ms Lee also generously donated a sum of $45,000 to the Department of Real Estate in the form of scholarship to second and third year students. The value of each scholarship award is S$3,000 per annum. A total of five students were awarded the scholarship in AY2012-13.

Department of Real Estate Graduate Research Students Club (RERSC)

The Department of Real Estate Graduate Research Students Club (RERSC) was launched on 28 September 2012. The first gathering was organised on the same day to celebrate both the launch of the club and the Mid-Autumn Festival. Three professors and 15 research students joined the event.

The RERSC is aimed to build a lifelong friendship among the graduate research students in the Department of Real Estate, NUS. It strives to promote the interests of its members by acting as an appropriate platform for all to socialise, build networks, exchange ideas and improve connectivity through a multitude of recreational, academic, social and cultural activities. The club also serves as a platform to interact with other students as well as to outreach the DRE Alumni.
We are bringing more public lectures in the upcoming months to you. Here is the line-up of our public lectures that you may not want to miss in the last quarter of the year 2012 and early 2013.

**Upcoming Lunch Talks by Distinguished Guest Speakers**

- November 19, 2012 (Monday) by Datuk Ismail Ibrahim, CEO of Iskandar Regional Development Authority. The talk, entitled “Equilibrium of Horizons” will be held at Fullerton Hotel from 11.00am to 1.00pm.

- January 23, 2013 (Wednesday) by Dr Liu Thai Ker, Director, RSP Architects Planners and Engineers Pte Ltd on the subject of a Green and Sustainable Asian City of Excellence for Singapore. Do mark your diary and we hope to see you at Shaw Foundation Alumni House during the lunch hour.

Please contact Ms Zheng Huiming at rstzh@nus.edu.sg if you are interested in attending the events and/or want to be placed on our mailing list.

**STUDENT ACHIEVEMENTS**

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<tr>
<th>Name of Award</th>
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<tr>
<td>Lee Kuan Yew Gold Medal</td>
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<td>World Valuation Congress Medal</td>
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**BEMA Fund Raising Golf Tournament 2012**

Associate Professor Yu Shi Ming with the Champion, Mr Eddy Wong of City Developments Limited

In the evening, Associate Professor Yu Shi Ming and members of the DRE Fundraising Committee attended the Dinner & Prize Presentation Ceremony at the Raffles Country Club Ballroom. Professor Yu Shi Ming thanked BEMA for agreeing to let the Department ride on its annual golf tournament to raise funds for the endowed bursary. The guests cheered when he announced the Department managed to raise $280,000 from the event. Professor Yu also expressed his gratitude to all the donors, flight sponsors and golfers for their generosity and support which made the event possible.

Amid all the laughter and chatters in the Ballroom, new friendships were made and camaraderie spirit rekindled. After rounds of toast, prize presentations and lucky draws, the dinner came to an end. All the dinner guests left for home with fond memories of the event and their lucky draw prizes.

Yvonne Yong