On January 17th, 2012 Mr. Philip Ng, Chief Executive Officer of Far East Organization – Singapore’s largest private property developer – gave a well-attended public lecture on real estate market cycles in Singapore at an event jointly organized by the Institute of Real Estate Studies and the Department of Real Estate at NUS. Over 100 industry experts, scholars and researchers came to NUSS to listen to Mr. Ng’s insights on key drivers that shaped Singapore’s private residential property market over the past five decades. Six major boom and bust cycles were identified through an assessment of movements in URA’s private residential property price index (RPI) which serves as a key barometer of transaction prices across various private housing categories – including condominium, terraced, semi-detached and bungalow properties.

Mr. Ng pointed out while the duration from peak to trough of succeeding cycles got shorter than the preceding ones, the frequency of the residential property cycles increased during the period under review. On the whole, Singapore’s private residential property market rebounded strongly after each period of decline – the upturns and price recovery were significantly larger than the preceding declines. The highest index gains, 36% and 45% in the private residential property prices. However, the 36% and 45% declines proved to be moderate in comparison to the preceding index gains. The liberation of the CPF investment which served as a key barometer of transaction prices across various private housing categories - including condominium, terraced, semi-detached and bungalow properties.

Throughout the lecture, insightful comparisons between residential property prices and other key indices and statistical measures (per capita GDP growth, population growth and infrastructure expansion, among others) were drawn. However, the most surprising findings resulted, perhaps, from comparisons between residential property prices and various stock market indices across Asia Pacific and North America. While the pattern of co-movement in residential and stock prices was found to be somewhat similar to that observed for Hong Kong, movements in private property prices in Singapore appeared to closely follow changes in the Dow Jones index. Singapore’s supportive policies and land sales were, however, acknowledged to be the driving forces behind Singapore’s historically faster-paced and stronger upturns relative to other major global markets. The other factor distinguishing the Singapore and Hong Kong RE markets from North America was the level of government intervention which by and large curbed excessive speculative upswings and countered too big a downturn.

In today’s global environment, Singapore’s private property sector is increasingly tested and required to cater to demand and price expectations from local residents and well-to-do foreign buyers from emerging regional markets alike. The increasing shift in buyer demand from secondary to primary property sales is only one of the characteristic features of Singapore’s rapidly evolving residential real property market. Looking ahead, a slowdown in sales volumes in the new launch market may, however, be unavoidable as recently introduced Additional Buyer’s Stamp Duty Taxes (ABSD) take effect. On the whole, there is optimism that regulatory efforts of local authorities will result in a more sustainable property price growth to prevent a major destabilizing correction in the market.

While greater volatility and relatively shorter residential real estate cycles are likely to become permanent features of the market, it is clear that market cycles are increasingly difficult to predict.

**Reported by Mr Mark Schwarz**

**MSc (Real Estate)**

The DRE Public Lecture offers an effective means of inviting experts in the local real estate industry and respected individuals from abroad and locally. The talk is open to our real estate undergraduates, postgraduates, research students, members of the industry as well as the public. If you are interested in attending our talks and/or being on our mailing list, please contact Ms Hui Ming at rath@nus.edu.sg.

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**Private Residential Property Market Cycles in Singapore – Mr. Philip NG, CEO, Far East Organization**

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Throughout the lecture, insightful comparisons between residential property prices and other key indices and statistical measures (per capita GDP growth, population growth and infrastructure expansion, among others) were drawn. However, the most surprising findings resulted, perhaps, from comparisons between residential property prices and various stock market indices across Asia Pacific and North America. While the pattern of co-movement in residential and stock prices was found to be somewhat similar to that observed for Hong Kong, movements in private property prices in Singapore appeared to closely follow changes in the Dow Jones index. Singapore’s supportive policies and land sales were, however, acknowledged to be the driving forces behind Singapore’s historically faster-paced and stronger upturns relative to other major global markets. The other factor distinguishing the Singapore and Hong Kong RE markets from North America was the level of government intervention which by and large curbed excessive speculative upswings and countered too big a downturn.

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APPPOINTMENTS


Visiting Professor

Professor Douglas Webster is a Visiting Professor at the Department from January to June 2012. He holds a Ph.D. in City and Regional Planning from University of California at Berkeley. Professor Webster was Head of the Global Studies Programme at Arizona State University (ASU) before coming to NUS. At ASU, he is also Professor in the Schools of Geographical Sciences & Urban Planning, and Sustainability. Professor Webster’s current interests are city building processes, urban competitiveness and spatial strategies, peri-urbanization, and land efficiency in Southeast Asia and China. Much of his research work in China is undertaken in partnership with the Chinese Academy of Science – he is one of three global scholars awarded an urban fellowship by the Academy. Prof Webster has authored over 100 refereed journal articles, book chapters and books. He is completing a book, China: The Urban Difference, during his time at the Department.

Academic visitor

Professor Roland Fuess visited the department from 15 March - 11 April 2012. Professor Fuess is a Professor of Finance from the European Business School (EBS). Professor Fuess has a PhD in Economics and Behavioral Sciences from the University of Freiburg. His research areas are in Applied Financial Econometrics, Risk Management, Alternative Investments, and Political Economy of Financial Markets etc. He is the author of over 50 refereed journal articles, book chapters etc. During the visit, he met the faculty and research students conducted a research seminar, entitled “The Sources of Risk Spillovers among U.S. REITs: Asset Similarities and Regional Proximity”.

CAMPUS VISITS

The Department’s Search Committee, headed by Professor Ong Seow Eng, continued with the recruitment efforts this year at the American Real Estate and Urban Economics Association (AREUEA) Annual Meeting in Chicago. The following two candidates were invited for a campus visit in February 2012, during which they met the management, faculty members and gave a seminar:

Mr Choi Hyunsoo
PhD candidate in Economics
Princeton University

Mr Wei Zhichao
PhD candidate in Economics
Brown University

STAFF ACHIEVEMENTS

Assoc. Prof Alice Christudason
• Invited as a member for the Focus Group Discussion Panel on the review of the Building Maintenance and Strata Management Act (BMSMA) in March 2012.

Dr Diao Mi
• Elected as a board member of the International Association for China Planning (IACP) in October 2011. The duration of service is two years (2011-2013). IACP is an independent non-profit organization of scholars, students, and practitioners interested in planning issues in China (www.chinaplanning.org).

Professor Deng Yongheng
• Elected as 2nd Vice-President of American Real Estate and Urban Economics Association. With the latest appointment, Prof Deng becomes the first Asian to hold the position in the 48 years of AREUEA's history.
• Appointed as Chair of the World Economic Forum’s Global Agenda Council for Real Estate (2011-2012), and was invited to speak at the World Economic Forum (WEF) at Davos from 24-29 January, 2012. He spoke on panels debating China’s economic outlook, infrastructure investment, housing and real estate related issues and its implications on macro stability.

Assoc. Prof Fu Yuming
• Elected to the board of directors of American Real Estate and Urban Economics Association (AREUEA), 2012-2014.
• Invited to be a fellow candidate for the Class 2013 Weimer School of Advanced Studies in Real Estate and Land Economics.

Assoc. Prof Joseph Ooi
• Winner of the 2012 Outstanding Educator Award in March. This award is given to a very select group of faculty members who have excelled in teaching, and who have been identified by their colleagues and students as deserving of special recognition.
• Invited in February 2012 as an External Examiner for MSc. programmes offered by University of Reading in the session 2011-2012.
• Invited in February 2012 to serve as External Examiner for a PhD candidate from the School of Real Estate and Planning, University of Reading.

Prof Ong Seow Eng
• Appointed by the Jurong Town Corporation Board as a Member of the Land Purchase Committee from 1 March-31 December 2012.

Assoc. Prof Yu Shi Ming
• Invited by DSTA in February 2012 as an External Expert Member in their Accreditation Panel for Land Use Planning & Estates Management competency domain. The tenure is for two years.

Assoc. Prof Zhu Jieming
• Appointed by the Shantou Municipal Government, China, as Juror to the competition of Shantou Strategic Planning, 29-30 March, 2012.
With increasing significance of Asian securitized real estate as property investment vehicles for international investors to obtain real estate exposure in Asia, this research examines six major investment issue regarding the market efficiency and degree of integration across eight Asian public real estate markets (Australia, Japan, Hong Kong, Singapore, China, Malaysia, Philippines, and Taiwan), as well as with the US and UK markets, and possible diversification potential of Asian property in international investment portfolios over the last 15 years. To achieve these objectives, we employ a range of modern econometric techniques; including non-linear bi-correlation, recursive co-integration method, GARCH co-integration, ADCC analyzes and covariance decomposition method. Particular emphasis is also placed on understanding the effect of recent global financial crisis on risk-return performances, dynamic correlation, market efficiency and integration across the public property markets, where appropriate. The main findings of the research are summarized below:

In assessing a range of performance indicators including risk-return, risk-adjusted return, time-varying beta and value-at-risk (VaR) for the ten public property markets over 10/2003 to 6/2009, a number of valuable and statistically significant findings are produced. These include the differential risk-adjusted performance across the 10 markets, the influence of global market risk and country-specific market risk on excess real estate securities returns, time varying beta variation, as well as the extreme value and value-at-risk behavior before- and during the global financial crisis periods. These findings have economic motivations concerning the potential integration of Asian public property markets and the possibility of including information on changing risk-return performance and extreme return distribution to design more optimal portfolios for Asian real estate securities.

Overall, we find that the ten national securitized real estate markets have not been efficient. The ten public property markets display similar volatility trend over the long-term. Using an econometric model that incorporates common volatility effects across the real estate securities markets, we also examine, for comparison, the presence of a common time-varying variance among four corresponding regional public property markets. There is presence of at least one common variance component, and thus partial volatility convergence, among the real estate securities markets in the Asian and international groups. During the global financial crisis period, some real estate securities markets are co-integrated in both their first and second moments and demonstrate partial return and volatility convergence. Our analysis that focus in capturing the common roots in the second moment whilst accounting for time-varying variance has important implications for international real estate portfolio investment.

Finally, we find conditional real estate-stock correlations at the local, regional and global levels are time-varying and asymmetric in some cases, for our sample of eight Asian securitized real estate markets. Real estate-global stock correlations co-move significantly and positively with real estate-regional stock correlations and real estate-local stock correlations. They are also influenced significantly by relative (real estate/stock) volatilities and their lags at three integration levels. Furthermore real estate and stock volatilities, covariances and correlations increased from the pre-global financial crisis period to the crisis period. However real estate and stock volatility are more important than correlation in causing the changes in covariance during both the pre-crisis and crisis periods. Additionally, exchange rate volatility appears to have played a relatively less important role in these cross real estate-stock correlations.

Overall, this research has provided major insights into market efficiency and degree of integration across the Asian public property markets and possible diversification potential of Asian real estate in international investment portfolios. The results are expected to be highly relevant to local and international investors in understanding the long-run relationships and short-term dynamics among real estate markets in the Asian countries and quantifying the resulting benefits (if any) from diversifying real estate investment portfolios within the region on both a short and long term basis. In the context of globalization, further research could be extended to evaluate the relationship between economic globalization and real estate securities integration in different continents. Other investment issues include the main determinants of co-movements in returns and volatilities, international portfolio choice and asset market integration.
2. Urban Land and Residential Housing Markets in Post Reform China: the characteristics, outcomes and hidden problems of fast urbanization process

Tu Yong, Li Pei, Lu Wei, Shiawee Yang, and Helen Bao

The open-door policy in China initiated in 1978 progressively stimulates the openness of the Chinese cities as well as widens the gaps between the cities. The hundreds of Chinese cities differ in their economic scale, income, factor endowment, urbanization rate as well as levels of openness. Coastal cities are more affluent and enjoy higher level of international trade liberalization. Between 2001 and 2008, the GDP per capita increased from RMB Yuan 5,550 to 14,120 among the cities in the east of China, while the figures are RMB Yuan 2,450 and 6,650 in the middle of China and RMB Yuan 2,480 and 6,320 in the west of China. Fast but uneven urban economic growth has generated both expected and unexpected urban outcomes. This project investigates three of them: urban environment degradation led by openness, urban household relocation behavior driven by commercial housing development and industrial and non-industrial urban land price determinants in an emerging economy.

The impacts of openness on China urban air quality are multi-dimensional. Adopting a variety of environment indicators and taking trade intensity as a proxy of China’s openness, we decompose the impacts of freer trade on environment into economic scale effect, income related technique effect, factor endowment related composition effect as well as trade-induced composition effect. Some seemingly conflicting results are derived, however, most of them are explainable. After controlling other effects, we depict a dynamic pattern of Environmental Kuznet Curves (EKC) in the years of 2001 and 2008 separately (Figures 1 &2) against per capita industrial SO2 emissions and reject both Pollution Heaven Hypothesis which assumes that an open economy with relatively weak environmental policy (typically associated with lower income countries) specializes in dirty industry production and Factor Endowment Hypothesis which assumes that a capital abundant or technology advanced open economy (typically high income) tends to export capital intensive dirty goods.

A comparison of the eight figures shows that, although the shapes of EKCs are relatively robust, significant variations are observed among the turn points between 2001 and 2008 as well as across the full sample and the three sub samples divided by income. The turning points on the EKCs are shifted to the left in 2008 as compared with the turning points in 2001 for the full sample and for the three sub samples respectively, predicting that given income growth rate as a constant, the Chinese cities will be likely to take a shorter time period before reaching the right track of the inverted U-shaped EKC.

Combining with all the estimated coefficients, we find that it would be implausible to generate any evidence that the openness is good or bad for environment. The environmental consequences of openness vary depending on how the environment damage and openness are measured. As stated in the EKCs fitted to our city-level data, some open and affluent cities which economic growth levels have surpassed the estimated turning point of EKCs on a housing market, are explainable. The shear economic scale effect has overshadowed the potential environment improvements from the positive changes. Hence, a long way is ahead before the continuous deterioration of urban air quality is reversible. The challenge for China is to put in motion a transition to a more secure, lower-pollutant energy system, without undermining economic and social development. To successfully generate a deliberate push for incorporating environmental stewardship would require many changes within a city’s industrial and political spheres.

The project further investigates the observed large scale urban household relocation behavior led by commercial housing development. Using a unique dataset from China, we empirically investigate the impacts of neighborhood bonding social capital defined as a household’s non-market attachment to its neighborhood and risk aversion on a household’s decision to change residential relocation and housing investment decisions. We find that higher neighborhood bonding social capital discourages longer distance move and risk aversion reinforces the pattern as risk aversion increases the opportunity costs of forgoing the original neighborhood bonding. The result is that households have fundamentally transformed China’s urban environment as well as urban household behaviors. Our understanding on it is still very limited, which calls for more theoretical and empirical analysis.

We then investigate the impact of higher-order socioeconomic contexts on a household’s location choice in Tianjin, China, using a restricted mortgage application dataset that tracks purchases in different districts in which they live and will move. We employ a nested logit framework designed to make use of the rich joint distribution of individual and household covariates generated by the dataset. Our data provide, analyzing the impacts of local government behaviors, housing market performance, neighborhood amenity and other variables that affect housing prices. The price determination mechanism is found to be different for non-industrial and industrial land. At last, an empirical analysis of China’s urban land market using quantitative methods shows that land prices in China are determined by both market forces and ‘Chinese Characteristics’. This is despite that, in line with the literature, determinants such as size and planning uses are found to be important, which calls for more accurate methods of sales accounts for about 65% of all transactions in our sampling period. Therefore the impact of non-market force is not negligible.

In sum, the empirical analyses in this project highlights that fast urban economic growth in China over the past few decades have fundamentally transformed China’s urban environment as well as urban household behaviors. Our understanding on it is still very limited, which calls for more theoretical and empirical analysis.
STUDENTS LIFE

Building & Estate Management Society (BEMS)

This semester is certainly one of the most fun-filled and eventful semesters for BEMS. Once again BEMS was honoured to provide logistical support for the annual Real Estate Career Fair organised by Department of Real Estate. The two-week long career fair provided students with the opportunity to interact and network with the industry professionals and to learn more about the participating companies from the management representatives.

During the same period, BEMS also collaborated with the Housing Development Board (HDB) to organise a talk titled, “Buying your first flat”, which was opened to all NUS students. The talk was conducted by Ms. Lim Pei Wen, Executive Estates Officer of Estate Administration & Property Department from HDB. It covered topics on housing options and financial planning for purchasing flats. The talk was attended by over 100 students from different faculties. For those who are planning to buy flats, or if you want to simply gain more knowledge in this area, be sure to look out for the same talk with more in-depth contents next academic year!

In addition, a major new event named “The Gre-mazing Race!” will be rolled out on 6th May 2012. It involves getting 48 teams of five NUS student-participants to complete a Singapore-wide amazing race. The objective of this race is to create awareness of sustainability efforts in Singapore amongst NUS students and to educate them on the importance of environmental changes so as to stimulate their interest in our natural environment. Our main sponsors for this event are Building and Construction Authority (BCA) and BEMA. There are free goodie bags and attractive prizes of up to $3300 cash to be won. Do look out for our emails and posters for more information on this event!

Apart from all these exciting events, BEMS is also tasked by the Department of Real Estate to host a group of students from Hong Kong University and plan a series of programmes for cultural exchange and knowledge sharing in June 2012. BEMS has consistently looked out for activities and events under its vision, ie bridging networks, realizing potential and excelling in life. We aim towards professional development of students through network building and events organization. Events that are in the pipeline include having speakers from Urban Redevelopment Authority (URA) sharing with us current topics regarding urban planning and investments etc that are of interest to students, and collaborating with organisations to organise case competitions.

In order to bring new experiences to students every academic year, we will continue to work with different industry partners to secure site visits at up-to-date developments and locations.

As much as we love to have you taking active part in our events, we hope that you can be more than just a participant. Therefore I wish to reach out to all interested and motivated students to run for the next management committee of BEMS for AY 2012/2013. If you like self-challenge and want to take the lead to make a difference to your peers’ and your own life, BEMS is definitely the place for you.

Any enquiries can be sent to our website at http://www.wix.com/bemsoc/website or to our email at nusbems@gmail.com.

On behalf of the 43rd Management Committee, I would like to thank all students for your support throughout this academic year. We would also like to wish you all the best in your project assignments and final papers!

Koo Ying Ying
President
43rd Management Committee
Building and Estate Management Society (BEMS)
Email: k.ying@nus.edu.sg

Ms Lim Pei Wen from HDB sharing information on “Buying your first flat”
Dear Students,

With this semester coming to an end, I hope everyone is coping well as your projects and assignment submission dates draw near. Furthermore, I hope the club has managed to relieve some of your stress through the various welfare initiatives.

This semester marks the first ever SDE Movie Night @ The Cathay Cineplex where students got to enjoy a night off before the recess week commenced. Students got to a sumptuous dinner reception before ending the night with the screening of the blockbuster movie: Underworld Awakening. Apart from the students, the event was graced by several Professors. DE Club’s committee has always striven to bring about more bonding opportunities between the students and the staff and such a response from the students and staff is truly heartening and motivating to the club. The club will continue to bring about more of such bonding opportunities in the future.

The 2nd of March also marked the successful conclusion of our annual BCA-NUS Career Networking Event conducted by the Design and Environment Club, supported by the Building and Construction Authority and the NUS Career Centre. For the third successive year, this event aimed at exposing the students of SDE to the various industry players in an attempt to help the students to get internship or career opportunities through networking with representatives from these companies. This year, a total of 26 companies ranging from Statutory Boards such as URA and HDB to Real Estate consultancy firms such as ECG Consultancy participated in the event. Many of the 300 students who participated in the event secured valuable job and internship opportunities with the participating companies.

The club would like to take this opportunity to thank BCA, NUS Career Centre and the participating companies for their relentless support over the years to make this event a success.

Lastly, I would like to congratulate all year four students for successfully completing their dissertations and are ready to embark on the next phase of their life. Your hard work and determination has finally paid off and the club wishes you all the best in your future endeavours. To the rest of the students, abstain from overstretching yourselves in your revisions and do keep a look-out for the upcoming Examination Welfare Pack giveaway DE Club has prepared to motivate your revision process. Press on and a fun-filled holiday awaits!

Tan Peng Chong
President
22nd Management Committee
NUS Students’ Design and Environment Club
Student Exchange Experience

The semester spent in the University of Illinois, Urbana-Champaign was an enjoyable and rewarding experience for me. It was such a fulfilling and exciting journey that was at first scary, but it turned out to be one of the best experiences of my life, which also taught me very important lessons and skills that have benefited, and will benefit me in the future.

On a personal level, I have managed to learn more about the American culture and also become immersed in the lifestyles and activities of the American university students. American football became one of my weekly activities and I learnt to enjoy the sport with everyone else. Making friends was not easy at first since many of them had known each other since high school, but I managed to learn to be more extroverted and to take the initiative to interact and be the first to say hi. In the end, I made many good international friends that will last a lifetime, including European, Australian, Korean and Chinese students.

Academically, I consider this exchange semester to be the most fun and fruitful experience ever. The teachers there were absolutely the best ever, since they were not only knowledgeable but also extremely encouraging, and they always made me feel welcome. Asking and answering questions during class was not a problem at all, since there was no such thing as a “stupid question” over there. Students were highly encouraged to share their experiences with the class, and to be vocal even when they were not sure of the answer. I found this environment to be highly conducive for learning since it was a very interactive and supportive atmosphere. The classes conducted were also very hands-on and practical, which taught me a lot about the real world situations outside of the classroom and theoretical assumptions.

Living alone by myself was no easy feat. It was lonely at times, and scary at other times. Going home alone, especially in the dark after classes, was pretty daunting and the worst part of the exchange there. Making my own travelling plans was exciting, but in the process there was much to learn about domestic flights, delays, cancellations and the very inefficient bus system. I would recommend any person going there to travel with a buddy, especially when going out at night, and to always keep the safety numbers (such as the university safe-walk and safe-ride) easily accessible. Definitely go travelling, as there are so many different places to visit and things to see which you will never ever get to see in Singapore or Asia. Make the most of the exchange programme by doing as much as you can, without compromising on your grades. Lastly, always aim for 200% in every class, since in UIUC, a grade of higher than 100% is unbelievably attainable.

The University of Illinois, Urbana-Champaign was an extremely open and fun place to study, and the people (both staff and students) were very welcoming. There were not many cultural or racial problems and I personally did not experience any. I would definitely recommend this university to other students, with the advice that goes along with any USA university; which is to be cautious and alert at all times, but be open-minded and ready for change and independent living.

Chen Qing Mei Jean
From 22-25th February 2012, a group of 21 postgraduate students under the MSc (Real Estate) degree, visited Bangkok, Thailand, as part of their module RE5011 (International Field Study) requirements. This overseas study trip was led by the course instructor Associate Professor Muhd Faishal bin Ibrahim, together with the Head of Department (Real Estate), Associate Professor Yu Shi Ming.

For the first 2 days of the study trip, official visits to National Housing Authority (NHA), Jones Lang LaSalle (JLL) Thailand, Chulalongkorn University Property Management Office (CUPMO), as well as several commercial building visits (retail, office, and service apartment) were arranged for the participants to gain a good understanding of the different sectors of the Bangkok real estate market. On the first day, a visit to National Housing Authority (NHA) presented opportunities for the students to learn about the different types of housing options for the low-income residents in Bangkok. We were also privileged to be invited to visit Eua-Arthon Rom Klao University Property Management Office (CUPMO), as well as several commercial building visits (retail, office, and service apartment) were arranged for the participants to gain a good understanding of the different sectors of the Bangkok real estate market.

On the second day of the visit, all of us were able to gain useful insights on the different sectors of the Bangkok real estate, based on the in-depth and informative Jones Lang LaSalle’s presentation on the different Bangkok real estate sectors. During the presentation, Mr Dan, Head of Research, was able to share with the students on the latest real estate trends and the demand-supply dynamics for different sectors of the Bangkok real estate market, providing and filling the knowledge gaps for all of us who were relatively not familiar with the Bangkok real estate market. With the kind assistance of Ms Benjava Suewongprayoon from Jones Lang LaSalle, we also had the opportunity to visit several office buildings located in the CBD of Bangkok, such as Bangkok City Tower and Sathorn City Tower. This was subsequently followed by a site visit for the students’ group project along Surasak Road. We also had additional visits to Park Ventures, as well as GPF Wittayu Towers before ending the hectic programme for the 2nd day.

Apart from witnessing the various Bangkok real estate sectors and their recent developments, the mix of warm hospitality and vibrant culture also kept us energized throughout the whole trip. The Thai people were extremely good hosts wherever we went, as well as being warm and friendly all the time. Other than the official visits, all of us enjoyed the delicious Thai cuisines, large shopping malls, as well as the strengthening of our friendship throughout the trip.

Overall, the 5 days’ overseas trip to Bangkok was a rewarding and informative trip for all the students, who experienced real-time information and knowledge on the different aspects of the Bangkok real estate market. Despite the hectic schedule of back-to-back visits, all the students enjoyed the close interaction and meeting discussions with all the different presenters, who were mainly real estate practitioners. We definitely gained many useful insights from the generous sharing from the different real estate practitioners in their respective fields.

One of our classmates, Alan Wong, made this comment on the trip: “We’ve definitely exceeded all the expectations for this overseas study trip! It really opened up our eyes on the Bangkok real estate market and it’s heartening to forge many new friendships on this unforgettable learning journey.”

We would definitely rate this overseas study trip the key highlight of our MSc (Real Estate) programme and definitely a memorable one to remember for many years to come.

Aden Pang & Sam Chong
MSc (Real Estate) Candidate
(August 2011 intake)
Real Estate Leadership Programme (RELP)

Department of Real Estate has launched the inaugural “Real Estate Leadership Programme (RELP)” in AY2011/2012 Semester 2. This programme aims to groom potential real estate students to be future leaders. Sixteen Year 3 and Year 4 students have been selected for this programme. The students have participated in two sharing sessions with 3 prominent alumni and leaders in the real estate industry.

**Sharing Session 1**

**Date**
9 Mar 12

**Distinguished Guest Speakers**

1. Mr Chia Ngiang Hong  
   - Group General Manager, City Developments Limited
2. Ms Pauline Goh  
   - CEO, Singapore & South East Asia, CB Richard Ellis (Pte) Limited

**Sharing Session 2**

**Date**
12 Mar 12

**Distinguished Guest Speaker**

Mr. Kenny Eng  
- Director, GardenAsia Pte Limited

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**STUDENT ACHIEVEMENTS**

**Medals & Prizes For Commencement 2011**

<table>
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<tr>
<th>Name of Award</th>
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<tr>
<td>Amos Koh Medal</td>
<td>Goh Yu Tian</td>
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<td>Ascendas Medal</td>
<td>Lai Junjia Vance</td>
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<td><strong>BEMA Gold Medal</strong></td>
<td>Goh Yu Tian</td>
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<td>CB Richard Ellis Medal and Prize (wef AY10/11)</td>
<td>Leong Wen Jia</td>
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<td>Colliers Medal and Prize (wef AY10/11)</td>
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<td>Knight Frank Medal and Prize (wef AY10/11)</td>
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<td>Lee Kuan Yew Gold Medal</td>
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<td>NUSS Medal for Outstanding Achievement</td>
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<tr>
<td>Outstanding Undergraduate Researcher Prize</td>
<td>Goh Yu Tian</td>
</tr>
<tr>
<td>Sally Meyer Medal</td>
<td>Goh Yu Tian</td>
</tr>
<tr>
<td>SISV Gold Medal</td>
<td>Goh Yu Tian</td>
</tr>
<tr>
<td>SLA Medal and Prize (wef AY10/11)</td>
<td>Yip Min Hui Joelynn</td>
</tr>
<tr>
<td>World Valuation Congress Medal</td>
<td>Tran Dinh Hoang</td>
</tr>
</tbody>
</table>

**1 Gold Medal to be awarded per year for BSc(PFM) or BSc(Real Estate) student.**
YChallenge business case champion

In the midst of the bustling semester, when most students were immersed in projects and final examination preparations, Tran Dinh Hoang and Tan Pei Qi Rebecca from the Department of Real Estate came together with two other NUS undergraduates (Ng Wei Liang Keith and Low Yu Song from Faculty of Engineering) – Team Real Deal – to take part in the Ychallenge Business case competition. Ychallenge aspires to become the bridge between the talented youth and the business community in Vietnam in an effort to strengthen Vietnamese business competitiveness in the global market.

As part of the preliminary round, entrants of the competition were expected to come up with a two-page business proposal for Minh Long I Co. Ltd., a well-known company in Vietnam that produces high quality porcelain products. The top 20 teams were selected to compete in a 24-hour challenge, whereby each team was given a real-life case facing a partner company. Team Real Deal was asked to resolve master plan compliance issues facing Binh Duong New City. The 24-hour challenge was immediately followed by each team making a 15-minute presentation of its analysis and recommendations followed by 10mins of Q&A. The top 8 teams were selected to compete in the final round in Ho Chi Minh City. The finalists participated in a field trip to Vietnam and they had the opportunity to work with the senior management of partnering companies for an in-depth discussion on the feasibility of ideas in maintaining the city’s sustainability. Each of the 8 teams presented further analysis and recommendations based on insights gained from the field trip to the senior management.

Team Real Deal competed among 135 teams from various countries and successfully impressed the management of Becamex IDC with its comprehensive critique of the current innovative master plan of Binh Duong New City and PERM recommendation to ensure the city’s sustainability in the future. The team ultimately emerged as the champion and was interviewed by the National Press. Prof Heng Chye Kiang (Dean – School of Design and Environment) was the advisor for the city’s master plan.

One of the highlights of the Ychallenge journey was the golden opportunity to be mentored by Mr. Olivier-Nguyen Khac (VP UOB Venture Management, Singapore) and Mr. Hoang Manh Linh (Business Analyst McKinsey). Both mentors were invaluable in guiding the team in refining its presentation to the senior management team of Becamex IDC. The team would also like to thank the Department of Real Estate, NUS Undergraduate Scholarship as well as NUS Overseas College (NOC) for their utmost support and assistance throughout the entire Ychallenge journey.

Student Achievement Award 2012

The Harvard World Model United Nations (WorldMUN) 2011 was held in Singapore from the 14th – 18th March 2011. It is the world’s largest student-run conference and takes place every year in a different city via a partnership between Harvard University and a Host nation’s university. WorldMUN Singapore 2011 was special on numerous counts – it was the first time WorldMUN was held in Southeast Asia; it had over 2200 delegates from universities all over the world; and more importantly, WorldMUN celebrated its 20th anniversary.

As the Director of Conference for WorldMUN, I was involved in scheduling and programming all the conference events. It was truly a surreal experience planning events for more than 2200 delegates and interacting with these outstanding individuals. Indeed, the knowledge shared and friendships forged made this all the more indelible.

It is thus with great pride and joy that our Host team was awarded the Distinguished Leadership Trophy Award at the NUS Student Achievement Award 2012. What we have achieved as a team has been nothing short of amazing and WorldMUN2011 will definitely go down as one of the main highlights of my tertiary life.

Jacob Toh
BSc (RE) Yr 3
ALUMNI

Yvonne Tan

Yvonne joined UOL Group as a Business Analyst in 2011. Being in both the Management’s Office and Business Development department, her role includes research and feasibility studies for land acquisitions and supporting the President’s Office on operational matters and organizational initiatives.

Prior to joining the Group, Yvonne marketed both local and overseas luxury properties in Jones Lang LaSalle where she worked closely with developers to assess market conditions and devise pricing strategies. She also worked in Defence Science Technology Agency (DSTA) as a planner upon graduation in 2009 where she reviewed, analyzed and made recommendations on the Ministry of Defence’s land needs.

Mervyn Yip

Mervyn graduated from the Department of Real Estate in 2008 and joined the Urban Redevelopment Authority (URA) as an urban planner. In URA, he was responsible for developing the long-term strategic plans for the nation and was also the local area planner for parts of north-eastern Singapore. He was involved in national projects including the planning of nursing home provision to meet the country’s healthcare needs.

In 2009, Mervyn joined the real estate consultancy firm DTZ Debenham Tie Leung (SEA) Pte Ltd where he worked in the valuation department. While in DTZ, he worked with financial institutions, property funds and high net-worth clients to provide valuation and due-diligence advisory services. Despite his hiatus from the real estate industry, Mervyn was able to facilitate a smooth transition to his new role through the knowledge and valuation techniques that he acquired from his time in NUS. In DTZ, he had the opportunity to appraise a broad range of assets from commercial buildings in the CBD to niche property classes such as workers’ dormitories.

The time spent in DTZ was invaluable, giving him a strong foundation in real estate fundamentals and a good understanding of the key value drivers of real estate.

Mervyn is currently with CapitaMall Trust (CMT) Management Limited, a subsidiary of CapitaMalls Asia Limited, where he is a senior executive with the Investment and Asset Management team.

In CMT, he works closely with the finance, asset management and centre management teams to perform analysis and monitor the performance of the assets held under the real estate investment trust (REIT). He is also responsible for reporting the REIT performance to its investors. He assists the asset managers in their decisions and planning for asset enhancement initiatives to ensure that the portfolio continues to deliver good income and strong yields. This stint will serve as the platform for him to eventually take on a broader asset management role with the REIT.

Vivian Chian

Vivian graduated from the National University of Singapore with a Bachelor of Science degree in Estate Management in 1997. She started her career as a Planner at the Urban Redevelopment Authority of Singapore. In 2000, she joined JTC International (which later merged with Arcasia Land to become Ascendas) with the aim of gaining experience in overseas regional markets. After spending almost 6 years with Ascendas, she acquired invaluable experience in marketing, portfolio management and investment, she joined CapitaCommercial Trust Management Limited as Investment Manager primarily focusing on the Malaysia market. After garnering mostly transaction experience in the early part of her career, Vivian decided that it was time to venture into the fund management aspect of the real estate industry when an opportunity to join a real estate private fund manager came in 2007. At CapitaCommercial Trust, she was given the opportunity to assist in the development and formation of a commercial real estate development fund focusing on the Malaysian market and found the experience to be highly invigorating.

To better learn the fund management business, Vivian took on the role of Portfolio Manager at New City Asia Fund Management, which managed a US$1 billion opportunistic real estate fund investing in Japan, China and S. Korea. Unfortunately, the fund sponsor became a victim of the Great Financial Crisis in 2008. Vivian subsequentially joined Arcapita, which specializes in Sharia’h compliant alternative investments, where she is able to put her previous experience to good use. Vivian is currently a Director at Arcapita, overseeing real estate investments in Asia.

The educational experience weaves skills such as business writing, presenting and managing projects together with intellectual capital to steer graduates in the right direction of their career development. The NUS Real Estate course is transformational. It transforms students into business leaders.

My time with the Department of Real Estate has given me the right mindset to overcome some of the steep learning curves throughout my career. I owe a debt of gratitude to my lecturers for imparting their knowledge to me and to the Department for giving me various opportunities to build a strong CV that has opened many doors for me in life.

In my relatively short career of 14 years in the real estate industry, I have been through 2 major economic crisis and could be on the way to experiencing a third one. I also had the opportunity to see and participate in the evolution of the REIT and real estate fund management industry and I am ever grateful for all the opportunities afforded me, all of which would not have been possible if I had not chosen the School of Estate Management in 1993. I remain confident as a real estate investment person because of the firm foundation provided to me by the school and the lecturers.

Vision: To be the leading centre for real estate education and research in Asia
DRE Career Fair 2012

The DRE Career Fair was held from 9 – 19 Jan 12. This annual event was specially planned and organized by the Department of Real Estate to help our students to secure places in top real estate firms and organizations upon graduation.

In spite of the growing uncertainty in the global economic environment, we were encouraged by the continuous and strong support from the relevant statutory boards and property companies to participate in this fair. Participating organizations include:

- Keppel Land
- Mapletree
- Knight Frank
- Jones Lang LaSalle (JLL)
- CapitaLand
- Singapore Land Authority (SLA)
- Inland Revenue Authority of Singapore (IRAS)
- Housing Development Board (HDB)
- Jurong Town Corporation (JTC)
- Urban Redevelopment Authority (URA)

Top or senior management from the participating organizations presented to the students their corporate mission and organisational structure, available career options and advancements for our students. Some of the companies also invited their staff members, who are recent Real Estate graduates, to share with the students their work experiences in the respective organisations. This is invaluable to our students as it provided them a “real life picture” of the company’s working environment and culture. Students also had a lot of time and opportunity to network with the staff of the various organizations during the tea sessions and to register their interest in joining particular firms on the spot.

This year, the Department included an enhancement for the benefits of our students. The NUS-DRE career Foundation Workshop was organised to help students to be better prepared to join the industry. Topics covered during the workshop were: Resume Writing Skills; Interview Skills; Networking Skills; and Business Etiquette & Corporate Dressing. In short, the 2-week DRE Career Fair was highly successful.

Close to 17,000 prospective students and their families and friends visited the NUS Open House held on 17 and 18 March this year. Themed “The Change Is Me”, the event gave visitors the opportunity to find out more about NUS, the transformative education it offers, and its wide selection of programmes and activities.

As per tradition, the Department of Real Estate engaged its very own students as DRE Ambassadors to help to publicise the programme as well as provide course information to both prospective students and interested parents. The student ambassadors are the best spokesmen for the department and the course, and through this 2-day event, we hope to attract talented and committed candidates with keen interest in Real Estate to the department.

This year, we included a little game activity in our proceedings. The aim of the activity was to generate discussion on the explanatory factors accounting for the variation in HDB flats resale prices. The player had to select 3 HDB estates, and thereafter arrange the estates in ascending order according to the median resale HDB flats’ prices (4-room flat). Overall, only about 50% of the players got it correct. Most of them were amazed that a 4-room flat in Queenstown is worth more than a similar flat in Sengkang! The answer is not surprising. Although Queenstown is an old estate, it is centrally located and near to the shopping belt, Orchard Road! This explains why the resale prices for Queenstown’s flats are generally higher than other estates. Many of those who participated in the activity commented that it was very interesting and very applicable to the department’s theme, “Real Estate”!
Vision: To be the leading centre for real estate education and research in Asia

At the Open House, students and parents also got a better understanding of real estate and SDE as a whole through the faculty talks that were delivered on both days. Unlike previous years where the talks were delivered by the Vice-Dean and Assistant Dean (Academic), students did the presentation this year. SDE arranged for 4 of our star students (each from the Department of Real Estate, Architecture, Industrial Design and Projects & Facilities Management) to present what they have learnt, and also to talk about an award which they have received for one of their projects. For Real Estate, we nominated Tan Wai Kit and Rebecca Tan (Year 2 students). Both of them have excelled academically, and also participated in competitions outside their school curricula. Tan Wai Kit and his teammates were awarded 3rd prize at the recent business case competition organised by the Economic Development Board (EDB), and Rebecca Tan and her teammates emerged champion at the YChallenge Business Case competition.

Overall, this year’s Open House was a great success as evidenced by the many visitors to the booth, and we look forward to meeting the new batch of freshmen in August!

Training Programme in Singapore Urban Planning

The department conducted a training programme in Singapore Urban Planning for Shanghai Tongji Urban Planning & Design Institute (TUPDI) from 13 – 18 Feb 12. A total of 20 planners from TUPDI participated in this 6-day intensive workshop comprising lectures and field trips. Favourable feedback has been received for the course. The participants found the course very useful.
NUS – JTC MOU Signing

Launch of NUS-JTC Industrial Infrastructure Innovation Centre, 24 November 2011

NUS and JTC Corporation have jointly established a new research centre to promote the development of innovative and sustainable industrial infrastructure solutions in Singapore. A Memorandum of Understanding was signed by NUS Deputy President (Academic Affairs) and Provost Prof Tan Eng Chye and JTC Assistant Chief Executive Officer, Technical and Professional Services Group, Mr David Tan on 24 November 2011.

Provided with an annual budget of S$1 million over the next five years by JTC, the Centre will be helmed by three Co-Directors – Prof Ong Seow Eng of the NUS Department of Real Estate, Assoc Prof Chan Weng Tat from the NUS Department of Civil and Environmental Engineering and Ms Josephine Loke, Director of JTC’s Land Planning Division.

The NUS-JTC Industrial Infrastructure Innovation (NUS-JTC I³) Centre will focus its research efforts on five areas: industrial real estate market, land intensification, planning and design, systems integration and optimisation, and industrial construction technology and methods. It also aims to build new capabilities and scale up technical leadership competencies in industrial infrastructure. This new partnership leverages on NUS’ expertise in planning, design and engineering as well as JTC’s experience as a developer of industrial land. It will also enable NUS to better align its research in infrastructure development with industry needs.

The NUS-JTC I³ Centre is a synergistic partnership and collaboration between JTC and NUS. Both organizations are innovators in their own rights, and the NUS-JTC I³ Centre is the nexus where ideas and concepts are realized as real world applications.

The partnership between NUS and JTC ensures that research at NUS continues to stay relevant to industry amid the changing competitive landscape. The issues facing Asia and Singapore are global, complex and interconnected. The NUS-JTC I³ Centre brings together expertise from the School of Design and Environment and the Faculty of Engineering. Such research collaboration is consistent with NUS thrust in exploring the boundaries between different streams of knowledge.

Prof Ong Seow Eng PhD, CFA
Co-Director NUS-JTC I³ Centre

(From left) Assoc Prof Chang Weng Tat (Co-Director NUS-JTC I³ Centre), Prof Chan Eng Soon (Dean, Faculty of Engineering) Prof Tan Eng Chye, Mr Manohar Khiatani (CEO of JTC Corporation), Mr David Tan (JTC Assistant Chief Executive Officer, Technical and Professional Services Group) , Prof Heng Chye Kiang (Dean, School of Design and Environment) and Prof Ong Seow Eng (Co-Director NUS-JTC I³ Centre).
Graduate Certificate In Real Estate Finance (GCREF): Rigorous, Relevant & Rewarding!

The NUS Graduate Certificate in Real Estate Finance (GCREF) was launched in 2011 in response to a more integrated training programme for professionals in the real estate and investment sectors. Designed with inputs from major stakeholders, the programme is distinctive in marrying the best of real estate and financial principles and techniques. The GCREF is offered in three modules as follows:

- **Module I: Real Estate Investment & Asset Management** covers issues related to direct commercial real estate investment and asset management.

- **Module II: Real Estate Finance & Securitisation** covers issues related to fund raising for real estate investments as well as issues related to real estate securitisation.

- **Module III: Real Estate Portfolio & Risk Management** covers issues related to portfolio investment and risk management associated with investing in international real estate and indirect real estate, covering both debt and equity instruments.

Registration of the GCREF is on a modular basis with each module running as a 4½-day intensive programme. By completing the three modules, GCREF participants will acquire state-of-the art knowledge and skills relevant throughout the life cycle of a real estate investment, from fund raising, acquisition, asset management, to exit. All the sessions are helmed by a strong line-up of distinguished professors and veteran professionals.

Bridging the two markets, the GCREF is distinctive in terms of its academic rigour and practical relevance. Each module runs as a 4-day intensive programme with either a pre-or post-seminar technical workshop or study trip. Course instructors include an impressive line-up of distinguished professors and veteran professionals. Another unique feature of the GCREF is the role of an academic director who will coordinate and sit through the entire programme to minimize overlaps or fill in the gaps on topics covered by the individual instructors.

The class is deliberately kept to a small size to maintain a conducive learning environment and to facilitate closer sharing and interactions among the participants. In total, the three modules attracted a total of 57 participants; 15 of which completed the three modules and received the Graduate Certificate in Real Estate Finance at the appreciation and graduation dinner on November 17 (See Table 1).

### Table I: Participants who have completed all three GCREF modules in 2011

<table>
<thead>
<tr>
<th>Name</th>
<th>Position/Company</th>
</tr>
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<tbody>
<tr>
<td>Mr Chan You Zuo</td>
<td>Eudo, Development Analyst, Carlson Hotels</td>
</tr>
<tr>
<td>Mr Chin Chee Syn</td>
<td>Jonathan, Senior Vice-President (Acquisitions), CBRE Global Investors</td>
</tr>
<tr>
<td>Ms Chong Yan Mei</td>
<td>Faith, Assistant Manager (Asset Management), Frasers Centrepoint Asset Mgmt Ltd</td>
</tr>
<tr>
<td>Mr Choong Keat Keong</td>
<td>Chief Financial Officer, Int’l Beverages Trading Company (Myanmar)</td>
</tr>
<tr>
<td>Mr Eric Fan Feng</td>
<td>Assistant Manager (Investments), ARA Managers (Asia Dragon) Pte Ltd</td>
</tr>
<tr>
<td>Mr Gurjit Singh</td>
<td>Chief Operating Officer, Sorough Real Estate PJSC (U.A.E.)</td>
</tr>
<tr>
<td>Mr Kozo Kijima</td>
<td>Director (Real Estate), Societe Generale Bank &amp; Trust</td>
</tr>
<tr>
<td>Ms Lee Pei Yun</td>
<td>Gladys, Senior Vice-President, DBS Bank</td>
</tr>
<tr>
<td>Ms Lim Poh Tin</td>
<td>Assistant General Manager (Asset Management), Frasers Centrepoint Asset Mgmt Ltd</td>
</tr>
<tr>
<td>Ms Neo Swee Suan</td>
<td>Dora, Associate Professor, Faculty of Law, NUS</td>
</tr>
<tr>
<td>Mr Seow Chin Heng</td>
<td>Adrian, Senior Manager (Regional Capital Markets/Investment Sales), Savills (Si) Pte Ltd</td>
</tr>
<tr>
<td>Mr Soo Kee Wee</td>
<td>Executive Director (Wealth Management), UBS AG</td>
</tr>
<tr>
<td>Mr Teo Kah Ming</td>
<td>Senior Executive (Asset Management), CapitaCommercial Trust Mgmt Ltd</td>
</tr>
<tr>
<td>Ms Wang Jacqueline</td>
<td>Executive, JMD Investment Pte Ltd</td>
</tr>
<tr>
<td>Mr Yee Kee Kong</td>
<td>Senior Manager (Projects), S’pore Commercial, Keppel Land International Ltd</td>
</tr>
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</table>

The participants were having an engaging seminar session.

Assoc. Prof Joseph Ooi (middle, second row) with participants at the networking lunch.

Vision: To be the leading centre for real estate education and research in Asia
A “shot in the arm” on the latest in real estate capital markets was what Gurjit Singh wanted when he enrolled in the inaugural Graduate Certificate in Real Estate Finance (GCREF) course in 2011. Having been on the run for nearly three decades in the real estate business across Asia, Middle East and North Africa, there was always something more to learn from the dynamics of the capital markets and how it behaved with real estate.

The GCREF 2011 afforded Gurjit this opportunity to interact with an excellent array of experts, practitioners and participants from diverse backgrounds which also provided a fruitful platform for the exchange of information and real estate business opportunities.

Gurjit’s responsibilities over the last 5 years have been very extensive as the Chief Operating Officer of the Abu Dhabi based, Sorouh Real Estate PJSC, one of the largest listed real estate companies in the Middle East, which he has helped win 6 international real estate awards of excellence. Notwithstanding this, learning and up-skilling has always been essential for him to keep pace with the transformations in the real estate business.

“The GCREF involved a high level of commitment to attend each of the three modules over a period of 6 months but it was worth its weight in gold. One has to always be one step ahead of the cycle” commented Gurjit, who is also the author of a book entitled “Property Management in Malaysia”.

Prior to joining Sorouh, Gurjit, a Cambridge University graduate and winner of the 1994 Young Manager of the Year - Award, worked long tenures in real estate with numerous listed, diversified multinationals including the Sime Darby Group, in Malaysia. He also worked for the Sentosa Development Corporation in Singapore, where for 12 years, as Group Director - Property, he spearheaded its Sentosa and Sentosa Cove developments.

Notwithstanding the years of experience through the “school of hard knocks”, by completing the GCREF, Gurjit sees himself better equipped with market leadership to handle future real estate cycles in the frontier economies of the Middle East and North Africa, especially in the areas of real estate finance and securitization.

Gurjit, who is also a Fellow of various professional institutions such as the Royal Institution of Chartered Surveyors, Singapore Institution of Surveyors and Valuers and the Royal Institution of Surveyors Malaysia, said that it is very important to optimise on Singapore’s pivotal position as the hub for real estate investment, finance, fund management and its focus on high standards in business, in positioning oneself in the current dynamic real estate world.

The NUS Department of Real Estate is to be congratulated for taking advantage of this unique position to create and run the GCREF in Singapore and I believe that it would be remiss of any property professional not to consider this course as part of his or her continuous professional development advised Gurjit

“To be fond of knowledge is better than to merely acquire it” Confucius

Mr Gurjit Singh (1st from left) in discussion with another 2 participants

GCREF 2012

Following the inaugural success, NUS is pleased to offer the GCREF course again this year. The dates for the three modules are as follows: Module 1 (21-25 May 2012), Module 2 (13-17 Aug 2012) and Module 3 (19-23 Nov 2012).

Registration for Module I: Real Estate Investment & Asset Management is now on-going. In total, there will be 11 interesting sessions plus a study trip to ION Orchard. Closing date for application is April 20, but early application is advised due to limited places. For more details, please visit the website: http://www.rst.nus.edu.sg/programme/gc/index.htm, or email Ms Yvonne Yong (rstyal@nus.edu.sg) to receive a copy of the brochure.