A veritable who’s who of the real estate industry were on show at the recent public forum on Singapore real estate investment trusts (S-REITs) hosted by the Department of Real Estate, National University of Singapore (NUS).

Industry leaders, both global and local, came together at the Kent Ridge Guild House on 27 March, 2009 to discuss the outlook for S-REITs and whether it would prove to be a boon or bane to the industry. Experts opined that although real estate investment trusts will eventually survive the current turmoil in the global economy, some REITs could fail as the industry goes through further consolidation.

Mr. Chia Ngiang Hong, Group Manager of City Development, acknowledged the presence of many industry leaders at the seminar during his opening address. Mr. Chia remarked that the presence of these industry leaders among the 160-strong seminar attendees would have been near impossible a year ago when the S-REIT market was enjoying exceptional performance and growth.

He added that S-REITs have been going through the most challenging and difficult times since their inception. This opinion was concurred by Professor Tan Eng Chye, Provost, National University of Singapore, who said that S-REITs have suffered a free fall in share prices, with some plunging by 60 per cent to date. There is no doubt that S-REITs are facing their worst crisis since their debut eight years ago.

The global crisis and tight credit markets have contributed to a market free-fall for S-REITs, a pale shadow of their heydays when S-REITs grew at an astonishing rate. The combined market value of S-REITs increased to $33.5 billion in June 2007 from just $240 million in 2003 when investors, attracted by the reliability of payments and good yields, piled into S-REITs.

According to Associate Professor Sing Tien Foo, “Refinancing and recapitalization risks are the darkest clouds hanging over the industry. An estimated $4.6 billion in S-REITs debt is due to be refinanced this year and another $12 billion next year.”

Given their structure, REITs are heavily dependent on capital markets, said Moody’s senior analyst, Ms Kathleen Lee. However, S-REITs have found it hard to get funding due to the weak financial markets and elevated risks among lenders. In that regard, experts predict that the industry will see a wave of consolidation, with smaller REITs having greater refinancing risk.

Ms Lee cited Japan-based Saison REIT to state that many rating agencies including Moody’s, have downgraded the credit ratings of numerous S-REITs in recent months.

One scenario that might emerge from this crisis could be firms with the “smart money” acquiring weaker REITs and taking them private, said Mr. Philip Levinson, Managing Director and Head of Client Relations for RREEF Asia Pacific.

The experts were not always in agreement though; a flashpoint surfaced when CapitaMall Trust drew criticism for recently issuing units at a hefty discount to market price as, according to some of the experts, rights issue is an expensive source of capital to refinance debt.

Ms Lee said that even though this is true, a rights issue is an available option to raise cash and will be the “only way to go” for some REITs as a matter of survival. She added that besides refinancing risks, REITs are also rated on other factors such as their portfolio diversity, quality of assets and track records of their management.

The guest speaker, Professor James Shilling, an established real estate academic and Michael J. Horne Chair in Real Estate Studies at DePaul University in the United States, believes that despite the current weak performance of REITs, they are here to stay and will experience growth in the long term. “When the volatility index comes down, investors will come back and that’s when things will start turning a corner,” he said.

According to the head of Asian Public Real Estate Association, Peter Mitchell, the fundamentals of the real estate market are still good. A well-managed REIT that can reduce its gearing regularly over time may even end up in zero gearing or a net cash surplus position. Thus, owning more shares in such a REIT is probably the best real estate investment one can make.

REITs built on strong foundation are less susceptible to regular oscillations in asset values during economic cycles. The values of their tangible assets are also more likely to be sustained in the long run.

As the crux of the problem revolves around financing, more transparent markets will have a better chance of recovery. Notwithstanding, Ms Lee predicts the recovery of the REIT market to be a “lazy L-shaped” one – it will take some time before the market fully recovers from the slump.

In the meantime, REITs are in for a tough and volatile time.

Yvonne Tan
Year 4 undergraduate
Department’s Vision and Mission

In consonance with the new NUS Vision and Mission statements, the Department is pleased to announce its vision and mission statements as follows:

Vision: To be the leading centre for real estate education and research in Asia
Mission: To develop leaders and advance knowledge for the global real estate industry

Congratulations! | Ms Chong Siak Ching

Our heartiest congratulations to Ms Chong Siak Ching, President and CEO of Ascendas Pte Ltd, and a member of the Department Consultative Committee (DCC), for receiving the Outstanding Chief Executive of the Year award 2009. The Singapore Business Awards is Singapore’s most prestigious business accolades. We wish her continued success.

Open House

The Department of Real Estate took part in this year’s NUS Open House which was held on the weekend of 14th and 15th March, 2009 at the MSH. Five Real Estate academic staff members and over thirty student ambassadors were dressed in smart polo T-shirts, with the tagline: “Shaping the Future of Real Estate.” With a clipboard at hand and a few brochures, staff and ambassadors were determined to send a clear message to the visiting crowd.

On Saturday, 14th March 2009, the first two hours of the Open House slowly passed by with few visitors but the crowd eventually picked up as it approached noon. The Head of Department, Assoc. Professor Yu Shi Ming visited the booth on early Saturday morning to provide support and guidance for the ambassadors. Ten ambassadors on duty mixed around with the prospective students and their parents, enthusiastically introducing the real estate course to, and sharing their own learning experience with, the prospective students. Assoc. Prof Harold Tan, Dr Grace Wong and Dr Kwanne Addace-Dapaah were also present at the booth to publicize and explain the real estate programme to the public.

At 12 noon, there was a publicity talk on the School of Design and Environment, which drove more interested parties to the real estate booth in the afternoon. Many visitors to the booth were enlightened by our student ambassadors who explained to the visitors that real estate is a holistic discipline involving planning, investment, finance, management, etc.

Prospective students were generally found to be concerned about the future job prospects upon graduation as well as the intensity of competition among peers. In view of this, the ambassadors worked hard in educating the public about the real estate course and offered advice to the incoming batch.

Sunday, 15th March 2009, was quite a replica of Saturday, with groups of visitors rolling in together after a slow two hours in the morning. The crowd, however, were significantly larger and much more fervent on this day - Most of them approached our student ambassadors to express much interest in our Real Estate course. These groups of visitors were actually keen on the Design and Environment Faculty as a whole. They meticulously read brochures and attentively listened to what each student ambassador from the four main degree programmes in SDE had to offer. Hence, it was up to our own real estate ambassadors to launch a strong promotion for the course, which they zealously accomplished with distinction. Our student ambassadors distinguished the real estate programme from both the other SDE degree programmes and the School of Business, enlightening our visitors on the specialty of our programme.

Similar to Saturday, there was a publicity talk on the School of Design and Environment at noon, which was conducted by Assoc. Prof Willie Tan whilst Assoc. Prof Lim Lan Yuan, Mr Cheng Fook Jiam and Assoc. Prof Yu Shi Ming were present at the booth to offer assistance to our student ambassadors. One could see our dearest professors gracefully answering all the queries of our parent-visitors at our booth as our student ambassadors were actively managing the crowd around the booth.

On the whole, the second day of the Open house saw a much larger crowd. The efforts of all our student ambassadors and Professors indeed paid off on both days, as they successfully brought our Real Estate course to a new level in the perception of the visiting public. One prevailing factor to note is that both our young visitors and parent-visitors were pleasantly surprised to know that we are a four-year direct honours programme. This knowledge caused them to demonstrate added interest in the programme. In addition, we have also benefited from the Open house as each student ambassador conducted personal interviews during their presentations to each visitor. These results will help us to prepare for a better Open house in 2010.

Li Jie & Goh Teow Boon Michelle Year 3 Undergraduates
Institute of Real Estate Studies Public Seminar on 27 May 2009

NUS Institute of Real Estate Studies (IRES), with the support of the Department of Real Estate, is hosting a public seminar on “Turnover in Real Estate and Financial Markets - Policies and Implications from a Global and Asian Perspective” on 27 May 2009. The seminar will feature three distinguished speakers: Professor John Quigley (Donald Terner Distinguished Professor and Professor of Economics, Business, and Public Policy, University of California at Berkeley), Professor Joseph Gyourko (Martin Bucknam Professor of Real Estate and Finance and Director, Samuel Zell and Robert Lurie Real Estate Center, The Wharton School, University of Pennsylvania), and Dr Seok Ngae Huat (President, GIC Real Estate). Following their keynote speeches will be a Q&A session moderated by Professor Deng Yongheng, Director of IRES.

The public seminar & luncheon will be held from 9am to 2pm, on 27 May 2009, at Hotel Intercontinental Singapore. To register for the seminar please contact Ms Ko Chen (kochen@nus.edu.sg). The registration fee for the seminar (including lunch) is $160.50 (inclusive of GST) per person.

Staff Achievements

1. **Assoc. Prof Lim Lan Yuan**
   - Appointed by Chief Justice Chan Sek Keong to serve on Alternative Dispute Resolution (ADR) Advisory Council’s Panel of Experts to advise and assist the Subordinate Courts to enhance and strengthen their ADR practices in various areas of court disputes for a period of 2 years effective from 15 Feb 2009.

2. **Assoc. Prof Liow Kim Hiang**
   - Appointed to the Editorial Board of the Journal of Real Estate Portfolio Management (USA) from July 2008 to December 2013.
   - Invited to be Editorial Advisory Board Member to the journal “The Open Business Journal” with effect from December 2008.
   - Appointed as Co-Editor for the special issue: “Globalization in REITS and Property Companies” in the Journal of Property Research.
   - Invited to the Editorial Board of the Journal of Corporate Real Estate in March 2009.

3. **Assoc. Prof Lum Sau Kim**
   - Invited by the Homer Hoyt Institute, the Maury Selden Advanced Studies Institute and the Weimer School of Advanced Studies in Real Estate and Land Economics to receive the 2009 post-doctoral honoree award.

4. **Prof Ong Seow Eng**
   - Appointed as Co-Editor for the special issue: “Globalization in REITS and Property Companies” in the Journal of Property Research.

5. **Assoc. Prof Joseph Ooi**
   - Appointed to the Editorial Board of the Journal of Real Estate Portfolio Management (USA) from July 2008 to December 2013.

6. **Assoc. Prof Zhu Jieming**

Real Estate Career Fair 2009

The Real Estate Career Centre organized the Real Estate Career Fair 2009 from 12 – 23 January 2009. This is the second time the Department of Real Estate has undertaken the event which is intended to help place our students in top real estate organizations when they graduate.

Due to the recession in Singapore and the on-going Global Financial Crisis, many private sector firms indicated that they had a freeze in recruitment and would not be hiring this year. However, the public sector organizations such as JTC, HDB, URA and IRAS supported this fair by giving career talks at the fair.

Among the private sector firms which participated in this career fair are Capitaland, Ascendas, Knight Frank and Cushman & Wakefield.

Other than real estate companies, this year’s fair invited four of last year’s real estate graduates to come back to campus to share their job search and work experience with our students. We also organized workshops on Resume Writing, Dressing for Success and Public Speaking Skills to give our students practical tips and skills needed for the work place.

The fair remains a useful and welcome platform for students to get close to important companies in the industry and to hear for themselves the expectations of these companies and the career paths available to them when the graduate from NUS. The students who attended the fair found the talks useful and discovered interesting facts about URA, HDB, IRAS, JTC and the other companies which took part in the fair. This will help them to make better decisions about career paths and work choices.
Research Project | Rising Demand for Urban Quality of Living in China

Rapid urbanization and industrialization in many developing economies often cause environmental deterioration. China, for example, is the largest source of SO2 emission in the world today and the health damages of air pollution cost China 3.8 percent of GDP (World Bank, 2007). Environmental improvement will occur when economic growth eventually raises the demand for environmental quality of living. If workers are willing to accept less pay in return for clean air in a city or if rents are higher in cities where air is cleaner, for instance, market and political forces will act to provide cleaner air at the margin.

In a recent study\(^1\), we examine the evolution of the demand for urban quality of living in China in recent years. We do so by seeking to measure the growth in land rents relative to that in wage rates across Chinese cities between 1998 and 2004. According to urban economics theory, if workers are perfectly mobile across cities, any difference in land rent between two cities must reflect differences either in urban productivity (wage rate), or in urban amenities (quality of living), or both. Similarly, the relative growth in land rent reflects the relative growth in wage rate and the relative change in urban amenity premium (consumers’ willingness to pay for the amenities). Using housing cost to reflect differential urban land rents (and assuming housing expenditure to account for \(\frac{3}{4}\) of household income in our benchmark city Beijing), we have the following empirical equation (where growth is computed as the change in natural logarithm value):

\[
\text{City } k \text{ housing cost growth} = \text{City } k \text{ urban wage rate growth} - \text{Average real income growth}.
\]

Over the past decade Chinese cities experienced considerable land rent appreciation as they grew to accommodate tens of millions of new migrant workers from rural areas each year. Inter-city labour mobility also increased following the liberalization in both urban housing market and urban job market during the 1990s. We use the data from Chinese Urban Household Survey to estimate the amenity premium change in Equation (1). The results for 84 cities (sorted by their amenity premium change) are shown in Figure 1 (since the real income growth is hard to measure, we simply take it as 1.35). We find that cities with a significant increase in amenity premium generally experienced relatively low urban wage rate growth, whereas cities that experienced very high wage rate growth tend to suffer negative amenity premium shocks.

We further investigate the determinants of the amenity premium change by regressing the estimated amenity premium change on several city-level social and environmental amenity indicators, including Climate Index, Doctors per 1000 residents, Average years of schooling of adult residents, SO2 emission per GDP, Green space and road space quality. We find, on the one hand, that a higher Climate Index (measuring the degree of a city’s summer temperature above the level in the coolest city and of its winter temperature below the level in the warmest city in our sample) and a higher level of air pollution (SO2 emission) result in a lower amenity premium growth for the city. On the other hand, the city’s average education level (hence the quality of social interactions), number of doctors per 1000 people (hence the quality of healthcare services), and per capita green space and road space contribute to higher amenity premium growth. These results show a rising demand for urban quality of living in China over the 1998-2004 period, as indicated by Chinese household’s increased willingness to pay for urban social and environmental qualities. Figure 2 shows that the differences in climate and city average education level are the major sources of variation in amenity premium change across Chinese cities.

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Figure 1. Amenity premium change across 84 Chinese cities, 1998-2004.

Figure 2. Determinants of amenity premium change across Chinese cities: decomposition of predicted amenity premium changes.

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Since the first Asian REIT was listed in Japan in 2001, the growth of REIT markets in Asia has been phenomenal. Within four years, the total market capitalization of REITs in Asia breached the US$ 25 billion mark. In comparison, the US REIT market only crossed the same level after 30 years! It is estimated that the Asian REIT market could grow to US$100 billion by 2010 with Singapore and Hong Kong competing for regional and cross-border listing opportunities worth US$25 billion. Focusing on the experience in the Asian markets, the research project examines four related issues, namely the growth drivers, accretive acquisitions, fund raising activities, and managers’ fee.

The first research question highlights the different ways REIT managers and sponsors in Asia played the yield game. A clear warning is issued – too much emphasis on achieving high distributions would lead to an unhealthy bias on properties with high yields. By definition, properties with low yield are not necessarily bad; if they are priced correctly, a low yield merely indicates that the properties are either endowed with good growth opportunities or have relatively low risk, or both. Conversely, properties offering high current yields are not necessarily good – the attractive returns may come at the expense of forfeiting future growth or taking on additional risk, or both. In summary, the surest way to increase shareholders wealth is for the REITs to improve rental and capital values of existing properties through active asset management and acquire properties which have the greatest potential to generate returns exceeding their true cost of capital.

Despite what the theory says, yield accretion remains an important consideration in the acquisition decisions of REITs. The second research question deals with the effect of accretive acquisitions on shareholders’ wealth. Analyzing 284 property acquisitions made by REITs listed in Japan and Singapore, the study provides some initial evidence that the market reacts favourably to announcements of accretive acquisitions and negatively to dilutive acquisitions. This indicates that REIT managers’ obsession with earnings growth is not detrimental to the welfare of their shareholders in the short-run. Moving forward, it is debatable whether such yield-accretive acquisition strategy can continue.

The third research issue relates to the financing activities of Asian REITs. Due to a cap on their gearing, Singapore REITs (S-REITs) tend to employ less debt in their capital structure than Japan REITs (J-REITs). Data on their capital raising activities show that of the total funds raised by Japan and Singapore REITs, 45% were raised during their IPOs. A further 65% of the new capital was raised after the REITs had been listed, either in the form of public debt (15.3%) or seasoned equity offerings (39.7%). The sector’s reliance on equity issues has increased in tandem with the REIT’s aggressive acquisition activities.

Furthermore, the results show that the REIT manager’s compensation structure (i.e., the fourth research question) has an impact on stock valuation during the IPO process as well as performance of the REIT after listing. Analyzing the pricing of Singapore REIT stocks during their IPO, we find that the market generally likes REITs to structure their managers’ remuneration on a low base fee and a high incentive fee that is benchmarked against a pre-determined level. The initial performance of the REITs is also, not surprisingly, inversely related to the managers’ total remuneration package. Examining their performance post-IPO, we also find that REITs which pay their managers a higher incentive fee (as a proportion of net income) tend to perform better than those that pay their managers a higher base fee (as a proportion of asset under management). Table 1 provides the average yield accretion for S-REIT and J-REIT markets.

### Table 1: Average yield accretion from property acquisitions by Asian REITs

<table>
<thead>
<tr>
<th>Property Yield</th>
<th>Portfolio Yield</th>
<th>Yield Differential</th>
<th>Purchase price (US$ million)</th>
<th>Purchase price (% of portfolio value post-acquisition)</th>
<th>Yield accretion</th>
</tr>
</thead>
<tbody>
<tr>
<td>SREIT</td>
<td>7.86%</td>
<td>7.14%</td>
<td>0.72%</td>
<td>US$ 75.53 m</td>
<td>8.37%</td>
</tr>
<tr>
<td>JREIT</td>
<td>5.55%</td>
<td>3.49%</td>
<td>2.06%</td>
<td>US$ 75.78 m</td>
<td>4.10%</td>
</tr>
<tr>
<td>All</td>
<td>6.28%</td>
<td>4.64%</td>
<td>1.64%</td>
<td>US$ 75.70 m</td>
<td>5.45%</td>
</tr>
</tbody>
</table>

Note: The reported figures are mean values for 228 property acquisitions by REITs in Singapore (SREIT) and Japan (JREIT). Yield accretion refers to the difference in the portfolio yield before and after the acquisition.

Assoc. Prof Ooi Thian Leong, Joseph
Updates

International Field Study to Singapore by MBA students from University of Wisconsin at Madison

A group of 11 second-year MBA students, together with an industry associate of the University of Wisconsin at Madison, visited Singapore from 8-10 January 2009. The objective of the field trip was to learn about the real estate investment and capital markets of Singapore and Asia. The Department of Real Estate, National University of Singapore, hosted the delegates led by Ms Sharon McCabe, a Faculty Associate at the Department of Real Estate and Urban Land Economics, and an Associate Director at the Grasakamp Centre for Real Estate, the Business School of University of Wisconsin.

In a welcoming address, the Head of Department of Real Estate, Associate Professor Yu Shi Ming, said that “an international field trip opens up students’ horizon to today’s world that is increasingly globalized and integrated.” He stated that the international field study is also an important element of the B.Sc. and M.Sc. programmes in Real Estate offered by NUS.

During the three-day visit to Singapore, the students were given a lecture on “overview of Singapore real estate market.” In addition, a series of seminars were arranged with, and conducted by distinguished speakers from CapitaLand, Goldman Sachs, Jones Lang LaSalle and Standard-Chartered-Ishahir Real Estate Management Fund. The group also had the opportunity to visit Clarke Quay, the Reflection at Keppel Bay and Marian at Keppel Bay.

Summer Programme 2009

The Department of Real Estate is organizing the Summer Programme 2009 from 26 May 2009 to 4 June 2009. A group of 30 students, led by two faculty members, would be visiting Vietnam – Ho Chi Minh City and Hanoi – for a 10-day field trip to acquire a systematic and in-depth knowledge of Vietnam’s real estate from their research findings and field visits of selected projects, organizations and taught real estate programmes.

Real Estate Internship Programme 2009

With effect from Academic Year 2009/2010, the Real Estate Internship Programme (REIP) would be offered as a Restricted Elective (RMEs). The programme would take place from 11 May 2009 to 11 July 2009. Students would be required to submit two reports; and be graded based on employer’s evaluation and reports submission. A total of 11 companies have agreed to be REIP partners. They include Ascendas Pte Ltd, CapitaLand Ltd, C B Richard Ellis (Pte) Ltd, Colliers International (Singapore) Pte Ltd, Cushman & Wakefield (Singapore) Pte Ltd, HDR, IRAS, Knight Frank Estate Management Pte Ltd, Savills (Singapore) Pte Ltd, Savills Residential Pte Ltd and United Overseas Land Ltd.

Farewell Dinner for Class of 2009

The Department of Real Estate organized a farewell dinner for the Year 4 graduating students on 25 March 2009. The Head of Department addressed the students to prepare them for the market place. Past graduates, Arunagiri Sugumaran and Lim Wenjie also shared their industry experience with the graduating batch. The farewell ended with a sumptuous dinner and door gifts were distributed to every student.

BEMA Financial Assistance

The Building and Estate Management Alumni (BEMA) is a recognized alumni association in the National University of Singapore. Its members consist of graduates of the Department of Real Estate and Department of Building. BEMA organizes many continuing professional development courses and social activities for its members. These include talks, seminars, conferences, dinner & dance, charitable works, golf tournament, bowling, soccer matches, etc. The alumni also work closely with the School of Design and Environment, Department of Building, Department of Real Estate, and the Building and Estate Management Student Society (BEMS). In January 2009, the BEMA decided to set aside a fund to assist needy students in the two departments. It will be an outright grant, intended to help students who are really in need of financial assistance. Only Singaporeans who are pursuing a bachelor degree in one of the departments are eligible for assistance.

Keppel Land Medal and Prize

Keppel Land Limited donated an expendable sum of $S15,000 for the award of ‘Keppel Land Medal and Prize’. A gold medal and cash prize ($S1250) will be awarded at each academic year. The award will be given out during Commencement, starting from AY2009/2010. One gold medal and cash prize to be awarded to an undergraduate completing the final year of studies in the Department of Real Estate, who has passed with at least Second Class Honours (Upper Division) for the degree of Bachelor of Science (Real Estate) and has obtained the highest grade in “RE4802 Real Estate Development” with a minimum grade of B+.

Visitor

Professor James D. Shilling, Michael J. Horne Chair in Real Estate Studies, DePaul University, was invited to give a keynote speech at the Public Forum on “Outlook of S-REITs: a boom or bane” on 27 April 2009. Professor Shilling is a past president of the American Real Estate and Urban Economics Association and a past editor of its top-ranked journal Real Estate Economics. He has been honoured by a number of prestigious organizations and is a fellow of several institutions, including the Urban Land Institute, Royal Institution of Chartered Surveyors (RICS), Real Estate Research Institute, and the Homer Hoyt Advanced Studies Institute. Professor Shilling is also a Counselor of Real Estate.
Building & Estate Management Society

| Site visit to One Raffles Quay |

The Building and Estate Management Society (BEMS) organized a site visit to One Raffles Quay (ORQ) for the Projects and Facilities Management and Real Estate students on the 27th and 31st March 2009. The 60 vacancies (30 per visit) were quickly filled up within 2 hours at the registration booth set up a week before the event.

ORQ is a partnership of three of Asia’s major developers: Keppel Land, Hongkong Land and Cheung Kong (Holdings) Ltd. It is a prime business address in the Raffles Place district which won the prestigious FIABCI’S Prix d’Excellence Awards in 2008. The site visit was hosted by Raffles Quay Asset Management, the asset management team for the office building. Students were brought to an exclusive show suite, which exhibits models of ORQ and Marina Bay Financial Centre (MBFC). As the students enjoyed a spectacular view of the Marina Bay area from the 34th level of the North Tower of ORQ, they received updates on the progress of Marina Bay’s upcoming developments.

At the end of the comprehensive presentation by Mr. William Bright, Head of Asset Management, the students were enlightened on the design of the state-of-art facilities of ORQ, the financial performance, as well as ORQ’s crisis management in the current economic downturn. The majority of the students found the visit to be very beneficial.

Lim Kah Hong | President | BEMS

DE Club

Dear fellow students,

Another academic year has just gone by. I hope you have found it fruitful and rewarding, not just in the academic sense, but in all areas of your life.

As the year draws to a close, it is always good to reflect on the things we have accomplished and the events that have made the year memorable. DE Club has once again managed to organize a myriad of student activities to establish and build on the bonds of the students in SDE. Kicking off with the IFGs last semester all the way up to the Exam Tea Packs in late April 2009, DE Club has organized more than 10 activities to add a vibrant dimension to student life in SDE!

Special thanks to all the project directors and their teams for all the hard work and late nights they put in to make the events successful!

But wait - the academic year is not over yet! The end of the semester heralds the start of the long mid-year holidays and DE Club has planned events for students to keep in touch during that time (you didn’t think we would disappear for 3 whole months, did you!?).

SDE Dinner and Dance, Youth Expedition Project, SDE Freshmen Faculty Camp, SDE Rag and Flag and SDE Orientation Week will all be held during the months from May to July! It’s an exciting time to be a student in SDE!

Be sure to check out emails and posters as the events draw nearer for details on how you can get involved with the projects! Everyone in SDE is very welcome to join us!

I’ll see you during the events!

Eugene Lee | President | NUS Students’ Design and Environment Club

Public Lectures

The Department’s Public Lecture series act as a forum for professional education, knowledge sharing and interaction with major local and international experts in the real estate industry. Two Public Lectures have been organised since October 2008.

<table>
<thead>
<tr>
<th>No.</th>
<th>Date</th>
<th>Speakers</th>
<th>Designation</th>
<th>Organization</th>
<th>Title of Lectures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>12-Nov-08</td>
<td>Seck Hsu-Min, Eugene</td>
<td>Executive Director</td>
<td>Davis Langdon &amp; Goode (Singapore) Pte Ltd</td>
<td>D-Carbon &amp; the Real Estate</td>
</tr>
<tr>
<td>2</td>
<td>15-Apr-09</td>
<td>Tay Huay Ying</td>
<td>Director</td>
<td>Colliers International</td>
<td>Impact of the global financial crisis on Singapore’s office property market</td>
</tr>
</tbody>
</table>

We have lined up more public lectures for the next 3 months in the table below. Do look out for our e-flyers for more details and registration. For those who are interested to be on our mailing list, please contact Zainab at zainab@nus.edu.sg.
Student Achievements and Activities

| Our Students Do it Again – Two Championship Wins in a Row |

The Department of Real Estate and Business School Team (ECO) that represented NUS at the 4th USC Marshall International Real Estate Case Competition from 13-17 April 2009 emerged as the champions for the second time in a row. Six teams: University of Wisconsin, University of Texas, University of Colorado, Cornell University, University of Southern California and National University of Singapore took part in the competition.

The NUS team consisted of three students from the Department of Real Estate, namely: Jaleh Shaum Ming Yi (Captain), Tang Yong Ching and Yvonne Tan Yi Wen, and three students from Business School: Chong Kang Wei, Visayong Viravong and Wu Junhan, with Dr Kwame Addae-Dapaah as the faculty advisor.

Each team was required to submit a written report and make oral presentations to the Oceanic Global Real Estate Opportunity Fund’s Investment Committee on the potential acquisition of the Rearden Portfolio. Each team was required to consider the totality of issues involved in the case to conclude whether, and under what conditions, the Fund should act to acquire the asset.

The case was released electronically on Monday, 13 April 2009. Each team was required to submit a written report to the USC Marshall School of Business in Los Angeles on Thursday, 16 April 2009. Two rounds of oral presentations were made before a panel of high-powered real estate developers, investors, fund managers, consultants and financiers including, among others, representatives from JP Morgan and CB Richard Ellis. Four finalists: University of Wisconsin, Connell University, University of Southern California and National University of Singapore were selected for the second round of oral presentation before a panel of 16 judges, all the competing teams and other invited guests. There was 20 minutes presentation followed by ten minutes of questions and answers.

In the end, NUS was declared the winner on the basis of the written report and excellent presentation which holistically and professionally addressed all the relevant issues in the case. University of Wisconsin was the runners-up, while University of Southern California and Cornell University were third and fourth respectively.

Professor Robert Bridges of USC, the organizer, described the team as “amazing” and that we should be proud of the team. This was confirmed later on by one of the judges who said: “Every judge pointed to ECO, the NUS team, as the winner”. NUS was the only team that was awarded full marks by five of the judges as attested by the Judges’ Score Sheet. The team was ranked first by nine judges and joint first by four judges – Thirteen of the sixteen judges ranked NUS first. Yes! The team did NUS proud.

From left to right: Tang Yong Ching, Dr Kwame Addae-Dapaah (faculty advisor), Wu Junhan, Jaleh Shaum Ming Yi, Visayong Viravong, Chong Kang Wei, Yvonne Tan Yi Wen.

2009 Marshall USC International Real Estate Case Competition
Judges’ Score Sheet (Highest Score Highlighted).

<table>
<thead>
<tr>
<th>Judge</th>
<th>ECO* (NUS)</th>
<th>Pacific Group* (Wisconsin)</th>
<th>Turning Stone* (Cornell)</th>
<th>Oceanic Global* (USC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>18</td>
<td>17</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>2</td>
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Average 18.41 16.43 14.07 15.66

*Names by which competing Teams were known to Judges.

Source: Collated from Judges’ Score Sheets at http://public.me.com/robertbridges > 2009 Undergrad Case Competition > 2009 Score Sheets.

You can view the whole presentation at: http://www.uscrealestatecompetition.com/News_and_Update.html

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