NUS Department of Real Estate is No. 1 in the World Universities Ranking in Real Estate Research

The Department of Real Estate, National University of Singapore, is on top of the world on the basis of competitive real estate research. This is evidenced by a research paper: “World Ranking of Real Estate Research: Recent Changes in School Competitiveness and Research Institutions” by Jang C. Jin and Eden S. H. Yu, which is published in the Journal of Real Estate Finance and Economics (Online), doi: 10.1007/s11146-010-9256-1. The authors rank universities and institutions on the basis of page counts of articles published in the following three premier core real estate journals: Journal of Real Estate Finance and Economics, Journal of Real Estate Research and Journal of Real Estate Economics.

This basis of ranking is used, instead of the number of articles published, to take cognizance of the greater intellectual contributions of longer articles. The research covers a whole sample period of 36 years from 1973 to 2008 inclusive. Furthermore, a 10-year subsample period (i.e. 1999-2008) is used to provide evidence on current real estate research competitiveness of universities. While the rankings for the whole sample are anchored on past achievements, the subsample reflects current achievements and thus, of much significance to prospective research students. Notwithstanding the fact that none of the current faculty of the Department had even graduated at the beginning of the whole sample period, the Department is ranked a creditable 8th, marginally behind MIT (6th with 12.71 more pages) and Penn State U (7th with 0.20 more pages).

However, the Department of Real Estate (DRE), National University of Singapore, takes the top spot (with 463.82 pages) in the ranking of universities (ex-US) for the subsample period 1999-2008. This puts the Department in a league of its own (among ex-US universities) as the combined number of pages (459.05) for the 2nd (City University of London), 3rd (Simon Fraser University) and 4th- (Technion Israel Institute of Technology) placed universities is 4.77 pages less than that of DRE. A comparison of the top-ranked university among the US universities for the subsample period, University of Connecticut (with 443.38 pages), clearly shows that NUS (as represented by DRE) is the top-ranked real estate research institution in the world.

Real Estate Sentiment Index

The Real Estate Sentiment Index (RESI), jointly developed by the Real Estate Developers’ Association of Singapore (REDAS) and the Department of Real Estate (DRE), was launched at the REDAS Property Prospects Update 2010 seminar on 29 July 2010.

RESI measures the perceptions and expectations of real estate development and market conditions in Singapore. It comprises both Current and Future Sentiment Indices, which respectively track changes in sentiments over the past and the next six months, and a Composite Sentiment Index, which is a derived indicator for the current overall market sentiment.
The Advanced Management Programme: The Real Estate Life Cycle

The Department of Real Estate, National University of Singapore partnered the International Executive Education Institute, The American University in Cairo to provide the first training programme of the Egyptian Real Estate Academy. The Advanced Management Programme: The Real Estate Life Cycle took place in Singapore during the period of 16 – 20 May 2010.

A total of 10 participants attended the intensive five day programme which was targeted at senior government officials, corporate executives and senior managers of real estate organisations in Egypt. The programme was aimed at providing participants with a good understanding of the principles and practice of real estate development, marketing, valuation, finance, economics, and management.

The programme comprised six 3-hour lectures provided by prominent academics and practitioners, including Professor James Shilling (DePaul University), Professor Andrew Baum (University of Reading), Professor Ong Seow Eng (NUS), Professor Deng Yongheng (NUS), Associate Professor Joseph Ooi (NUS) and Mr Sam Cuccurullo (Managing Director, Asset Services, Australia & New Zealand, CB Richard Ellis). The programme also included field trips to URA, HDB, JTC, Keppel Land and CB Richard Ellis to provide participants with a holistic view of the real estate development environment in Singapore. Furthermore, participants met key Asian real estate market players at the Cityscape exhibition.

A networking dinner for the participants was arranged with the Real Estate Developers’ Association of Singapore (REDSAS). The dinner was attended by Mr Chia Ngiang Hong (1st Vice President, REDAS), Dr Steven Choo (REDSAS, CEO), Mr Tan Swee Yiow (REDSAS, Management Committee Member) and Er. Tay Heng Hock, Louis (Managing Director, Building Technology and City Management, Surbana International Consultants) and Mr. Wael Lotfy, Charge D’Affaires, Egyptian Embassy in Singapore. The dinner provided an excellent platform for networking between the Egyptian Real Estate Association’s representatives and REDAS to discuss possible future collaboration between both associations.

Visiting Committee

The Visiting Committee, with Prof Stuart Gabriel as Chairman and Prof James Shilling, Prof Kerry Vandell and Mrs Ong Choon Fah as members, completed the three-day visit to the department to undertake strategic, substantive and other evaluation of department activities.

The three-day visit was packed with activities to help them get views from the various stakeholders and industry and how the department functions.

A glimpse of the packed three-day event from 10-12 May 2010:

The department organised a welcome dinner for the Visiting Committee on their arrival. This was followed by three-days of intensive and back to back meetings. The committee met the Dean of the School of Design and Environment, the department’s management, academic and non-academic staff members and industry leaders.
A day was spent meeting the current undergraduate and graduate students, and attending a public lecture by an invited speaker Mr Robert Naso, Managing Director of Morgan Stanley and Head of Asset Management for Morgan Stanley Real Estate Investing Asia Pacific. This was followed by a buffet lunch with invited alumni and members from the industry. The committee also met the senior management of NUS.

A site visit to the Pinnacle@Duxton was specially planned on one of the evenings for the Visiting Committee. The members had a panoramic view of Singapore’s city skyline at the Skybridge linking the seven towering blocks at 50th storey.

Overall, the Committee was impressed with the achievements and aspirations of the department, notably its skilful and dedicated leadership and faculty.
Over the past decades, house prices have escalated dramatically across different metropolitan areas. The boom in house prices is a big concern to policymakers due to its impact on the local and business communities. Aspiring home owners worry that they may be priced out of the market, while businesses worry about rising costs. Numerous policies are available to control price escalation and make housing more affordable. On the demand side, anti-speculation measures have been introduced to curb excessive froth in the housing market. On the supply side, a popular proposition is to build more houses.

How does an increase in supply affect house prices? In this research paper, we track the price adjustment of existing houses to a marginal change in the housing stock using Vector Autoregressive (VAR) models, which are frequently used in dynamic modelling of time series data. Marginal supply is represented by the actual number of units launched by developers in each quarter. The data shows that the private housing stock in Singapore rose 86% from 131,737 units in 1996 to 243,181 units in 2009. Over the 14-year sample period, new units sold by developers in the primary market accounts for 44.1% of the total volume of housing transactions.

The empirical results show that the price reaction to new supply differs in the primary and secondary markets. In the primary (presale) market, house prices react negatively, albeit weakly, to the quantity of new units supplied in the previous quarter. This is consistent with the competitive hypothesis, which prescribes that all things being equal, an increased supply would lead to a price decline. In the secondary (resale) market, house prices react positively and significantly to new supply. This is consistent with the contagion hypothesis that property developers are the price leaders in the housing market. Their decision on when and how many units to launch affect price movements in the secondary markets. The contagion effect could also be attributed to the nearby new developments increasing the appeal of a neighborhood, which we are currently investigating in a follow-up study.

In summary, housing supply and price adjustments are inextricably interrelated. Contrary to the competitive hypothesis, new supply has a positive price effect on existing houses. The relationship is nevertheless dynamic. Other interesting results we glean from the current study are:

1. developers exhibit a herding behaviour. They mimic each other’s timing on when to release units in their new development;
2. there is a price momentum effect in the housing market. A price increase in the current quarter tends to be followed by an increase in the next quarter, and vice versa; and
3. the flow of information between the presale and resale markets is bi-directional. Prices set by developers in the primary market cascade down to the secondary market, but the developers’ pricing decision is also influenced by what is going on in the secondary market.

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Student Achievements and Activities

Tan Guan Zheng
Bachelor of Science (Real Estate) (1st class honours) [USP] + Bachelor of Business Administration

NUS allowed me the flexibility to customize my own study plan. I graduated with two degrees within 4 years – a Bachelor of Science in Real Estate (First Class Honors) plus a Bachelor of Business Administration. The two courses complemented each other and provided me with a robust education. The Business Administration course provided a firm grounding in general business management, operation and strategy whilst the Real Estate course developed in-depth knowledge about the world of real estate development, valuation and urban planning. Being enrolled in the University Scholars Programme, I was exposed to critical thinking, multi-disciplinary learning and independent research.

NUS provided me with a global education. I went for 6 months of student exchange in Lund University, Sweden, sponsored generously in part by MFA’s DUO-Singapore Fellowship Award. It was an eye-opening experience as I attended classes and did projects with students from all over the world. I had the opportunity to travel around Europe and immerse myself in the sights and culture. Living abroad for this long stretch also nurtured my independence and confidence. In my 4 years in NUS, I also attended a summer programme at Stanford University (US), and represented NUS at a Real Estate Case Competition in Wellington, New Zealand, both arranged and sponsored (in part) by NUS.

Beyond academics, I was glad at the extra-curricular opportunities on offer. I was passionately involved in Radio Pulze, NUS’ very own campus radio station. As the 6th Exco President, I led and oversaw all aspects of the radio station’s operations and growth. I managed a committee of over 20 members and honed my leadership skills along the way. At the same time, I had my share of fun as a radio deejay. Along with my buddy Aaron Su, I co-hosted 3 seasons of “Random Rides” - an infotainment programme covering interesting places to go and things to do. NUS had a keen eye on the development of the radio station, and even sponsored me and some of my peers to a certified Radio Producers Course run by MediaCorp Radio. As a Radio Pulze deejay, I also emceed at several public events such as the Singapore Street Festival. I would be the first to admit that I am not the greatest public speaker, so I am grateful for having these stints to build up my confidence in a real-world environment.

As an undergraduate scholar from the Housing and Development Board, I have embarked on a career in the public service. I also look forward to contributing back to NUS as an Alumnus, and who knows, perhaps even as a staff one day.

Ernest Tay
Bachelor of Science (Real Estate) (2nd upper class honours)

Ernest Tay won the outstanding achievement award and the outstanding undergraduate researcher award. He reminisces below over the process of writing the dissertation that won him the outstanding undergraduate researcher award.

My Dissertation Journey

My journey started with the thought of making a notable contribution through my dissertation. The idea of researching on refinancing risk came about after discussions with my dissertation professor, Prof Ong Seow Eng. I heard about the impact of refinancing risk for REITs through a forum that I attended, which was organised by the Department of Real Estate. My advice for all juniors is that they religiously attend these forums that the department organises as these forums will provide them with deeper insights into issues in the Real Estate Industry. From these forums, a student may glean a good dissertation topic.

The whole process of doing the dissertation is very enriching as it is a piece of art that reflects the artist’s abilities acquired over the four years in NUS. Just to get the data for the analysis took 100hrs, an average of 5 hours per REIT which is very tedious - reading annual reports, extracting and entering data, etc. Remembering GIGO - Garbage In, Garbage Out - you should ensure that data are accurate so that if the results of the technical analysis is not what you expect, you can safely know that it is not due to the data but to other underlying causes.

The main findings of this dissertation relate to the impact of debt on the pricing of the S-REITs during the financial crisis and how other factors affect the decision making of investors before, during and after the financial crisis. Refinancing risk did affect the pricing of S-REITs during the crisis. However there was no significant impact of refinancing risk before and after the crisis.

I was awarded the Outstanding Undergraduate Researcher Prize for my dissertation. I am thankful to the Department of Real Estate for imparting me the knowledge required to do this piece of art. I am also very thankful for the guidance and support of Prof Ong Seow Eng throughout the two months when I was doing my dissertation. For those aspiring for this prize, focus on the process of doing the dissertation by giving your best and constantly thinking of how your work can contribute to the academic fraternity.

Be proud of your department. Be proud to be a real estate undergraduate/graduate. Be proud of yourself as you have acquired very useful skills and knowledge.
A new chapter has begun as Building and Estate Management Society (BEMS) enters into Academic Year 2010/2011 with a new committee. The month of September saw the transition of the 41st Management Committee to the 42nd Management Committee. The 42nd Management Committee (MC) consists of a balanced mix of ‘new and old blood’ as we welcome the return of five members from the 41st MC and the inclusion of eight freshmen into the committee.

Prior to the start of the Academic Year 2010/2011, BEMS was involved in the 7th International Cost Engineering Council (ICEC) World Congress & the 14th Pacific Association of Quantity Surveyors (PAQS) Congress organised by the Singapore Institute of Surveyors & Valuers (SISV).

The two events were jointly held during the period of 23rd to 27th July 2010 at Resorts World Sentosa. The congress touched on the development and contribution of the Cost Engineer and Quantity Surveyor (CEQS) in the realm of sustainable construction, advancement in construction law and alternate dispute resolution, as well as innovation in construction cost management, all personifying the importance and growth of the profession around the world.

Though the event appeared to be more pertinent to the field of Project and Facilities Management (PFM), it provided good exposure for the Real Estate (RE) students as well. A mix of 15 PFM and RE students volunteers helped out at the event. As an incentive, student volunteers were allowed to attend the various conference seminars, which enabled them to interact with the international delegates (South Africa, Japan, Hong Kong, etc) to acquire a global perspective of the industry.

The meeting was mainly to discuss more exchange opportunities for prospective students from both schools. Ms Anne-Katrin came well-prepared with useful information about EBS for the prospective students, who are eager to learn more about what to expect in their exchange semester abroad. As previous exchange students in EBS, Xuan Hien and I shared our memorable experiences in EBS.

The meeting with Ms Anne-Katrin had fondly reminded me of the wonderful times in EBS. The learning culture in EBS is different from that of NUS, and that has created a huge positive impact on me and the way I study since then. Overall,
A warm welcome to the freshmen of Academic Year 2010/2011; welcome to a new beginning in NUS. I hope all of you are ready for this new chapter in your life as undergraduates of SDE, and as you embark on this new journey, I sincerely hope that all of you will gain memorable and valuable lessons in life.

For the past few months DE Club has been planning several Freshmen Orientation Projects (FOP), and many thanks to all who helped make them successful. The Freshmen Orientation Camp and Orientation Week was a great success in fostering new friendships amongst the freshmen. Rag and Flag then brought the FOP to greater heights where we saw our ragers working with great passion and perseverance in putting up an astounding performance in conjunction with the Singapore Youth Olympic Games. Finally, the FOP was brought to a close with a blast by the combined Arts and SDE Bash 2010, where our very own student Miss Louisa Lim emerged champion as the Party Queen for the event.

Building on the success of the FOP, our vision for the term will be to inculcate greater interaction and bonding between the students of the four unique courses that together constitute our beloved school. With that, I would like to highlight some of the upcoming events for the semester:

• DE Club Welfare Pack Giveaway in Mid November
• Halloween 2010 on 29th October
  A gathering for students and staff under a themed setting. Do keep a lookout for more information and publicity events.
• DE Club Website Launch
  The official website of DE Club is undergoing major makeover and will be launching officially on 25th October. Please visit nusdeclub.org.
• DE Club Retreat 2011
  Our annual DE Club retreat will be held at National Service Resort and Country Club on January 2011. More updates to be released soon.
• DE Lounge Design Competition
  A competition to design our very own lounge to be located outside the DE Club room. Attractive prizes to be given away to selected designs.
• Many more welfare initiatives

Last but not least, I will like to end off by reemphasising DE Club’s role in SDE. We exist to cater to the students in areas of academic concern and students’ welfare and well-being. Feel free to approach us when you encounter problems pertaining to curriculum, student welfare or a need for a listening ear; we will assist you to the best of our abilities. Remember, DE Club welcomes you with open arms.

Tan Peng Chong
President
21st Management Committee
Student Achievements and Activities

Summer Programme by Tan Chin Jiang Desmond

“The use of travelling is to regulate imagination by reality, and instead of thinking how things may be, to see them as they are.” **Samuel Johnson**

A simple quote, yet comprehensively summarises the essence of my experience during the Real Estate Summer Programme 2010.

In the classroom environment, the spoken words by our lecturers unknowingly unleash our imaginations and lure our minds into a world where we individually construct imaginary paintings out of the spoken words. We learn as we explore the world we have constructed in our minds; we visualise the various places that are described based on our imaginations.

Hang on a moment. My portrayal of learning sounds somehow like the Hollywood movie Inception, which starred Leonardo DiCaprio. In this case, maybe it will be appropriate to quote one of the memorable lines to further illustrate my point, “Dreams feel real while we’re in them. It’s only when we wake up that we realise something was actually strange.” Don’t get me wrong. I am not implying that the world I am describing is dreamland. What I mean is that the imaginary world that we construct in the typical classroom environment is not necessarily what we think things may be; there could be chances where imagination deviates from reality.

As soon as the team touched down at Vietnam, I learnt that my imagination of the country was one dimensional and incomplete. The richness of the unique culture and historical background of Vietnam locked me in an embrace, which I could never imagine. As I walked along the streets in reality, the classroom was no longer confined to the four walls or my imaginations, my surroundings had become part of my classroom. My learning experience was no longer restricted by mere words, instead my learning experience drastically enhanced when the modes of reception of information harnessed all my senses. Nothing could be more real than living and breathing in the world that was once constructed based on imagination.

Other than soaking in the delicate social fabric of the Vietnamese society, I also witnessed the genuine real estate issues of the country. As compared to the stable and organised real estate climate in Singapore, the application of the real estate theories we learnt would be more challenging in Vietnam. The paradoxical differences intrigued me to rethink what I previously learnt. In addition, the Summer Programme comprised various exclusive field studies as well as seminars with major real estate players, which beneficially exposed me to the real actions in the industry and in a different country. The collective result of staying in the country and interacting with key players of the industry enhanced my knowledge of study and widened my perspective from local to global, which I believe will benefit me in my future career.

The beauty of the programme is that it is designed in a way that learning is made amazingly fun. It provides the rare opportunity to travel overseas with our peers, making new friends as well as knowing our lecturers better on a personal level.

I’ll end my sharing with a simple quote by St. Augustine, “The world is a book and those who do not travel read only one page.”
BEMA organised its 9th Fund Raising Golf Tournament on 1 July 2010 at the Orchid Country Club to raise funds for needy students. Hosted by the President of BEMA, Dr Teo Ho Pin, 143 golf enthusiasts came together for this good cause. From the funds raised at this event, $20,000 will be donated to ‘A Heart for Students Programme’ administered by North West Community Development Council, which help to provide needy students with basic necessities like school textbooks and uniforms.

In addition, BEMA has committed to giving out a total of eight Book Prizes each year for the next 10 years with effect from AY2010-2011. Each book prize is valued at $200 and will be presented together with a gold medal to the top performing student in the named module as recommended by the Departments at the Annual School Awards Day.

B желает вернуться к обществу

BEMA передает свое мастерство в игре в гольф.

The book prizes awarding criteria for AY2010-2011 are shown below.

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<th>BSc(Project &amp; Facilities Management)</th>
<th>Year</th>
<th>Criteria</th>
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<tr>
<td></td>
<td>1</td>
<td>Top student in Fundamentals of Project Management (PF1101) in First Year B.Sc. (Project &amp; Facilities Management)</td>
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<td></td>
<td>2</td>
<td>Top student in M&amp;E Engineering Systems (PF2104) in Second Year B.Sc. (Project &amp; Facilities Management)</td>
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<td>3</td>
<td>Top student in Fundamentals Project Scheduling and Control (PF3101) in Third Year B.Sc. (Project &amp; Facilities Management)</td>
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<td>4</td>
<td>Top student in Strategic Facilities Management (PF4301) in Fourth Year B.Sc. (Project &amp; Facilities Management)</td>
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<tr>
<th>BSc(Real Estate)</th>
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<tr>
<td></td>
<td>1</td>
<td>Top student in Urban Land Use and Development (RE1102) in First Year B.Sc. (Real Estate)</td>
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<td></td>
<td>2</td>
<td>Top student in Urban Planning (RE2801) in Second Year B.Sc. (Real Estate)</td>
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<td>3</td>
<td>Top student in Research Methodology (RE3804) in Third Year B.Sc. (Real Estate)</td>
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<td></td>
<td>4</td>
<td>Top student in Public Policy and Real Estate Markets (RE4801) in Fourth Year B.Sc. (Real Estate)</td>
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Get-Together Dinner for MRE Alumni

To congratulate the MRE Class of 2010 on the completion of their degree, a dinner was organised on 14 October 2010. Alumni from the past cohorts as well as teaching staff were also invited to the Get-Together dinner.

Prior to the Dinner, an Alumnus of MRE Class 2006, Mr. Felix Lim, Principal Architect of Lend Lease gave an insightful presentation entitled “Retail Property: Design and Development Considerations”. In particular, Felix touched on the design and development considerations of 313@Somerset, a recent retail development along Orchard Road.

There were chattering and laughter among the guests, while new friendships were made and old camaraderie spirit rekindled!
Vu Kim Trang
Manager, Investment and Asset Management
CapitaLand Real Estate Management (Vietnam) Ltd.

After graduating from NUS in July 2006, Kim Trang joined CapitaLand Limited under the CapitaLand’s Graduate Development Programme. Her first posting was to Ho Chi Minh City, Vietnam where she worked in the Investment and Asset Management Department of CapitaLand Real Estate Management (Vietnam) Limited. She was one of the pioneer staff members when CapitaLand opened its office in Ho Chi Minh City on July 2006. After two years in Ho Chi Minh City, she assisted in the development of CapitaLand’s famous project, The Vista, in District 2, An Phu Ward and helped the company to acquire two other projects. Kim Trang was the pioneer staff posted to Hanoi in 2008 to set up CapitaLand’s office in the city. CapitaLand Hanoi now has over 30 staff members and Kim Trang has been able to acquire two projects in Hanoi for the Company. One of the projects named Mulberry Lane was successfully soft launched at the end of 2009.

Kim Trang was promoted to the position of Manager, Investment and Asset Management in October 2009. She states: “Back in Vietnam, I’ve learned the land acquisition process; I was able to apply the financial skills and master planning skills that I’ve learned in NUS”.

Loh Hwee Long
Assistant Vice President
GIC Real Estate

Hwee Long’s first job, after graduation in 2001, was with Keppel Land International Ltd, where he spent more than 5 years dealing with real estate acquisitions and asset management across various geographic regions including China, Vietnam and Singapore. This period included a 3-year posting to Beijing, China.

When he left Keppel in June 2006, he started life in the hospitality sector and spent a year with The Ascott Group, a serviced residence owner-operator. He was involved in business development in the Middle East region.

Hwee Long has been with GIC Real Estate Pte Ltd since September 2007 where he is currently serving as an Assistant Vice President, specifically responsible for enhancing the performance of existing hospitality assets, and for any new acquisition/divestment in China, India and Southeast Asia. This is a fund management job which entails regional travel and managing of various business relationships.

He states: “I have certainly benefitted from the real estate course in NUS, which is great for students keen to establish a career in the real estate industry (with an Asian focus) as it sets a solid foundation while offering a sufficient breadth across various aspects of the industry to provide an all-rounded, robust sector specific training. This also provides the flexibility to work in various areas such as a real estate developer company, private equity fund manager, REITs etc.”
Shaun Ming Yi, JALLEH,  
Investment Analyst  
Lend Lease

Shaun began his career in the real estate profession as a valuer in the Residential Department of IRAS in June, 2009. He was with IRAS until June 2010 when he joined an international integrated property company, Lend Lease, as an investment analyst for one of its wholesale funds, Asia Pacific Investment Company No. 2. His role as an investment analyst mainly focuses on asset management initiatives to ensure that the assets held by the fund continue to deliver maximum returns for its investors. His role also requires him to support the fund manager to strategise on growing the fund through asset enhancement plans, acquisition opportunities and investment initiatives.

Shaun comments, “Being the team leader who led the NUS team to win the championship in the USC Real estate international case competition held in Los Angeles in 2009 was an invaluable experience which prepared me well for my current role. The case format was a perfect practice for the current demands and rigours of my job. My studies at the Department of Real Estate also gave me a valuable edge in the real estate industry, providing me with industry specific knowledge and analytical skills pertinent to the real estate fund management business”.

Alan Teo Hwee Loon  
Senior Policy Analyst  
Monetary Authority of Singapore

Having had his interest in research aroused while doing his final year dissertation project during his undergraduate studies at the Department of Real Estate, Alan decided to further explore his interest by working on a Masters degree by research with the Department. During this period, he managed to have four of the papers which he authored or co-authored with his professors published in international refereed journals including the Journal of Real Estate Finance and Economics.

After his graduation in 2005, he joined NTUC Income as a Senior Executive, Investment, focusing on real estate investments. Applying his research experience and knowledge of real estate as an investment asset class, Alan was responsible for evaluating new investment opportunities and managing existing investments. He was exposed to real estate investments in its different forms: direct (asset management of existing assets and evaluation of potential purchases/ tenders) and indirect (portfolio management of existing pools of listed and unlisted property funds and evaluation of potential opportunities). Market research into the underlying demand and supply characteristics of the real estate markets in Singapore and regional markets is key in the investment decision-making process.

In 2008, Alan joined the Monetary Authority of Singapore (MAS) as a Senior Policy Analyst. Being in the Prudential Policy Department, he is responsible for administrating the bank capital adequacy policies for the locally-incorporated banks. He is also responsible for the research process of enhancing the capital monitoring capabilities of the Department. This includes exploring possible areas of analysis, recommending methodologies, assessing the data requirements, and implementing the analysis.

“Sometimes I lie awake at night and I ask, ‘Is life a multiple choice test or is it a true or false test?’... Then a voice comes to me out of the dark and says, ‘We hate to tell you this but life is a thousand word essay.’ (Charles M. Schulz). In life, choices are aplenty and more often than not, there are no absolutely right or wrong choices. As long as we have made the best decision based on the available information at the point in time, we should not regret it but continue to look forward.”
The department will be organising the Amos Koh Memorial Lecture on 12th November 2010 in NUS, School of Design & Environment. Do register with Ms Huiming at rstzh@nus.edu.sg if you are keen to attend.

PROGRAMME

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>11.30 am</td>
<td>Registration</td>
</tr>
<tr>
<td>12.00 pm</td>
<td>Welcome</td>
</tr>
<tr>
<td>12.05 pm</td>
<td>Video Tribute</td>
</tr>
<tr>
<td>12.10 pm</td>
<td>“From Local to Global: Real Estate Skills in a Changing World” by Dr. Seek Ngee Huat</td>
</tr>
<tr>
<td>12.30 pm</td>
<td>“Integrated Communities: The New Generation Workplace” by Ms Chong Siak Ching</td>
</tr>
<tr>
<td>12.50 pm</td>
<td>Sharing Session</td>
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<tr>
<td>01.00 pm</td>
<td>Networking Lunch</td>
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</tbody>
</table>

Public Lectures

The Department's Public Lecture series act as a forum for professional education, knowledge sharing and interaction with local and international experts in the real estate industry. The topics appeal to a wide audience made up of industry professionals, academics and students. Four Public Lectures have been organised since May 2010 (details in table below).

<table>
<thead>
<tr>
<th>No.</th>
<th>Date</th>
<th>Speaker</th>
<th>Designation</th>
<th>Organisation</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>15-May-10</td>
<td>Robert D. Naso</td>
<td>Managing Director</td>
<td>Morgan Stanley Real Estate Investing Asia Pacific</td>
<td>Global Real Estate, Asia Focus</td>
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<tr>
<td>2</td>
<td>31-Aug-10</td>
<td>Assoc. Prof. Jason Pomeroy</td>
<td>Director</td>
<td>Broadway Malyan</td>
<td>Room at the top: towards a sustainable vertical urbanism in a Singaporean context</td>
</tr>
<tr>
<td>3</td>
<td>09-Sep-10</td>
<td>Mr Norman Ng</td>
<td>Managing Director</td>
<td>Icon Media Group</td>
<td>Evolving Communication Trends in Real Estate: Passing Fad or an Inevitable Change?</td>
</tr>
<tr>
<td>4</td>
<td>27-Oct-10</td>
<td>Mr David Ling</td>
<td>Managing Director, Asia Pacific</td>
<td>HVS</td>
<td>Valuation of Hotels and Resorts in Asia Pacific</td>
</tr>
</tbody>
</table>

Do look out for our e-flyers for future public lectures. For those who are interested to be on our mailing list, please contact Ms Huiming at rstzh@nus.edu.sg

Executive Programmes

The department continues to contribute to the industry by conducting courses for Singapore Land Authority and Housing & Development Board. We also conducted an executive programme on Singapore Urban Planning for Tongji Urban Planning and Design Institute (TJUPDI) from 6 – 9 September 2010. A total of 18 planners from TJUPDI participated in this intensive 4-day learning experience, comprising lectures, field-trips, and small group assignments held in Singapore.

RICS Accreditation of NUS Master of Science (Real Estate)

Department of Real Estate is pleased to announce that Master of Science Real Estate is now accredited by the Royal Institution of Chartered Surveyors, UK. The RICS Accreditation covers the MSc (RE)'s student intake from 2009 and is valid till the expiration of the current partnership agreement in 2013. This accreditation means that those who have successfully completed the above programme will satisfy the RICS academic requirements for qualification. They can apply for enrolment to the Assessment of Professional Competence.

Editorial Team

Dr Addae-Dapaah, Kwame
Chin Wei Ling
Choo Tyng Tyng
Rebecca Er

For feedback & enquiries: Zheng Huiming
rstzh@nus.edu.sg or 6516 1932

Department of Real Estate
National University of Singapore
4 Architecture Drive
Singapore 117566
Website: www.rst.nus.edu.sg