The Department of Real Estate (DRE) & the Institute of Real Estate Studies (IRES), National University of Singapore (NUS) organised our first public lecture for 2011 on 14th January 2011 at NUS Shaw Foundation Alumni House Auditorium. Our distinguished guest speaker, Mr. Liew Mun Leong, President and CEO of CapitaLand Group delivered a talk on “Case Study of a Multi-sector and Multi-geography real estate company. What are the critical success factors?” The talk was followed by a panel session comprising Mr. Liew Mun Leong, Mr Jeremy Lake (Executive Director - Capital Markets & Investment Properties Singapore, CB Richard Ellis) and Associate Professor Sing Tien Foo (Deputy Head, Department of Real Estate, NUS).

Insights from Mr. Liew Mun Leong on building a multi-local and multi-sector real estate company

“People, people, people” is the maxim of CEO and president of CapitaLand Group, Mr. Liew Mun Leong. People development is basically the maxim of CEO people, people, people. Mr. Liew explained. This is especially more so when entrusting employees with business and assets overseas where business management can become more challenging. However, once staffs are employed, CapitaLand adopts a “grow by letting go” empowerment policy. Mr. Liew said that his senior managers have the power to authorize deals on the spot. The CEO in China, for example, has the power to authorize up to S$300 million in deal size. This empowerment policy has enabled CapitaLand to respond swiftly to any overseas business opportunity.

Empowerment

Mr Liew takes a personal interest in CapitaLand’s human resource activities. The value of getting the right people to maintain CapitaLand’s successful corporate culture means that every hire is an important one. “If the firm gets it wrong here, the problem is multiplied through the organisation”, Mr. Liew explained. This is especially more so when entrusting employees with business and assets overseas where business management can become more challenging. However, once staffs are employed, CapitaLand adopts a “grow by letting go” empowerment policy. Mr. Liew said that his senior managers have the power to authorize deals on the spot. The CEO in China, for example, has the power to authorize up to S$300 million in deal size. This empowerment policy has enabled CapitaLand to respond swiftly to any overseas business opportunity.

International Assignments

According to Mr. Liew, CapitaLand is not only a multi-national company but also a ‘multi-local’ corporation. Each business unit is essentially a local company that has adapted to the local business environment. CapitaLand views its overseas markets as vital territories and only the ‘A-Graders’ are entrusted with international assignments. Gaining extended period of experience is also a prerequisite for joining the senior management of CapitaLand.

Rewards

Mr. Liew has no problem with rewarding the “A triple plus” staff. Such a staff can expect full cash recognition in annual bonus. There are also opportunities for the truly exceptional staffs to study at the most prestigious universities in the world. According to Mr. Liew, the learning opportunity is not just a reward and retention tool but also a confirmation of ability that lets the employees know that they are being considered for higher service.”

Conclusion

The insights shared by Mr. Liew are a culmination of the years in building a successful real estate organisation such as CapitaLand. One thing was made very clear in his speech – real estate companies will be increasingly “multi-local” over the years. This reality presents to future real estate graduates tremendous opportunities for a rich and fulfilling career in the real estate industry.

Insights by Mr. Eugene Ang,
Year 4 Undergraduate

Ms Chong Siak Ching appointed to NUS Board of Trustees

Our congratulations to Ms Chong Siak Ching who has been appointed as a member of the NUS Board of Trustees with effect from 1 April 2011. Ms Chong is the President & Chief Executive Officer of Ascendas Pte Ltd. Prior to this appointment, Ms Chong was a member of the Department of Real Estate Consultative Committee.

DRE Department Consultative Committee Member

The Department welcomes Mr. Gerard Lee How Cheng (CEO, Lion Global Investors Ltd), as the new member of the Department Consultative Committee (DCC). The current DCC members, comprising Mr. Ooi Ngong Hong (Group General Manager, City Developments Ltd) as Chairman, and Ms Pauline Goh (Managing Director, CB Richard Ellis (Pte) Ltd), Mr Pua Seck Guan (CEO, DLF International Holdings Pte Ltd) and Mr Tan Pei Hong (CEO, Agri-Food & Veterinary Authority of Singapore) as members, have agreed to serve for another period of three years, from 1 January 2011 to 31 Dec 2013.

Vision: To be the leading centre for real estate education and research in Asia
HEAD’S MESSAGE

This issue brings several good tidings! First, congratulations to our graduating students Goh Yu Tian, Kelly Ang and Tan Guanzheng for recapturing the USC Marshall International Real Estate Case Competition, our third victory since we joined the competition in 2008 (see inside p.10). Second, the strengthening of our relationship with the industry as reflected in having the President and CEO of Singapore’s largest real estate developer, CapitaLand, to speak at our Public Lecture Series (front page), the sponsorship of medals and prizes for our students, and executive training for REDAS and JLL (both inside p.13). And third, the launch of the long awaited Graduate Certificate in Real Estate Finance (back page). All these are the results of the contribution and dedication of our staff, students, alumni and friends in the real estate industry – a very big thank you to one and all.

Going forward, we will continue to work on five key strategies. First, build up our faculty by recruiting the best people from around the world. Second, enhance and promote our real estate programmes to attract top students whom we can groom to become future leaders of the industry. Third, consolidate our research output especially in high impact journals and cross-disciplinary research projects. Fourth, deepen our ties with the industry through various collaborations and partnerships including internships, executive training, industry research and creating an endowed professorship in real estate. And last but not least, strengthen our international reputation through our network with top universities as well as hosting the Asian Real Estate Society Conference and the first global real estate case competition in 2012. In all these, we will work closely with the Institute of Real Estate Studies and together we will forge NUS Real Estate as the leading centre for real estate research and education in Asia.

APPOINTMENTS

Visiting Professor
The Department appointed Professor David Curtis Ling as a Visiting Professor from 2-25 February 2011. He is McGurn Professor of Real Estate at Hough Graduate School of Business, the University of Florida. Prof Ling is well known internationally as an eminent real estate professor. During 2000, he was elected and served as President of the American Real Estate and Urban Economics Association (AREUEA), an international organisation for academics who work in the areas of real estate and urban economics. In addition, he served a six-year term as co-editor of Real Estate Economics, which is the Association’s journal. During his visit to the department, he mentored junior faculty members, held research discussions with individual faculty members, gave research seminars and served as discussant. He is also working on joint research collaborations with faculty members from the Institute of Real Estate Studies and the Department.

Dr Diao Mi
Assistant Professor
Dr Diao Mi joined the Department of Real Estate in December 2010 as an Assistant Professor. He holds a PhD in Urban Studies and Planning from Massachusetts Institute of Technology, USA. He also holds a Master of Architecture from Tsinghua University, China. His current research focuses on urban microsimulation, the impact of transportation infrastructure on property values, individual mobility pattern, and transportation energy use and greenhouse gas mitigation.

CAMPUS VISITS

Recruiting talents is one of the major goals for the Department. At the American Real Estate and Urban Economics Annual Meeting held in Denver, January 2011, the Search Committee headed by Prof Ong Seow Eng identified the following outstanding PhD candidates who were invited for a campus visit in February and March 2011.

1. Ms Lee Kwan Ok
   Ph.D. in Policy, Planning and Development; University of Southern California
2. Ms Zhu Jun
   Ph.D. in Business Administration; University of Wisconsin-Madison
3. Ms Jessie Zhang
   Ph.D. in Economics; Ohio State University
4. Mr Li Xiaoming
   Ph.D. in Economics; University of Connecticut

Placement is one of the indicators used by the US universities for ranking. NUS Department of Real Estate is highly recommended by the universities to the candidates.
STAFF ACHIEVEMENTS

A/P Alice Christudason
• Invited by the NUS Teaching Academy to join as a Fellow. The fellowship is for a term of three years beginning 1 Jul 2011.

A/P Lim Lan Yuan
• Appointed as a Senior Master Mediator by the Ministry of Law for a period of two years commencing 29 Nov 2010.

A/P Liow Kim Hiang
• Awarded the EMERALD Gerald Brown Memorial Prize for the Best Paper on Real Estate Markets and Forecasting for his paper “Time Series Behaviour of Average Dynamic Conditional Correlations in European Real Estate Securities Markets” in Nov 2010. The paper was presented at the 17th European Real Estate Society conference, 2010. The paper will be published in The Journal of European Real Estate Research.
• Awarded the SDE Teaching Excellence Award for AY2009/2010.

Prof Deng Yongheng
• Invited to give a keynote address at The 9th Singapore Chinese Chamber of Commerce & Industry-Business Times (SCCCI-BT) Outlook Forum “2011: Looking and Moving Beyond” on 19 Jan 2011.
• Appointed as member of the World Economic Forum’s Global Agenda Council on Real Estate and Urban Development 2010-2011.
• Appointed by the Bank for International Settlements as a special advisor on property markets and financial stability from Dec 2010 to Dec 2012.

Dr Liao Wen-chi
• Invited to present the paper “Hedonic House Price and Spatial Quantile Regression” at the 6th Biennial Conference of Hong Kong Economic Association held on 18-19 Dec 2010 in Tianjin, China. He was also invited to present the paper at the School of Economics, Singapore Management University’s Economics Seminar Series on 18 Feb 2011.

Dr Malone-Lee Lai Choo
• Invited as one of 16 international experts to participate in a Workshop in Kona, Hawaii on Island Industrial Ecology and Sustainability, organised by Yale University and supported by a Japan Foundation competition grant. The workshop was held from 5-8 Jan 2011.
• Invited to participate in an Expert Focus Group (EFG) Meeting for UN-HABITAT’s State of the World’s Cities Report (SWCR) 2012 which centres on the theme The Prosperity of Cities. The EFG comprised 15 selected participants from the government, industry, media, academia and community. It was co-ordinated by the Centre for Liveable Cities, Ministry of National Development and held on 15 Mar 2011.
• Invited to give a keynote address at the NParks Research Seminar on 28 Mar 2011.

Prof Ong Seow Eng
• Recognized as a Fellow of the Weimer School of Advanced Studies in Real Estate and Land Economics, Maury Seldin Advanced Studies Institute with effect from 15 Jan 2011.

A/P Joseph Ooi
• Won the NUS Annual Teaching Excellence Award for AY 2009/10. As this is the third time that he has won the award, he will also be subsequently placed on the ATEA Honour Roll for his sustained high performance and contributions to excellence in education in NUS.
• Awarded the SDE Teaching Excellence Award for AY2009/2010.
• Appointed by the University of Reading as external examiner for its M.Sc. Real Estate programme. It is an annual appointment, with effect from 1 Mar 2011.
• Awarded the Outstanding Reviewer at the Emerald Literati Network Awards for Excellence 2011 for his contribution as a Reviewer to Journal of Property Investment & Finance throughout 2010.

A/P Tu Yong
• Awarded the SDE Teaching Excellence Award for AY2009/2010.

A/P Yu Shi Ming
• Invited by the Commission for Academic Accreditation (CAA) in the United Arab Emirates to be a member of an External Review Team to review programmes offered by institutions in the UAE in Oct 2010.
• Appointed as member to the Council for Estate Agencies (CEA) by Minister Mah Bow Tan. The appointment is for a period of three years, effective from 22 Oct 2010.
• Appointed by the Council for Estate Agencies (CEA) as Chairman of the Examination and Professional Development Committee. The term of appointment is for a two-year period effective from 26 Oct 2010.

A/P Zhu Jieming
• Invited as keynote speaker at the Annual meeting of Guangdong Urban Planning Institute held on 16-17 Jan 2011, Shantou, Guangdong, China. The speech delivered was “Developmental Planning: Landed Interests in Land Use”.
• Invited as keynote speaker at the Meizhou Urban Planning and Development Forum, Guangdong, 9 Oct 2010 by Guangdong Institute of Urban Planning and Meizhou Municipal Government. The speech delivered was “Creative City and Urban Growth”.
• Invited to present “Institutional uncertainty in urban development”, at Tongji University on 16-17 Oct 2010
• Invited as a Visiting Professor, by the School of Architecture, Planning and Policy Development, Institut Teknologi Bandung, Indonesia, to conduct writing clinic “research for publication” from 22 – 24 Oct 2010.
Inshoring: The Geographic Fragmentation of Production and Inequality

Liao Wen-Chi, 2010
Summary by Lim Li Ping

The advent of information technology has allowed geographic separation of certain production tasks. For instance, lawyers and legal typists used to work in the same building in order to facilitate their work, but now, typists can type a lawyer’s dictation miles away from where the lawyer works. This means that certain tasks can be outsourced to remote locations, resulting in the geographic separation of these production tasks. Offshoring (international outsourcing) is a common form of such sourcing practice that is adopted by firms and much academic discussion has been done on it. However, inshoring (domestic outsourcing), the other form of the sourcing practice, is understudied. Nevertheless, inshoring deserves research attention because it can have a different impact from offshoring due to the mobility of labour domestically.

This paper empirically and theoretically studies the inshoring of business support services, such as telephone call centres, credit bureaus, document preparation centres, etc. The empirical investigation uses data from four sources: County Business Patterns (CBP), Input-Output Accounts, American Community Survey, and U.S Decennial Census. With the use of CBP, the table below shows that, on one hand, the Business Support Services (BSS) are growing substantially faster in small cities, while on the other hand, the users of BSS (i.e. the downstream industries, including insurance, legal services, and computer and electronic product manufacturing), which are identified through examining input-output flows, stay in big cities. From these two findings, it can be observed that there is a growing trend towards geographic fragmentation of production. Further regression analysis shows that low wages is the underlying reason that attracts BSS industries to the small cities.

This leads to higher productivity, which in turn supports higher housing prices in the cities. Second, proponents of the “high road to economic development” often advocate keeping both skilled and unskilled jobs in urban cores. However, our analysis shows that this need not be the case at least for large countries, because inshoring not only increases the overall social welfare of the economy, but also improves its distribution — the welfare of the unskilled increases relative to that of the skilled.

Guided by the empirical findings, a system-of-cities model is constructed for the theoretical analysis. Firms situated in cities to benefit from local knowledge spillovers, and their production function,

\[ Y = AH^a (L + \tau L_r)^{-\alpha} \]

is the essential part of the model. In this function, \( Y \) denotes the output, \( H \) is the number of skilled employees, \( L \) and \( L_r \) are the number of local and rural unskilled employees, \( \tau \) denotes the communication friction, \( \alpha \) is the share parameter, and \( A \) indicates the total factor productivity — knowledge spillovers — which is positively dependent upon \( H \). Here, firms face a trade-off between labour costs and remote communication friction. The firms may favour the use of rural unskilled workers — \( L_r \) — who demand lower wage compensation due to less expensive urban cost of living in rural areas. However, these unskilled workers have lower marginal productivity than their urban counterparts since only \( \tau \) proportion of their works can be delivered to the cities due to remote communication friction. New technologies that increase \( \tau \) can therefore, raise their marginal productivity and lead to firms sending their support jobs to rural areas. As a result, there is geographic separation of production tasks.

The theoretical analysis focuses on the welfare impact of inshoring. To elaborate this basic idea, consider the two simple extreme cases below. When \( \tau = 0 \), all BSS must be kept in big cities as no work can be delivered from rural areas to the cities. When \( \tau = 1 \), all BSS will be put in rural areas as the unskilled workers there are as productive as their urban counterparts. Since wages equal to marginal productivity in equilibrium, the unskilled workers can earn as much as if they were in the cities but they do not need to pay the expensive urban cost of living. Therefore, they become better off in general.

The research demonstrates that inshoring can be beneficial, and it has further implications on cities’ real estate markets and planning. First, when BSS and unskilled workers are moved to rural areas, the cities can accommodate a greater number of skilled workers and facilitate more knowledge spillovers. The use of urban land becomes more efficient and this leads to higher productivity, which in turn supports higher housing prices in the cities. Second, proponents of the “high road to economic development” often advocate keeping both skilled and unskilled jobs in urban cores. However, our analysis shows that this need not be the case at least for large countries, because inshoring not only increases the overall social welfare of the economy, but also improves its distribution — the welfare of the unskilled increases relative to that of the skilled.

Table 1: Employment growth of Business Support Services and their downstream industries

<table>
<thead>
<tr>
<th>City size \ Year</th>
<th>1998</th>
<th>2006</th>
<th>%growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 biggest cities</td>
<td>188</td>
<td>197</td>
<td>4.80%</td>
</tr>
<tr>
<td>1,000k ~ 4,390k</td>
<td>223</td>
<td>243</td>
<td>8.90%</td>
</tr>
<tr>
<td>250k ~ 1,000k</td>
<td>136</td>
<td>190</td>
<td>39.60%</td>
</tr>
<tr>
<td>rural areas ~ 250K</td>
<td>90</td>
<td>127</td>
<td>41.20%</td>
</tr>
</tbody>
</table>

Employment of the downstream industries of BSS (1,000)

<table>
<thead>
<tr>
<th>City size \ Year</th>
<th>1998</th>
<th>2006</th>
<th>%growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 biggest cities</td>
<td>16,792</td>
<td>19,335</td>
<td>15.10%</td>
</tr>
<tr>
<td>1,000k ~ 4,390k</td>
<td>16,805</td>
<td>19,542</td>
<td>16.30%</td>
</tr>
<tr>
<td>250k ~ 1,000k</td>
<td>10,907</td>
<td>12,600</td>
<td>15.50%</td>
</tr>
<tr>
<td>rural areas ~ 250K</td>
<td>12,097</td>
<td>13,027</td>
<td>7.70%</td>
</tr>
</tbody>
</table>

Data are from the U.S. County Business Pattern
Downstream industries are identified using Input-Output Accounts
Graduating Students Farewell Dinner

This year’s Class of 2011 Real Estate Graduation dinner was held on 31st March at LR423. The theme of the night was “stripes” and many of the students showed their creativity by coming dressed in themed-colours. The night started with an address by Assoc. Professor Yu Shih Ming, the Head of Department. After dinner, there was a video presentation of the graduating class of 2011. As photos of their earlier days were flashed across the screen, many of the students laughed and giggled as they reminisced over their earlier days in SDE. This was followed by a special event in which three students were randomly called and invited to share their experiences over the past four years as a student in the Department of Real Estate. Some of the more interesting topics on which the invitees spoke were: “my most memorable professor” and “love-life found”. Furthermore various awards, e.g. “Most indispensible student” and “Professor with the nicest smile” awards, were given to students and professors who were recognized as “outstanding”, as voted by the class. After the awards, the Vietnamese students paid a short tribute to the professors. Giang represented the Vietnamese students and thanked the professors for their effort and care for the students throughout the four years in SDE by presenting the Department with a hand-made portrait of the Singapore skyline. Finally, the night ended with a closing speech by Eugene Lee, who summed up all the four years the Class of 2011 shared together with the following quote, “Time is not measured by the passing of years, but by what one does, what one feels, and what one achieves. Thanks for all the memories that we have shared together.”

NUS Overseas College Programme

Peck Fang Rui Lina

Age 21 is often associated with the key to independence. Therefore, I decided to live out this life’s milestone by relocating to Shanghai, China, for a full year as part of the NUS Overseas College programme. The essence of my one-year stint is a full-time internship with CapitaLand China Holdings (CCH), while concurrently spending a full academic year in Fudan University, from July 2010 to June 2011.

Through my internship at CapitaLand China, I saw the various theories learnt in NUS being gradually unfolded within the corporate setting. I was not only exposed to the traditional sectors (such as residential, commercial and hospitality) that company is involved in within Shanghai, but also to the range of services offered, such as investments, development and management, as well as the interaction among regional offices of the company.

During my first three months, I was attached to a CCH-owned and Hilton-managed hotel – Doubletree by Hilton Huaqiao/Kunshan, located in the Greater Shanghai area. With the objective of learning asset value growth in the context of a property divestment, I managed to get a big overview picture by piecing together the owner’s top-down perspective as well as the hotel manager’s bottom-up viewpoint towards the running of the business.

I was subsequently transferred to the Strategic Corporate Planning department where I have been ever since. On a daily basis, I keep track of the latest news regarding economic trends and latest policies. What began as a big struggle for me to sieve through the wordy Chinese news websites every day slowly bore fruit as I became familiar with Chinese technical terms. Another challenge is the vastness and diversity of the job-scope as the policies often differ across the five political levels (central, province, county, town, village), not considering the independent municipalities and the special administrative regions.

I am truly blessed with a great mentor, Paige Koh, who gave me opportunities to participate in CCH’s 2011-2015 corporate plan to be presented by the Chief Investment Officer at the Management Retreat, as well as observing price trends relative to governmental policies. In addition, I was exposed to the Raffles City China Fund (RCCF) as I participated in the writing of 2011 Q1 investors’ report, and joined the team for site visits. One of the most privileged moments I had was being invited to a business dinner with CCH’s CEO and some of RCCF’s investors.

Apart from full-time work, I have had to cope with the demands of classes at Fudan University, on top of quarterly reports and a business case to be submitted to NUS, as well as regular seminars and networking sessions in an environment where “guanxi” is highly valued. Of course, whatever time that remains, I take short trips to explore China, the most memorable being a -25°C experience in a local snow village in Harbin.

In a nutshell, being able to live – eat, drink and breathe – in one of the most densely-populated cities has really widened my perspectives. It has been a whirlwind of fun and excitement meeting all sorts of people and exploring the rich culture of a very diverse nation, as well as having the privilege to celebrate with this cosmopolitan city as it underwent global spotlight with the success of the 2010 World Exposition, and recently, with the country surpassing Japan to be the 2nd largest economy in the world. Despite having to extend my studies in NUS for a semester, The invaluable experience I have had through my internship with CCH via NOC has definitely left an indelible mark on my life – The one-semester’s extension to my studies in NUS as a result of the NOC pales to nothing compared to such a rewarding and rich tapestry of life-changing experience.
NUS Overseas College Programme

Tan Pei Qi Rebecca

Embarking on the NOC programme has been a landmark event of my life. My dreams of studying in an Ivy League school, travelling through the States and being immersed in a start up experience have all come true.

Through the recommendation of Dr. Kwame and Associate Professor Faishal from the Department of Real Estate, I went through 2 rounds of interviews conducted by the NOC office and successfully embarked on the programme to Bio-Valley, Philadelphia on 22nd July 2010.

Part of the programme entails taking engineering entrepreneurship courses at the University of Pennsylvania. The programme also allows students to be exposed to a plethora of discipline-based courses. Upon the advice of my mentor, I seized the opportunity to take on courses that would enrich my learning experience. Specifically, Negotiations and Conflict management, taught at The Wharton School was truly an eye-opening experience as it gave me insights and equipped me with relevant soft skills that are crucial in the real world.

I have the privilege of working as a Sales and Marketing Associate at a biotech start-up, LifeSensors Inc. Being at a start-up company, I have been allowed to take on a multitude of tasks ranging from sales and marketing to operations, accounting and even human resource management. My CEO constantly encourages me to take up various challenges, allowing me to make mistakes and learn from the mistakes. Through these challenges, I began a journey of self-discovery during which I realized my own shortcomings and learnt how to overcome them.

LifeSensors and the NOC programme have also given me the opportunity to attend various business conferences. Through these networking sessions, I was given the chance to have individual coffee chats with researchers from prestigious institutions, entrepreneurs, angel investors, venture capitalists as well as the MDs of reputable banking institutions. These interactions enabled me to form connections which could potentially be useful to me in the near future.

This has been my 8th month on the programme and as I pause to reflect back on my journey thus far, I realize how fortunate I am to be part of this programme. I am thankful to all the professors from the department of Real Estate as it was through their constant encouragement that I have developed the strength and confidence to achieve things that I would have never thought possible. Thank you NUS and NOC!
Wonderful. Exciting. Unforgettable. There are so many words, which we can use to describe our exchange programme at EBS International University in Germany. Despite it being only 5 months, our short stint there gave us the opportunity to experience an entirely different lifestyle. We were really mesmerised by the rustic countryside of Oestrich Winkel. The old castle ruins on our University campus are beautiful, while the distinctive German architecture and cobbled roads give the town a certain charm. Endless rows of vineyards extend to the distant mountains as well as the sparkling Rhine River. The scene was simply too spectacular.

Apart from the physical landscape, the different students that we met there embodied distinct cultures and personalities, which were equally colourful and exciting. There were about 150 international students on exchange at EBS, in addition to 500 German students this year. We made many friends, formed many close bonds, and most importantly experienced living and working in a “global environment”. Sometimes, we had our meals prepared by friends from different countries each day of the week, for example Korean food on Mondays, Italian on Tuesdays, Mexican on Wednesdays, and so on.

In addition, working with other students from various backgrounds was, without doubt, interesting as everyone had diverse perspectives and working styles. Besides our interaction with other students, it was also a unique experience being taught by foreign professors. Some of them were humorous while others were relaxed. Nonetheless, all of them were incredibly knowledgeable and passionate about the specialised aspect of business, which they taught, thus contributing to why EBS International University has such a high standing amongst other business schools in Europe.

Moreover, we had the wonderful opportunity of attending the EBS Symposium 2010, an impressive event comprising of various discussion panels and presentations on the most important current financial topics by the world’s renowned financial experts and professionals. We also had many opportunities to travel around Germany. One of our most memorable experiences was our road trip to Munich with 8 other exchange students. We travelled on the famous Autobahn highway and we took many winding roads through mountains and small towns. When we finally reached Munich, we went straight to our destination: the Oktoberfest. We encountered crowds of Germans wearing the traditional Bavarian costumes and we had to queue for 3 hours in the rain just to enter one of the tents. However, it was well worth the wait, as the atmosphere inside was so lively and everybody was singing along with the Oktoberfest band. We could not help but join in with the festivities and shout out “Prost” (cheers) with our neighbours and the entire tent.

Another unforgettable memory was our trip to Cologne to watch the national German soccer team play against Azerbaijan. We managed to catch famous German players such as Philipp Lahm, Mesut Özil and Lukas Podolski up close. The supporters in the stadium were very enthusiastic and kept waving their flags and clappers. The entire stadium was filled with their cheers and victory songs. It was a very exciting match, and Germany ended up beating Azerbaijan 6-1.

Both of us have indeed benefited much from this Student Exchange Programme, and hereby would like to thank NUS Department of Real Estate as well as NUS International Relations Office, as well as everyone else who one way or another helped us to make this exchange programme possible. The memorable experiences and friendships forged will always stay with us.

Done by: Elsie Doong and Koh Thong Meng
MRE Field Study – Seoul, South Korea

Real Estate, an essential market that transcends industry sectors, cities and regions, has been constantly evolving in fast-growing Asian economies amid changing market demands. Understanding the dynamism of a real estate market is fostered through live experiences of the place, people and culture. Study trips are great learning opportunities to enhance our appreciation of new marketplaces, and broaden our perspectives to unique cultures and fresh ideas.

Led by Assoc Prof Muhammad Faishal Ibrahim, our class of 28 participants left Singapore on 21 February 2011 for a 5-day field trip to study the real estate market in Seoul, the largest city of South Korea, and the third largest economy in East Asia. Our field trip comprised a series of seminars, visits and events specially arranged by our Korean classmates. We were privileged to have various Korean industry practitioners and officials to share their insights and knowledge on the South Korea economy and real estate markets.

The seminar series started with a presentation by Mr. Steven Saul, Chairman of Jones Lang LaSalle, Korea. Mr. Saul’s sharing of his experience and independent views on the trends of Seoul’s real estate market gave us an interesting overview of the current challenges in the office market. A second presentation by Mr. Alex Chan and Mr. Aaron Dong of CB Richard Ellis offered alternative perspectives on the potential growth of premium grade office market, as well as the unique features of office leasing.

During the seminars, I began to see the aspirations of Koreans to accelerate real estate development. Through a presentation on the Master Plan of Seoul by Professor Oh of Korea Development Institute, we appreciated the growth dynamics of Seoul’s land uses and the government’s plans for the city’s future development. Other master plans are also earmarked in Seoul’s city centre and outskirts, such as Yongsan International Business District presented by Mr. WC Rah, Chief Designer of Samoo Architects; and Midan New City at Yeongjong presented by Mr Joseph Chiang, Representative Director from the Lippo Group.

We also had the opportunity to visit the offices of two local enterprises, Lotte and KT Estate, which are Chaebols, i.e. Korean multinational conglomerates. Chaebols own many businesses in key industry sectors and are significant contributors to South Korea economy. Mr. KS Kim, President of KT Estate, shared with us their vision to expand real estate ventures. In our next visit to Lotte, we witnessed the success of Lotte’s retail and leisure business in Lotte World, the world’s largest indoor amusement park. Next to Lotte World is a large construction site, which will be the future Lotte Super Tower. Mr. JC Kim, Director of Lotte, presented their development plans for this 555-metre tall building that comprises retail, office and hotel offerings.

Although Chaebols have traditionally dominated the Korean market, some foreign enterprises, such as Singapore-based developer Ascendas, have successfully gained inroads into Seoul’s real estate market. A presentation by Mr HS Yoo of Ascendas Korea highlighted the portfolio of properties owned by Ascendas, as well as their experiences, and strategies for operating, in Korea.

To build our practical experience of understanding the real estate market, we visited specific developments for our respective group projects on the fourth day. All the groups gained more knowledge after site tours and meetings with the developers and building owners.

Apart from witnessing the advanced progress of Seoul’s real estate development, the mix of rich heritage and vibrant culture also captivated me. We saw premium grade financial buildings and ancient palaces, as well as digital shopping streets alongside traditional handicraft shops. The Korean people are efficient, warm, and hospitable, as we experienced at eateries, subway trains and taxi rides. Throughout our journey of learning, eating and shopping, friendships were forged amongst us.

Our study trip was celebrated with a group dinner at an authentic Korean restaurant on the last night. Amid much chatter and laughter, we recollected our learning moments and enjoyable times together. My classmate Sean Lee shared his sentiments, “We got back much more than what we put in; besides the invaluable first-hand appreciation and immersion in the Seoul real estate market, what is even more precious is the friendship and fun we had and shared together. We have learned much from one another in a congenial and stimulating learning environment, more than from any textbook or lecture. This trip was truly the epitome of adult learning!”

Definitely a fruitful field trip for all of us, and a memorable one in the years ahead.

By Alice Tan, MRE candidate (August 2010 Intake)
Design and Environment Club

The two-week career fair provided a platform for students to interact and network with industry professionals and learn more about the companies from the management representatives. We were privileged to see distinguished graduates from the school returning to share with students their working experience. They include Mr Jonathan Yap, CEO from Ascendas India Funds and Mr Danny Yeo, Group Managing Director of Knight Frank. We were also honoured to have the Fair mentioned in the January issue of Mapletree quarterly publication.

The week following the Career Fair, BEMS liaised with the Housing Development Board (HDB) to organise a talk titled, “Buying your first flat” during which topics on housing options and financial planning for flats purchasing were covered. The speaker was Mr. Jerry Su, Senior Executive Estate Officer from HDB. The talk was well-attended by undergraduate and graduate students from SDE and FASS.

The series of site visits also continued into this semester as BEMS reached out to more industry contacts to allow students to have a chance to visit and understand more about major developments from the building, planning, marketing and asset management perspectives. This year BEMS has added two new site visits to its activities: Marina Bay Financial Centre and Mapletree Business City. The site visit to Sentosa Cove was organised for the second time this academic year due to the popular demand.

BEMS has consistently looked out for activities and events under its vision of bridging networks, realizing potential and excelling in life. We aim towards professional development of students through network building and events organisation. Nearing the end of the term, I wish to reach out to all interested and motivated students to run for the incoming management committee of BEMS at the start of the next academic year. Any enquiries can be sent to nusbems@gmail.com

On behalf of the 42nd Management Committee, I would like to thank all fellow students for their precious support throughout this academic year.

Chia Zong Rong Zach
President
42nd Building and Estate Society Management Committee
Email: zongrong@nus.edu.sg

Building and Estate Management Society (BEMS)

Dear students,

This semester has proved to be quite fulfilling. The DE Club’s committee has striven to bring about more bonding opportunities, as well as better welfare and academic related benefits to the students. With the second semester ending, I would like to make use of this chance to thank the support that DE Club has received from various parties such as the various Departments in SDE, as well as the students for participating and supporting our events one way or another.

No event other than our Annual Chinese New Year Dinner could see stronger feeling of community and kinship being forged amongst students. It brings me great joy remembering how my friends enjoyed the sumptuous Chinese dinner that the committee prepared for them, and at the same time, forged better relationships among themselves. I would also like to express my sincere appreciation to Mr. Lin from the Engine/SDE Canteen for his continuous support and generous sponsorship of drinks, which made our event a great success.

Frolicking aside, with the support from Building and Construction Authority and NUS Career Centre, DE Club successfully conducted our second BCA-NUS Career Networking Session. It was a remarkable event which saw the participation of over 300 students. This year, BCA, along with 24 other major industry players, offered valuable career and internship opportunities to both our graduating and undergraduate students. The overwhelming response from the students was also heartening to the planning committee, and we are glad that students who participated found the session highly beneficial. I hope that with the continual support and assistance from the various Departments in SDE, we can bring about a more sophisticated and rewarding session to our students next year.

Finally, to all undergraduates, all the best in the coming examinations. Apart from studying, do keep a lookout for the events that DE Club have prepared to ease your revision process, and the various fun-filled events to fill your holidays.

Thank you.
Warmest regards,
Tan Peng Chong
President
21st Management Committee
Design and Environment Club

List of Upcoming Events:
12th and 13th April: SDE Welfare Day (Inclusive of Welfare Packs Giveaways)
14th June: SDE Soccer Tournament
26th June: SDE Dinner & Dance

Vision: To be the leading centre for real estate education and research in Asia
Success is a journey, not a destination.

In the recently concluded 6th USC Marshall International Real Estate Case Competition held from 11 – 15 April 2011 on the campus of University of Southern California in Los Angeles, California, NUS Department of Real Estate and Business School (Team LCUBE) emerged as the champions for the third time. NUS Team LCUBE consisted of three students from the Department of Real Estate, namely: Tan Guanzheng (Captain), Goh Yu Tian and Kelly Ang Xin Yi, and three students from Business School: Ervin Lim Wei Xiang, Tan Ruizhi and Yuan Yi, with Dr Kwame Addae-Dapaah as the faculty advisor.

The journey to success in the USC Case Competition has been an extremely rewarding and memorable one. In preparation of the case competition, we had a month-long gruelling training which involved cracking past cases and making presentations before Dr Kwame and our seniors, whose feedback and advice were particularly useful in helping us to improve.

The 2011 case was released electronically at 6:00 am on 11 April 2011 (Monday). We had about three and a half days to solve the case, submit a written report and prepare our slides and presentation to the Oceanic Global Real Estate Opportunity Fund on the potential acquisition of a colonial building, The Royal Palm. We had to consider the totality of issues involved in the case to conclude whether, and under what conditions, the Fund should acquire, rehabilitate and/or redevelop the asset.

Although we were running against time and were up against stiff competition from eight other universities with undergraduate real estate programmes: University of Colorado, University of Wisconsin, University of Southern California, University of San Diego, University of Villanova, New York University, University of Auckland and University of North Carolina, we were determined to do our best as a team.

Amidst much stress and lack of sleep, the process of solving the case was truly enjoyable. The real estate knowledge we learnt from our NUS Real Estate professors were very invaluable. From real estate finance and investment, valuation, marketing, management to planning, we were able to apply these real estate principles and knowledge to the case. This gave us a tremendous sense of achievement and we are truly grateful to all NUS real estate professors who have selflessly imparted their wisdom and knowledge to us over the past four years.

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. The nine teams were randomly divided into three groups for the preliminary (first) round of presentation – 20 minutes presentation to 8-member panel of judges followed by 10 minutes of questions and answers. We found ourselves in the group of death, which comprised New York University, University of Southern California and NUS. Only the winner from each group qualified for the final round. Three finalists: University of Wisconsin, University of Colorado and NUS were selected for the final round. Three finalists: University of Wisconsin, University of Colorado and NUS were selected for the final round of oral presentation before a panel of 23 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 (the third time in four attempts) beating University of Wisconsin and University of Colorado to second and third position respectively. The Judges Score Sheet for NUS clearly shows how well the team performed.

When NUS was declared the WINNER of the competition, we were exhilarated! All the trainings and sleepless nights paid off! The whole journey to success in the case competition has been amazing. From six individuals in the beginning, we emerged as a united and bonded team at the end of the competition after sharing laughter, stress and responsibilities with one-another.

Our NUS Real Estate undergraduate journey concluded with one of the most rewarding and memorable experiences we could ever have wished for. Thank you NUS Real Estate for giving us this opportunity to represent NUS abroad and do the University proud.

Tan Guanzheng (Captain), Goh Yu Tian and Kelly Ang Xin Yi.

2011 Marshall USC International Real Estate Case Competition Judges Score Sheet for LCube (NUS)

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Note: Score Sheet for other teams are not available for comparison.

President Graduate Fellowship

Mr Derek John Vollmer, a candidate for the degree of Doctor of Philosophy in the Department of Real Estate, has been awarded the President’s Graduate Fellowship (PGF) for the January 2011 intake. The PGF is awarded to candidates who show exceptional promise or accomplishment in research. The University selects a number of Ph.D. research students each semester for the Award.
In 2011, Cindy took on a new challenge by transferring to the corporate headquarters and regional hubs particularly in Singapore. Under Business Development (International) department, focusing on the Middle East as well as evaluating new emerging real estate markets. She was also given the additional opportunity to assist in the operations of an existing project in Jeddah, Saudi Arabia. It was during this time, when the global financial crisis struck, that he became involved in risk management strategies to ensure the commercial viability of the project.

In 2010, Wenjie was tasked to cover the Indonesia market (Business Development), initially from Singapore HQ and subsequently as an expatriate based in Jakarta, Indonesia since June 2010. His role will gradually expand to support the President (Indonesia, Malaysia & Myanmar) directly on matters relating to existing project operations and divestment.

Other activities during his career with Keppel Land thus far include holding the Chairman role for Keppel Land Dinner and Dance 2010, YEC/D&D Committee as well as a member in publicity committee for Keppel Games 2009. Currently, he is also under the Leadership Development Program (Keppel Land) as well as a safety assessor under Keppel Safety “Self-Assessment” Program (Keppel Corporation Limited)

Wenjie states: “My studies in Department of Real Estate have prepared me adequately for my career in Keppel Land through the wide array of courses combining both technical expertise and professional link-ups, in addition to imparting invaluable soft skills such as human management and negotiation techniques etc. Coupled with the bountiful opportunities to interact and obtain first hand life experiences from professors given the relatively small cohort sizes, these 4 years have not only transformed me and aided my development as a professional, but as a gentleman. It is this all-round development which I am deeply appreciative of.”

Tan Yong Ching (Ms), Analyst Pamfleet (SG) Limited

Since graduating from NUS in 2009, Yong Ching, popularly known as YC, has had the opportunity to be exposed to the various areas in the real estate industry. She started as a Valuer with the Inland Revenue Authority of Singapore (IRAS), where she focused primarily on commercial property. During her short six months with IRAS, she was exposed to the processes and legality of property taxation which provided her with a good foundation in property valuation. In January 2010, YC joined Jones Lang LaSalle, Real Estate Intelligence Service (REIS) as an Analyst until July 2010. She had the privilege of participating in the market analysis and forecasting for the various sectors of the property market across Asia Pacific. Reflecting on her period with REIS, YC states: “The training there enabled me to sharpen my analytical and thinking skills which I believe will go a long way in my career”.

In late-2010 when the global economic outlook improved, she was given a rare opportunity to work in the exciting environment of private equity by joining Pamfleet Asset Management (Singapore) as an Analyst. YC has been enjoying every bit of her experience since joining the company in August 2010. She sums up her experience so far as follows: “Unlike the larger, more established corporate firm, Pamfleet is only starting its first fund and I am thankful to be part of this growing and learning experience. The learning curve was steep initially due to my lack of experience in capital markets but the process was very fulfilling. The exposure to fundraising, asset underwriting and due diligence studies have provided me with invaluable insights to the private equity industry and I am certain this is something I see myself in for a long time.”

On her course in NUS, YC states: “NUS has provided me with a set of powerful analytical, communication and problem-solving skills that enable me to continue learning even beyond the classroom. The four years of training has resulted in a critical, flexible but disciplined mindset which I believe is highly attractive to employers today”.

Cindy Ng
Assistant Vice President
Institutional Banking Group – Real Estate, DBS Bank Ltd.

Following her graduation in 2003, Cindy participated in the Asian Business Fellowship, which strives to develop young graduates in diverse technicalities. She was posted to Xiamen with CPG Facilities Management as a management associate. In 2005, Cindy joined the Corporate Real Estate Department of DBS Bank as an Associate. It was an exciting period as DBS was evaluating its real estate needs in the region alongside its growth plan. Cindy was privileged to work in a small team that put together the strategic occupancy plans that resulted in the major lease acquisitions of its corporate headquarters and regional hubs particularly in Singapore. In 2011, Cindy took on a new challenge by transferring to the bank’s Institutional Banking Group – Real Estate Department – that specialises in providing corporate financial services to the real estate sector.

“Real estate is such a multi-faceted discipline which covers very diverse technicalities. I try to expose myself to various areas of real estate whenever opportunities arise to deepen my knowledge and experience so as to understand and appreciate the discipline better”.

In relation to her studies in NUS, Cindy states: “The Real Estate programme in NUS provided me with the strong foundation to develop my career in Real Estate. Many people often undermine the real estate discipline. I feel that the entire syllabus spanning from land use planning, economics, finance, valuation, law etc over the four years had been meticulously planned to build up the fundamentals of real estate discipline to allow us to appreciate the uniqueness of this industry.”
DRE Career Fair 2011

The Real Estate Career Fair was held from 10 to 21 January 2011. This is the fourth time the career fair has been organised by the Department of Real Estate to help graduating students in making better decisions about their careers.

The fair received strong support from 14 organisations from both private and public sectors. The Housing Development Board (HDB), Urban Redevelopment Authority (URA), Singapore Land Authority (SLA) and Inland Revenue Authority of Singapore (IRAS) represented the public sector. The private industry participants included Mapletree, CapitaLand, Ascendas, Keppel Land, Knight Frank, Cushman & Wakefield, Colliers International, and Jones Lang LaSalle. This year, the Government Investment Corporation of Singapore (GIC) and CB Richard Ellis participated in the fair for the first time.

Participating organisations presented to the students their corporate mission and structure, career opportunities, work culture and the availability of executive training programmes and scholarships. Students were also given the opportunity to network with the staff of the various organisations during the tea sessions.

All the sessions were very well attended with an average turnout of about 80 students. The Department also invited the NUS Career Centre to hold workshops in resume writing and interview for the benefit of the students.

This year’s Real Estate Career Fair was a great success in achieving the objective of providing a useful platform for students to better understand the real estate industry and career opportunities.

Kenny Tan

Kenny took a slightly unconventional career path from donning uniform to his current role as a product manager in a bank. After graduation in 2000, Kenny returned to the Singapore Armed Forces (SAF) to serve out his scholarship bond of 8 years. He reminisces: “During the period, I encountered many people who were curious about why I opted for a real estate programme which have no relevance to my military career. Contrary to this perceptive, I am happy with this choice all the while because the key benefit I reaped from the course is the honing and sharpening of one’s mind - the critical thinking and analytical skill which has every relevance to any career.”

Beyond Kenny’s wildest immagination, he found himself at an important cross-roads when his bond ended in 2008 - whether to embark on a strategic career switch to private sector or stay on in the military. After much evaluation, a tough decision to leave a well-established military career for the banking industry was taken. Kenny then joined OCBC Bank as a Product Manager with Consumer Secured Lending in August 2008. A year later, he became the Product Lead and is responsible for new products and business development to drive the growth of consumer mortgage loans portfolio.

“In retrospect, my real estate degree was instrumental in facilitating my career switch. I found out that my employer, OCBC Bank, viewed my course of study and 1st class honours degree from NUS favourably, despite the 8 years span since my graduation, in their decision to hire me. Once on the job, the steep learning curve together with the challenges of business targets and performance would have been insurmountable if not for the ability to think critically and analyse. As far as I am concerned, these soft skill-sets are gifts, which last a lifetime, from NUS through the Department of Real Estate to me.”
NUS Open House 2011

It was the time of the year again for the much-anticipated NUS Open House. Giving this annual public relations event utmost priority, our department tasked this important marketing effort to its very own team of student ambassadors and professors. Representing the department, the team made every effort to publicize the degree as well as provide course information to both prospective students and interested parents. The main objective of this two-day event was to give potential students and their parents an opportunity to know more about the real estate course in an attempt to attract prospective talented and committed candidates with keen interest in the dynamic world of Real Estate to the Department.

Over the course of the event, prospective students from diverse academic backgrounds, age, and profile visited our Real Estate Department booth. Our passionate student ambassadors, followed by an introduction to the various facets of the Real Estate Undergraduate Degree programme structure, extended a warm welcome to them. Students and parents also had a chance to have their relevant queries answered. Most of them were interested in our specialisation programmes, namely the Real Estate Finance specialisation and the Urban Planning specialisation, which were introduced last year. As they are rather new programmes, most queries were on the topic of what modules would be taught in each specialisation and the career prospects in future. Some of the students who had minimal knowledge of real estate were keen to learn more about real estate in general. Our student ambassadors therefore explained some of the basic concepts and importance of real estate to them using the Tampines Grande model, which was exhibited at the booth. Interestingly, several students who visited the booth and/or had discussions with our student ambassadors expressed interest in the course.

Furthermore, students and parents got a better understanding of real estate and SDE as a whole through the faculty talks that were delivered on both days by the Vice-Dean (Academic) and the Assistant Dean (Academic). They gave an informative talk on the different courses of SDE and patiently answered the many queries that the students and parents had so as to help them make a well-informed choice.

On the overall, this year’s Open House was a great success as evidenced by the many visitors to the booth, most of whom expressed interest in our course. In addition, this event gave participating students and professors an informal platform to interact. It certainly helped to bond us even closer together as the School of Design and Environment family and we are glad to be part of this wonderful experience. We look forward to meeting the real estate freshmen in August.

Done by: Lim Li Ping and Koh Thong Meng

Real Estate Development Enterprise Executive Course

REAL Estate Developers’ Associate of Singapore (REAS) and the NUS Department of Real Estate (DRE) collaborated to organise a Development Enterprise Executive Course. The first course took place on 24-26 March 2011 at REDAS premises. Overall, the participants enjoyed the course and found the seminars to be well-organized, useful and relevant. Most participants said that they would not hesitate to recommend the course to others.

Jones Lang LaSalle – NUS winning Edge Programme

NUS Department of Real Estate and NUS Business School have been invited by Jones Lang LaSalle to conduct a 4-day programme for their senior management from across the Asia Pacific. The group of 28 participants include National Directors and Heads of various divisions in their respective countries. The first run was held from 11-14 April 2011. The next run is expected to take place in September.
Real Estate Academy launches the first Real Estate Executive Development Programme in Egypt

The Real Estate Academy of the International Executive Education Institute, AUC School of Business, in partnership with Department of Real Estate, NUS, launched the first Real Estate Executive Development Programme in Egypt (RE-EDP) on 13th January 2011 in Cairo. The RE-EDP is offered from January to June 2011 in Cairo, including a five-day study tour in Singapore in May. Topics covered in this modular programme are Urban Land Use and Planning, Real Estate Development and Marketing, Laws Governing Real Estate, Real Estate Investment and Finance, Economics of Real Estate Space and Markets, Real Estate Pricing, Appraisal and Brokerage and Property, Facility and Asset Management.

A Forum on the Dynamics of Real Estate, attended by distinguished real estate industry leaders from Egypt, Singapore and the UK, was held to celebrate the launch of the programme. Prominent speakers were invited to discuss the following topics:

• Singapore’s Real Estate Development Experience
• International Standards in the Real Estate Industry
• The Real Estate Development Tradition in Egypt
• The Roles of Different Stakeholders in the Real Estate Life Cycle
• The Dynamics of the Real Estate Market in Egypt

Speakers Included:
• Mr. Hussein Sabbour, Chairman, El Ahly Real Estate
• Mr. Samih Sawiris, Chairman, Orascom Development
• Mr. Ayman Ismail, Chairman, DMG – Mountain View
• Associate Professor Yu Shi-Ming, Head, Department of Real Estate, National University of Singapore
• Mr. Jim Drysdale, Director of Menea Region, The Royal Institution for Chartered Surveyors, United Kingdom

Royal Institution of Chartered Surveyors visits SDE

On 8th April 2011, Royal Institution of Chartered Surveyors (RICS) visited the School of Design and Environment (SDE). The delegation comprised Mr Robert Peto (RICS President), Mr Michael Newey (Vice President), Mr Sean Tompkins (CEO), Mr James Carter (Chair of the RICS Management Board), Mr Iain MacKenzie (chair of the RICS Singapore Working Group) and Ms Danielle Yong (Policy and Projects Manager, RICS Asia). They met with Professor Heng Chye Kiang (Dean, SDE), Associate Professor Yu Shi Ming (Head, Department of Real Estate), and Associate Professor Tham Kwok Wai (Head, Department of Building) to learn more about the School’s programmes and explore opportunities for collaboration.
The DRE Public Lectures offers an effective means of inviting experts in the local real estate industry and respected individuals from abroad and locally. These lectures appeal to a significantly large group that attends regularly. This large group includes our real estate undergraduates, postgraduates, research students and members of the industry as well as the public. Six Public Lectures have been organised since November 2010 (details in table below).

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<th>No.</th>
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<td>12 Nov 10</td>
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<td>GIC Real Estate Ascendas Group</td>
<td>Amos Koh Memorial Lecture</td>
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<td>Ms Chong Siak Ching</td>
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<td>2</td>
<td>23 Nov 10</td>
<td>Mr Lim Ming Yan</td>
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<td>The Ascott Limited</td>
<td>Building a Global Serviced Residence Company – Opportunities &amp; Challenges</td>
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<td>Dr Richie Lee</td>
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<td>CB Richard Ellis</td>
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<td>14 Jan 11</td>
<td>Mr Liew Mun Leong</td>
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<td>Case Study of a Multi-sector and Multi-geography real estate company. What are the critical success factors?</td>
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<td>28 Feb 11</td>
<td>Mr Leslie Chua</td>
<td>Senior Vice President</td>
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<td>24 Mar 11</td>
<td>Dr Ho Mun Wai</td>
<td>Chair, Sports Management</td>
<td>Republic Polytechnic</td>
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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

Three New Medals

The Department of Real Estate would like to thank Singapore Land Authority, Colliers International (Singapore) Pte Ltd and CB Richard Ellis Singapore for donating $15,000 each to award a gold medal and cash prize of ($1,250) in each academic year starting from AY2010/2011 to deserving student completing the final year of studies in Bachelor of Science (Real Estate).

SLA Medal and Prize
One medal and prize to be awarded to an undergraduate completing the final year of studies in the Department of Real Estate who has obtained (a) the highest mark in RE4801 Public Policy and Real Estate Markets; and (b) at least a Second Class Honours (Upper Division) for the degree of Bachelor of Science (Real Estate).

Colliers Medal and Prize
One medal and prize to be awarded to an undergraduate completing the final year of studies in the Department of Real Estate who has achieved the highest average mark in the following Real Estate modules:
- RE2802 Real Estate Economics (To be replaced by ‘RE2102 Real Estate Economics’ when the old syllabus is phased out)
- RE2803 Principles of Valuation (To be replaced by ‘RE1104 Principles of Real Estate Valuation’ when the old syllabus is phased out)
- RE2804 Real Estate Finance (To be replaced by ‘RE2104 Real Estate Finance’ when the old syllabus is phased out)
- RE2805 Real Estate Marketing and Negotiation (To be replaced by ‘RE2106 Real Estate Marketing and Negotiation’ when the old syllabus is phased out)

The student must also obtain a minimum grade of B+ in each of the above-mentioned modules.

CB Richard Ellis Medal and Prize
One medal and prize to be awarded to an undergraduate completing the final year of studies in the Department of Real Estate who has obtained (a) the highest mark in RE3801 Real Estate Market Analysis (to be replaced by “RE2101 Real Estate Market Analysis” when the old syllabus is phased out); and (b) at least a Second Class Honours (Upper Division) for the degree of Bachelor of Science (Real Estate).
Launch of Graduate Certificate in Real Estate Finance

Bridging Real Estate and Capital Markets

On 28 April 2011, the Department of Real Estate, National University of Singapore (NUS) launched a new Graduate Certificate in Real Estate Finance (GCREF). In conjunction with the launch of the GCREF, Mr Goh Kok Huat, a Managing Director of the Government of Singapore Investment Corporation (GIC) and Deputy President and Regional Head, Asia at GIC Real Estate (the real estate arm of GIC) presented a public lecture on “Asia – An Integral Part of Any Global Real Estate Portfolio”. Mr Goh shared that Asia has been and is continuing to benefit from a long term secular rise underpinned by strong economic growth and rising incomes. As a consequence, it is forecasted to occupy a bigger share of the world’s GDP by 2020. His presentation addressed the impact of a growing Asia on global real estate investments and how global real estate investors should view Asia as part of their portfolios. Around 100 guests from the university and industry attended the public lecture and the information session for the new GCREF.

This initiative is in response to local and regional need for a more integrated training for professionals in the real estate investment and finance sector. The GCREF programme is distinctive in applying the best of real estate and financial principles and techniques. Participants will be trained to take advantage of new challenges and opportunities in the new real estate world by acquiring state-of-the art knowledge and skills relevant throughout the life cycle of a real estate fund, from fund raising, acquisition, asset management, to exit. It is envisioned that this pool of trained specialists will enhance Singapore’s attractiveness as the real estate investment and fund management hub in Asia.

The GCREF will be offered in three modules as follows:

**Module 1: Real Estate Investment & Asset Management**
This module covers issues related to direct real estate investment and asset management.

**Module 2: Real Estate Finance & Securitisation**
This module covers issues related to fund raising through the traditional and alternative routes, including real estate securitization.

**Module 3: Real Estate Portfolio & Risk Management**
This module covers issues related to investment in real estate securities and derivatives as well as risk management associated with investing in real estate in a portfolio context.

Each module will run as 4- to 5-day intensive programme as follows: Module 1 in the month of May, Module 2 in the month of August and Module 3 in the month of November 2011. Participants who complete all the three modules within twenty-four months will receive the GCREF. The programme will be distinctive in terms of its rigor and practical relevance with the instructors comprising both distinguished professors and industry practitioners. Small class size is maintained to facilitate quality discussions.

The course fee is $4,000 per module. A special introductory price of $3,000 (exclude GST) is offered for Module 1: Real Estate Investment and Asset Management, which will be held on May 23 to May 26. Take-up rate for the first module has been very encouraging and is oversubscribed a week before the closing date. GCREF participants who are sponsored by financial sector organizations are eligible to apply for the Financial Training Scheme (FTS) Funding, which is administered by the Monetary Authority of Singapore (MAS). The grant covers 50% of the course fees.

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Mission: To develop leaders and advance knowledge for the global real estate industry

“Singapore is well positioned as the hub for real estate investment, finance and fund management in the regions. The increasingly sophisticated and global nature of real estate business requires professionals who can bridge the real estate and capital markets.”

– Associate Professor Joseph Ooi,
Programme Director, Graduate Certificate in Real Estate Finance