

The inaugural ANREV Research Conference was held at the National University of Singapore (NUS) on 14 August 2019. The Department of Real Estate at NUS generously hosted and catered for this event. The conference was well attended by 59 researchers (approximately half of whom were university affiliated and the other half, industry or public-sector based) as well as seven of the nine members of the ANREV Research Committee. The conference was an initiative of the Academic Subcommittee within the ANREV Research Committee and aimed to foster stronger links between academics, public policy makers and industry researchers on relevant themes in APAC Real Estate. Particularly encouraging was participation from a broad geographic base with attendees coming from eight different countries. Strong participation came from faculty and students of NUS with sixteen participants, however solid attendance came from various other academic institutions including some non-members of ANREV. Other academic institutions attending included: the Chinese University of Hong Kong Business School, Hong Kong; James Cook University, Townsville, Australia; Universiti Teknologi Malaysia, Johor, Malaysia; The Singapore University of Technology, Singapore

and the Swiss Federal Institute of Technology (ETH) Zurich, Switzerland.

The Conference Moderator and co-organizer, Dr Megan Walters, of Jones Lang LaSalle, made the call to order and gave an initial welcome. Glyn Nelson, the Chair of the ANREV Research Committee added his welcoming remarks and underscored the importance of such an event in strengthening the research links between industry, policy and academia. He also outlined the aims and objectives of ANREV to those present in the room who were less familiar with the organization before introducing Prof Shi-Ming Yu and Prof Tien-Foo Sing of NUS for their opening remarks. As one of the largest and most prestigious real estate programs of any university in the world, it was fitting they could graciously host this event. The audience was encouraged by his assurance that the auditorium hosting this conference was in a fully sustainable, high green rated building which was carbon neutral. It should be noted that no artificial air conditioning was utilized during this conference – rather, the smart architectural design which captured natural cross breezes and shade afforded by nearby trees, kept the venue comfortable for all. An excellent case of

putting academic theory into direct practice.

The keynote presentation was delivered by Hwang Yu-Ning, the Chief Planner and Deputy Chief Executive Officer of the Urban Redevelopment Authority (URA) of Singapore. The Keynote topic was on the Green Initiatives being undertaken in Singapore and it not only gave a thorough overview of the long term strategic planning objectives by the URA in the country but the many successes to-date that have been notched up in order to fulfill Singapore's ambition of being a "City in a Garden". Yu-Ning's keynote was especially apt given the heightened global awareness of environmental degradation upon us and the urgency by which policy makers must act to make cities safer, more livable and more enriching environments for their citizens and the evidence-based role that researchers must play in informing good policy. For the many in the audience who were not familiar with Singapore, this keynote also gave a thorough grounding into the country's planning process and policy objectives and the keynote set an inspiring tone for the remainder of the day's events.

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The following session was on “Green Typographies and Metrics” by Prof Sacha Menz the Chair of Architecture and the Building Process at ETH Zurich and Mayank Kaushal, research associate from Singapore University of Technology and Design (SUTD). Drawing on his extensive global work on this topic, Prof Menz provided an international comparative framework of green buildings in a number of APAC and non-APAC contexts. He illustrated some successes but also some failures of these buildings using a rigorous evaluation system of factors spanning several disciplines. Good, sustainable design spans many social, ecological, economic and engineering facets.

Completing the trilogy of presentations on “Green themes” and moving from policy to academic research and to an industry research application was the next presentation by Jonathan Hsu of M&G Investments. Presenting findings from his global research colleagues, on the topic of “Magnifying Green Building Certification” Jonathan shared with the audience ways by which institutional investors have a critical role in raising the bar of environmental sustainability in their investment activities. He presented emerging evidence of a “green premium” for those investors who undertake more environmentally sustainable initiatives to their assets and across their portfolios, he also illustrated these points with some APAC examples in the M&G portfolio.

The next presenter on the program was Prof James Pang of the NUS Business School and the NUS School of Computing. Prof Pang presented findings of an ongoing research project which uses artificial analytical techniques to harvest data from across Singapore and Kuala Lumpur by which to predict pricing using geographic information systems (GIS). An expert on “big data” research, Prof Pang’s also used bots to capture property market commentary and then word clouds to identify non intuitive factors. His findings raised several avenues of discussion including the future role of similar techniques in potentially undertaking appraisals and maybe even replacing human appraisers. It was additionally encouraging to see academic work taking place on APAC real estate topics by a researcher with a business school/computing school affiliation.

Following lunch, which was gratefully sponsored by NUS, the conference reconvened in the afternoon to hear from Amelie Delaunay. Amelie is the ANREV Director of Research and Professional Standards and she made the case for academic membership to ANREV and highlighted the benefits specifically for academic institutions. Attention then turned to the topic of “Gravity, Counterparties and Foreign Investment” which saw Dr Christian Badarinsa of NUS/Imperial College Tokyo share findings on one of his current, collaborative research topics.

Utilizing a large dataset of Real Capital Analytics (RCA) transactions data (over 123,000 property sales in 70 countries between 2007 and 2017) he found that when transacting in an offshore market, there was a “nationality bias” which is a pronounced propensity to transact with same-country counterparties. He deployed an equilibrium matching/pre-filtering model of the commercial real estate market and structurally estimated the model and counterfactuals. He also found evidence to support the theory that gravity relationships can be perpetuated by preferential matching between counterparties and the existence of a nationality bias with consistent effects across locations both at home and abroad. This provoked healthy discussion about defining the nationality of capital and how asset information is transmitted by which to result in such a premium.

The final session of the day was chaired by conference co-organizer, Dr Shane Taylor of CBRE Global Investors. A secondary aim of the event was to provide a platform to the “next generation” of researchers in the region and to that end, two postgraduate students were identified and invited to speak on their current research work. First up, Xiaoyu Zhang, who is just months away from defending her doctoral dissertation at the NUS Department of Real Estate, explored how information can be transmitted through social interactions between top executives. She asked: do company

directors and CEOs consciously exchange information through informal interactions? How would such interactions improve the investment performances of companies? And how do companies benefit from the informal interactions among their directors? As a room full of researchers, we all may have thought that we already knew of all the best sources of information, but Xiaoyu has pushed the boundaries of understanding on this topic by exploring whether golf games were an important source of pricing information. Using many years of player data of Singaporean golf clubs, real estate company director/board of director information and Singaporean public land auction records, she concluded that: the land bidders respond to the information obtained by golfing; although the likelihood of winning a bid is not significantly higher, the informed bidders' winning bid is 14% lower; and the new projects constructed are 8% cheaper than other new projects and are sold faster. This highly innovative and rigorous research, "Golfing for Information: Informal Interactions and Economic Consequences", provoked much audience discussion.

Final speaker for the event was NUS Real Estate Masters Student, Liu Ee Chia. Fresh from winning the best paper presentation at the Global Chinese Real Estate Congress Conference in Shanghai, she adapted her topic for this new audience and spoke on

"Redevelopment of and Speculation on, Private Residential Properties in Singapore". Her research objective was to study variations in housing policy across multiple phases of the property lifecycle as a result of redevelopment activity. She concluded with establishing a clear relationship between redevelopment potential and property attributes and found a significant speculative component in properties that are nearing their redevelopment cycle. The effects of redevelopment potential on property price are impacted by policy changes that heightened development risk and curbed development activities in the land market. She contended that high property prices attributed by speculative activities before redevelopment distort pricing formation of new properties built on those acquired lands. She calls for more prudent approaches in regulating property transactions concerning the land market. With many institutional investors increasing their weighting to the residential sector at this point in the cycle and with many of them undertaking opportunistic or value add strategies in order to do so, this research was timely, relevant and much appreciated by the audience.

Final wrap up comments for the day were provided by Megan and thanks once again extended to NUS and especially Prof Yu and Prof Sing and their teams for hosting this event. The ANREV Research Committee will be evaluating the event in their coming conference

calls but all agreed this first event was a major success which achieved its goals and was organized with very minimal budget and in a short space of time. This conference certainly proved to be a highly effective strategy for strengthening research links between industry, policy and industry.

ANREV Research Committee would like to thank all speakers and participants who attended the Academic conference, as well as Shane Taylor from CBRE Global Investors who kindly helped to write this event summary report. ANREV Research Committee would also like to thank the National University of Singapore (NUS) for generously hosted this event.

To learn more about the committee please click [here](#). For further information please contact research@anrev.org