GLOBAL PERSPECTIVES ON PROPERTY BENCHMARKING

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Abstract

The recent increase in international property investment has seen an increased need for global property benchmarking to ensure more informed property investment decision making. This paper will review a range of global property benchmarks in both the direct and indirect property sectors. Given the increasing focus on property investment in Asia, the need for more extensive and relevant property benchmarks for Asia is discussed, with priority areas for new Asia property benchmarks identified.

Keywords: Property benchmarking, international, direct property, indirect property, Asia
REGENERATING BROWNFIELDS: INNOVATIVE FINANCING AND RISK SHARING VEHICLES

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Abstract

This paper reviews the current challenges for the financing of urban regeneration in the light of the global credit crunch and the recent downturn in commercial property markets. At an international level governments are increasingly seeking to ensure greater involvement of the private sector in the financing and delivery of regeneration in urban areas. The need to bring in more private sector funding at each stage of the regeneration process comprising remediation, development and investment phases, is witnessing the emergence of new funding vehicles crossing the traditional asset classes. The institutional asset classes represent potential funding opportunities for each of the regeneration phases. In addition there is increasing institutional appetite at a global level for investment in infrastructure which is a key component of the regeneration process. The analysis of investment performance highlights that investment in regeneration does not significantly disadvantage an institutional portfolio. The levels of risk to which investors are exposed are not significantly greater in regeneration properties while returns achieved in regeneration areas over the last ten years across all property types have surpassed those achieved in the mainstream property market. The potential for the application of UK REIT vehicles to the regeneration property market is considered somewhat limited given the current legislative obligations, particularly during the remediation and infrastructure and development stages of the regeneration process.

Keywords: regeneration financing vehicles, institutional asset classes, investment performance, REITs
COMPETITIVE INTELLIGENCE & THE REAL ESTATE PROFESSIONALS

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Abstract

This Paper looks at the essence of competitive intelligence and its place in the business landscape generally, and in particular its impact on the several actors and players within the real estate industry and profession. It explains the processes as well as the end-result (objectives) of a competitive intelligence exercise as well as the need to have a full-fledge competitive intelligence unit in one’s own organization. Finally, it considers the relationship (if any) between competitive intelligence and the Blue Ocean strategy.

Key words: Competitive intelligence, legal and ethical, expanding one’s business horizon.
SUSTAINABLE CITIES, REAL ESTATE MARKET DYNAMICS AND THE CHALLENGE OF ECOLOGICAL MODERNISATION

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Abstract

The theme adopted by IRERS 2008 ‘Benchmarking, Innovating and Sustaining Real Estate Market Dynamics’ provides a timely focus on the importance of benchmarking and innovative solutions, in order to address the challenges faced by the real estate markets globally. These challenges have been exacerbated by the recent global credit crisis triggered by the subprime market in the United States and elsewhere. The credit crisis has generated anxieties that prompted an apparent flight from commercial mortgage-backed securities, and could therefore exert price pressures on the global real estate sector for a period of time. The ensuing adjustments in the investment patterns that have accompanied the recent credit crisis come at a time when the real estate markets have had to engage with another compelling dynamic, in the form of environmental sustainability. Environmental responsiveness is vital, if the real estate markets are to have a future. Urban planning policies, property legislation and financial agendas, coupled with pressures from owners and tenants, make it crucial that real estate researchers and practitioners have greater appreciation of the issues and solutions that will shape the future of real estate as a sustainable industry.

Key words: Real Estate Dynamics, Environment, Ecological Modernisation
THE FUTURE OF REAL ESTATES MARKET IN DUBAI: HOW SUSTAINABLE IS THE BUBLE?

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Abstract

Dubai’s development has been subject of much media attention in terms of image promotion, development of mega projects, glitzy and fantasy real estate projects. Much of the research on Dubai has tended to focus the emergence of a global city built on the back of petrol dollars. In terms of real estate however, there has been a sever lack of academic scrutiny. This paper will discuss the development of the real estate market in Dubai and analyses the levels of maturity of the market against a set of criteria for mature markets. Amongst factors considered are institutional framework, property ownership, legal framework, professionalization and transparency of the real estate market.

Keywords: Real estate market, Dubai.