

TOWARDS DEVELOPING A FACILITY SPACE-TIME MANAGEMENT METHOD

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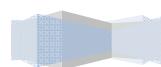
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Abstract

A major problem area in the management of facility space in the office sector is maintaining an appropriate balance between the supply and demand for space as organizations and their nature of work change. The changing circumstances affecting the supply and demand for space naturally require new methods and techniques for the management of space over time. This establishes the proposition that time must be included in the planning and management techniques. Through the undertaking of three case studies and a review of recent literature, a sequence of comparative analyses between traditional and spacetime methods are made. It is argued that an explicit inclusion of the time factor within management procedures does enhance decisions about the management of space, although it will not completely eliminate traditional practices. In discussing the advantages and limitations of space-time management, suggestions are also offered as a basis to further develop a general method of space management of facilities in rapidly changing circumstances.

Keywords: change, space-time management, allocation, utilization, management responses



AN ANALYSIS OF OFFICE INVESTMENT DEPRECIATION – HEDONIC MODELING OF ITS SOURCES

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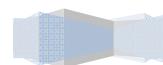
Abstract

This paper attempts to develop a systematic statistical method for the analysis of office depreciation. An appropriate functional form, which avoids potential bias as well as links depreciation to physical deterioration, building and site obsolescence, is selected. A hedonic model for the city of Kuala Lumpur office rental depreciation aims to explain rather than to predict the phenomenon as the cross-section analysis of rental market in 1996 was undertaken. The perceived importance of variables in causing depreciation is identified and explained in detail. The result indicates that depreciation of offices in the city of Kuala Lumpur is largely dominated by physical deterioration and building obsolescence compared to site obsolescence.

Keywords: impact of depreciation, physical deterioration, obsolescence and hedonic modeling



2



EXAMINING THE PERFORMANCE OF KRIGING IN THE ESTIMATION OF PROPERTY VALUE - A CASE STUDY

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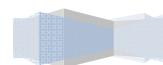
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Abstract

Location is paramount to property value. Unfortunately, the conventional methods of valuation are often implicit in their treatment of location as a value determinant. This paper investigates the practicality of a method that provides for the explicit consideration of location in valuation by using a spatial interpolation technique known as the ordinary kriging method. To evaluate the performance of this single-variable location-explicit method, a comparison was made against the results generated with the multi-variable less location explicit Multiple Regression Analysis (MRA).

Keywords: multiple regression analysis, kriging, PRESS sums, trend surface analysis (TSA), variogram



THE LISTED PROPERTY TRUST INDUSTRY IN MALAYSIA: FACTORS CONSTRAINING ITS GROWTH AND DEVELOPMENT

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Abstract

This paper aims to investigate the factors which constrained the development and growth of the listed property trust industry in Malaysia. The study includes an opinion survey, an analysis of stock turnover ratio and an analysis of the shareholding of institutional investors in listed property trust. An opinion survey of CEOs/manager of listed property trusts was carried out to find out the factors constraining the development and growth of the industry. Among the major factors hindering the growth of the industry are lengthy capital market requirements in capital raising, restrictive Securities Commission's Guidelines on Property Trust Funds and the lack of demand from the institutional investors. An analysis of the annual stock turnover ratio is used to measure the level of transactional interests by investors. The analysis shows that the transactional activities are low as there is poor demand from investors. An analysis of unit holdings in listed property trusts is also carried out to determine the extent of investments by institutional investors. Institutional ownership is found to be low due to the small number of institutional investors interested in indirect property investment.

Keywords: listed property trusts, chief executive officer/property manager survey, annual stock turnover ratio, institutional ownership.

