

ANNIVERSARY IN VIENNA



The cupola of Vienna Technical University was the venue of one of the evening events at ERES annual conference in July.

In the first days of July Vienna University of Technology in the capital city of Austria was hosting the 20th annual conference of ERES European Real Estate Society.

Every year during summer different European universities are experiencing a very special event: For some days hundreds of real estate experts are flowing in to take part in the annual conference of ERES European Real Estate Society. Last year the venue was the University of Edinburgh in Scotland, the year before Bocconi University of Milan, and this year Vienna University of Technology has been hosting the event. From June 3 – 6, approximately 360 participants from a total of 42 countries have been met in the Austrian capital city.

But what exactly is the European Real Estate Society? The name is misleading a bit because most of the members and those who are interested in ERES are not real estate players but academics. The range is from well-established professors and academic teachers to doctoral

candidates and students. However, an explicit goal of ERES is to strengthen the relationship between real estate science and real estate business and to increase the importance and application of real estate research studies. And still one of the Society's targets is to promote the academic exchange of its members beyond all boundaries.

ERES together with Real Estate Societies of other continents form IRES International Real Estate Society, which can be characterised as an association of associations. This structure is also the explanation that participants of ERES conference in Vienna have 42 countries of origin, a number that is significantly higher than the number of European countries. In fact, speakers and their audience came as well from Australia, Brazil, China, Ghana, Rwanda, Russia, Turkey, the US, the UAE and other directions. Therefore this year's ERES annual conference as well as its preceding events was a real global meeting. But internationality does not necessarily mean diversity. Despite all geographic differences

the participants found common ground by the topics and by another interest of great importance in today's academic life: the presentation of papers. Is a submitted paper accepted and its presentation part of the programme, then the trip to the respective conference is a mere formality.

With more than 250 presentations complemented by some key notes and panel discussions the conference in Vienna offered all topics that play a decisive role in the real estate industry—or sometimes would like to play this role. The presented papers ranged from topic such as "Service perspective in real estate management – A study of the Swedish real estate industry" and "The interaction between the sub-market turnover ratios and prices in Taiwan" to "Asset management of Polish universities". The last mentioned presentation belonged to the topics that did not only refer to CEE, but were as well important for the real estate business. The same is true for some academic reflections about real estate financing such as "Covered bonds as a source of financing



Professor Bob Martens from Vienna TU (above left) greeted the participants of the conference; for the first time three honorary memberships were awarded (above right).

residential properties in Poland" or "The problems of real estate financing in the post-crisis period in Slovakia".

A reference to CEE proved also two key note of real estate players: Michael Smithing, the Budapest-based Director Green Building Certification, Central and Eastern EU of Colliers International, spoke about "The concept of embodied carbon", and Dr. Eduard Zehenter, CEO of Immofinanz AG, Vienna, a company strongly active in CEE/SEE put his key note under the headline "Five years after the crisis: Changed requirements for business models of real estate companies".

Even 15 year more back into the past the focus was directed by a panel that was dedicated to a special event. Because this year's annual conference in Vienna was the 20th one. During all these year five people participated in these conferences since the beginning: Alastair Adair from the University of Ulster, Eamonn D'Arcy from the University of Reading, Karl-Werner Schulte, Founder of IREBS Immobilienakademie and Professor emeritus of the University of Regensburg, Paloma Taltavull

de La Paz from the University of Alicante, and Gerjan Vos from the University of Amsterdam. As title of this discussion ERES has chosen less a view back into the past than into the future: "ERES at 20 – Taking stock and moving forward".

Turkey attracted attention by presentations such as "Macroeconomic change, housing affordability and public policies: The case of Turkey", while Austria was in the focus with "What do occupants want? Selected results from a field survey carried out in Austrian residential and office buildings". The varying reference to the practical real estate business demonstrated that in some presentations the relationship between research as well as teaching and the real business is more desire than reality.

On the other hand not only with some special themes, but also in the more general discussions such as "Are there rational bubbles in REITs? New evidence using a complex system" or "Changes in the asset mix of (institutional) investors" there were many examples of practical experiences. Linking academic approach with practice could offer insights helpful for the strategic

management of real estate companies. All in all it would have been fruitful for both sides if the annual conference of ERES had have some more participants of the real estate industry as well as the industry had benefited from the conference programme. And perhaps during the long days in lecture halls and seminar rooms the real estate players as well as the academic participants have had some sympathy for the presentation of a paper under the headline "Property market modelling and forecasting: A case for simplicity".

Despite a remarkably dense programme there was still enough time left for personal meetings and talks. These networking times were not only the breaks during the conference, but as well the evening events. There was a reception in the cupola of Vienna University of Technology's representative building, at the second day a sightseeing tour to the new campus of Vienna University of Economics and Business was offered, and the third and last evening the participants gathered for a gala diner in Vienna's inner city. During the gala diner in honour of the 20th anniversary of ERES and for the first time there were awarded some honour memberships. One of the honoured was Karl-Werner Schulte, who has initiated the science of real estate business in Germany and has been active in ERES since the beginning.

At the end a view into the near future: The next annual conference of ERES European Real Estate Society will take place in summer 2014 in Bukarest in Romania, that means in CEE/SEE. Before, in October 2013, there will be an Industry Seminar in Rome and at December 6 and 7, 2013 a so-called Education Seminar will be held in Bratislava. The capital city of Slovakia is only 60 kilometres away from Vienna, but it is a different world.

Further information about these events, about ERES European Real Estate Society in general and its programmes, as well as presentations and papers of previous conferences are available at www.eres.org | **Andreas Schiller**