

At the launch of the book, *Singapore's Real Estate - 50 Years Of Transformation*, yesterday were (from left) Associate Professor Sing Tien Foo from NUS' Department of Real Estate; Dr Seek Ngee Huat, chairman of NUS' Institute of Real Estate Studies; Senior Minister of State for Health and the Environment and Water Resources Amy Khor; and Associate Professor Yu Shi-Ming from the Department of Real Estate.  
PHOTO: NUS INSTITUTE OF REAL ESTATE STUDIES



## NUS book traces progress of real-estate sector

### Wong Siew Ying

Collaborations between the public and private sectors have helped transform the real-estate sector, Senior Minister of State for Health and the Environment and Water Resources Amy Khor said yesterday.

"The public-private partnership has also helped to build our external wing by exporting our expertise in industrial parks and township developments," she said.

Dr Khor was speaking at the launch of a new book, *Singapore's Real Estate - 50 Years Of Transfor-*

*mation*, which details the changes in the real-estate sector and contributions from private-sector developers and service providers.

The 283-page book, by the National University of Singapore's Institute of Real Estate Studies (Ires) and Department of Real Estate, was part of efforts to celebrate Singapore's golden jubilee, or SG50, last year.

"Given that real estate is a multi-faceted industry, the book has attempted to cover the SG50 story from many different perspectives," noted Dr Khor, herself an NUS real estate alumna.

Among the topics covered in the

book are grooming talent for the industry; land use planning guidelines; urban renewal policies; and the public housing programme, which has enabled a vast majority of the population to own homes.

One of the book's editors, Dr Seek Ngee Huat, who is also chairman of NUS' Ires, said the book centred on two main themes in tracing the development of the real estate industry in Singapore.

The first was its transformation from an industry focused on building properties mainly for owner occupation to the development of an institutional investment market,

and its integration with the capital markets.

"We are now a leading Reit (real estate investment trust) market in Asia, if not the world," Dr Seek noted, adding that the country's role as a financial services hub has benefited the real estate sector.

The other theme dealt with the globalisation of the industry as local firms and individuals invest in offshore real estate, as well as foreign investors moving capital into the property sector here.

Echoing Dr Khor's point, Dr Seek credited the strong synergy between the Government and the pri-

private sector for Singapore's real-estate success story.

"This public-private partnership, combining pragmatic Government policies with the entrepreneurship of the private sector, is a key success factor in transforming the real-estate industry," Dr Seek said.

He told *The Straits Times* this collaboration will remain important in tackling challenges facing the industry, such as adapting smart technology for buildings, addressing the needs of changing demographics, and staying competitive.

National Development Minister Lawrence Wong penned the foreword to the book.

The paperback version of the book costs \$32, and it is available at all major bookstores here.

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