

**MAKE THE
RIGHT MOVE**



Stephen Atherton of NAI Global (left), Joseph Pereira of Standard Chartered Bank (Hong Kong) and Alex Lam of CoreNet Global see the value of the Master of Corporate Real Estate designation introduced by CoreNet Global in 1982. The designation keeps corporate real-estate professionals up to date with the latest trends and practices. Photo: K. Y. Cheng

Course helps real-estate professionals keep properties in top form, writes **Caitlin Wong**

Programme keeps skyline glowing

Hong Kong has many world-class commercial buildings that make up its spectacular skyline.

They symbolise the city's international status and economic

success. That, however, is about as far as most people see.

Corporate real-estate professionals do a tremendous amount of behind-the-scenes work to keep these costly properties in top form but unfortunately these efforts usually go unnoticed.

These professionals also make an increasingly strategic contribution towards their employers' balance sheets.

More corporations are investing in global properties to diversify risks and returns so the pressure on real estate professionals as caretakers of these multinational portfolios also increases.

Such is the increasing burden of their responsibilities that more than 1,200 top corporate real estate professionals worldwide, many of which are managing directors or equivalent with major conglomerates or multinationals have taken the Master of Corporate Real Estate (MCR) designation introduced by CoreNet Global in 1982.

CoreNet Global is a United States-based international association for corporate real estate and related professionals, with a

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mission to convene the industry and promote its professional standards.

Hong Kong hosts one of the association's 50 membership chapters around the world, and is one of 13 cities featured in its 2007 MCR seminar series which forms part of the qualification programme.

According to Alex Lam Kwok-ching, CoreNet Global's vice-president for global learning in Asia, candidates must complete three required MCR seminars, two elective seminars and a capstone – a three-day final session comprising case studies to put all the learned elements in perspective – in five years.

The average duration, though, is 18 months for completing the programme.

"Typically, the programme includes presentations from other industry professionals to provide a richer and more practical learning experience," Mr Lam said.

"This provides students with essential skills that will enable them to enhance their job performance, create cost-effective real

estate solutions, and develop value-added strategies for their companies."

He said the designation was widely recognised in Europe and the United States, and one of the objectives of the 2007 seminar series was to raise awareness of this professional qualification in Asia, where the association has other chapters in China (Shanghai and Beijing), India (Bangalore and Mumbai), Japan, the Philippines and Singapore.

"The rapid growth of Asia's real estate sector is creating demand for a higher-skilled workforce and therefore we expect the MCR to grow in popularity among the profession regionally," Mr Lam said.

"We see a need for this especially in China with the boom market there, but no good performance standards or regulation in place," he said.

"People only see the management aspect of corporate real estate because this is visible to them. But it also involves strategic planning and investment decision making at the most senior corporate levels. The objective of the MCR designation is to foster the exchange of knowledge and experience in the industry especially among seasoned executives in senior positions."

Joseph Pereira, regional head of strategy and planning corporate real estate services with Standard Chartered Bank (Hong Kong), is working for the MCR designation to strengthen his knowledge despite having to devote "150 per cent" of his time to his job.

As the person responsible for strategic planning for the bank's real estate portfolio, Mr Pereira said one of his main tasks was to prove to board level decision makers the value of corporate real estate beyond mere management services and property transaction.

"I have to talk the same language used at board level to quantify corporate real estate as a value-added service," he said.

"Organisations and real estate investments have different cycles so how do you compromise them? To convey this in a manner that chief executives and chief financial officers can comprehend is not always easy. I have to do so with a good understanding of the value aspect of corporate real estate and in a holistic manner from the strategic perspective of corporate development. I think we need to train up a layer of people capable of this."

Also working for the MCR designation but being a consultant is Stephen Atherton, managing director Asia-Pacific of NAI Global.

Mr Atherton helps investors identify investments and make transactions.

He said the sharing and exchange under the programme helped service providers such as him better understand the processes of corporate investment making and the considerations concerned.

"I joined the programme to show to my team that learning about the network is important," he said.

"I hope this will motivate them to follow suit," he said.