

CAREER PATH

Prime mover helps build Asian cities

You change the cities you live in



Morgan Parker, president, Taubman Asia
Photo: Keith Cheung

by Martin Williams

Morgan Parker's career has spanned developing buildings and malls across Asia, as well as starting up four companies, one of which is Taubman Asia, a subsidiary of the US-based luxury retail developer Taubman Centers.

"I've always wanted to be in real estate. My father was an architect, and as a schoolboy I watched him draw, create, and live projects," reflects Mr Parker, currently president of Taubman Asia.

Although property has been a life-long interest, Mr Parker studied law at university—and he finds the analytical and critical thinking skills he gained during his legal studies more than useful.

After he graduated, a successful developer advised him to find employment in a bank, rather than a real estate company. "This was the single most important piece of advice I've had," he says, suggesting that new graduates focus on obtaining a skill before joining a development company.

So, he kick started his career by joining a bank in his native Australia. He was particularly interested in meeting with developers seeking project financing and developed an understanding of projects, from golf courses and hotels to apartment buildings. He learnt a lot via collaboration with project architects and found his father a tremendous source of advice.

Learn and grow

Armed with experience in providing loans to real estate developers, Mr Parker moved to Macquarie Bank, an institution that provided funding to developers and also invested in interesting projects. The job led to a life-changing career opportunity. In 1995, Mr Parker was offered the chance to start up Macquarie's first real-estate venture in Asia. He jumped at the chance and before long found himself working in Jakarta.

At the time, Indonesia, along with much of Southeast Asia, was enjoying tremendous growth. However, when the Asian financial crisis struck in 1997, Mr Parker was sent to Tianjin in mainland China to open a Macquarie business. This gave him the opportunity to work on the first foreign joint venture to develop real estate on the mainland. After just four years in the industry he felt like a veteran, training members of his young team.

Mr Parker's next move was to Shanghai, to start an industrial project in Pudong. This brought about another major move, when Mr Parker left Macquarie to start working for Australia's biggest land developer, Lend Lease, to immerse himself in the world of property. "I love the creative part of real estate, as well as its tactile and tangible nature," he notes.

After spending 10 months in Australia to learn the ropes, he was posted to Singapore to build another

start-up. His projects included a mall in Taiwan's Taipei 101, the world's tallest building.

More career moves followed. Mr Parker worked in Korea for a year, and then returned to China as Macquarie's head of development for China.

Every challenge

While in Korea, Mr Parker had worked with Morgan Stanley on plans for a retail asset. This project led to Morgan Stanley approaching him with a job offer. In late 2002, he moved back into investment banking, joining Morgan Stanley's Asian headquarters in Tokyo to start a retail business.

Managing this type of business was challenging. "There may be 150 to 200 retailers in your 'box', and, unlike regular real estate, it matters who your neighbours are," he says. "You need an understanding of psychographics."

Mr Parker searched internationally for a company that could help and found Taubman Centers, a real estate investment trust engaged in the development and management of regional and super regional shopping centres. He urged its chairman to move into Asia to take advantage of globalisation.

"I left Morgan Stanley—it was the most difficult decision I've made regarding my own career—and joined Taubman, for the opportunity to run and start up a business, my own business," says Mr Parker.

He arrived in Hong Kong in April 2005 to start the company from scratch. Headquartered in Hong Kong, Taubman Asia now employs 40 people in four offices, with focuses on owning, managing, developing and acquiring retail real estate projects in Asia.

He is currently overseeing two major projects, a mall-building project in Songdo City in Seoul, and the retail component "The Mall at Studio City" which is scheduled for completion in Macau in 2010. "We're leasing it now," he points out. "It will be the most luxurious retail project ever in Asia."

The company is currently looking to expand its luxury retail development business in Asia. In particular, Mr Parker's confidence in The Mall at Studio City is partly the result of Taubman's successful operation of two malls at gaming centres in Las Vegas and Atlantic City in the US. "We believe in a synergy between shopping and gaming," he points out.

He finds his work exciting, especially the idea of building something that will last for generations. "You change the cities you live in—the environment your children grow up in," he says.

Mr Parker greatly values the way his work and travel experiences have shaped him as a person. "My biggest gift is that I'm like a global citizen—I am at home in Asian and world cities," he concludes. □