

University of Cambridge / EPRA Research Symposium: Current Research on Listed Real Estate



UNIVERSITY OF
CAMBRIDGE

Department of Land Economy
50th Anniversary 1962-2012

An unmissable gathering of minds – bringing together the leading researchers of the performance and fundamentals of listed real estate; presenting ground-breaking sector research. We invite you to attend and participate in the first EPRA / Cambridge symposium, and join other directly-invited CEOs and property investors.

Date: Tuesday, May 07, 2013
Venue: Nabarro LLP, Lacon House, Theobald's Road
London WC1X 8RW
Time: 15.30 arrival & refreshments, 16.00–18.30
Fee: None

Programme

- 16.00:** Introduction – listed real estate: the academic agenda
Professor Colin Lizieri, University of Cambridge
- 16.20:** The use of listed real estate securities in asset management
Professor Andrew Baum, University of Cambridge & Alex Moss, Consilia Capital
- 16.50:** Do REIT managers out-perform? US Evidence.
Professor David Ling, University of Florida, US
- 17.30:** Corporations and real estate:
Professor Dirk Brounen, Tilburg University, Netherlands
- 18.00:** Panel discussion
Chair: Fraser Hughes, EPRA

– To be followed by an informal networking reception.

*Thanks go to Nabarro for hosting the event and
British Land for facilitating the involvement of David Ling.*



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About the speakers

Professor David Ling is McGurn Professor of Real Estate at the University of Florida's Warrington College of Business and one of the leading US real estate researchers: awarded the George Bloom Award by the American Real Estate and Urban Economics Association for "outstanding contributions to the field of real estate academics" and the David Ricardo Medal by the American Real Estate Society "in recognition of research productivity and influence over a 20-year period", David has published extensively in the leading real estate and finance journals, is Dean of the prestigious Weimer School of the Homer Hoyt Institute and has an extensive track record of advisory work for individual REITs, professional organisations such as the ULI, NAREIT and NCREIF and for the Federal Government in the US. David's work focuses on the performance of listed and private real estate, risk in property markets and the impact of capital flows. David is currently the British Land Visiting Research Fellow, the fellowship enabling him to make regular visits to work with academics and practitioners in the UK over a three-year period.

Professor Andrew Baum is visiting professor at the University of Cambridge, a fellow of St John's College, Cambridge and is active in business (Chairman of Property Funds Research, member of the investment committee for CBRE Investors' global multi manager team, a member of the Supervisory Board for the Schroder Exempt Property Unit Trust; and from 2000 to 2007 a non-executive director of Grosvenor Limited). He has worked as an expert witness in areas related to real estate economics and finance. His research focuses on international real estate investment, and he has authored a number of books in the field of property valuation and property investment. He is a visiting faculty member on the Harvard University Advanced Management Program, US, and at the Kenan-Flagler Business School at the University of North Carolina, and a Fellow of the Amsterdam School of Real Estate, Netherlands.

Professor Dirk Brounen is Professor of Real Estate Economics at Tilburg University in the Netherlands and one of the rising stars of international real estate research, with an extensive publication record in world leading journals on commercial and residential real estate, sustainability in the built environment and the links between property and the macro-economy. Dirk has been a regular keynote speaker at international industry and academic conferences and has acted as an advisor or consultant for many firms and organisations including ABP, Achmea, Amvest, AZL, Bouwfonds, KLM Pensioenfond, Vesteda, and Vendex KBB.

Professor Colin Lizieri is Grosvenor Professor of Real Estate Finance at the University of Cambridge and a Fellow of Pembroke College. Before joining Cambridge, he was Professor of Real Estate Finance at the University of Reading. Colin has some 30 years experience in real estate research, consultancy and expert witness work, most recently in Australia, has advised international bodies, central banks, government, professional and private organisations on real estate investment and has published widely on real estate finance, investment and office market dynamics. His recent book, *Towers of Capital*, examines the linkages between international capital flows, financial crises, and the office markets of major global cities.



Alex Moss is managing director of Consilia Capital and a member of the EPRA Research Committee. Alex has over 30 years experience in stockbroking and investment banking, specialising in the property sector, working at BZW, CSFB, AME Capital and Macquarie securities where he was Head of Global Property Securities Analytics. He founded Consilia Capital in 2012. He is Chairman of the Advisory Board for the M&G Global Real Estate Securities Fund, Alex is a regular speaker at conferences globally, and has lectured on global property securities markets in leading universities across Europe. He is Chairman of the IPF Research Steering Group looking at Real Estate Allocations within Retirement Saving Schemes in the UK.

Fraser Hughes is Research Director at European Public Real Estate Association (EPRA). He held a number of investment-related positions in the City of London before relocating to the Netherlands. He holds an MSc in Investment Management and a BA in Finance. He is a regular speaker at real estate related conferences and writes for a broad range of publications.

About EPRA

The European Public Real Estate Association – is the voice of the publicly traded European real estate sector. With more than 200 active members, EPRA represents over EUR 250 billion of real estate assets and 90% of the market capitalisation of the FTSE EPRA/NAREIT Europe Index. Through the provision of better information to investors, improvement of the general operating environment, encouragement of best practices and the cohesion and strengthening of the industry, EPRA works to encourage greater investment in listed real estate companies in Europe.

About the Real Estate Finance Group at University of Cambridge

Based in the Department of Land Economy, the Cambridge Real Estate Finance Group undertake rigorous research on commercial real estate topics, run the MPhil and Doctoral programmes in Real Estate Finance and work closely with industry and professional organisations in real estate. Recent projects include an analysis of the role of real estate in mixed asset portfolios in the aftermath of the global financial crisis for the Investment Property Forum, a study of the capital structure of European property companies and REITs (supported by British Land, Credit Suisse, Deloitte, Land Securities and EPRA) and the *Who Owns the City* research project for Development Securities. The University of Cambridge, which recently celebrated its 800th anniversary, is regularly ranked as the top university in the UK and in the top five globally. The Department of Land Economy, founded in 1962, was ranked first for planning, real estate and housing research at the last national research assessment exercise. The work of the Department and the Real Estate Finance Group benefits from the support of the Cambridge Land Economy Advisory Board which consists of senior executives and managers from the global property, banking and investment community and from its alumni organisation, CULS – the largest specialist alumni group in the University.

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