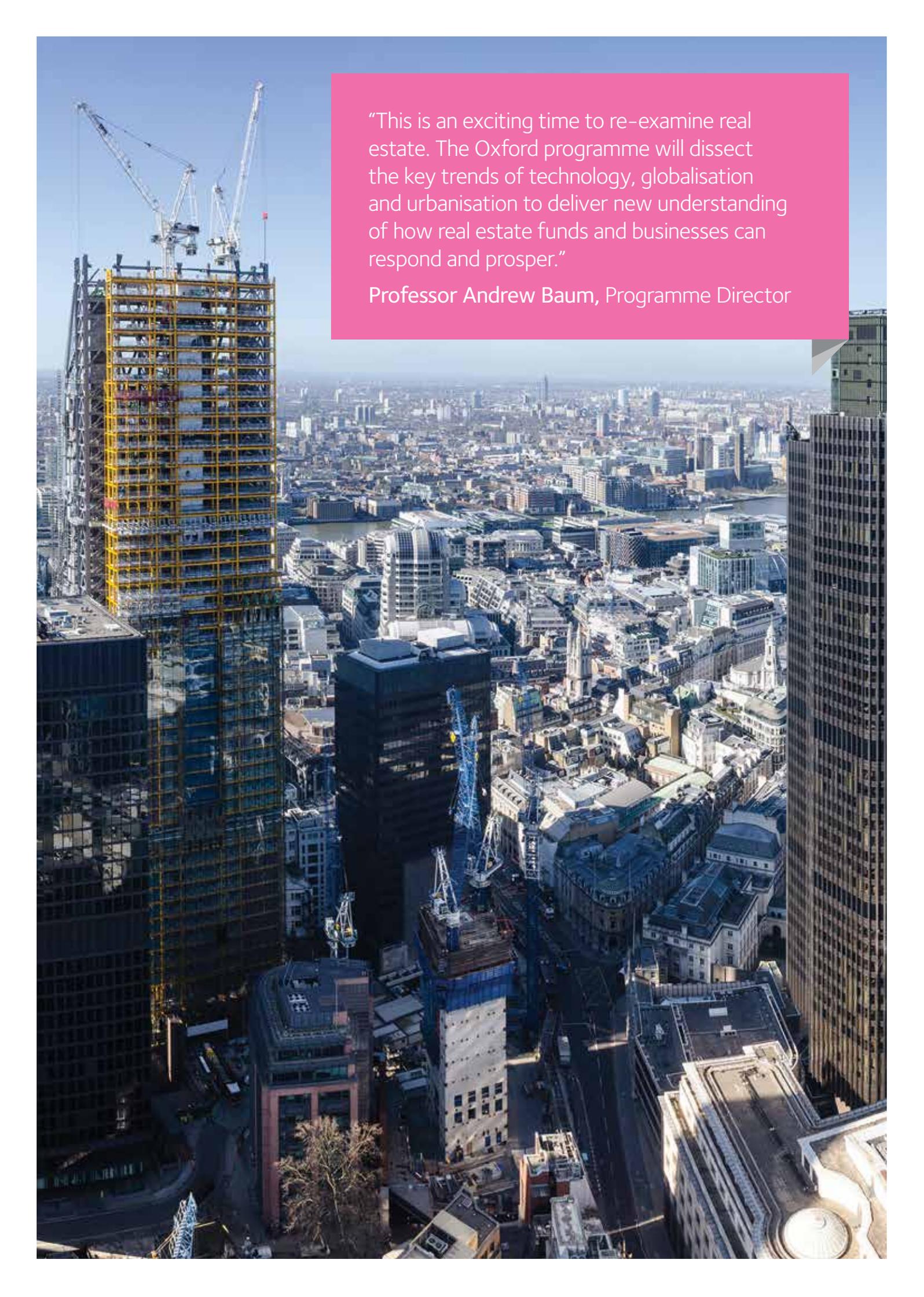




University of Oxford Real Estate Programme

An aerial photograph of a city skyline, likely London, featuring a prominent skyscraper under construction on the left. The building is encased in a dense yellow and black steel framework. Several construction cranes are visible at the top of the structure. The surrounding city is a mix of modern glass-fronted buildings and older, more traditional architecture. The River Thames is visible in the distance. The sky is clear and blue.

“This is an exciting time to re-examine real estate. The Oxford programme will dissect the key trends of technology, globalisation and urbanisation to deliver new understanding of how real estate funds and businesses can respond and prosper.”

Professor Andrew Baum, Programme Director

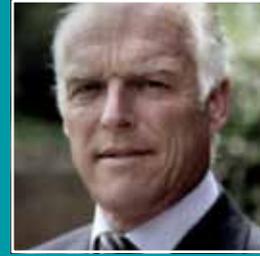
By some measures, real estate constitutes over 50% of the world's assets. Real estate is an asset class commonly found in the investment portfolios of global investors and the balance sheets of large corporations. Over 70% of bank borrowing is secured against real estate assets.

The 2008 financial crisis was arguably a real estate crisis; and in the recession that followed, the sector was subject to turbulence from which it has not yet recovered.

Combine this "new normal" with increasing globalisation and continuing banking problems in some parts of the world, and the sector becomes ever more challenging.

This programme has been designed to develop a strategic view of the current challenges and opportunities facing real estate investment and development based on a deep analysis of current issues facing the sector. Bringing together a range of experienced professionals from all over the world, it will explore how to build a real estate enterprise in the current climate, and how to make it resilient enough to withstand the changes that it will face in the future.

“So how do you build a successful real estate enterprise in the wake of the global financial crisis?”



An interview with Programme Director
Professor Andrew Baum

Why did you develop this programme?



The global financial crisis swept away a huge range of assumptions and standard practices in the real estate market, leaving us with a sector that, despite appearances, is extremely uncertain.

We have “zombie businesses” that exist only because low interest rates mean it’s not costing them much to service their debt – but they haven’t really got much conviction about how they are going to grow. Investors are suspicious about fund managers who have destroyed their capital in the past by over-leverage; banks are suspicious about lending to real estate developers. We are also facing growing internationalisation and the rapid development of the sector in emerging markets.

So how do you build a sustainable real estate enterprise in the wake of the global financial crisis, given increasing globalisation and continuing problems in European banking? How should you use debt? What fees should you charge that will meet the objectives of both your investors and clients? How can you avoid being challenged on bonuses? I don’t think that even the best educated real estate professional has really worked this out yet.

This programme is a chance to bring together a diverse and international group of academics and practitioners in real estate, not just to share technical knowledge, but also to consider where the market is heading, and what new models and structures might emerge in the future.

What will I learn?



You will learn how to build a real estate enterprise that is resilient and profitable.

This will include learning about best practice in investment and finance. How do you successfully invest in large-scale real estate? How do you manage the risk of development of much-needed assets in emerging markets and sectors? How do you finance it?

You will build a business strategy for a hypothetical or new business venture. This will cover questions such as how you would raise the capital and buy the buildings; what fees you would charge and what partnerships you would create. You’ll have all the technical knowledge you’ll need to develop a credible proposition.

Your proposition will be informed by a range of challenging discussions about emerging issues such as the sectors that will be popular in the future – senior and student housing, incubator hubs or social infrastructure. We will explore how occupier needs are changing. How is the internet affecting retailing, for example? What is the impact of flexible working on office space? What is the future for distribution?

We will look in detail at the three big issues that will drive real estate performance: technology, globalisation, and urbanisation. Which cities are going to be important in the future? Is London just going to get bigger and bigger and more important? Will Frankfurt catch up? Can you be successful in cross-border markets? In fact, if you’re running a real estate business, should you be in more countries than one?

Other issues discussed during the programme will include:

- How the managers of the money and owners of the money (investors) negotiate their relationships
- How to structure fees to development managers to ensure that they keep costs down and develop the buildings in time
- How cultural differences, such as Sharia finance, have an impact
- How external factors such as transport policy, major infrastructure developments, and regulation can affect the sector

How will I learn?



At the core of the programme is the development of the business proposition that you will present to a panel of potential “investors” at the end of the week. You will work on this business plan as part of a small group, with some guidance and advice from me and other faculty members. This exercise has been developed to extract the maximum benefit from the diversity of the participant mix. If you’re trying to work out how an investor might view your plans, for example, you can ask the investor who’s working with you in your group.

Some technical subjects, such as fee models, the relationships between general partners and limited partners, and capital flows overseas, will be taught through lectures. However, as it will be a relatively small group of participants I expect there to be a lot of questioning and conversation in even the most formal sessions.

We’ll also teach some case studies and listen to expert practitioners who will come in and tell us how they structured deals or got a skyscraper built in London. Some of them will join other invited speakers on discussion panels as we look at some of the questions I have been asking about the future of real estate.

But I expect the most powerful learning to come simply from being in the same room as a bunch of other knowledgeable and intelligent industry professionals who can introduce their own perspectives and talk about their experiences.

What makes this programme different?



For me, it is the culmination of a long career in academia and business. It builds on the best of other executive education programmes I have run in the past and (hopefully) irons out any mistakes. I’m bringing in a range of the most experienced and talented practitioners I know, who will be able to give you their unique insights into this complex and fast-changing sector, and who will be prepared to answer your questions and help you get the most you can out of this experience.

The programme is based in Oxford – a lovely and interesting city in its own right but also only an hour away from London. London really is the global real estate capital, recently with four times the capital flows of New York. This proximity to London means not only that we can put great expert panels together, but also that participants can get even more out of the programme by scheduling business meetings either before or after their time in Oxford.

We can also draw on relevant expertise from other parts of the University, in areas such as demographics, economics, geography, and, of course, finance.

Most importantly, because it is a programme run by the University of Oxford, it is not just about communicating information – you could get that from a book or an online course. It is about helping you to work with others to think creatively about strategy, and developing the intellectual flexibility and responsiveness you will need to be successful in the real estate market of the future.

“I think anyone in the industry who wants to get an international perspective should come. If they are looking for connections in the sector, they should come. If they are looking to propel their ideas, they should come. It’s a great place to come to pump up your career in real estate.”

Arthur Enikeev, Capital International



"I'm so used to being a specialist in shopping centres that being able to hear about capital markets and other things that the course covers was really, really interesting. I'm really impressed. I work for a big organisation so we have specialist teams that cover a lot of the topics that we have covered in the course, so being able to engage with them and come back with different ideas and challenging views is really, really useful."

Rebecca Ryman, Regional Director at Intu Properties plc, a listed FTSE 100 company specialising in shopping centres.

Challenges addressed during the programme include:

Challenge 1 – what issues will shape real estate performance?

- Technology
- Globalisation
- Urbanisation
- Liquidity
- Changing occupier preferences

Challenge 2 – do we know what is happening in the occupier markets?

- Why cities? Which cities? Why are London and NYC accelerating?
- The economics of real estate rent and prices
- Changes in occupier preferences
- The office of the future: flexible working or work as communion?
- e-commerce and retailing and distribution
- The sustainability agenda

Challenge 3 – finance: what is the optimal capital structure?

- The four quadrants – equity and debt, public and private
- Open-ended funds, private equity real estate and opportunity funds
- Listed real estate companies and REITs
- Levels of leverage
- Using derivatives

Challenge 4: can development make money

- Viability and risk assessment
- Assessing, managing and sub-contracting risk
- Partnership agreements and JVs

Challenge 5: how should investment portfolios be built?

- Is Modern Portfolio Theory useful in building portfolios?
- Finding alpha and beta in real estate funds
- Can we measure and manage real estate risk?
- Developed and emerging markets
- Formal and informal barriers to investment: What makes a country investable and where is the next opportunity?
- Structuring: managing currency and tax issues
- Diversification – the data

Challenge 6: what will make your real estate enterprise succeed?

- What do clients want?
- Optimal fund structures
- Fee models that work for both sides

Group case presentations: designing an innovative real estate enterprise

Who will I learn from?

Oxford faculty at the forefront of industry research and trends

Professor Andrew Baum

Programme Director and Visiting Professor of Management Practice

Andrew has combined business and academic life for the last 25 years. He has spent the majority of this time working with institutional real estate investors in developing global property investment strategies. He is Chairman of Property Funds Research, a real estate consulting and research business, Chairman of the investment committee for the CBRE Global Investment Partners and Chairman of Newcore Capital Management.

He holds BSc, MPhil and PhD degrees from the University of Reading in the UK. A qualified member of the RICS and the CFA Institute (UK ASIP), he is the author or co-author of several textbooks with combined sales of over 50,000. His research focus is on cross-border real estate investment, innovation, emerging markets and property funds.



Ludovic Phalippou

Associate Professor of Finance

An international authority in private equity investing, Ludovic has been named one of "The 40 Most Outstanding B-School Profs Under 40 In The World" by the business education website Poets & Quants. He has worked with a number of major institutional investors on their private equity investment decisions and benchmarking systems.

His research papers have been cited more than 1,000 times, presented in university seminars around the world, at all major academic conferences, downloaded about 40,000 times, and published in leading academic journals. Ludovic obtained his PhD in Finance from INSEAD.

"We start with a world tour of the different types of institutional investors and how they invest. We discuss the changes of thinking through the evolution of the Yale model, the Canadian model and other current trends gaining traction with pension and sovereign wealth funds. By understanding the underlying forces driving changes in investment strategies we can understand the effects on the real estate market globally.

Then we examine the private equity partnership structure which is often applied in real estate. I aim to provide a very good understanding of potential conflicts of interest to look out for if you are an investor in a real estate fund. Or if you are a fund manager, the things some of your competitors may be doing, so you can go your investors and say how you will protect them and avoid the conflicts of interest that may have experienced elsewhere."



Yair Ginor

Director at Lipton Rogers Developments

Yair is an equity partner and Director of Lipton Rogers Developments, responsible for initiating and delivering new development opportunities through all stages of operations. Yair holds an MPhil in Real Estate Finance from the University of Cambridge and a B.Arch in Architecture. He is a visiting lecturer on Urban Development in both the University of Cambridge's department of Land Economy and the Said Business School in Oxford University.

"My focus is on the practical realities of real estate development as opposed to the more financial or theoretical side of the industry. In my view you cannot truly understand real estate investment if you don't know where buildings come from, and you cannot underwrite investment decisions unless you have a full appreciation of the risks and rewards, the processes and the roles involved in the development of major real estate projects. So I use case studies to illustrate the risk in development, how to understand it better, and to manage it."



Is this the right programme for me?

We have designed this programme for:

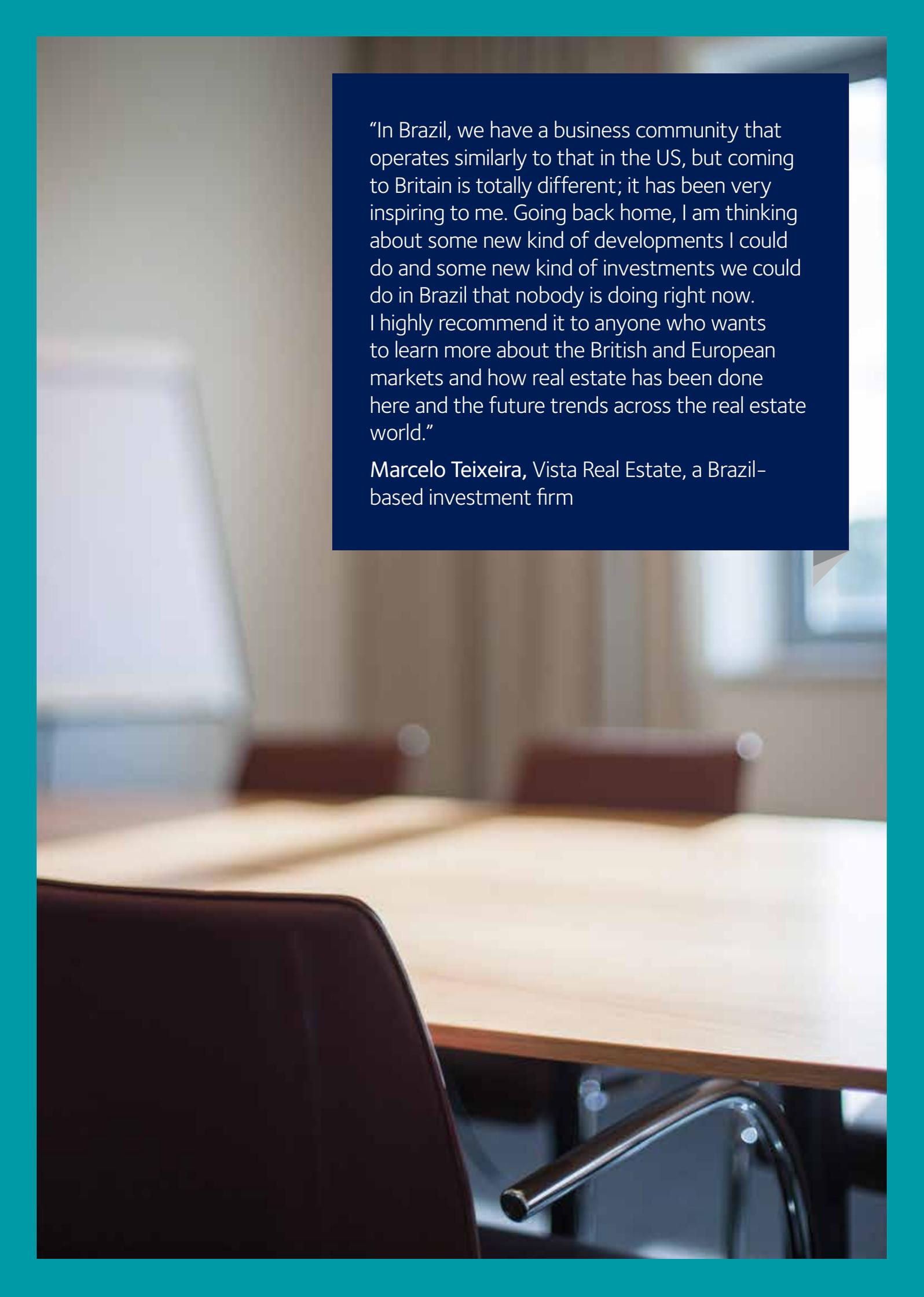
1. Mid-career Real Estate executives with between 10 and 15 years' experience. You want to boost your technical skills, refresh your knowledge and keep at the forefront of latest thinking in the world of global Real Estate.

You could be working for a global Real Estate service provider, a private property owner, a sovereign wealth fund, global investment corporation, government investment organisation, insurance company or a pension fund, Real Estate fund management business, Real Estate developer, a bank or other lender.

2. Non-real estate professionals working in the sector. This includes architects, lawyers, accountants, and people working for facilities management companies. You will also find this programme useful if you have just joined a real estate or construction business in a senior general management role, such as CFO, and need to get up to speed fast.

3. New real estate owners: if you are a high-net-worth individual who is planning to invest in real estate, or if you have inherited large real estate holdings, perhaps through a family business, then this intensive programme will help you understand the sector and how it works.

The programme is structured in a way that mixes these groups of people together so that you can all learn from each other and get to understand the motivations and perspectives of other actors in the real estate sector.



“In Brazil, we have a business community that operates similarly to that in the US, but coming to Britain is totally different; it has been very inspiring to me. Going back home, I am thinking about some new kind of developments I could do and some new kind of investments we could do in Brazil that nobody is doing right now. I highly recommend it to anyone who wants to learn more about the British and European markets and how real estate has been done here and the future trends across the real estate world.”

Marcelo Teixeira, Vista Real Estate, a Brazil-based investment firm

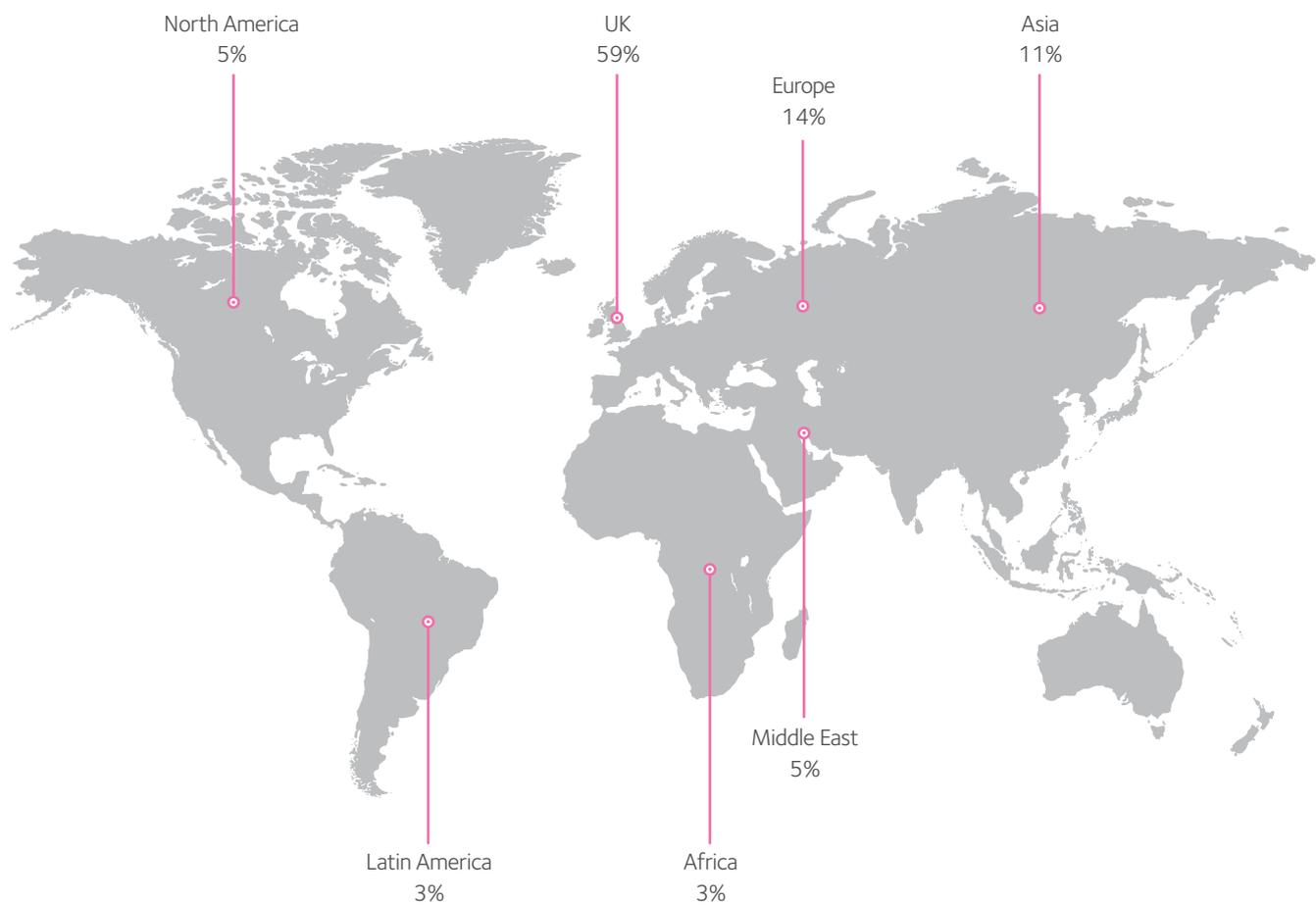
Job Titles

- VP Head of Real Estate
- Development Director
- CEO
- Managing Director
- Chief Information and Systems Officer
- Head of Institutional Client Sales
- Legal Counsel
- Partner
- Investment Director
- Asset Manager
- Head of Residential
- Regional Director
- Investment Officer
- Fund Manager

Organisations

- Aerium
- Deloitte Real Estate
- Gaw Capital Partners
- Redevco
- Savills
- Unite Group plc
- Fentress Architects
- Think Assets
- Intu Properties plc
- General Secretariat of the Executive Council, UAE
- Tilad Investment Company
- BNP Paribas
- Ashby Capital LLP
- Fine and Country, Nigeria
- Vista Real Estate

Regions



Benefits

For you

- You will return from the programme with a broad understanding of the global real estate market, including the roles of the different organisations in the sector, financing, the impact of external events (such as infrastructure developments), and ethical considerations
- You will have a clearer, objective view of your organisation and a practical framework that can be used to put together a focused strategy for your business, project, or division
- You will understand how to develop a successful business in the real estate area
- You will meet and work closely with a range of professionals in all parts of the global real estate sector, building a network of people who can support you in your future career.

For your organisation

- You will return to your organisation highly motivated and with a clear focus on where you want the business to go.
- You will gain experience at putting together a business strategy, which will have been critiqued by leading experts in the field. Back in your organisation, you will know the right questions to ask and will be able to make better informed decisions.
- Your participation in the programme will be an opportunity to promote your organisation to an international, high level group of real estate professionals.
- You will be able to maximise the benefits of your network in the interests of your organisation.

Oxford Networks

On completion of the programme, you will be eligible for a lifelong membership of the Oxford Business Alumni (OBA) Network, the official global business alumni network of the University of Oxford, Saïd Business School.

With more than 10,000 members, living in 129 countries across the globe, the OBA Network is truly a world-class, international business community.

OBA Network membership provides a wide range of benefits including:

- Access to the online OBA Directory and OBA Network social media communities, invaluable tools for networking with alumni and students around the world.
- Invitations to a wide range of academic, networking and social events, and a subscription to the monthly eNewsletter.
- Opportunities to join regional OBA Chapters across the globe, and industry- or region-specific Oxford Business Networks.
- Access to the OBA Network website which contains news, resources and relevant research from the University.

Apply now

The Oxford Real Estate Programme is taking place on:
19-23 June 2016
6-10 November 2016

Candidates should apply online at:
www.sbs.oxford.edu/execed/apply

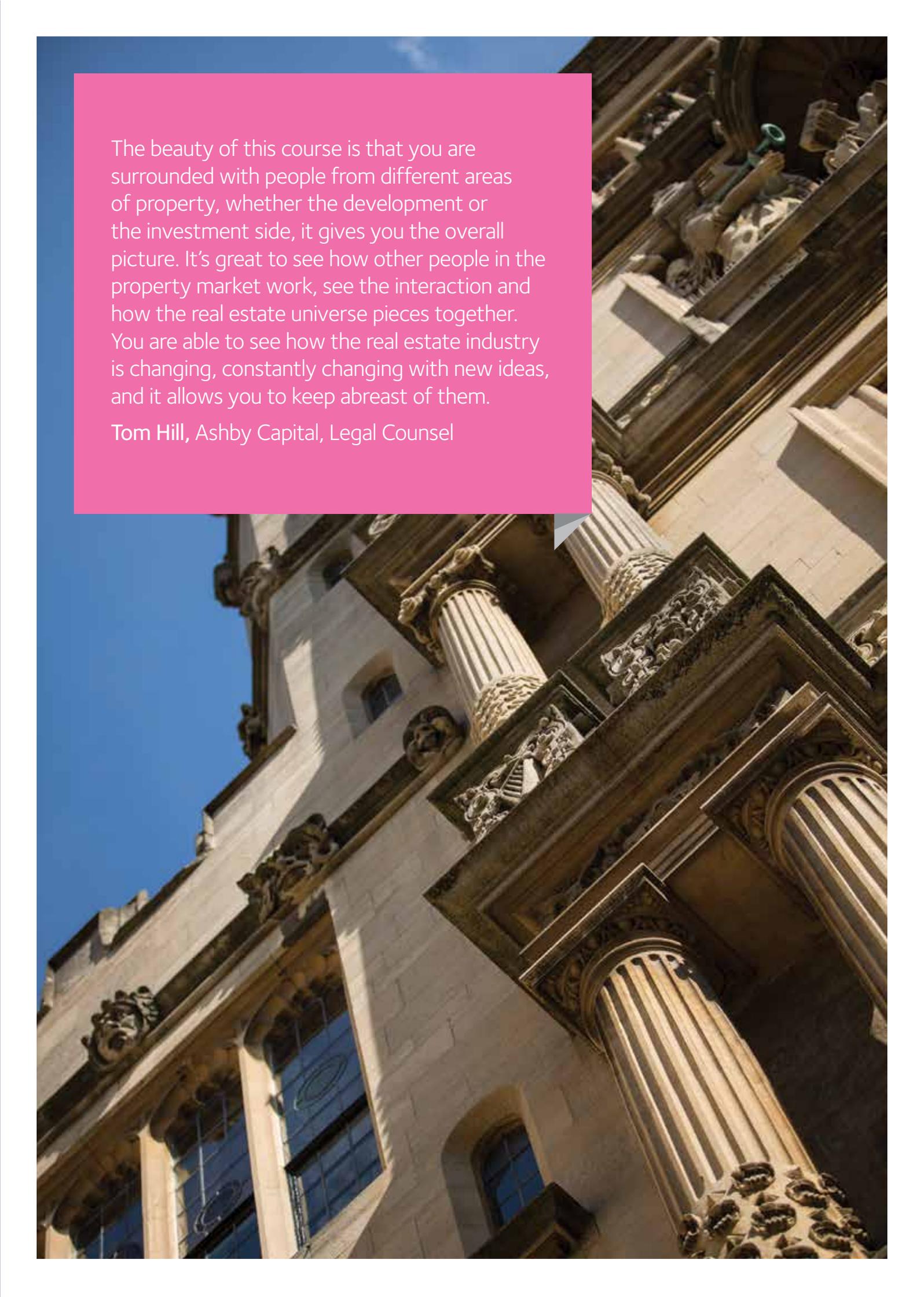
If you would like any assistance or to discuss any aspect of the programme please contact Steve Brewster:
steve.brewster@sbs.ox.ac.uk
or on +44 (0)1865 422727

www.sbs.oxford.edu/orep

Fees

Programme fees £5,500

Fees include all tuition, educational materials, daytime meals and refreshments, and some dinners including one at an historic Oxford college.



The beauty of this course is that you are surrounded with people from different areas of property, whether the development or the investment side, it gives you the overall picture. It's great to see how other people in the property market work, see the interaction and how the real estate universe pieces together. You are able to see how the real estate industry is changing, constantly changing with new ideas, and it allows you to keep abreast of them.

Tom Hill, Ashby Capital, Legal Counsel

Saïd Business School

Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800-year-old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class university, tackling world-scale problems.

Taught Programmes

MBA

Oxford 1+1 MBA Programme

Executive MBA

MSc Financial Economics

MSc in Major Programme
Management

MSc in Law and Finance

Diploma in Financial Strategy

Diploma in Global Business

Diploma in Organisational
Leadership

Diploma in Strategy and
Innovation

BA in Economics and
Management

Research Programmes

DPhil Programme in
Management Studies

Executive Education

General Management

Oxford Advanced Management
and Leadership Programme

Leadership

Oxford Strategic
Leadership Programme

Oxford High Performance
Leadership Programme

Women Transforming
Leadership Programme

Oxford Programme
on Negotiation

Corporate Reputation
and Executive Leadership
Programme

Strategy and Change

Oxford Scenarios Programme

Consulting and Coaching
for Change

CIO Academy

Corporate Affairs Academy

Oxford Cyber Risk for Leaders
Programme

Finance

Oxford Finance and Corporate
Governance Programme

Oxford Chicago Valuation
Programme

Oxford Investment
Management Programme

Oxford Private Equity
Programme

Oxford Real Estate Programme

Oxford Impact Investing
Programme

Custom Programmes
