



Welcome to the latest LSE REEF newsletter.
In this issue:

- **Recent REEF Event**
- **How to Contribute**
- **Staff News**
- **Alumni News**

Recent REEF Event - catch up

Francis Salway, CE of Land Securities
Why the Role of the Developer Matters
26th October 2011, Hong Kong Theatre, Clement House, LSE - **VIDEO** and **PODCAST** now available.



This is no doubt a subject close to many of your hearts, so for those of you who missed this fascinating talk, which was chaired by Professor Paul Cheshire, we have made a full video and podcast available online at:

<http://www2.lse.ac.uk/newsAndMedia/videoAndAudio/channels/publicLecturesAndEvents/player.aspx?id=1216>

How to Contribute

We always like to receive content and comments from our alumni for the REEF newsletter. If you would like to share articles, ideas and opinions, suggest speakers, or give us your own alumni news update, **email Joe Meegan: j.d.meegan@lse.ac.uk**

Offer job placements to REEF students

Getting your first foot on the employment ladder can be tricky in tough financial times, and finding the right person for the job is never an easy task. We hope you'll agree that sharing your job opportunities with current MSc REEF students will be mutually beneficial. If you would like to promote a job, placement or internship to our students, please contact j.d.meegan@lse.ac.uk.

Fund a new REEF prize

We are seeking funding for a new prize to be awarded annually to outstanding MSc REEF students. Prizes may be provided by a firm or an individual, and, if preferred, may be awarded in an area of particular interest to you. This can be an excellent way to support and nurture talent in the field. For more information, please contact j.d.meegan@lse.ac.uk.

Staff News

Paul Cheshire has given several plenary lectures at gatherings around Europe in the past year. In June he gave a lecture to the Knowledge Away Day for all Dutch planners and policy makers concerned with Amsterdam and its region, entitled: *Cities: the need to understand better before we mess about with them*; a title intended to provoke discussion! Later in June he participated in two OECD urban and regional policy expert groups: one on whether policies should be place-based or people-based and the other on Green Cities and the impact of urban containment. In the first of these he was pitched against his LSE colleague, Professor Andres Rodriguez-Pose. He also gave a plenary lecture to a workshop on Accessibility, Growth and Planning in Sweden in early October on the theme of understanding variations in economic performance



between European city-regions and a plenary lecture to the annual meeting of International Network for Economic Research (INFER) on the lessons of urban economics for urban policy.

Christian Hilber was recently appointed Associate Editor of *Regional Science and Urban Economics*. He received the honour of being a 'Gastprofessor' at the University of Zurich, and recently published a paper on the 'capitalization of central government grants into local house prices'.

The work Paul Cheshire and Christian Hilber have been doing on the effects of British planning policies on the retail sector attracted some attention this year. They had a joint article in the June issue of *CentrePiece*, the magazine published by the Centre for Economic Performance. This can be downloaded at: <http://cep.lse.ac.uk/centrepiece>

The publication of the Draft National Planning Policy Framework in late July caused a great uproar and led to much interest in the SERC research on the economic effects of the planning system. Paul addressed a meeting organised by the Royal Town Planning Institute and ESPON on Planning for Growth. This talk was entitled: *Planning for Growth: What can we learn from Europe?*, and can be downloaded at: www.rtpi.org.uk/download/12975/Paul-Cheshire.pdf. He also gave written evidence to the House of Commons Select Committee on Communities and Local Government and was called to give oral evidence on 10th October.

In quite a different context Paul appeared in a film documentary on the Donald Trump Menie golf resort development – *You've been Trumped*. He criticised the claimed economic gains accruing to the Aberdeen region which had been used to justify destroying a particularly valuable Site of Scientific Interest and build a major development

on a remote wild coastline. His blog on the subject can be found at <http://spatial-economics.blogspot.com/2011/09/youve-been-trumped.html>. Find out about the film at www.youvebeentrumped.com

While on sabbatical, **Olmo Silva** is Visiting Scholar at the Harvard Kennedy School, Taubman Center for State and Local Government, until December 2011. He will speak at the NARSC annual meetings in Miami in November (9-12). Earlier in the year he was appointed as an academic advisor to Scientific Advisory Board of HEINE (Network for Higher Education and Innovation Research), Helsinki, Finland.

Steve Gibbons and **Christian Hilber** were both recently promoted to Reader at LSE.

REEF Advisory Board

The Board had its first meeting of the year on 17th October. Elaine Gascoyne attended to keep the minutes (available at www2.lse.ac.uk/REEF) Christian reported on progress with the course during 2010-11 and the solid achievement in this year's exams. He also mentioned the continuing popularity of REEF – nearly 400 applications for entry in 2011 and a significant overshoot of numbers. There had been very positive feedback from students for the session on careers in real estate organised by Board Members in March 2011 and it was agreed it was well worth holding a similar event this year – in March 2012. Dr Guy Morrell confirmed that the HSBC Global Asset Management prize for the best REEF Dissertation could be awarded again this year. There followed a discussion about research plans and ideas.

Goodbye to Andrea Sinclair...

Readers probably know that Andrea has now retired. We thank her for her energy and enthusiasm in helping to get the REEF website, the



Advisory Board and this newsletter up and running and hope she will enjoy a long and very active retirement. We gave her a copy of Ed Glaeser's *Triumph of the City* as a parting present to remind her of the sorts of issues we had been working on together.

...And thanks to the Investment Property Forum's Educational Trust

We should also thank the Investment Property Forum's Education Trust for funding her appointment to get things off the ground.



Alumni News: where are they now?

The latest alumni updates are:

Brooke Kunpalin is currently working in Business Development for a local residential developer in Bangkok called Krungthep Land, and plans to open up a property brokerage this summer as well. bkunpalin@gmail.com

Connie Leung is now working as a Valuation Surveyor at the Rating and Valuation Department, Government of the Hong Kong SAR.

Rick Palacios Jr. is a Senior Research Analyst at Los Angeles-based John Burns Real Estate Consulting. He provides custom U.S. residential and commercial real estate analysis, as well as macroeconomic research for hedge funds and private equity groups whose total assets under management exceed US\$100 billion. His firm is expanding its operations and is now accepting non-U.S. client enquiries. RPalacios@realestateconsulting.com

David L. Ruttenberg is the Director of Real Estate Investments for Chicago Apartment Finders. In 2009 and 2010, Mr. Ruttenberg was a principal in over \$60,000,000 of real estate projects, mostly in the multi-family space. Mr. Ruttenberg is also a founding partner of Select Energy Partners, an electricity and natural gas brokerage that operates in every deregulated market in the United States. In addition to his principal capacities at the above companies, Mr. Ruttenberg provides consulting work to real estate developers, investors and start-up businesses.

Neel Shah is based at Oaktree Capital Management. Neel focuses on investing in distressed debt and equity opportunities across the public and private real estate and structured finance space.

Maurizio Vinciguerra is currently Associate Director at UBS Global Asset Management, located in the Milan office.

Magali Volet has been promoted to Director - Corporate Financial Development at AEW Europe and is now in charge of European tax and legal restructuring, M&A, Group Cash Management and Transversal Projects. magali.volet@aeweuropa.com

Huiyi (Stella) Wang migrated with her husband to Melbourne Australia, where they had their first baby in April 2010, who is growing beautifully. She recently joined IFM in its Private Equity Group as an analyst.

To share your own news, or to contact us with other newsletter content and enquiries, please email Joe: j.d.meegan@lse.ac.uk

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