

Welcome to the latest LSE REEF newsletter.
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REEF News

This year it gives us great pleasure to bring you several REEF good news stories. Firstly, REEF results for students in the 2012/13 cohort were nothing short of exceptional - with eight students attaining distinctions, and overall results ranking amongst

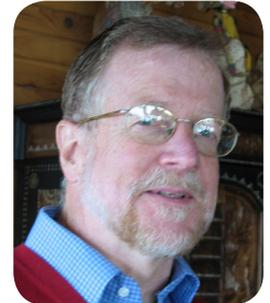


the best ever. One of several outstanding pieces of research, Ruth Thompson's study of the impact of Crossrail - a new high speed commuter line running East-West under London due to open in 2016 - on commercial property values, is expected to develop into an academic paper but also became part

of the evidence base being used by policy-makers; demonstrating how our recent graduates can influence both academic and policy agendas. Her work recently featured in a *Financial Times* article entitled 'Crossrail a shot in the arm for London property developers'.

Not wanting to be outdone by their students, the REEF faculty also continue to make telling contributions to industry and policy-making settings. Highlights this year include senior appointments to the What Works Centre for Local Economic Growth, and SERC a leading think-tank at LSE; numerous pieces of research published in top journals and quoted in publications such as the *Financial Times* or the *Economist* and even in hearings before the U.S. Senate; as well as a range of prizes, honours, and awards. REEF continues to maintain its strong links to the very best international academics in

the field, with highly respected **Professor Vernon Henderson** also joining the Department of Geography in September 2013. All told, with its resilient links to industry, academia and policy-making the REEF course goes from strength to strength. Refresh yourselves about the aims and appeal of the course with **our latest video**, or the range of our research topics in this forthcoming SERC authored book.



How to Contribute

As ever, we welcome content and comments from our alumni for the REEF newsletter. If you would like to contribute a piece of 500 to 1000 words describing current issues and hot topics in your local real estate markets, or describing the highs and lows of life as a real estate professional, or to share ideas and opinions, suggest speakers, or give us your own alumni news update, please email Joe Meegan: j.d.meegan@lse.ac.uk.

Offer job placements to REEF students

Getting your first foot on the employment ladder remains tricky, and finding the right person for the job is never an easy task. Why not share your job opportunities with current MSc REEF students? To promote a job, placement or internship to our students, please contact j.d.meegan@lse.ac.uk.

Join the MSc REEF network

Graduates of MSc REEF go on to successful and rewarding careers in real estate and finance markets all over the globe. Are you an MSc REEF alumnus hoping to connect with former friends and classmates or looking to keep abreast of cutting-

edge real estate research? LSE's Geography and Environment Department manages and maintains an MSc REEF network to provide exclusive services to our alumni students and staff. Our network aims to maximise the "value added" of the MSc REEF by maintaining and developing contacts between MSc REEF alumni, by keeping alumni up to date with the latest REEF news and events, and by facilitating the sharing of ideas, advice, and opportunities across our membership. The **LSE MSc Real Estate Economics & Finance LinkedIn group** is the official page for our network. It is open to MSc REEF students, alumni and faculty, or those who took core MSc REEF modules during their degrees at the LSE.

Mentor a REEF student

Inspired by Francis Salway, the Chair of the REEF Advisory Board and recently retired CEO of Land Securities, a REEF mentoring scheme was set up for the first time this academic year. The scheme offers REEF students the opportunity to have a one-to-one relationship with a REEF alumnus, with meetings - either face-to-face or via electronic means - taking place at least once a term intended to offer our students a source of advice about the job market and the chance to gain insights on developing a career in real estate, finance markets or the wider job market.

Feedback from students suggests the scheme has proved a welcome addition to the course, and we would like to take this opportunity to send a huge thank you to our mentors for this year. If you are interested in becoming a mentor in the future, please contact Laura Rozario (l.rozario@lse.ac.uk).

... and join the IPF

The IPF is a leading UK industry body that seeks to improve the understanding and efficiency of property investment. The IPF's Management Board

recently agreed to allow free membership for MSc and PhD students during the period of their study at the LSE. In addition REEF alumni can apply for fast-track membership simply by writing down "MSc Real Estate Economics and Finance from LSE" in the "Proposers & Seconders" part of the application form. This will then allow students to apply for membership with only 2 years' experience instead of the usual 5. Membership provides a range of benefits including access to the full results of the IPF's research programme; a comprehensive programme of free lectures, seminars and workshops; access to topical publications, such as Investment Property Focus; the opportunity to engage and network with influential professionals operating in the property investment market; and last but not least the prestige of being an IPF member.

Fund a new REEF prize

We have one sponsored prize for outstanding work by a REEF student – the HSBC Global Asset Management Dissertation prize. We are seeking funding for additional prizes 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

The REEF faculty have enjoyed appointments to various high profile positions this year including the **What Works Centre for Local Economic Growth**, a collaboration between LSE, the Centre for Cities and Arup, funded by the Economic & Social Research Council, the Department of Communities and

Local Government and the Department of Business Innovation and Skills. The think-tank - led by our



very own **Henry Overman** and featuring Paul Cheshire, Steve Gibbons, Gabriel Ahlfeldt, Olmo Silva and Christian Hilber as Associates - has recently been set up to analyse which policies are most effective in supporting and increasing local economic growth. Steve has also been

appointed as Director of the **Spatial Economics Research Centre** here at LSE with Olmo becoming Research Director.

Paul Cheshire continues to be active in several arenas. He continued to be a member of the International Scientific Committee of NICIS in the Netherlands until the completion of the programme at the end of 2013 and also continues as a member of the Conseil Scientifique de la Société du Grand Paris. In December 2013 he joined the Executive Committee for the Urban Land Institute in the UK. Planning Magazine named him as one of the hundred (and only one of five academics) most influential people in British Planning in March 2013 and in April 2014 he will be chairing their National Planning Summit and giving a plenary lecture on planning and growth. He was also asked to give a plenary lecture to the launch meeting of this year's Wolfson Economics Prize which is on "How would you deliver a new Garden City which is visionary, economically viable, and popular?"

Together with colleagues Henry Overman and Max Nathan, Paul has authored a book drawing together the findings of recent research in urban economics,



especially that done in SERC, for urban policy. The book, entitled *Urban Economics and Urban Policy: Challenging Conventional Policy Wisdom*, is intended to be not too technical and is aimed not just at academics and students but at all people interested in the contribution of cities and how policy can help or hinder them. It is being published in mid-May by Edward Elgar.

Perhaps the highpoint of **Christian Hilber's** year was an invitation to become a Fellow candidate of the prestigious Weimer School of Advanced Studies in Real Estate and Land Economics, an invite extended to outstanding academics and leaders in the field of real estate who have made significant contributions to the development and dissemination of knowledge, and including REEF academics Paul Cheshire and Henry Overman. In terms of 'policy impact', Christian's recent highlight was to give evidence on the Help-to Buy scheme to the National Audit Office. For Christian's (not very flattering) views on Help-to-Buy – conveyed to the NAU – see the presentation and blog on **his personal website**. Last but not least, Christian won the Economic Journal Annual Referee Prize for 2012 for a contribution "beyond the call of duty through the thoroughness and constructive feedback to the authors".



Christian had a productive research year with several publications ongoing. One highlight remains his paper (with Tracy Turner) on the impact of the U.S mortgage interest deduction scheme, now in press and forthcoming in the Review of Economics and Statistics. This paper has been quoted in the Wall Street Journal, Financial Times, Washington Post, Forbes and many other media outlets as well as being used as evidence in Hearings before

the U.S. Senate Committee on Finance and the U.S. Senate Budget Committee. He has also been clocking up air miles, having given a number of high profile presentations, including to the Weimer School in the U.S., the Aix-Marseille School of Economics and the Banque de France in Paris, and to the Centre for Cities and H.M. Treasury in London with forthcoming presentations in places as far flung as Barcelona and Israel. Finally, Christian is also on the International Committee for the 2014 International AREUEA conference to be held in Reading on the 9th to 11th July. The conference provides an excellent forum for academics, research focused practitioners and policy makers to share research findings in the areas of urban and real estate economics... and with its social events also offers the opportunity to network within the historic town of Oxford. Any alumni interested in the conference would be most welcome.



Gabriel Ahlfeldt continues to prolifically produce outstanding research including a Report for the Darmstadt Chamber of Commerce testing the integration of the German Frankfurt Rhein-Main-Neckar area using an empirical model, contributing two chapters in the international handbook on the economics of mega sporting events, and several new discussion papers on the political economy of conservation area designation and the value of urbanity, the consumption value of cities. Further work will see additional outputs on the economics of conservation areas (funded by English Heritage), the long-run spatial evolution of Chicago (funded by the Lincoln Institute for Land Policy), and a new project entitled “Prime Locations and their Determinants” that aims to identify prime real estate locations –

defined as spatial concentration of A-level office stock – and their determinants with Christian Hilber and Felix Weinhardt.

He also has presented at various conferences all over the globe including in Zürich, Amsterdam, London, Barcelona, Boston, Ottawa, Odense, Barcelona and Munich (CESifo), where he also paid a one-month visit as visiting researcher. Gabriel’s research continues to feature heavily in a number of media formats, including several articles and interviews on the economic value of architecture in architectural magazines (Baumeister, Deutsches Architektenblatt), and an article on how accurate predictions of property price effects can help realise transport infrastructure projects in the European Financial Review. He also featured as an expert in a TV documentary on the real estate boom in Berlin, Germany, in a live interview in the 8pm BBC news on the economic effects of HS2 as well as gaining media citations in *wirtschaftswoche*, *Frankfurter Allgemeine Zeitung*.

REEF Advisory Board

The Real Estate Economics and Finance Advisory Board met on 24th October 2013. Francis Salway, Visiting Professor at LSE was in the Chair. Other board members attending were Guy Morrell, HSBC and Visiting Senior Fellow at LSE, Eric Linden, CBRE and Linus Fosburg, Trinovia, with Paul Cheshire and Christian Hilber from LSE and Ted Pinchbeck the PhD representative also attending. Thanks were expressed to Richard Barkham of Grosvenor who had stood down from the Board to take up an academic appointment at UCL. An MSc REEF student representative will attend the next advisory board meeting scheduled for March 2014.

The agenda covered a range of items from REEF programme matters to current research projects of the programme’s academic staff. Led by Eric

Linden, arrangements were made for the ever-popular careers evening where Advisory Board members from the industry field questions from the current MSc REEF students. This event, held on 20th November with Kazeem Afolabi, a recent alumnus now based at Goldman Sachs also joining the panel, provided an excellent discussion of employment and wider issues provoked by a good range of questions from the current REEF students.

In discussions, the Board expressed their pleasure at the outstanding results for the 2013/14 REEF, spending some time discussing the dissertations of the cohort, and at the progress on the new mentoring linking REEF students with mentors from the Real Estate Industry. Initial signs were the scheme was proving a success and it was agreed a note of thanks from Francis would be sent to all mentors for generously contributing their time and effort. Progress on MSc and PhD applications were discussed as were ways of further endorsing the REEF course to a wider audience including the creation of a new promotional video.

As usual, a wide-ranging discussion of current and future research followed, covering topics as diverse as the impact of planning on the retail sector, housing vacancies, the impact of trophy architects, the identification of prime real estate locations, the impact of the Help to Buy scheme, and several projects connecting the built environment with pollution.

Alumni News: where are they now?

Our activities with the REEF alumni network are important to us. As ever we welcome your insights and opinions, so please contact us with views or ideas on how we might best engage with you, our alumni, as well as to tell us what you've been up to.

Omar Askari is the Portfolio Manager for the award winning Iceberg fund, a hedge fund that is part of Reech Real Estate Investment Management. The fund generates alpha from financial instruments whose value is linked to real estate. Omar is an industry pioneer in investing and trading in property derivatives, a topic which he focused his MSc dissertation on whilst at the LSE.

Edward Ghazal: After joining Goldman Sachs in early 2005 as a Credit Derivatives trader in the FICC division, Edward left the company in 2009 to establish Albemarle Group, a niche London Property Development and Investment company that focuses on bespoke luxury residential schemes. Edward has also spent some time within British Land in their highly coveted Strategy team sitting alongside ex Boston Consulting Group and Bain Consulting Strategists, where he focused on developing the company's London Residential Strategy and assisted with developing both London Offices and Overall BL Group Strategy.

Dele Ijaiya-Oladipo: After a long foray in investment banking, Dele assumed a role as a Managing Partner at Tempohousing Nigeria a joint venture between Tempohousing Holland and Ampersam Network Associates. Tempohousing is a true pioneer in the use of ISO shipping container frames as a basis for modular homes and has been incorporated to meet the demand for affordable housing in Nigeria THN aims to service the student housing, staff housing and ultimately the residential sectors. Tempohousing Nigeria was set up to focus on three main markets; the staff housing market (for Oil & Gas, mining and infrastructure concerns), student housing market and the residential market. The versatility of the solution allows it to engage in a plethora of other marketworks in mergers and acquisitions covering energy and materials at Nomura International in London.

Grey Lee is now Executive Director for the US Green Building Council for Massachusetts.

Rick Palacios Jr. is an Equity Research Associate with Morgan Stanley in New York, currently focused on homebuilders and building product companies.

Philipp Schaper is a Managing Director at IVG Immobilien AG in Frankfurt Germany. Previously he worked for several years in the acquisitions team of Fortress Investment Group in Frankfurt, Germany and at LaSalle Investment Management in Munich.

Allison Wolf: After graduation, Ali moved to sunny Southern California to start her career at John Burns Real Estate Consulting (JBREC). As a Senior Research Analyst, she provides macro, regional, and micro level analysis to clients that include homebuilders, developers, hedge funds, private equity, and more. She found that having a strong housing economics and finance background from the REEF program has helped her quickly progress within her company and gain a good reputation in the industry. Her dissertation from LSE titled "The Impact of the Silver Line Metro on Washington, DC and Virginia House Prices: An Immediate Silver Lining Hard to Find" comes up often in JBREC's DC office and with clients.

Shuai Yuan is working at DTZ in Beijing as an Analyst in the Consulting and Research department.

Rui Zhou: After graduating in 2008, Rui returned to China. She is working for the CPIH (the biggest developer in Hunan province). The firm has initiated an EU-China urbanization partnership programme, and is seeking cooperation opportunities with the EU or UK.

Taiwo Onitiri is running the family real estate business (Sunbo Onitiri & Company) as a director. They are into real estate investment appraisals for prospective clients, real estate management, valuations & brokerage. The company is based in Lagos and Abuja, Nigeria but hopes to spread in 4

more locations in the next 2 years. Taiwo previously worked as a real estate analyst with the Skye Bank project & structured finance team.

And Finally...

Our last piece this edition sees us take a walk down memory lane courtesy of a picture sent in by **Taiwo Onitiri**, a graduate of REEF in 2002/3. The picture below shows graduates of the course enjoying a well-deserved break from their studies during the Lent term at a local eatery.



Taiwo sits third from left, with Amit Singh (an accounting student and a friend of the class) standing to his left. Simon and Burt Ross are far left and far right respectively with Sanjeev Vadhera seated between. Are you also in this shot, or can you help us to identify the smiling faces in the picture? If so we'd love to hear from you. Do you also have a photo from your REEF class? Please feel free to send your pictures and any other newsletter contributions to Joe Meegan (j.d.meegan@lse.ac.uk).



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