

Welcome to the LSE REEF newsletter.  
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### REEF news

The LSE is ranked No. 1 in the REPEC (Research Papers in Economics) list of Top 10 percent Institutions and Economists in the Field of Urban & Real Estate Economics (as of October 2014). The



School ranked ahead of the National Bureau of Economic Research (2nd) and the Harvard Economics Department (3rd). Looking at departments and centres where the main real estate clusters are located, the LSE's Geography and Environment came in at the top

(and is seventh in the overall ranking). The Wharton Real Estate Department is second amongst real estate clusters (9th in the overall ranking). LSE's Economics Department also houses economists with work in urban economics and is 21st in the overall ranking – this indicates that our department is the main contributor to LSE's No. 1 position.

Of course, such rankings always need to be interpreted with some caution. This particular ranking is essentially determined by the scholars' relevant publications (quality and quantity) and citations in the field (urban and real estate economics). However, scholars in the field agree that currently we have the "best" (quantity weighted by quality) research cluster in the world in the area of urban and real estate economics. That said, this list does not consider real estate finance,

where the department's cluster is in a less strong position. Still, apart from a top-notch real estate finance course (GY462), our REEF students have access to most of the Finance (half unit) courses and the scholars in the Finance department, who also ranked highly (within the top 5 in Europe). While the quality of the scholars' research does not necessarily equal the quality of the master's programme and teaching, arguably it should be a pretty good indicator. For more information on the rankings, see <https://ideas.repec.org/top/top.ure.html>.

### Public lecture by Lord Wolfson

Lord Simon Wolfson gave a public lecture hosted by the Economic Geography group and chaired by Professor Paul Cheshire on 25 February 2015. It was entitled Growth, Stagnation or Decline – a Choice. His theme was the danger that well-intentioned government policies could cumulatively stifle economic dynamism. Despite it seeming ridiculous that people would choose stagnation over growth, he said too many examples from recent history – such as Argentina or the old Soviet Union – existed for us to be complacent. It was too often too easy to stick with what you had. People became used to stifling policies and some benefited from them and they might provide a comfort blanket for many, but, ultimately, they should be resisted. He was grateful for the opportunity a lecture at LSE gave him to make the argument.



There was a wide range of policies he could choose from, but he would concentrate on those he had most experience of and which he had to deal with on a professional basis as the CEO of a major



retailer. The first and most obvious was the British land-use planning system. By absolutely restricting the supply of land for development and applying micro-management by local officials, the planning system was damaging the housing market and killing wealth creation. Not only did it cause the rising unaffordability and falling quality of housing – as land became more and more expensive design suffered and houses became ever more cramped – but it was putting houses in the wrong places. He had been negotiating with a local authority to get permission to build a new store and as he drove into the town he saw a new estate being built slap against the motorway with heavy traffic roaring past. After his meeting, he took the opportunity to ask the planning officer why they were putting new housing right against the motorway. The answer had been that the site was not suitable for agriculture because the traffic noise would disturb livestock and pollution levels were too high for livestock: so it was suitable for human occupation!

In another example, Lord Wolfson explained how Next had wanted to open a new out-of-town store in a town where they already had a town-centre store. There had been great opposition from the local planners to this on the grounds that the local market would not support two stores, so Next would lose money and it would undermine the town centre. They did eventually get permission and now that the new store was open it had revenues of £22 million a year. It was true there had been some small loss at the existing town centre store but that was only £0.5 million so there had been a net gain of business with consequent job and income growth of £21.5 million. The investment was coming from Next, not the local community, so if there was a danger of damaging their business they would have been the losers. But, because it was their money, they had researched the local market very carefully and had been confident business would

expand, especially with an out-of-town store more convenient to access. This was how the market worked: businesses might be selfish, but if they did not provide what was wanted they went out of business!

He realised that design was important and place-making very valuable, but asked the audience to think of their favourite towns and townscape or their favourite houses. He challenged them: were either the towns or houses they had in mind built since 1947? This was the critical date. Before that date, new development had largely been provided by the market. The market could do it and deliver fine buildings, urban spaces and landscapes. This was not necessarily because developers were benign, but because if they failed they went out of business. Public open spaces in housing, such as the garden squares of West London or market squares in small towns, were popular, beautiful and – for their developers – profitable because they worked.

All that was needed was to set the rules and allow markets to deliver under the rule of law. At present, there was no doubt that our planning system was destroying – not creating – wealth and jobs and causing such a shortage of decent housing that more and more young people were getting priced out of the housing market. Of course, there were those who owed their jobs to the present system and those who had assets wrapped up in the price of their houses. So, while it was easy to say ‘all that was needed...’ how to actually get the changes made was very difficult. All one could do was take every opportunity to try to open up the debate and lay out the evidence. That was why he was grateful for this opportunity to speak.

Other areas of policy failure Lord Wolfson discussed included transport, energy and immigration. It was always easy to blame the foreigner or immigrant for



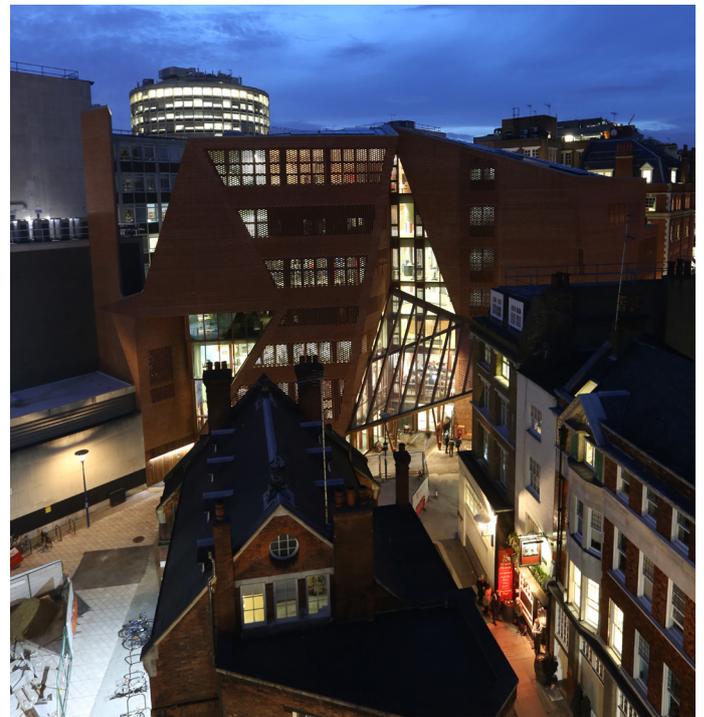
problems quite unrelated to them. There was not a ‘fixed size of cake’ when it came to employment. Economic migrants were enterprising and contributed greatly to the economy. Most created jobs and, in general, should be warmly welcomed. He came from an immigrant family himself and was very grateful to Britain, but was sure his family had substantially contributed to Britain’s wealth and to job creation.

In the case of transport, he argued that again pricing would deliver what people wanted and what would help growth much more effectively. We were proposing to spend £50 billion, although past experience made him think it would be nearer to £100 billion by the time it was built – on a high-speed railway to Birmingham – HS2. If people had to pay for that via their tickets, there is no way it would be built. It could never be profitable: but politicians were in favour of it, so it would be paid for largely from public money. At the same time, roads were congested and that was one reason people thought our cities covered so much more of the country than, in fact, they did, so were frightened into thinking there was a danger of ‘concreting over England’: it took so long to get out of them. He often had to drive between London and Milton Keynes. It took 35 minutes of an hour’s journey to get out of London – a distance of only 7 miles – but only 25 minutes to drive the remaining nearly 50 miles.

We need to build more road capacity where the returns were highest and that was where congestion was greatest. Technically it would be easy to price the use of roads according to the congestion level prevailing. This would not only very quickly get people and companies to make much more efficient use of the roads we had, but would provide revenue to build additional roads where the revenue showed

they were needed. Indeed, that would make it easy to get private funding to build more essential roads.

The audience was quite engaged and there was a long session of questions and answers following the lecture.



### REEF careers evening

The REEF careers evening was held on 19th November at LSE, and the panel included Francis Salway, Linus Forsberg, John Lutzus, Kazeem Afolabi, recent alumnus based at Goldman Sachs, and Gareth Roberts, a REEF alumnus who set up his own real estate consultancy, Sturgis Carbon Profiling. During the evening there was a productive discussion of employment and wider issues initiated by a good range of questions from the current REEF students.

### Contributions welcome

We encourage our alumni to contribute content and comments for the REEF newsletter. If you are interested in submitting a piece of 500 to 1,000 words describing current issues and hot topics in your local real estate markets, relating the highs and lows of life as a real estate professional, or simply sharing ideas and opinions, suggesting speakers, or giving us your own alumni-news update, please email Meredith Whitten: [m.whitten@lse.ac.uk](mailto:m.whitten@lse.ac.uk)

### Offer REEF students professional experience

You undoubtedly remember your first job in the real estate industry and the excitement you felt at starting your career. Why not help current MSc REEF students get started on the employment ladder by sharing your job opportunities and helping them build their professional networks? To promote a job, placement or internship to our students, please contact [m.whitten@lse.ac.uk](mailto:m.whitten@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 is now in its second 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](mailto:l.rozario@lse.ac.uk)).

### 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

Currently, 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 Laura Rozario ([l.rozario@lse.ac.uk](mailto:l.rozario@lse.ac.uk)).

### Appointments

In November 2014, **Christian Hilber** was elected to a three-year term on the American Real Estate and Urban Economics Association (AREUEA) Board of Directors. The board represents the “who is who” of the academic community in the area of Real Estate Economics and Finance. Christian becomes only the second European to serve on the Board.

Responsibilities of this critically important appointment include attending the AREUEA conference two to three times a year for board meetings as well as attending meetings as a member of several committees, including committees that shape the future of the organisation and the academic profession.

Belated congratulations to **Gilles Duranton**, who has been named chair of the Real Estate Department at Wharton at the University of Pennsylvania. Gilles, an LSE alum (PhD 1997), helped set up the REEF course and taught on it from 1996 to 2005, when he left for the University of Toronto. He moved to Wharton in 2012 and became department chair in July 2013.

### Staff news

The What Works Centre for Local Economic Growth (WWG), of which **Henry Overman** serves as Director, recently published a review of estate renewal evidence. The review considers the local economic impacts of estate renewal in terms of the effects on employment, wages or property prices. It also considers the impacts on wider outcomes such as crime, health and wellbeing. The review finds that “Estate renewal programmes improve the quality of housing and local amenities, but may have little or no impact on the local economy,” including local income and employment. Additionally, such estate renewal programmes tend to have a limited impact on the local area in terms of reducing crime, improving health, wellbeing or education. While the report says this should not undermine the case for estate renewal as a means of improving housing supply and local amenities, the findings highlight the importance of either focusing on those direct benefits or on trying to understand how to improve policy design to help deliver better wider economic impacts. To read the report in full, go to <http://whatworksgrowth.org/blog/estate-renewal-programmes-have-little-impact-on-the-local-economy/#.VOOAg7M1xl>.

The Centre analyses which policies are most



effective in supporting and increasing local economic growth, a question that continues to challenge policy makers and researchers. The topic is even more important today, as government is faced with slower growth and tighter budgets, and local decision makers take on new powers and freedoms for economic development. Careful research and evaluation have a crucial role to play in exploring the evidence base and increasing the effectiveness of policymaking. The Centre is a collaboration between the LSE, Centre for Cities and Arup, and is funded by the Economic & Social Research Council, The Department of Communities and Local Government and The Department of Business Innovation and Skills. The Centre is guided by an academic panel and a user panel to ensure that work reflects and responds to the needs of local leaders and decision makers.

**Gabriel Ahlfeldt's** recent publications on property price effects of large scale sports facilities and transport infrastructures; and how homeowners use the planning system to coordinate preservation in conservation



areas both were featured in *The Economist*. His new discussion paper on the effects of fast internet on local house prices received wide media coverage.

In 2014, Gabriel was quite busy with 12 academic presentations, including at Paris School of Economics, TU-Berlin, University of Oxford, Tinbergen Institute (Amsterdam), NARSC – Urban Economics Sessions (Washington), VfS-Ausschusses für Regionaltheorie und –politik (WU-Wien), Center for Market Studies and Spatial Economics (Saint Petersburg), ERSA – Urban Economics Sessions annual conference (Saint Petersburg), IEB Workshop

on Urban Economics (Barcelona), Urban economics and public economics conference – Lincoln Institute for Land Policy (Boston), SERC WIP Seminar (London), and Urban and Regional Economics seminar (London). Gabriel's non-academic presentations in 2014 included at HM Treasury in London, the London Assembly Regeneration Committee at City Hall London and the Civic Trust in Dublin.

Additionally, Gabriel worked as academic a panelist on several reports for the What Works Centre for Local Economic Growth, covering issues including sports and culture, regeneration and broadband. He also joined the editorial board of the *Journal of Regional Science* and joined the CEPR (centre for economic policy research) network.

**Paul Cheshire** has been active in the past year giving lectures and engaging in public debate on the UK housing market and the reform of the planning system. Apart from a new book: Paul Cheshire, Max Nathan and Henry Overman (2014) *Urban Economics and Urban Policy:*



*Challenging Conventional Policy Wisdom*, Edward Elgar. (available at [http://www.e-elgar.co.uk/bookentry\\_main.lasso?id=15105](http://www.e-elgar.co.uk/bookentry_main.lasso?id=15105)), he wrote a piece in the LSE's dissemination magazine, *CentrePiece*, called *Turning houses into gold: the failure of British planning*, which attracted a lot of media attention (see [http://cep.lse.ac.uk/\\_new/publications/abstract.asp?index=4431](http://cep.lse.ac.uk/_new/publications/abstract.asp?index=4431)).

Paul also gave plenary lectures to mark the launch of the Wolfson Prize, at the National Planning Forum and to the 2014 Housing Market Intelligence Conference, the annual conference of the Home

Builders Federation. He also presented at the House of Commons, the London Society and a meeting on the British housing crisis jointly organised by the British Academy and the Economic and Social Research Council. In addition he made presentations at the Bank of England, the Treasury and Department for Communities and Local Government.

He continued to be active at more obviously academic events. For example, he presented a paper co-authored with former REEF student Gerard Dericks (now working as a post-doctoral fellow at the University of Oxford) on “Trophy Architects” at the annual North American Regional Science Congress/Urban Economics Association meeting in November 2014 (see <http://www.spatialeconomics.ac.uk/textonly/SERC/publications/download/sercdp0154.pdf>).

**Christian Hilber’s** paper on the impact of the Mortgage Interest Deduction on Homeownership Attainment (joint with Tracy Turner) has been published in the *Review of Economics and Statistics* (October 2014; vol. 96 no 4). The paper examines the impact of the combined U.S.



state and federal mortgage interest deduction (MID) on homeownership attainment, using data from 1984 to 2007 and exploiting variation in the subsidy arising from changes in the MID within and across states over time. Christian and Tracy test whether capitalization of the MID into house prices offsets the positive effect on homeownership. They find that the MID boosts homeownership attainment only of higher income households in less tightly regulated housing markets. In more restrictive places, the MID actually lowers homeownership

attainment. Christian and Tracy conclude that the MID is an ineffective policy to promote homeownership and improve social welfare. The latest working paper version can be downloaded from here: [http://personal.lse.ac.uk/hilber/hilber\\_wp/HilberTurner\\_forthcoming\\_REStat.pdf](http://personal.lse.ac.uk/hilber/hilber_wp/HilberTurner_forthcoming_REStat.pdf).

Additionally, Christian’s paper on the Impact of Supply Constraints on House Prices in England (joint with Wouter Vermeulen) is now forthcoming in the *Economic Journal*. In the paper, Christian and Wouter test the theoretical prediction that house prices respond more strongly to changes in local earnings in places with tight supply constraints using a unique panel dataset of 353 Local Planning Authorities in England between 1974 and 2008. Exploiting exogenous variation from a policy reform, vote shares and historical density to identify the endogenous constraints-measures, they find that: regulatory constraints have a substantive positive impact on the house price-earnings elasticity; the effect of constraints due to scarcity of developable land is largely confined to highly urbanised areas; and uneven topography has a quantitatively less meaningful impact. The latest working paper version can be downloaded from here: [http://personal.lse.ac.uk/hilber/hilber\\_wp/Hilber\\_Vermeulen\\_EJ\\_forthcoming.pdf](http://personal.lse.ac.uk/hilber/hilber_wp/Hilber_Vermeulen_EJ_forthcoming.pdf).

In December 2014 he gave the opening presentation at an Asian Development Bank (Institute) Workshop on ‘Housing Policies for Emerging Asia’ in Tokyo. He also attended the North American Meetings of the Regional Science Association International, including Annual Meetings of the Urban Economics Association, in Washington, DC, in November 2014. Christian served as a member of the international organising committee for the International AREUEA conference in Reading in July 2014, and was an invited speaker at the Israel Symposium on Real

Estate and Urban Economics in June-July 2014. Also in June, he participated in the IEB Workshop on Urban Economics in Barcelona.

Christian also served as a member of the Expert Group 'Top Thought Leaders in Housing Finance' for Canada Mortgage and Housing Corporation in September 2014, and in October he gave evidence on 'Economics of Stamp Duty Land Tax' to the Welsh Finance Minister.



**Olmo Silva** published papers in the Journal of Urban Economics on school quality and house prices (2013) and self-employment and entrepreneurship in the UK (2014); the Journal of Human Capital on remedial education in the UK (2014);

and Economic Journal on neighbourhood effects (2013). Additionally, his work on neighbourhoods was featured in the CEP magazine Centre Piece and in the ESRC Britain in 2014.

Olmo currently is revising a paper on agglomeration economies and co-location of economic activities for the Review of Economics and Statistics. Working jointly with Christian Hilber and Philippe Bracke (former SERC research economist and GTA for GY462 who is now at the Bank of England), Olmo substantially redrafted a piece of the effects of housing leverage on entrepreneurship.

He also presented at a number of seminars (e.g. University of Essex) and conferences (e.g. III Urban Economics Workshop in Barcelona), and he is currently organizing a conference on the economics of entrepreneurship to be held in July 2015 in Venice and sponsored by the prestigious CESifo Network (Munich).

Recently, Olmo started a project on the effects of Cross Rail construction on commercial and residential real estate values in central London, working with Sevrin Waights (former PhD student) and Ruth Thompson (former MSc REEF student who is now at M&M Fund). As a representative of the Public Policy Group, he served as an expert witness on academy schools and school autonomy at the Parliament Education Select Committee and the 1922 Committee in March 2014.

Olmo continues to strengthen the links between MSc REEF and the real estate world, for example by hosting three practitioner-led sessions in the GY462 Real Estate Finance module. He also continues his leadership roles beyond MSc REEF – he was reappointed to the LSE Finance Committee as Nominated Faculty Member and was selected as the Department's Director of Graduate and Postgraduate studies.

Professor **Steve Gibbons** is now Director of the Spatial Economics Research Centre (SERC) at LSE. SERC aims to provide a rigorous understanding of the nature, extent, causes and consequences of disparities in economic prosperity at global, regional and local scales and to identify appropriate policy responses. Part of SERC's research focuses on the UK and other developed economies. SERC also has programmes examining the patterns, causes, consequences, and policy implications of the spatial development of cities in developing countries, particularly sub-saharan Africa.



Steve's recent research includes estimates of the impacts of wind farms on house prices in England

and Wales (<http://www.spataleconomics.ac.uk/textonly/SERC/publications/download/sercdp0159.pdf>). He is also working extensively on spatial issues in the economics of education and recently gave an LSE public lecture on the influence of neighbours and peers on student achievement, which is available at <http://www.lse.ac.uk/newsAndMedia/videoAndAudio/channels/publicLecturesAndEvents/player.aspx?id=2835>. Steve is an expert on quantitative methods for spatial analysis and is an author on a forthcoming chapter on Spatial Methods in the Handbook of Urban and Regional Economics Volume 5 ([http://real.wharton.upenn.edu/~duranton/Duranton\\_Papers/Handbook/Spatial\\_methods.pdf](http://real.wharton.upenn.edu/~duranton/Duranton_Papers/Handbook/Spatial_methods.pdf)). He also has an interest in the economic impacts of transport infrastructure and is currently working on the impacts of airports on economic development in China.

**Francis Salway**, Visiting Professor in the Department and Chair of the REEF Advisory Board, has recently been involved in work around the relationship between new transport infrastructure and property values. He chaired a working group for London First which produced a report on 'Funding Crossrail 2'. He has also recently been appointed Chair of a Property Advisory Group for Transport for London who have targeted realising £ 3.4 billion from their property portfolio over the next 10 years.



## REEF advisory board

In discussions on 7th November, Board members expressed their pleasure at the outstanding results for the 2013/14 REEF students, and spent some time discussing the dissertations of the cohort.

The progress of the mentoring scheme was also discussed in depth, as the scheme had been up and running for a full year. The feedback was positive from both students' and mentors' perspective, and the majority of the mentors agreed to be involved in the scheme for the following academic year. The scheme has proven to be a great way of linking current students with real estate industry professionals, who have provided careers advice and interview practice to students.

Progress on MSc and PhD applications for the previous year were discussed in depth. The cohort this year is larger than expected, and is a strong mix of students from a range of backgrounds and nationalities, proving that MSc REEF is an accessible international programme. Last year, the REEF promotional video was created, with interviews from members of the REEF Advisory Board and academics. The purpose of the video was to introduce and promote the REEF programme to a wider audience. The possibility of including interviews with REEF Advisory Board members and other REEF alumni was discussed.

As usual, a broad-based discussion of current and future research followed, covering topics as diverse as the impact of planning on the retail sector, housing vacancies, the reasons behind the rejection of planning permissions, the impact of trophy architects, the impact of flight paths on land price, the identification of prime office locations, and several ongoing projects connecting the built environment with pollution.

## New board member

We welcome John Lutzus to the REEF Advisory Board. John is Managing Director of Green Street Advisors in London. Green Street provides research, consulting and trading services to real estate



investors, with a specialty in the listed market. John has enjoyed a 20-plus-year career at Green Street, and had been the firm's US-based CEO before founding the London office in 2008. Whilst trying to build a London-team from scratch during the financial crisis was a challenge, it provided a ring-side seat at one of the most fascinating events in financial history.

John and his Green Street colleagues have a wide range of research interests, including cross-market comparisons between the US and Europe, property depreciation, the use of leverage by real estate investors and corporate governance. He finds a surprisingly long list of unanswered research questions for such an old industry! He is also curious why the listed real estate market is so much smaller as a proportion of the European economy as compared with the US and Asia. Green Street has witnessed the growth of the US listed market following the Savings & Loan Crisis of the late 1980s and believes that something similar may follow in Europe as a result of the current financial and euro crisis.

John is off to an active start with the REEF programme via his presentation as part of the GY458 lecture series and his participation in both the recent career night and the mentorship programme. He was flattered to be asked to join the REEF board and has been thoroughly impressed by the programme faculty, students and staff. John emphasizes that value, both for investors and communities, is created primarily at the property level, not by financial engineering. The REEF programme, with its focus on urban economics, is a world-class platform for training today's property professionals.

## Alumni news: where are they now?

**Omar Askari** is a Director at CBRE Capital Advisors. He is building out the Private Infrastructure and Energy Funds brokerage at the firm.

**Yi Bi** moved to Singapore in April 2014 and is working for HSBC Singapore, taking a VP role in its commodities team.

**Heng Cheong** spearheaded the £400 million acquisition of the Battersea Power Station site in London by a Malaysian consortium consisting of S P Setia, Sime Darby and EPF. He is now the Chief Strategic Relations Officer of Battersea Power Station Development Company, the development managers tasked with delivering the project.

**Edwina Governey** is an analyst at WK Nowlan REIT Management, the investment manager for Hibernia REIT plc, in Dublin.

**Bowen Jing** is now working for ICBC, one of the largest banks in China.

**Kostas Kolovos** is Partner and General Manager at BK Ktiriodomiki, a Real Estate Development, Construction and Design firm based in Athens, Greece.

**Grey Lee** (MSc. REEF 2000) is the Executive Director of the US Green Building Council, Massachusetts Chapter, since 2012. He leads the professional real estate community involved in the green building industry centered on the thriving metropolitan Boston, MA, market. The organization has three areas of focus: advocacy for green building legislation and market transformation, improving professional capacity through education and



credentialing, and strengthening professional and advocacy networks on behalf of the industry. The green building sector is growing rapidly and will result in greater sustainability and resilience in real estate and society in general, and is full of fun & creative people who are passionate about their work. Grey lives in Harvard Square, Cambridge, Massachusetts. He is still visits Andreas Liesche (REEF 2000) and Ioana (Sandi) Bendixon (RUPS 2000) when in Europe, and skis or hikes in Vermont & New Hampshire regularly.

**Kaitlin Murphy** is Executive Vice President and Partner with Murphy Development Company in San Diego, California. The company is working on a new project called the Scripps Ranch Technology Park, a 55-acre R&D, technology and office development in San Diego. For more information, see <http://murphydev.com/portfolio-posts/scripps-ranch-tech-park/>.

**Ted Pinchbeck** has been keeping busy preparing the final stages of this thesis for his PhD in economic geography at the LSE, dealing with fatherhood for the first time, and also began a part-time position at SERC in November. One of his papers, "The Time Value of Housing: Historical Evidence from London Residential Leases," joint with Philippe Bracke and James Wyatt has been accepted for the Royal Economic Society conference in April.

**Hannah Wang** is I currently based in Shanghai, working in the Investment Department at Savills. Her core responsibilities include: 1) sourcing overseas projects/JV opportunities for Chinese Domestic Investors, such as developers, institutional investors, individuals, public listed companies with asset portfolio diversification requirements; and 2) assisting in asset/equity acquisition or disposal for both domestic and foreign developers/funds/trusts/ end-user RE players.

### Finally...

Please feel free to send your articles, pictures, updates, and any other contributions to Meredith Whitten ([m.whitten@lse.ac.uk](mailto:m.whitten@lse.ac.uk)) for inclusion in the next newsletter.



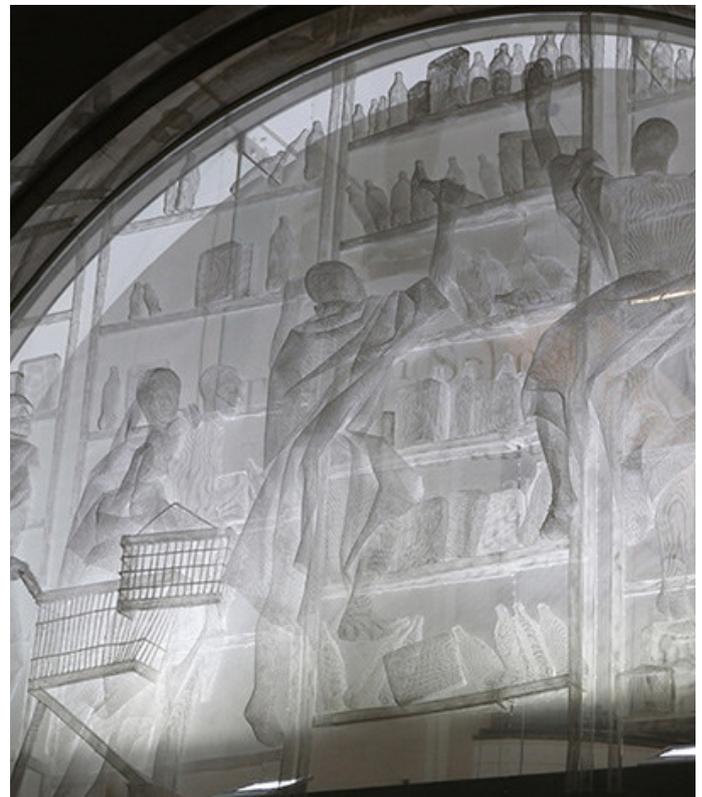
Find our group on **LinkedIn**: 'LSE MSc Real Estate Economics & Finance', or follow the



Department: @LSEGeography on **Twitter**, or 'LSE Geography & Environment' on



**Facebook**. The REEF website is at [www.lse.ac.uk/REEF](http://www.lse.ac.uk/REEF).



Detail from *Final Sale* by Andrey Blokhn and Georgy Kuznetsov, which was recently installed above the entrance to the Old Building at LSE.