

REAL ESTATE

Faculty lead: Professor Andrew Baum

Course Overview

The Real Estate elective at Saïd Business School links the world of investment theory and analysis to the business of real estate investment and finance. The academic basis of the elective is in financial economics, and the content focus is international. Our objective is to provide an insight into this global industry to examine the likely impact of technology and innovation on the future of the real estate industry. We will use some theory (finance and land economics), examine practice through case studies and consider the forces of change and likely opportunities for innovation.

The elective is built around the following four topic areas, each featuring a major case or an assessment:

- the occupier markets;
- valuation, finance and investment;
- property development; and
- product development and innovation.

Course Outcomes

At the end of this course you should be able to:

- Understand the perspective of a professional investor looking at real estate as an investment in the context of other public and private market assets, and develop a feel for the size of the market relative to other big numbers, what is attractive and unattractive and good and bad about real estate investment;
- Build a model for pricing real estate investments from first principles, understand the role of debt and equity and interpret changes in economics and financial markets in order to make profitable decisions about real estate investment;
- Understand the forces which determine rents and location decisions; understand the economics behind the landlord/tenant relationship and the nature of lease contracts and analyse the potential for significant change in the commercial and residential property markets;
- Understand real estate development by developing the ability to model land values and viability and risk assessments; understand the risks involved in large scale developments and regeneration projects and understand the place of property development in the context of the need for sustainability; and
- Understand how property funds are developed and marketed and how the various Proptech opportunities might be exploited.

Course Schedule

Timings are to be confirmed but live sessions will take place over four days between 14-18 June, and are expected to run from 12.30pm to 6pm UK time (BST).

EMBA Elective 2021

Tentative programme – subject to change



Faculty Profile:



Andrew Baum, Professor of Practice, Saïd Business School, University of Oxford

Andrew leads the Future of Real Estate Initiative.

This is a four-year industry-supported research programme focused on the 2025-2030 impact of innovation and technology on the global real estate industry.

He is chairman of Property Funds Research, an investment advisory firm, Chairman of Newcore Capital Management, a real estate fund manager focussed on alternatives, and advisor to several property organisations. He was hired as the first director of property research for Prudential in 1987. Since that time he has spent part of his time as an academic and part of his time in business, developing an expertise in property finance, property development, property funds, proptech and international real estate investment.

He founded RES (a property research company) in 1990 and (with his partners) sold the business to Henderson Global Investors in 1997 when he became Chief Investment Officer (Property) at Henderson and later Director of International Property.

In 2001 he founded OPC, a property research and investment company which was sold to CBRE Investors to create CBRE Global Investment Partners, which now has around \$25bn of assets under management. He was a non-executive director of Grosvenor Limited from 2000 to 2008, and a member of the supervisory board of the Schroder Exempt Property Unit Trust, 1999-2011. He has also acted as non-executive chairman and/or director of a publishing company (1999-2005) and a brewery (1999-2014).

Andrew led a ground-breaking report detailing the dramatic changes facing the real estate industry. *Proptech 3.0: The Future of Real Estate* was the most downloaded Oxford Saïd report in 2017, and the most downloaded Proptech report on Infabode. Andrew was also voted one of the top 3 most influential people in Proptech in the 2017 Lendinvest list.

Andrew held the Chair in Land Management at the Henley Business School, University of Reading, from 1989 to 2013 and was founder in 2002 of the Reading Real Estate Foundation, an educational charity established to support real estate education. He was appointed Emeritus Professor at Reading in 2013. He was Honorary Professor of Real Estate Investment at the University of Cambridge from 2009 to 2014, and a Fellow of St John's College, Cambridge from 2011 to 2014. He is a Visiting Professor at the Kenan-Flagler Business School, University of North Carolina, USA, and was appointed Visiting Professor of Management Practice at the University of Oxford in 2013.

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 60,000.

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Find out more about Andrew's work, visit his full [School profile](#) and read his [CV](#).

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