

# REAL ESTATE

## Faculty lead: Jamie Alcock

### 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.

# EMBA Elective 2022

Tentative programme – subject to change



## Course Schedule

Timings of live sessions are shown in UK time (BST).

MONDAY 13 June	TUESDAY 14 June	WEDNESDAY 15 June	THURSDAY 16 June	FRIDAY 17 June	SATURDAY 18 June
11:00-12:30		11:00-12:30		11:00-12:30	11:00-12:30
13:00-14:30		13:00-14:30		13:00-14:30	13:00-14:30
14:45-16:00		14:45-16:00		14:45-16:00	14:45-16:00

## Faculty Profile:



**Jamie Alcock, Executive Director - Future of Real Estate Initiative**, Saïd Business School, University of Oxford

Jamie Alcock is the Executive Director of the Future of Real Estate (FoRE) initiative at the University of Oxford.

Prior to this he was an Associate Professor of Finance at the University of Sydney Business School, where he established the University of Sydney Real Estate Case Competition and the Real Estate Finance & Investment research group. He has previously held appointments at The University of Cambridge and the University of Queensland.

Jamie's research has explored the pricing and management of asymmetries in real estate and financial markets. He has published over forty refereed research articles and reports in high quality international journals such as Review of Finance, The Journal of Banking and Finance, The Journal of Futures Markets, and Journal of Real Estate Finance and Economics. The quality of his research has been recognised through multiple international prizes for research excellence.

Jamie is a respected research degree supervisor having supervised nine PhD students, with eight completions (almost all awarded 'without corrections'), over 50 Masters dissertations and nine Australian honours dissertations - with all nine awarded 'first-class honours.' Jamie's doctoral students have obtained academic positions at the University of Cambridge, Cornell University, Penn state University, The Tippie School (Iowa), Purdue University, The University of New South Wales and The University of Queensland. All but one of his PhD students have won international prizes for the research conducted under his supervision.

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Jamie teaches real estate electives in the MBA and Executive MBA. He has also led a number of significant initiatives in teaching and learning.

## Contact:

**Chris Page, GNAM Coordinator**  
Saïd Business School, University of Oxford

E: [chris.page@sbs.ox.ac.uk](mailto:chris.page@sbs.ox.ac.uk)