



Saïd  
Business  
School

Oxford Future of  
Real Estate  
Initiative

OxRES  
THE OXFORD REAL ESTATE SOCIETY

# 2024 Oxford Real Estate Conference

Real estate at the pivot of two decades:

## Past stability and future transformation



2024 Real Estate Conference is brought to you  
by the Oxford Real Estate Society OxRES  
Tuesday 7 May 2024, 09:30 – 18:00  
Saïd Business School, University of Oxford

*impact from within*

## Welcome from the Oxford Real Estate Society (OxRES)

from the OxRES Chair and Vice-Chair, Imogen Moon and Katherine Lang

Thank you for attending the 2024 Oxford Real Estate Conference today. This year marks a decade since the Oxford Real Estate Society was founded by a group of like-minded real estate professionals with connections to the University. Our aim is to act as a networking club for those working in the real estate sector and students, to promote real estate education and to share industry best practice across all verticals. Our membership has now grown to c. 500 and the conference is in its eighth vintage.

In the future, we hope to expand our scope to fund industry-specific scholarships and research, as well as continuing with our programme of events. Aside from our annual conference, we host panel discussions, networking drinks and site visits throughout the year.

Our membership encompasses students, academics and real estate professionals at all experience levels. There is no requirement to have any connection with the University; we welcome all new members and gladly receive input and requests from anyone within the OxRES community.

We hope you enjoy the day and encourage you to join us for future events.



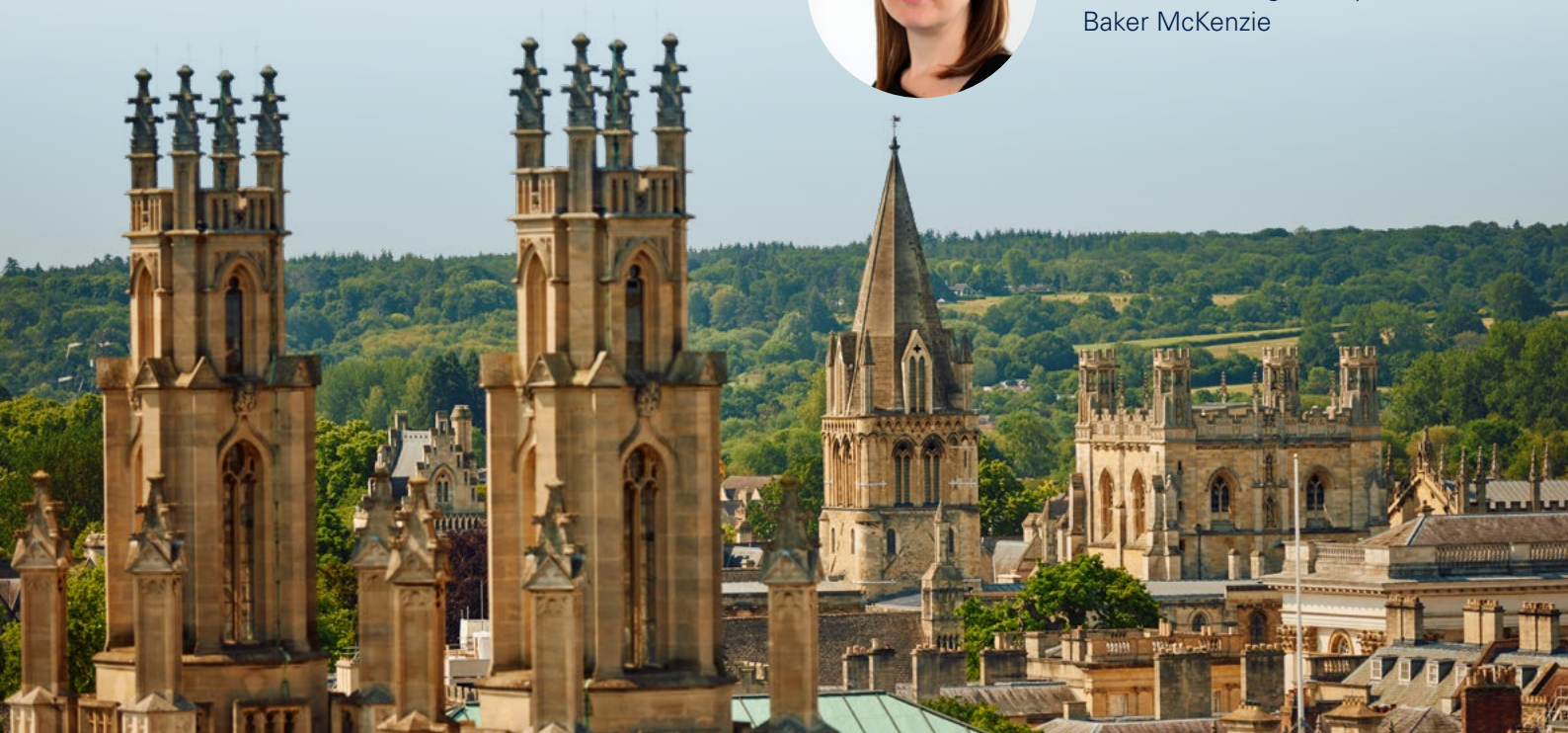
**Imogen Moon**

Associate Partner,  
Blackwood Group



**Katherine Lang**

Senior Knowledge Lawyer,  
Baker McKenzie



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## Welcome from Professor Andrew Baum

The Eighth Oxford Real Estate Conference will look back at a decade of unparalleled growth and relative stability in the real estate sector – but will explore the very challenging terrain which the industry faces in the next ten years.

The future of the entire real estate asset class – and real estate investment management as a specialist industry – is under threat from broader and more sustainability-aligned real asset or infrastructure typologies. Active real estate asset management is increasingly important in the delivery of real estate returns. In addition to the effect of legislation and taxation, this is the result of changing occupier preferences and increasing customer power, technology, and sustainability.

Demographic, lifestyle and political changes (primarily expressed through the privatisation of former public services) have produced a need for new real estate formats, including private rental, affordable and senior housing; student accommodation; self-storage; co-working; medical centres; data centres; and others. The main effect of these changes on real estate investment are more complexity, and a bigger range of revenue models for investors to consider. These so-called operational properties require specialist skills and a customer focus.

We are also witnessing the beginning of a long period of tension between the need for buildings which minimise waste, energy use and carbon emission, and the environmental and financial cost of producing those buildings. On the one hand, we need buildings and spaces which make a neutral or even positive contribution to the environment by operating efficiently, using limited energy, wasting little or no water; and on the other we need to conserve or not produce materials which consume energy in their production.

Owners of underperforming and/or stranded assets that exhaust their operational potential without significant capital expenditure on retrofitting and/ or change of use are facing a very challenging period in the current interest rate environment.

In addressing these issues, we will be joined by industry leaders and academics who will analyse past performance and offer insights into emerging trends, innovations, and strategies that will shape the industry's future.

Just like the asset class, we can look back at a decade of growth and relative stability in real estate studies at Oxford – MBA and EMBA electives, executive classes, The Oxford Future of Real Estate Initiative – and the Oxford Real Estate Society itself. Thanks to a generous pledge by a supportive donor to fund a new professor, we hope that the Ninth Oxford Real Estate Conference in 2025 will be prefaced by that person.

Have a great conference.



**Andrew Baum**

Emeritus Professor,  
Saïd Business School,  
University of Oxford



# The programme

09:30 – 09:55	Registration and coffee	Entrance Hall
09:55 – 10:00	Guests to take their seats	Nelson Mandela Lecture Theatre
10:00 – 10:05	Welcome to the Eighth Real Estate Conference by Adri Kerciku, Evergreen	Nelson Mandela Lecture Theatre
10:05 – 10:10	Welcome to Saïd Business School by Jonathan Reynolds, Saïd Business School	Nelson Mandela Lecture Theatre
10:10 – 10:30	Opening Address by Sabina Reeves, CBRE IM	Nelson Mandela Lecture Theatre
10:30 – 11:30	Panel one: Investors review	Nelson Mandela Lecture Theatre
11:30 – 12:00	Coffee break	Entrance Hall
12:00 – 13:00	Panel two: Decade review	Nelson Mandela Lecture Theatre
13:00 – 13:55	Lunch and networking	Entrance Hall
13:55 – 14:00	Guests to take their seats	Nelson Mandela Lecture Theatre
14:00 – 14:30	Keynote: Sustainability in a changing world Chris Choa, Founder and Director, Outcomist	Nelson Mandela Lecture Theatre
14:30 – 15:30	Panel four: Real estate and the energy transition	Nelson Mandela Lecture Theatre

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15:30 – 16:00	Coffee break	Entrance Hall
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16:00 – 17:00	Panel five: The next decade of innovation	Nelson Mandela Lecture Theatre
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17:00 – 17:20	Conference wrap up by Sabina Reeves, CBRE IM	Nelson Mandela Lecture Theatre
.....		
17:20 – 17:30	Closing remarks by The OxRES Chair and Vice Chair, Imogen Moon and Katherine Lang	Nelson Mandela Lecture Theatre
.....		
17:30 – 18:00	Cocktail reception	Entrance Hall
.....		

*Thank you for joining us at the 2024 OxRES Conference*

**Those joining us for dinner ‘please see below’ - *additional ticket required***

17:45	First sitting guests to meet at Saïd Business School event registration and make their way to Balliol College. The drinks reception will commence at 18:00 at the Old Common Room.	Balliol College, University of Oxford, Broad Street Site Entrance, OX1 3BJ
.....		
18:15	Second sitting guests to meet at Saïd Business School event registration and make their way to Balliol College. The drinks reception will commence at 18:30 by the Senior Common Room.	Balliol College, University of Oxford, Broad Street Site Entrance, OX1 3BJ
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Connect with us on [LinkedIn](#) and [X](#)  
 @OxfordRE and #oxresconference

### Saïd Business School

- 1. Entrance Hall
- 2. Event Registration
- 3. Sponsors Area
- 4. Nelson Mandela Theatre
- 5. Fire Assembly Location

There are many exits from the building, all marked with green pictogram signs. Please familiarise yourselves with these.

#### WiFi access:

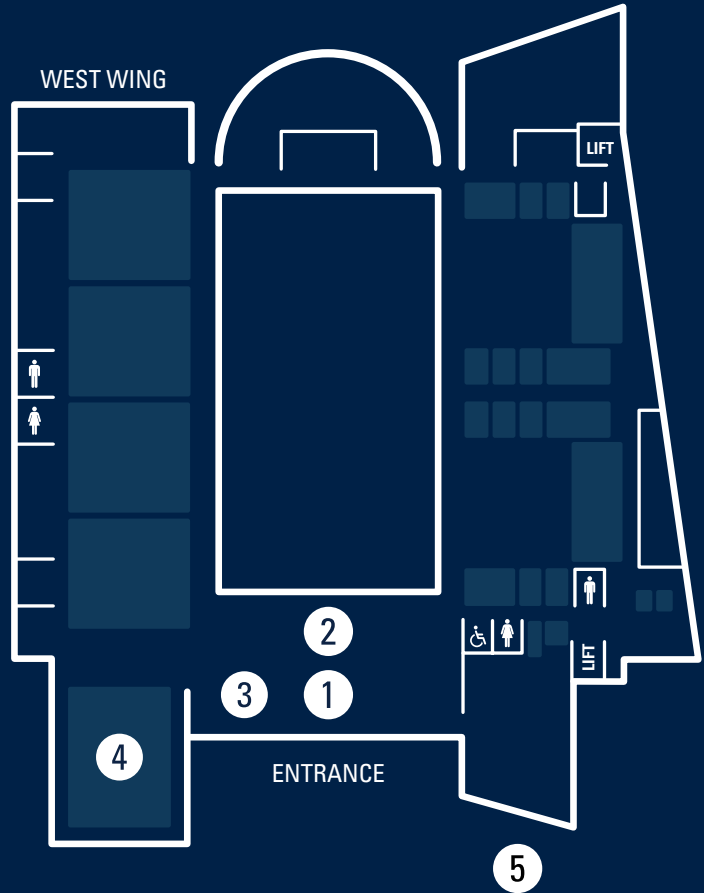
Visitors to Saïd Business School will be able to access The Cloud.

Please select: The Cloud

Password: Your Password information\*

Join the conversation on socials tagging @oxfordRE and posting with #oxresconference

\*If you do not have an account you can create one. You will be asked for an email address and password. The Cloud is a public wifi network; if you have any issues connecting please contact the service provider directly on 0333 202 0931.



### Directions to Balliol College



# Dinner

*Advance ticket purchase required*

## Directions

Balliol College, Broad Street,  
Oxford OX1 3BJ

For those who are joining us for dinner at Balliol College following the conference, please see directions on the opposite page.

Directions by Google Maps:  
[tinyurl.com/DinnerBalliol](https://tinyurl.com/DinnerBalliol)

## Evening schedule

**Note:** If you have informed us of a dietary requirement, please collect your dietary card on your way into your dining room. Thank you.

- 18:00      First smaller group drinks reception  
              in the Old Common Room
- 18:30      First smaller group dining in the  
              Old Common Room
- Second larger group drinks reception  
              on the lawn by the Senior Common  
              Room (the back garden)
- 19:00      Second larger group dining in the  
              Senior Common Room
- Sparkling Reception followed by  
              Three-course dining
- Includes 1/2 bottle of wine, soft drinks,  
              teas and coffees and waters per person
- 21:00      Carriages for all



# Sponsors



## HDFC Capital Advisors Limited

HDFC Capital, a subsidiary of HDFC Ltd, is the real estate private equity financing arm of HDFC Group. Set up in 2016, HDFC Capital is aligned with the Government of India's goal to increase housing supply and support the Pradhan Mantri Awas Yojana - 'Housing for All' initiative. The Company also seeks to promote innovation and the adoption of new technologies within the real estate sector by investing in and partnering with technology companies.

[HDFCCapital.com](https://www.hdfccapital.com)  
[Linkedin.com/company/hdfc-capital](https://www.linkedin.com/company/hdfc-capital)



## Principal Asset Management

With public and private market capabilities across all asset classes, Principal Asset Management<sup>SM</sup> and its specialist investment teams are focused on harnessing the potential of every opportunity to secure an advantage for its clients.

[PrincipalAM.com](https://www.principalam.com)  
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The 23rd largest manager of worldwide institutional assets, Principal Asset Management applies local insights with global perspectives to identify compelling investment opportunities and deliver distinctive solutions aligned with client objectives.<sup>1</sup>

Principal Asset Management is the global investment management business for Principal Financial Group® (Nasdaq: PFG), managing \$540.4 billion in assets and recognised as one of the 'Best Places to Work in Money Management' for 12 consecutive years.<sup>2,3</sup>

<sup>1</sup> Managers ranked by total worldwide institutional assets as of 31 December 2021. Pensions & Investments, 'Largest Money Managers,' June 2022.

<sup>2</sup> PFG AUM as of December 31, 2023.

<sup>3</sup> Pensions & Investments, 'The Best Places to Work in Money Management' among companies with 1,000 or more employees, December 2023.





## Structure Tone

For over 50 years we've built amazing spaces for our clients, and it's as rewarding as ever. We love tackling each project's challenges, solving the puzzles they bring, and building relationships with colleagues new and old, of all industries, with each project we take on.

Our secret sauce has always been our 'client first' mentality. Regardless of the project size or scope, our commitment is first to our client and their vision, enabling them to set new standards in building efficiency and sustainability, or in employee wellness and productivity, or in-patient care or technology—or whatever their goals may be.

[STOBuildingGroup.com](https://STOBuildingGroup.com)  
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## WARE MALCOMB

### Ware Malcomb

Ware Malcomb is a dynamic, forward-thinking commercial real estate design firm dedicated to delivering innovative solutions for our clients.

Our diverse, multidisciplinary approach offers innovative design solutions, seamless project management and active community and industry engagement.

We offer a positive and collaborative culture where team members are encouraged to grow their careers, continually learn and innovate. We are highly integrated and team oriented, which benefits our team members, partners and clients.

We have unique programs dedicated to fostering our team members and the communities we serve. Discover our extensive program offerings for an inside look into our vibrant culture.

[WareMalcomb.com](https://WareMalcomb.com)  
[Linkedin.com/company/ware-malcomb](https://Linkedin.com/company/ware-malcomb)



Ware Malcomb, ID3 Concept and the Logistics Building of the Future are both conceptual designs that incorporate sustainable features.

## Media partner



### REACT news

Real estate information that gives a real advantage.

Our mission is to drive real estate action via market-leading news, insightful analysis and comprehensive content in every sector and asset class. A new player in real estate news, we provide the best coverage in London; the 'Big 6' UK cities; Ireland and every core market across continental Europe – day in, day out.

In an industry first, React News also offers visibility of the most significant deals under way in real-time. Track deals from inception through to completion – and everything in between – via our Deal Tracker.

#### Powered by the industry's most experienced journalists

Run by some of the most experienced journalists in the UK and Europe, with a proven track record of breaking the biggest real estate stories in the market, React News is the best place to find crucial, business-sensitive information before the competition.

The heavyweight editorial team has consistently and obsessively been at the forefront of setting the news agenda for the industry – and will continue to do so.

Learn more about our parent company [greenstreet.com](https://www.greenstreet.com).

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# Opening

## Welcome to the Eighth Oxford Real Estate Conference

Nelson Mandela Lecture Theatre  
10:00 – 10:05



**Adri Kerciku**  
Managing Director  
Evergreen

Adri Kerciku is Managing Director at Evergreen (formerly M3 Capital Partners) a c. \$15bn AUM permanent capital vehicle invested in 13 real estate platforms globally.

Adri is a real estate professional with 17 years of experience spanning across investment, development and capital raising with a track record of over €5bn investments executed and developments completed and over €4bn of equity capital raised for Europe and Asia strategies. He is currently responsible for sourcing and executing asset and corporate transactions across Europe including origination / growth of existing portfolio companies and new platform formation. Prior to Evergreen, Adri was responsible for investment and development across Europe at Hines, and real estate and PE investments at the William Pears Group.

Adri is an adviser to microfinance institutions in the Balkans, a director and co-founder of the Oxford Real Estate Society and was a trustee for Engineers Without Borders (UK). Adri holds a Masters in Engineering Science and an MBA both from the University of Oxford.

## Welcome to Saïd Business School

Nelson Mandela Lecture Theatre  
10:05 – 10:10



**Jonathan Reynolds**  
Deputy Dean and Associate  
Professor in Retail Marketing,  
Saïd Business School,  
University of Oxford

Jonathan Reynolds is Associate Professor in Retail Marketing and Deputy Dean at the University of Oxford's Saïd Business School. He is also Academic Director of the Oxford Institute of Retail Management and Governing Body Fellow in Retail Marketing at Green Templeton College, Oxford.

Jonathan has over 35 years of experience in retail research and education. His expertise lies in the areas of innovation, technology and entrepreneurship in retailing, retail productivity, and the changing role of place in retail management – in particular, the consequences for retail development and planning. Jonathan is presently Deputy Director of the ESRC-funded Consumer Data Research Centre, an initiative run jointly by the Universities of Oxford, Liverpool, Leeds and UCL. He works with a wide range of retailers, trade associations and government departments nationally and internationally. Jonathan is co-author, with Alan Treadgold, of *Navigating the New Retail Landscape: A Guide for Business Leaders* (Oxford University Press).



# Welcome

## Opening address

**Nelson Mandela Lecture Theatre**  
10:10 – 10:30



### Sabina Reeves

Chief Economist & Head of  
Insights & Intelligence,  
CBRE Investment Management

This opening session will welcome guests to the day giving an overview of the programme with key highlights and what to expect leading into our first panel session.

Sabina Reeves, Chief Economist and Head of Insights & Intelligence at CBRE Investment Management, oversees a 60-person team driving research, analytics, and quantitative analysis. Sabina specialises in crafting economic scenarios and macro risk assessments for real asset forecasts. Embracing rapid technological advancements in real assets research, Sabina values curiosity, ingenuity, and creativity in data analysis.

With roots dating back to 2001, Sabina's tenure includes roles such as Head of Research for EMEA and global quantitative teams. She previously served as Chief Economist at IPD (now MSCI Real Estate) and contributed to Capital Economics' property market analysis and forecasting services. Educated at Lincoln College, Oxford University, Sabina holds memberships in esteemed economic and property research societies.

As a Fellow of the Royal Institute of Chartered Surveyors, Sabina also engages with academia as an Associate Fellow at Saïd Business School, University of Oxford, and a Member of Council at Marlborough College. Sabina actively participates in various committees shaping investment strategies and portfolio oversight.



# Panel one: investor worldview

Nelson Mandela Lecture Theatre

10:30 – 11:30

The Investor Worldview panel will explore capital markets from the prospective of influential LPs and advisors. The panel will focus on the key trends affecting real estate allocations such as interest rates and quantitative easing, and the shift from the dominance of office and retail to 'beds and sheds' in the post decade.

The panellists will explore the future direction of real estate capital highlighting some of the opportunities and threats.



## Bryony Tomlinson

**Panel Moderator, Head of Europe Capital Markets**  
Harbert Management Corporation

Bryony Tomlinson, leading the European Capital Markets division at Harbert Management Corporation, guides strategy for the firm's \$8 billion real estate and infrastructure assets. Formerly a Managing Director in Private Capital Advisory at Lazard, Bryony fostered client relationships across the UK, Nordics, and Netherlands, aiding in fundraiser preparations. Her earlier roles encompass investor relations at MGPA and investment management at Cushman & Wakefield Investors. Bryony holds an MA in Philosophy and Psychology from the University of Oxford (University College).



## Joanne McNamara

**Executive Vice President, Europe and Asia, Oxford Properties Group**

Joanne McNamara is Executive Vice President at Europe of Oxford Properties, a leading global real estate investor, developer and manager, responsible for the operating performance and leadership of the 40+ person European business. Jo is a member of Oxford's Leadership team, Investment and Executive Committees and recently took a non-executive role at ESR, a Pan-Asian fund management business. Jo was one of Oxford's first team members in London, joining the investment team in 2010, and over the past decade has led many of the organization's most significant investment and development transactions.

Prior to joining Oxford, Jo worked at leading real estate companies and has a BSc in Mathematics from Cardiff University and a MSc in International Real Estate from Oxford Brookes University. She previously received recognition as a PERE Woman of Influence and received a 2021 PERE Award for European Industry Figure of the Year.



**Jay Kwan**  
**Managing Director, Head of Europe**  
**QuadReal Property Group**

Jay Kwan is QuadReal's Managing Director for Europe since February 2018, concentrating on expanding the international portfolio, particularly in Global Cities across the UK and Europe. Formerly, he served as Managing Director at TPG Real Estate, focusing on European investments.

Before TPG, Jay was a Partner at Grove International Partners, a real estate private equity firm spun out from Soros Private Funds Management. He gained extensive experience investing across three continents and various asset classes. Jay started his career at Lehman Brothers Real Estate Partners in New York in 2001.

Jay holds a Bachelor of Arts in Economics and Political Science from Columbia University.

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**Gabi Stein**  
**Managing Director, Head of Global Real Estate Distribution**  
**Nuveen a TIAA Company**

Gabi Stein, Head of Global Real Estate Distribution at Nuveen, manages capital raising and investor relations for the firm's \$150 billion Real Estate platform. With a focus on nurturing client and consultant relationships, she collaborates closely with Nuveen's sales team.

Previously at Tishman Speyer, Gabi oversaw client relationships and capital raising across EMEA. Earlier roles include director of institutional business at Henderson Global Investors, and positions at Jones Lang Wootton and LaSalle Investment Management.

Gabi holds an MA in Modern Languages from Oxford University.

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**Robert Holl**  
**Principal, The Wellcome Trust**

Robert Holl is a Principal in the Investment Division at the Wellcome Trust, a global charitable foundation committed to improving health and funded from a £37 billion global unconstrained investment portfolio.

Robert is responsible for their Commercial Property investments and has experience across direct and indirect assets across a range of property sectors including strategic land, life sciences, student accommodation, and hotels in private and public markets.

Robert joined Wellcome in 2012, he is a CFA charterholder and qualified as a Chartered Accountant at Deloitte at the start of his career.





Wellcome Trust HQ, London



# Panel two: Decade review

Nelson Mandela Lecture Theatre

12:00 – 13:00

The Decade Review panel will explore investment performance from the prospective of the top global general partners and operators. The panel will focus on secular trends that defined real estate investment in the past decade such as the emergence of e-commerce, focus on rental residential and student strategies, and popularisation of serviced office.

The panellists will explore the key successes and mistakes and the trends which will drive performance in the future.



**Emma Huepfl**

**Panel Moderator, Chair Commercial Property Forum, Bank of England**

Emma Huepfl has 30 years' experience in the real estate debt markets, having co-founded Laxfield Capital which was sold to CBRE Investment Management in 2019, where she then co-led its EMEA Real Estate Credit platform until 2023. She has also served as Chair and Board Member of CREFC, the trade body for the real estate finance industry, and is a Non-Executive Director of April Mortgages Ltd and Chair of the Bank of England Commercial Property Forum.



**Marc-Antoine Bouyer**

**Head of Real Estate Europe, The Carlyle Group**

Marc-Antoine Bouyer is Head of Carlyle Europe Realty and is based in London.

Prior to joining Carlyle in 2016, Marc-Antoine was a Managing Director at Blackstone, where he spent ten years as a member of the European Real Estate group and contributed to a variety of acquisitions, disposals, financings, restructurings and asset management transactions with a total investment value of more than €4 billion. Prior to joining Blackstone, Marc-Antoine worked at Lehman Brothers.

Marc-Antoine received an MSc in management from HEC business school in Paris, where he majored in finance. Marc-Antoine also holds a master's in international management from the Community of European Management Schools (CEMS).



## **Michael Vrana**

### **Senior Managing Director, The Blackstone Group**

Michael Vrana is a Senior Managing Director in the Real Estate Group based in London. Michael leads Blackstone's real estate acquisitions in the UK and Ireland.

Since joining Blackstone in 2013, Michael has been involved in a number of Blackstone's investments in Europe, including iQ Student Accommodation, St Modwen Properties plc, The Arch Company, Sage Homes, and The Office Group.

Before joining Blackstone, Michael was a Vice President at Goldman, Sachs & Co., where he spent eight years focused on equity and debt investment opportunities in North America on behalf of Goldman Sachs' real estate private equity group.

Michael graduated from Duke University, where he was elected to Phi Beta Kappa, and received an MBA from Stanford Graduate School of Business. Michael serves on the Built Environment Committee of The Prince's Trust.



## **Madeleine Cosgrave**

### **Non-executive Director, Landsec**

Madeleine Cosgrave is a Senior Advisor and Non-Executive Director of Landsec. She is an experienced investor and board member.

Amongst other appointments, Madeleine is an independent member of CBRE IM's EMEA Investment Committee, a senior advisor to ICG Real Estate and on the board of LandSec (FTSE 100 REIT).

Madeleine is former Head of Europe for GIC Real Estate (Singapore's Sovereign Wealth fund) where she spent over 20 years. She was responsible for GIC Real Estate's investment strategy, capital allocation, portfolio performance and team in Europe until July 2021. Having invested in traditional real estate, funds, public and private equity and real estate credit, she has experience across the capital stack as well as in multiple sectors; including logistics, office, retail, BTR, student and hospitality.

She is passionate about diversity and inclusion and is a volunteer mentor for IntoUniversity and GAIN – Girls Are Investors.

Madeleine studied Land Economy at Cambridge University.



### **Frances Heeney**

#### **Director of Product Development, Principal Asset Management**

Frances Heeney, Director of Product Development at Principal Asset Management, drives global new product initiatives and capital raising within the real estate division. She oversees messaging, client development, and stakeholder management in real assets. Previously at CBRE Investment Management, Frances excelled in client relations and strategic development. With a diverse background spanning global investment management, commercial real estate, urban planning, and architecture, Frances is known for connecting people and ideas across four countries.

Frances holds an Honours Bachelor of Arts in Geography and Urban Studies from the University of Toronto and pursued Urban Planning at the National University of Singapore.

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### **Michael Zerda**

#### **Co-Chief Investment Officer Europe, LaSalle**

Michael Zerda serves as the Co-CIO for Europe and is Head of European Debt & Value-Add Strategies, responsible for LaSalle's debt platform and value-add and opportunistic equity strategies in Europe. Michael has 22 years' experience investing in equity and debt opportunities in Europe and the US, across a wide variety of real estate asset classes.

Since 2010, he has been responsible for transactions totalling over \$10 billion in net equity contributions, and \$22 billion in gross loan commitments, across 140 individual transactions in major Western European markets spanning private equity, structured equity investments, equity joint ventures, senior debt, mezzanine debt, corporate debt, and development finance.





MAD Architects residential tower One River North in central Denver, Colorado with a native plant and water feature canyon cutting through its form, nodding to the state's dramatic topography.



# Keynote: Sustainability in a changing world

Nelson Mandela Lecture Theatre

14:00 – 14:30

The world is changing. We find ourselves amidst a paradigm shift characterised by burgeoning mega cities, the digital revolution, and the urgency of climate action. In this transformative landscape, it's crucial to explore emerging sustainability strategies within real estate. How can we navigate these changes and engage in meaningful discourse on sustainable development?

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## Chris Choa

### Founder & Director, Outcomist

Chris Choa is founder and director of OUTCOMIST. He leads complex urban projects, assembles extraordinary teams, builds consensus with partners, and creates comparative advantages for a broad range of public and private stakeholders.

Chris is a Global Trustee of the Urban Land Institute. He is an active board member for organisations related to real-estate, urban mobility, renewable energy, digital arts, and education.

Previously, as Managing Director for AECOM, Chris established the company's Cities Consulting practice, and led some of the company's largest urban development projects for public and private sector clients.

As a former appointed advisor to the Mayor of London, Chris helped the GLA Infrastructure Board prioritise high-value projects. He is a frequent public speaker, article contributor, and executive coach.

# Panel three: Real estate and the energy transition

Nelson Mandela Lecture Theatre  
14:30 – 15:30

The Real Estate and Energy Transition panel will aim to bring a broad perspective across industry verticals and explore the current best practice in de-carbonisation strategies, building sustainability and measuring long term performance/impact.

The panellists will shed light in the need for coordinated approach and the important role that policy and infrastructure play in meeting real estate targets.



## Partha Sarathy

**Panel Moderator**, Head of Asset Management - Real Estate,  
Pictet Alternative Advisors

Partha Sarathy is Head of Asset Management - Real Estate at Pictet Real Estate. With over 14 years of experience in real estate, he was most recently Senior Vice President for European Credit Opportunity funds at Marathon Asset Management (Marathon) in London and has invested and developed across all major real estate asset classes.

Prior to DPR, Partha worked in India and the Netherlands in the overall planning and coordination of real estate development projects. Partha holds an MS in civil engineering from Stanford University and an MBA from Saïd Business School, University of Oxford. He also holds a bachelor of architecture from the School of Planning and Architecture in Delhi.



## Tim Barlow

**Managing Director**, CPP Investments

Tim works on identifying and implementing value creation and preservation opportunities around the topic of sustainability. He works in CPPIB's Portfolio Value Creation team as lead for decarbonisation and climate across our Private Equity and Real Assets groups.

Prior to 2022, Tim was a Managing Director in CPPIB's real estate equity team, responsible for origination and portfolio management across Continental Europe (ex. Germany). Before CPPIB, Tim worked at Grosvenor, both on their London Estate and Fund Management businesses, based in Paris.

Tim holds a BSc (Hons) from Edinburgh University and a MSc in Real Estate Finance from the University of Reading.



### **Paul Jaffe**

#### **Head of ESG: Real Assets, The Church Commissioners for England'**

Paul Jaffe oversees ESG-related activities for the Church Commissioners' property, land and infrastructure investments, working closely with the Responsible Investment team.

The Commissioners' real assets portfolio includes significant UK land holdings, including agricultural land, strategic land and forestry operations, in addition to commercial and residential real estate, infrastructure and indirect investments.

In Paul's previous role at British Land, he oversaw the execution of placemaking and environmental initiatives and community projects across a £1.8 billion campus in the West End of London, helping bring parts of the campus to BREEAM Outstanding. Prior to British Land, Paul was a fund management director at LaSalle Investment Management. Paul is a chartered surveyor and has a Master's degree from the University of Cambridge's Institute for Sustainable Leadership.



### **Nidhi Baiswar**

#### **Global Sustainability and Climate Leadership Director, JLL**

Nidhi Baiswar, an architect and sustainability expert with over 18 years' experience in the built environment sector, is Senior Director for Sustainability and Climate Leadership at JLL. She leads cross-functional teams to implement successful sustainability and net-zero carbon strategies. Nidhi advises institutional investors on real estate transition and impact funds globally.

Previously, as Head of Sustainable Design and Construction at Bouygues Construction, Nidhi chaired carbon steering committees and drove sustainability vision across projects and asset management. She contributes to the Alliance of CEO Climate Leaders at the World Economic Forum and previously co-chaired the Climate Change and Sustainability Forum at the French Chamber of Commerce. Nidhi's influence extends to academia through advisory roles at UCL and Loughborough University. Notably, she served as Built Environment Advisor at COP27, shaping strategies for a resilient, 1.5C-aligned sector.





## **Ben Sanderson**

### **Managing Director Real Estate & Head of Active Equity Real Assets, Aviva Investors**

Ben Sanderson is Managing Director of Real Estate for Aviva Investors and Head of Active Equity. Ben joined Aviva Investors in January 2022 and is responsible for the £15 billion real estate equity and infrastructure equity business lines. He oversees a team of 45 people in Paris and their London HQ and is a member of the Aviva Investors £50 billion real assets senior leadership team and investment committee.

Prior to joining Aviva Investors, Ben was an Executive Director at Federated Hermes Real Estate from 2008 where he was responsible for the global investment programmes made on behalf of Federated Hermes real estate clients as well as overseeing ESG strategy, UK residential and real estate debt investment programmes.

Ben was a Director at M&G/Prudential from 2003 to 2008 where he was manager of the M&G global real estate securities fund and managed that UK Prudential's global real estate securities exposure as well as leading the global view formation and strategy team for their private real estate investments. From 1998 to 2003 Ben worked in London and Tokyo for Jones Lang LaSalle.



## **Margarita Skarkou**

### **Principal, 2150.vc**

Margarita Skarkou is an experienced, multilingual venture capital investor and non-executive. Margarita has particular expertise in climatetech and sustainability investments across equity, debt and grants, with previous experience in investment banking, green finance and sustainable development.

Margarita is a qualified MEng Civil Engineer, CIMA certified Business Accountant and Newton Venture Fellow (LBS Exec Programme).

Outside of tech and climate, Margarita likes to collect art, scuba dive, ski, run, exercise, read and travel.



# Panel four: Next decade of innovation

Nelson Mandela Lecture Theatre

16:00 – 17:00

The Next Decade panel, will be a blue-sky discussion on the future of the industry. The panel will comprise leading global industry figures and will focus on emerging secular and cyclical trends which will drive future investor demand.

The panellists will explore the role that technology, innovation and sustainability will play in investment performance.



**Martin Kelly**

**Panel Moderator, President, Blueprint**

Martin Kelly oversees Blueprint which is most famous for the Blueprint Vegas event that brings together innovators across real estate, construction and climate tech relating to the built world. Martin is spearheading the efforts to shine a light on people, technology and projects that are impacting the future of this sector.

Before joining Blueprint in 2022, Martin was Managing Director at Context365, a leading alternative investment technology platform and led the business development efforts until it was acquired by Apex. Martin started his career in London before moving to New York in 2010 and subsequently becoming Managing Director – Americas for Terrapinn, a leading global B2B Media business. He has also held roles as one of the Founding Members of the Great British Business Club Committee for UK Trade & Investment and other advisory positions.



**Will Innes**

**SVP - Global Investment**

Will leads NTT GDC's Investment function spanning data centers and digital infrastructure and oversees the group's organic and inorganic acquisitions, corporate finance and investor relations activities.

Prior to joining NTT in 2018 will has held positions with a number of prominent institutional real estate investors, most recently with AXA Investment Managers where he led the operational real estate transactions function.





### **Ronen Journo**

#### **Senior Managing Director, European Head of Management Services, Hines**

Ronen Journo, a seasoned property management and real estate professional, boasts over 25 years in the field. Since 2020, he's led Hines' European Management Services, fostering innovative, people-centric workplaces. His prior roles at WeWork and Cisco focused on global workplace trends and corporate real estate operations.

Beyond Hines, Ronen serves as a Non-Executive Director for the Property Agency in His Majesty's Government and Co-Chair of the Technology and Real Estate Council for the Urban Land Institute.

He advises the board at ARC, lectures at Saïd Business School, and mentors at Pi Labs and REACH UK. With a track record in diverse markets, Ronen drives real estate sector evolution through business transformation.

Outside work, he's passionate about human connections and diverse interests, including karate, diving, and marathon running.



### **David Matheson**

#### **Head of Real Estate - Europe, Starwood Capital Group**

David Matheson is a Managing Director and Co-Head of Europe, at Starwood Capital Group, a private investment firm with a core focus on global real estate and approximately \$115 billion in AUM. David is responsible for the Firm's real estate investments and real estate asset management across Europe. Since joining Starwood in 2022 he has been involved in transactions totalling over \$5 billion. He is a member of Starwood's global Investment and Operating committees.

Previously, David was an Executive Vice President at Oxford Properties Group, where he was a member of their Executive Committee and Investment Committee. David spent eight years at Oxford, leading investment and development activity across Europe and Asia Pacific. In this time he completed transactions totalling over \$20 billion and was responsible for leading the firm into new markets and sectors in Europe and Asia, such as built-to-rent residential and logistics.

Prior to his time at Oxford, David spent over a decade in European investment banking, most recently at Goldman Sachs, completing over \$10 billion in transactions across M&A, equity and debt capital markets.

David received a BA degree in Modern Languages (Honours) from Oxford University.



**Samantha Kempe**  
**CIO, IMMO Capital**

Samantha is the Co-founder and Chief Investment Officer at IMMO. She has c20 years of real estate experience across private equity and corporate finance at Blackstone, PwC and Cushman & Wakefield. Her real estate acumen focuses on capital raising, acquisitions, portfolio management and the execution of both value-add asset management and workout strategies of direct real estate, and real estate loans for institutional investors.

Sam is a Chartered Surveyor, MRICS in Real Estate Finance and Investment, and holds an MSc in Real Estate Investment (Distinction) and an MBA from London Business School.



**Vipul Roongta**  
**Managing Director & CEO, HDFC Capital Advisors**

HDFC Capital is currently one of the largest private real estate financing platforms, focused on funding residential projects and technology businesses across the affordable and mid-income housing segments in India. Over the last two decades, Vipul has managed investments of over ~USD 5 billion across Indian real estate classes, including credit, mezzanine finance and private equity and has an impressive track record of delivering high returns to the investors.

Vipul is consistently regarded as an affordable housing eco-system expert and a thought leader in the real estate industry and proptech domain. He is passionate about adoption of sustainability and technology in financing and development of affordable housing in India. Under Vipul's leadership, HDFC Capital started H@ART platform in 2019 which aims to identify innovative technologies and ESG solutions for supply side intervention to bring in efficiencies in the real estate sector. HDFC Capital has conducted annual events on Proptech and ESG in India which saw participation of more than 500 proptech start-ups in India.

Vipul has participated at multiple Indian and international forums to share his thoughts and ideas on real estate financing, ESG and Proptech.

Vipul is an avid traveller and also runs a food club on local Indian cuisine.

# Closing remarks by The OxRES Chair and Vice Chair

Nelson Mandela Lecture Theatre  
17:20 – 17:30

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Imogen Moon and Katherine Lang, on behalf of the OxRES Committee, thank our panellists for generously sharing their time and expertise. Thank you also to the conference participants for attending. We and will encourage any non-members to consider joining the Oxford Real Estate Society. Please do get in touch at: [info@oxres.org](mailto:info@oxres.org)

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**Imogen Moon**  
Associate Partner,  
Blackwood Group

Imogen Moon leads the real estate practice at Blackwood Group. She advises on all aspects of human capital planning with a focus on hiring front office professionals into investment businesses across EMEA. She also works on management appointments for private equity backed corporates.

Imogen has expertise in conducting cross boarder searches and advising on organisation and compensation structures. She is a board member for the Academy of Real Assets.

Imogen read English at St Hilda's College (2008-2011).



**Katherine Lang**  
Senior Knowledge Lawyer,  
Baker McKenzie,  
OxRES Vice Chair

Katherine Lang is a senior lawyer within the real estate group at international law firm Baker McKenzie. She focuses on technical legal and industry knowledge, specialising in cross-jurisdictional thought leadership, training and internal know-how, legal innovation, and complex transactional advice.

Katherine is an editorial board member for legal journal *Landlord & Tenant Review* and a consulting editorial board member for *LexisNexis Property*. Katherine also works with the World Economic Forum and the World Business Council for Sustainable Development on topics such as the digital transformation of real estate and decarbonisation of the built environment. Katherine read Geography at St. Peter's College (1998-2001).





## About the Oxford Real Estate Society

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The Oxford Real Estate Society (OxRES) is a non-profit organisation set up in 2013 to support real estate education, sharing of industry best practices, and professional networking. The society organises the Oxford Real Estate Conference and contributes to the real estate academic programme at Saïd Business School, University of Oxford. In the future the society aims to fund scholarships, internships, and research. For more information, please visit [oxres.org](http://oxres.org) and subscribe to our membership.

Membership is free and benefits include discounted rates to our annual conference and events and invitations to member-only events.

Please visit our website and get in touch via email at [info@oxres.org](mailto:info@oxres.org) to ensure you stay informed on our events.

## About the Oxford Real Estate Conference

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The Oxford Real Estate Conference is an established forum for thought leadership. Now in its eighth vintage, the conference is a one-day program in Oxford at Saïd Business School, including a formal college dinner. The conference brings together senior executives, academics, young professionals, and students from diverse industry backgrounds. For updates and further information on the conference programme please visit our conference page.

Please follow us on LinkedIn and X and feel free to share the event with your colleagues #OxRESConference

## Our Committee

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OxRES is supported by a Committee of volunteers:

### **Imogen Moon**

Blackwood – OxRES Chair

### **Alex Jost**

Hillwood – OxRES Treasurer & Director

### **Max Jost**

Mitsubishi UFJ Financial Group – OxRES Vice Chair

### **Kevin Higgins**

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### **Adam Robinson**

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### **Arsha Cazazian–Clement**

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### **Adri Kerciku**

Evergreen – OxRES Co-Founder & Director

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This programme is suitable for senior executives, such as vice presidents, directors, chief financial officers, fund and asset managers, legal professionals and consultants.

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Our online programmes provide an immersive and collaborative learning experience as well as access to world class faculty and experts, no matter where you are in the world. Dedicated support networks are in place, including peer-to-peer discussion and success advisers, that will guide and encourage you throughout your study. In addition, each online programme is updated regularly to align with topical and current industry challenges, ensuring real-world post-course application. Through one of our online programmes, you'll gain access to the life-changing experience of learning at Oxford, wherever you are in the world.

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Find out more at [www.sbs.oxford.edu/ofrep](http://www.sbs.oxford.edu/ofrep) and [onlineexeced@sbs.ox.ac.uk](mailto:onlineexeced@sbs.ox.ac.uk)



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- DPhil in Finance

### Oxford Real Estate Society

e: [info@oxres.org](mailto:info@oxres.org)

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