

Webinar

ULI Europe Young Leaders: Opportunity to Learn

Date: July 06, 2020

00:00:00 --> 00:00:04: Young Leaders lounge series and I'm pleased to welcome our

00:00:04 --> 00:00:06: audience from all across Europe.

00:00:06 --> 00:00:10: The theme for this series recognizes that whilst young people

00:00:10 --> 00:00:13: appear more resilient to the virus itself,

00:00:13 --> 00:00:16: they are more likely to fill the short term impacts

00:00:16 --> 00:00:19: of the lock down and the long term impacts of

00:00:19 --> 00:00:20: the economic crisis.

00:00:20 --> 00:00:23: However, necessity is the mother of invention,

00:00:23 --> 00:00:26: as they say and as our whole societies adapt,

00:00:26 --> 00:00:30: younger generations are really well positioned to take advantage and.

00:00:30 --> 00:00:33: Drive the spirit of this innovation.

00:00:33 --> 00:00:37: This particular event is focused on education and upskilling and

00:00:37 --> 00:00:42: exploring how young leader members can best navigate their careers

00:00:42 --> 00:00:44: at this particular challenging time.

00:00:44 --> 00:00:48: Whether that's topping up skills whilst working from home on

00:00:48 --> 00:00:52: the side or or maybe perhaps making a more substantial

00:00:52 --> 00:00:56: commitment to embarking on further education such as a Masters

00:00:56 --> 00:00:59: or an MBA, my name is Alexandra Joseph.

00:00:59 --> 00:01:01: I'm a senior development manager.

00:01:01 --> 00:01:04: At CFL and I sit on the Executive Council or

00:01:04 --> 00:01:06: Committee for the ULIUK,

00:01:06 --> 00:01:08: I'll give a quick overview of the events,

00:01:08 --> 00:01:11: so we're going to start with a half an hour

00:01:11 --> 00:01:13: conversation with our guest speakers.

00:01:13 --> 00:01:17: Please do add in your questions to the chat function

00:01:17 --> 00:01:17: as we go,
00:01:17 --> 00:01:21: and we'll take as many questions as possible and then
00:01:21 --> 00:01:23: we'll break out into two groups,
00:01:23 --> 00:01:26: one with each of our speakers and everyone will be
00:01:26 --> 00:01:29: unmuted for the chance to have a bit of a
00:01:29 --> 00:01:31: debate and to ask questions directly.
00:01:31 --> 00:01:34: Well then come back to the main group and you'll
00:01:34 --> 00:01:37: be pleased to hear that this is all going to
00:01:37 --> 00:01:38: happen automatically,
00:01:38 --> 00:01:40: and I'll ask. In fact,
00:01:40 --> 00:01:43: if if during those groups you could nominate someone who
00:01:43 --> 00:01:47: will collect a bit of the information that's being discussed
00:01:47 --> 00:01:49: and is willing to give us 2-2 minutes,
00:01:49 --> 00:01:52: not much more than that of a feedback afterwards that
00:01:52 --> 00:01:53: would.
00:01:53 --> 00:01:56: That would be great. And then I'll invite our guests
00:01:56 --> 00:01:59: to make a few closing remarks to finish the session.
00:01:59 --> 00:02:02: So I'm delighted to introduce our speakers.
00:02:02 --> 00:02:05: It's a bright and early good morning to you.
00:02:05 --> 00:02:07: See Veichle in the US.
00:02:07 --> 00:02:10: Morning, Steve Steve is a lecturer,
00:02:10 --> 00:02:14: researcher and CRA tech lead in the MIT Real Estate
00:02:14 --> 00:02:18: Innovation Lab and Head of Industry relations at the MIT
00:02:18 --> 00:02:20: Center for Real Estate.
00:02:20 --> 00:02:24: Amongst other things, he is also founder of MIT Real
00:02:24 --> 00:02:29: Disruption and that's a conference series that explores the
00:02:29 --> 00:02:33: impact
00:02:29 --> 00:02:33: of emerging technology on the real estate industry.
00:02:33 --> 00:02:34: I'm a graduate of MIT,
00:02:34 --> 00:02:38: I believe, and also Suffolk University Law School.
00:02:38 --> 00:02:42: Steve sits at a really fascinating juncture between education
00:02:42 --> 00:02:43: and
00:02:42 --> 00:02:43: industry.
00:02:43 --> 00:02:46: An is a key thought leader in the future of
00:02:46 --> 00:02:47: technology,
00:02:47 --> 00:02:49: innovation and commercial real estate.
00:02:49 --> 00:02:53: We're also delighted to have John Zeiner joining us.
00:02:53 --> 00:02:56: John is based here in London and is the Global
00:02:56 --> 00:02:59: Co head of the client Capital Group at LaSalle.
00:02:59 --> 00:03:03: He is leading the sales global activities relating to capital.
00:03:03 --> 00:03:08: Raising new product development, much banking and cross
00:03:03 --> 00:03:08: border strategic
00:03:09 --> 00:03:09: investments.

00:03:09 --> 00:03:13: Prior to this, he spent a significant portion of his
00:03:13 --> 00:03:14: career.
00:03:14 --> 00:03:17: I think it was 30 years done at JP Morgan
00:03:17 --> 00:03:20: where he had a number of roles including global head
00:03:21 --> 00:03:22: of real estate investment,
00:03:22 --> 00:03:25: banking and head of Sub Saharan Africa.
00:03:25 --> 00:03:29: Amongst other roles. He is a graduate of Dartford College,
00:03:29 --> 00:03:33: has an MBA from Harvard and I should also mention
00:03:33 --> 00:03:34: a format.
00:03:34 --> 00:03:38: Chairman of the European your Allies,
00:03:38 --> 00:03:42: so a warm welcome to you both.
00:03:42 --> 00:03:45: In terms of moving to our theme today,
00:03:45 --> 00:03:48: Steve and John, if I could ask you to give
00:03:48 --> 00:03:51: a bit of an introduction in your own words to
00:03:51 --> 00:03:55: start with and maybe open with some initial reflections
regarding
00:03:55 --> 00:03:59: what's on your mind and maybe what's happening in your
00:03:59 --> 00:04:00: organisations.
00:04:00 --> 00:04:02: Bit of a feel for the market,
00:04:02 --> 00:04:06: market vibe and also perhaps think about where parts of
00:04:06 --> 00:04:09: the business or or areas that are suffering a bit
00:04:09 --> 00:04:12: versus maybe there are some areas of growth.
00:04:12 --> 00:04:16: The OS exploring as well as part of this conversation
00:04:16 --> 00:04:17: and Steve,
00:04:17 --> 00:04:19: can I pass you to kick off short.
00:04:19 --> 00:04:22: Of course, Alex, thank you very much.
00:04:22 --> 00:04:24: I'm delighted to be here,
00:04:24 --> 00:04:27: as always, speaking to groups with you.
00:04:27 --> 00:04:30: Well, I thank you to you and how law for
00:04:30 --> 00:04:31: organizing this.
00:04:31 --> 00:04:34: This is an important topic right now actually,
00:04:34 --> 00:04:39: and being in academia, we're seeing the immediate impacts
on
00:04:39 --> 00:04:42: our incoming class and our outgoing class.
00:04:42 --> 00:04:43: For those who don't know.
00:04:43 --> 00:04:48: We have a Masters though one year Masters degree
program
00:04:48 --> 00:04:50: in real estate development.
00:04:50 --> 00:04:53: This is our 35th year so the 35th graduating class.
00:04:53 --> 00:04:57: And because they're only here on campus a year,
00:04:57 --> 00:05:01: it is certain was a shock to suddenly not be
00:05:01 --> 00:05:03: able to finish out the year.
00:05:03 --> 00:05:06: It's a very intensive 12 months,

00:05:06 --> 00:05:08: so we've been working with.
00:05:08 --> 00:05:11: I can speak a little bit to how we've been
00:05:11 --> 00:05:15: working with students who are coming out of the program
00:05:15 --> 00:05:18: and going into a potentially a tough,
00:05:18 --> 00:05:21: a tough environment, economic environment,
00:05:21 --> 00:05:25: and then also discuss our incoming class which which arrives
00:05:25 --> 00:05:28: on campus in the end of August in in six
00:05:28 --> 00:05:29: weeks,
00:05:29 --> 00:05:32: 6-8 weeks. So two perspectives on that,
00:05:32 --> 00:05:35: I think generally we've. I should say over the 35
00:05:35 --> 00:05:36: years,
00:05:36 --> 00:05:39: as you might imagine, we've been through the cycles.
00:05:39 --> 00:05:42: This is maybe the 3rd or the 4th or the
00:05:42 --> 00:05:45: 5th class that has come out into a potentially tough
00:05:45 --> 00:05:46: market,
00:05:46 --> 00:05:48: and so there's a lot to be learned from what
00:05:49 --> 00:05:49: they,
00:05:49 --> 00:05:53: what those classes did. Looking back on the successes that
00:05:53 --> 00:05:56: they've had over their karere and the different things that
00:05:57 --> 00:05:59: they did in the face of those challenges.
00:05:59 --> 00:06:02: So I'm glad to discuss all of that as we
00:06:02 --> 00:06:04: go through the conversation.
00:06:04 --> 00:06:06: John, should I pass it off to you?
00:06:06 --> 00:06:07: Sure.
00:06:10 --> 00:06:14: Chance are the question maybe a little differently.
00:06:14 --> 00:06:18: Alex, I, I'm finding that the stresses that everybody is
00:06:18 --> 00:06:22: expecting haven't really shown up yet.
00:06:22 --> 00:06:25: I may be on the credit side in the real
00:06:25 --> 00:06:27: estate debt side.
00:06:27 --> 00:06:30: Certainly as we look at Asia,
00:06:30 --> 00:06:36: Asia has been remarkably free of evendim munitions in
values.
00:06:36 --> 00:06:41: Your continental Europe's been impacted,
00:06:41 --> 00:06:45: but it's not so much UK in the US or
00:06:45 --> 00:06:48: probably more severe.
00:06:48 --> 00:06:53: And the differences by asset type are pretty clear.
00:06:53 --> 00:06:56: There are some winners, I'd say data centers,
00:06:56 --> 00:07:01: retirement housing, logistics. There are some losers,
00:07:01 --> 00:07:06: shopping centers and hotels and offices.
00:07:06 --> 00:07:10: And as we move towards the real topic at hand,
00:07:10 --> 00:07:13: I have to add that I can't keep up with
00:07:13 --> 00:07:14: 35 years.

00:07:14 --> 00:07:16: I must be younger than Steve,
00:07:16 --> 00:07:20: but I but I helped found the real estate finance
00:07:20 --> 00:07:22: program at Cambridge University,
00:07:22 --> 00:07:25: which has been going for 20 years,
00:07:25 --> 00:07:28: which is feels like a very long time anyway.
00:07:28 --> 00:07:34: But I chair the Cambridge Land Economy Advisory Board.
00:07:34 --> 00:07:37: At the moment, so maybe I can also provide some
00:07:37 --> 00:07:40: perspectives on the academic bits of real estate.
00:07:40 --> 00:07:44: Although Steve will probably know more than I do.
00:07:44 --> 00:07:47: Well, perhaps an interesting start point was,
00:07:47 --> 00:07:49: I mean obviously Steve in the USA on you and
00:07:49 --> 00:07:51: I are based in in London here.
00:07:51 --> 00:07:54: Perhaps given the sort of geography of our audience,
00:07:54 --> 00:07:57: you could give us a little flavor of the mood.
00:07:57 --> 00:07:59: Music at the moment, but what is what is the
00:07:59 --> 00:08:01: vibe and where is where?
00:08:01 --> 00:08:04: Is it different? Because I think I'm anticipating that some
00:08:04 --> 00:08:06: of our audience will be younger.
00:08:06 --> 00:08:09: Having just started in their careers and they're looking for
00:08:09 --> 00:08:11: opportunities to retrain popups,
00:08:11 --> 00:08:15: do things that are at home while they're working from
00:08:15 --> 00:08:15: home.
00:08:15 --> 00:08:19: Others might be actually looking for much more significant
pivot
00:08:19 --> 00:08:21: to do something quite different,
00:08:21 --> 00:08:24: so it was just interesting to hear how you're feeling.
00:08:24 --> 00:08:28: Sort of the market at the moment and where the
00:08:28 --> 00:08:31: opportunities might flow from that.
00:08:31 --> 00:08:34: Well, it's a really good question Alex.
00:08:34 --> 00:08:39: Because LaSalle is headquartered in Chicago and so spend
a
00:08:39 --> 00:08:43: lot of time dealing with colleagues in the United States
00:08:43 --> 00:08:45: and I must say,
00:08:45 --> 00:08:48: excuse me, and much of my family is there.
00:08:48 --> 00:08:51: The mood in the US is very downbeat.
00:08:51 --> 00:08:55: I must say some of that is a political comment.
00:08:55 --> 00:08:58: Some of that's an economic comments.
00:08:58 --> 00:09:01: Some of that coronavirus. Comment and.
00:09:01 --> 00:09:04: There is still largely in lockdown in many places.
00:09:04 --> 00:09:06: I've got a son who's in Houston,
00:09:06 --> 00:09:08: and he's an he's a medic,
00:09:08 --> 00:09:12: so that's an interesting place to be right now.
00:09:12 --> 00:09:16: But Europe, for most of you who are here,

00:09:16 --> 00:09:19: I think the continent is feeling quite good.
00:09:19 --> 00:09:22: The UK is beginning to open up.
00:09:22 --> 00:09:26: So I think the mood is much better.
00:09:26 --> 00:09:28: I would tell you though,
00:09:28 --> 00:09:31: that in the medium term I think much of the
00:09:31 --> 00:09:35: economic growth in the world is going to keep coming
00:09:35 --> 00:09:36: from Asia.
00:09:36 --> 00:09:38: And the the mood in Asia,
00:09:38 --> 00:09:41: our offices in Asia have largely not entirely.
00:09:41 --> 00:09:43: Singapore is not open yet.
00:09:43 --> 00:09:47: Been open for weeks and weeks.
00:09:47 --> 00:09:49: Yeah, and it's a reflection of where they are in
00:09:49 --> 00:09:54: dealing with the coronavirus and how confident they are
economically
00:09:54 --> 00:09:56: and we can talk about that more later in terms
00:09:56 --> 00:10:00: of how how people might want to direct their careers.
00:10:00 --> 00:10:01: Thank you and Steve. I mean,
00:10:01 --> 00:10:04: John just sort of said the environment in the US
00:10:04 --> 00:10:06: is a bit downbeat would.
00:10:06 --> 00:10:08: Would you agree with that?
00:10:08 --> 00:10:09: Or do you think that it is?
00:10:09 --> 00:10:13: It is that I would agree with that.
00:10:13 --> 00:10:17: I think generally we noticed our our graduating students.
00:10:17 --> 00:10:21: Some offers were deferred, some offers were put on hold,
00:10:21 --> 00:10:25: some intern summer internships were cancelled,
00:10:25 --> 00:10:27: but we were able to.
00:10:27 --> 00:10:29: We have about 1200 alums globally.
00:10:29 --> 00:10:33: We were able to rally the alums in our industry
00:10:33 --> 00:10:36: partners like like JLL and Lasala.
00:10:36 --> 00:10:40: Partner of the Center to to identify opportunities for the
00:10:40 --> 00:10:41: students.
00:10:41 --> 00:10:43: So I think yes, it's.
00:10:43 --> 00:10:47: Yes, it's downbeat, but there still activity going on and
00:10:47 --> 00:10:52: to John's point activity in certain asset classes.
00:10:52 --> 00:10:54: In North America, Logistics is on.
00:10:54 --> 00:10:58: Can we say on fire John it's pretty hot right
00:10:58 --> 00:10:58: now,
00:10:58 --> 00:11:03: and some of the other alternative asset classes so so
00:11:03 --> 00:11:07: I the the landscape changed and so it's a matter
00:11:07 --> 00:11:11: of adapting if there's a takeaway it's to adapt and
00:11:11 --> 00:11:15: uncover different kinds of opportunities.
00:11:15 --> 00:11:18: We also our student body is roughly 40%

00:11:18 --> 00:11:21: non US. So to John's point our students that that
00:11:22 --> 00:11:26: went back to other non US home bases have experience.
00:11:26 --> 00:11:30: It's been a different experience for them so depending upon
00:11:30 --> 00:11:35: which where you are looking at opportunities and where you
00:11:35 --> 00:11:40: are currently located that will it will occur differently in
00:11:40 --> 00:11:42: those different.
00:11:42 --> 00:11:46: And maybe given your background in MIT from the academic
00:11:46 --> 00:11:47: side,
00:11:47 --> 00:11:50: do you think I mean if you're looking right now,
00:11:50 --> 00:11:53: your mid career you were thinking about doing an MBA
00:11:53 --> 00:11:57: or MA and you're now looking at doing an online
00:11:57 --> 00:11:58: version of that.
00:11:58 --> 00:12:01: Do you? Do you think that there's something lost in
00:12:01 --> 00:12:02: that?
00:12:02 --> 00:12:05: I mean, a lot of the benefit from from courses
00:12:05 --> 00:12:07: are the personal interactions.
00:12:07 --> 00:12:09: Would you say defer for a year?
00:12:09 --> 00:12:12: Or maybe it is worth doing it?
00:12:12 --> 00:12:16: Yes, there's there's. There's no doubt that the experience of
00:12:16 --> 00:12:18: being on a campus,
00:12:18 --> 00:12:23: whether it's Oxford or MIT or any any educational
environment
00:12:23 --> 00:12:27: where often you learn as much from your classmates as
00:12:27 --> 00:12:29: you do from the from the faculty,
00:12:29 --> 00:12:33: that that aspect of the experience is lossed,
00:12:33 --> 00:12:37: which is unfortunate. Some of that can be recreated.
00:12:37 --> 00:12:41: We were quite successful in migrating courses on online,
00:12:41 --> 00:12:43: but. To to John's point,
00:12:43 --> 00:12:47: I think John we were discussing earlier the the face
00:12:47 --> 00:12:50: to face there is an element of face to face
00:12:50 --> 00:12:53: that for now until we have a fully virtual immersive
00:12:53 --> 00:12:58: environment where humans are digitally communicating with
one another,
00:12:58 --> 00:13:01: someplace I don't know where that is.
00:13:01 --> 00:13:05: Presumably they're working on it in some dark lab at
00:13:05 --> 00:13:05: MIT,
00:13:05 --> 00:13:08: but until we have that that element will be lost
00:13:08 --> 00:13:12: and so we have to come up with alternative means
00:13:12 --> 00:13:13: and methods to do that.
00:13:13 --> 00:13:17: So Alex. You make a good point that that element
00:13:17 --> 00:13:18: is lossed.
00:13:18 --> 00:13:22: On the other hand, online training and education we have

00:13:22 --> 00:13:27: found that it is has become perhaps more focused and
00:13:27 --> 00:13:27: intense.
00:13:27 --> 00:13:30: At which may be a good thing as well.
00:13:32 --> 00:13:34: OK, well it sounds like we've got a little ways
00:13:34 --> 00:13:36: to go on the technology side,
00:13:36 --> 00:13:38: but don't.
00:13:38 --> 00:13:40: Taking a different approach to this question,
00:13:40 --> 00:13:43: I mean I think all the young leader audience or
00:13:43 --> 00:13:46: or demographic will be sort of thinking about how do
00:13:46 --> 00:13:49: they keep their employability the best that they can.
00:13:49 --> 00:13:52: The flip side of that is how companies keep talent.
00:13:52 --> 00:13:56: Are you finding that there are any particular sectors where
00:13:56 --> 00:13:59: you are actually either looking for talent or finding it
00:13:59 --> 00:14:01: difficult to get what you want?
00:14:01 --> 00:14:04: And would you have any advice for our audience around
00:14:04 --> 00:14:07: some of the skill sets that is either under represented
00:14:07 --> 00:14:09: or or would really drive value?
00:14:09 --> 00:14:12: If people could pursue a particular direction.
00:14:12 --> 00:14:14: Yep, now a good question.
00:14:14 --> 00:14:18: Alex and I must say I have been surprised by
00:14:18 --> 00:14:22: how much people movement is still going on.
00:14:22 --> 00:14:25: In a virtual world, including people that we are hiring
00:14:25 --> 00:14:26: without having met them,
00:14:26 --> 00:14:29: and people that we are losing where we know the
00:14:29 --> 00:14:32: people that are employing them haven't met them,
00:14:32 --> 00:14:35: which is which is really interesting.
00:14:35 --> 00:14:38: I I would I would go so far as to
00:14:38 --> 00:14:41: say also that with people staying at home and having
00:14:42 --> 00:14:45: a little bit more time to think about their lives
00:14:45 --> 00:14:47: and what they want to do,
00:14:47 --> 00:14:51: I think there's probably a little bit more movement now
00:14:51 --> 00:14:52: than there is typically.
00:14:52 --> 00:14:56: A lot of people changing jobs.
00:14:56 --> 00:15:00: Which is interesting in in terms of skill sets like
00:15:00 --> 00:15:00: I,
00:15:00 --> 00:15:02: I focus on the basics.
00:15:02 --> 00:15:07: I think you can never communicate well enough in writing
00:15:07 --> 00:15:11: or in terms of your ability to speak in meetings
00:15:11 --> 00:15:14: and publicly I think you can never have a strong
00:15:14 --> 00:15:19: enough analytical skills and in the real estate world we
00:15:19 --> 00:15:23: know that the level of detail required to be a
00:15:23 --> 00:15:26: really good analytical model builder.

00:15:26 --> 00:15:32: Sorry my investment banking. Heritage is showing through.
00:15:32 --> 00:15:37: And so these these things will never go away.
00:15:37 --> 00:15:42: I think these days being able to.
00:15:42 --> 00:15:46: Harvest an analyzed data in a very strong,
00:15:46 --> 00:15:51: analytical way is clearly something that's valuable in the future,
00:15:51 --> 00:15:56: and we're definitely hiring people who have those skill sets.
00:15:56 --> 00:15:59: That's not something that existed when I was getting out
00:15:59 --> 00:16:00: of school and young,
00:16:00 --> 00:16:02: so I do not have those skill sets.
00:16:02 --> 00:16:06: I would argue that the real estate industry is weak.
00:16:06 --> 00:16:09: It kind of credit analysis and things like that are
00:16:09 --> 00:16:10: skills.
00:16:10 --> 00:16:12: It would be valuable.
00:16:12 --> 00:16:16: Lastly, I would argue apropos my comment on Asia that
00:16:16 --> 00:16:20: the ability to speak Mandarin or Japanese comes in handy
00:16:20 --> 00:16:23: if you're able to do that in your free time.
00:16:23 --> 00:16:25: But last but not least,
00:16:25 --> 00:16:29: I always impressed when team members and colleagues say
00:16:29 --> 00:16:31: I
00:16:31 --> 00:16:34: would like to take this course.
00:16:34 --> 00:16:36: I don't care if it's an MIT online course,
00:16:36 --> 00:16:39: I don't care if it's a CPA,
00:16:39 --> 00:16:43: you'll I has great online courses and if they if
00:16:43 --> 00:16:46: they have the dedication and the ambition to take these
00:16:46 --> 00:16:49: courses to improve their skill sets.
00:16:49 --> 00:16:49: I take notice and I'm always prepared to pay for
00:16:49 --> 00:16:49: it.
00:16:52 --> 00:16:53: Yeah, Alex and I can.
00:16:53 --> 00:16:55: I can I jump from there as well?
00:16:55 --> 00:16:59: I didn't really answer your question about MBA versus other
00:16:59 --> 00:17:00: programs.
00:17:00 --> 00:17:03: John, I agree with you on the It's really about
00:17:03 --> 00:17:06: the skills and I think one year if you really
00:17:06 --> 00:17:08: want to do a degree program,
00:17:08 --> 00:17:10: maybe a one year program.
00:17:10 --> 00:17:13: There are a number of one year Masters level finance
00:17:14 --> 00:17:14: programs,
00:17:14 --> 00:17:18: but it doesn't have to be necessarily Masters level.
00:17:18 --> 00:17:20: But but one year finance programs,
00:17:20 --> 00:17:23: our real estate. Program happens to be a one year
00:17:23 --> 00:17:24: program.
00:17:24 --> 00:17:27: There are a number of other programs out there,

00:17:27 --> 00:17:29: but John to your point,
00:17:29 --> 00:17:31: on on data we just launched the what I think
00:17:31 --> 00:17:35: is the first and only real estate data analytics course
00:17:35 --> 00:17:37: which is an online course through.
00:17:39 --> 00:17:41: I forget the name of the platform,
00:17:41 --> 00:17:44: but at MIT we have 171 students in that current
00:17:44 --> 00:17:47: course and that can be taken that will cycle.
00:17:47 --> 00:17:50: You don't necessarily have to take it.
00:17:50 --> 00:17:52: It doesn't happen just once a year.
00:17:52 --> 00:17:55: It happens continually. There's also a a second course on
00:17:55 --> 00:17:57: real estate finance,
00:17:57 --> 00:17:59: Professor Gardner's real estate finance course.
00:17:59 --> 00:18:02: I think we've had 1500 or 2000 or 12.
00:18:02 --> 00:18:05: I forget the number of people that have gone through
00:18:05 --> 00:18:05: that.
00:18:05 --> 00:18:08: That's been around for a couple of years.
00:18:08 --> 00:18:12: These are on. Scrub it gets smarter platform that MIT
00:18:12 --> 00:18:12: uses.
00:18:12 --> 00:18:18: So and we're not the only ones but these courses
00:18:18 --> 00:18:18: I think.
00:18:18 --> 00:18:21: Certainly.
00:18:21 --> 00:18:24: Certainly improved skill level add to skill level and and
00:18:24 --> 00:18:28: and if they are from an institution or an organization
00:18:28 --> 00:18:29: that is recognized.
00:18:29 --> 00:18:32: I think John you would see that on a resume
00:18:32 --> 00:18:36: or know that somebody took that and see that that
00:18:36 --> 00:18:40: was a a valid kind of kind of training program.
00:18:40 --> 00:18:42: I did not mean to be putting in a plug
00:18:42 --> 00:18:44: for MIT and my little bit,
00:18:44 --> 00:18:46: nor did I nor did it,
00:18:46 --> 00:18:50: but but I'm pleased to have inadvertently done so for
00:18:51 --> 00:18:51: Steve.
00:18:51 --> 00:18:54: I'm picking up on some of those points,
00:18:54 --> 00:18:57: particularly around the data and technology.
00:18:57 --> 00:19:00: I mean, the real estate sector has often received criticism
00:19:00 --> 00:19:04: for being at perhaps a little bit more in adoption
00:19:04 --> 00:19:05: of technology.
00:19:05 --> 00:19:08: Perhaps if you look at banking in comparison,
00:19:08 --> 00:19:11: do you think that now is actually a really strong
00:19:11 --> 00:19:14: opportunity for younger people to embrace,
00:19:14 --> 00:19:18: perhaps? Education in a sector that doesn't necessarily
immediately seem

00:19:18 --> 00:19:20: to interface with real estate,
00:19:20 --> 00:19:23: but perhaps just broadens their horizons,
00:19:23 --> 00:19:27: is that a elite that's worth taking from from both
00:19:27 --> 00:19:28: of your perspectives?
00:19:28 --> 00:19:31: Yeah, I I I thank you John our we have
00:19:31 --> 00:19:34: about 25 researchers in the we have three different labs
00:19:34 --> 00:19:37: at the center about at any one time,
00:19:37 --> 00:19:40: 25 or so researchers and what we're finding is that
00:19:40 --> 00:19:44: my colleagues who run those labs are plucking people from
00:19:44 --> 00:19:47: around campus that aren't necessarily real estate people.
00:19:47 --> 00:19:50: Sometimes they have analytic capability.
00:19:50 --> 00:19:53: They're coming from engine from aerospace engineering.
00:19:53 --> 00:19:55: They're coming from, of course,
00:19:55 --> 00:19:58: from architecture and planning because of the.
00:19:58 --> 00:20:02: The background in data analytics and visualization that's part
of
00:20:02 --> 00:20:03: that curriculum,
00:20:03 --> 00:20:05: but I'm I'm pleased to see the blend and the
00:20:06 --> 00:20:08: mix of non real estate people coming into our real
00:20:08 --> 00:20:09: estate sandbox.
00:20:09 --> 00:20:12: The other thing I can say is that three years
00:20:12 --> 00:20:15: ago we never had any incoming students saying I'm coming
00:20:15 --> 00:20:18: to this program because I want to understand the digital
00:20:18 --> 00:20:22: aspect of real estate development that would have been
nobody
00:20:22 --> 00:20:25: would have said that three or four four years ago,
00:20:25 --> 00:20:28: but now we have people applying to the program saying
00:20:28 --> 00:20:28: that I'm.
00:20:28 --> 00:20:32: I'm coming to the program to better understand the digital
00:20:32 --> 00:20:35: transformation that's happening in the real estate industry.
00:20:35 --> 00:20:39: I'm going to apply my existing traditional real estate skills
00:20:39 --> 00:20:41: and maybe I'm going to go out and do a
00:20:41 --> 00:20:43: real estate tech startup.
00:20:43 --> 00:20:45: I'm going to work at a real estate tech startup.
00:20:45 --> 00:20:48: I'm going to use all of these new tools to
00:20:48 --> 00:20:49: be a better developer,
00:20:49 --> 00:20:51: a better investor, better analyst,
00:20:51 --> 00:20:52: so so it is Alex.
00:20:52 --> 00:20:57: It is permeating the industry relatively quickly and we're
seeing
00:20:57 --> 00:21:02: it on the conversations that are happening with our students.
00:21:02 --> 00:21:05: Absolutely, I would agree as I tell my own children
00:21:05 --> 00:21:06: don't look back,

00:21:06 --> 00:21:10: look forward and it's it's clear where the skills in
00:21:10 --> 00:21:13: the data side the technology side are going to be
00:21:13 --> 00:21:16: more and more important in the industry.
00:21:16 --> 00:21:20: It does not mean that the traditional fields of real
00:21:20 --> 00:21:24: estate investing or real estate lending or whatever,
00:21:24 --> 00:21:28: or being an architect. Apparently there's some architects on
this
00:21:28 --> 00:21:29: call there.
00:21:29 --> 00:21:32: They're not going away. But they are going to be
00:21:32 --> 00:21:35: heavily influenced by data and technology,
00:21:35 --> 00:21:39: and people should embrace that as best they are able.
00:21:39 --> 00:21:42: I think being young helps that my only saving Grace
00:21:42 --> 00:21:44: is that my mother is still alive.
00:21:44 --> 00:21:47: So when my children get frustrated with me,
00:21:47 --> 00:21:49: I asked him to speak with my mother.
00:21:52 --> 00:21:53: And John hey John, do you John,
00:21:53 --> 00:21:56: would you recommend? Even if somebody isn't a data Wiz
00:21:57 --> 00:21:58: or you know coding?
00:21:58 --> 00:22:00: I mean it, all everybody can be good for everybody
00:22:01 --> 00:22:03: to have a sense of doing basic coding and things
00:22:03 --> 00:22:04: like that.
00:22:04 --> 00:22:06: But John, is it useful to just have a back,
00:22:06 --> 00:22:09: just have an understanding of what's going on in that
00:22:09 --> 00:22:10: landscape as well?
00:22:10 --> 00:22:13: Yeah, you don't. You don't have to be the expert.
00:22:13 --> 00:22:15: You don't have to be the data guru.
00:22:15 --> 00:22:17: That's fine for a lot of people,
00:22:17 --> 00:22:20: but a lot of people that's not going to be
00:22:20 --> 00:22:21: what turns them on.
00:22:21 --> 00:22:25: But having a much more educated view of what that
00:22:25 --> 00:22:28: means and how to use it is really valuable,
00:22:28 --> 00:22:28: yes.
00:22:31 --> 00:22:34: And then I mean an interesting sector that I'm aware
00:22:34 --> 00:22:34: of.
00:22:34 --> 00:22:37: A few people sort of looking at the horizon.
00:22:37 --> 00:22:40: Is it in the valuation area where there's an increasing
00:22:40 --> 00:22:42: amount of automation?
00:22:42 --> 00:22:45: Would you say that with the elements that we just
00:22:45 --> 00:22:48: mentioned around some data encoding and looking at that?
00:22:48 --> 00:22:52: Is that perhaps the sectors that would be interesting to
00:22:52 --> 00:22:53: flip to move into?
00:22:53 --> 00:22:57: Or maybe all this alternative sector is is we've mentioned

00:22:57 --> 00:22:58: logistics is Aram.
00:22:58 --> 00:23:00: This is more direct than actually but.
00:23:00 --> 00:23:03: Do you have a flavor of the areas which could
00:23:03 --> 00:23:05: be most interesting to go into right now?
00:23:08 --> 00:23:11: Well, I guess you had forewarned us that you might
00:23:11 --> 00:23:12: ask this question.
00:23:12 --> 00:23:17: Look, I I think there there is always going to
00:23:17 --> 00:23:23: be room for human judgment that is never going away.
00:23:23 --> 00:23:27: So, but but the human judgment can be better educated
00:23:27 --> 00:23:28: human judgment,
00:23:28 --> 00:23:33: and I think that's true of what's what's happening in
00:23:33 --> 00:23:34: the valuation space.
00:23:34 --> 00:23:39: So if you're able to pivot and be the technological
00:23:39 --> 00:23:41: expert for valuations,
00:23:41 --> 00:23:46: that's that's really interesting. Valuations are always going to
be
00:23:46 --> 00:23:47: here,
00:23:47 --> 00:23:51: and maybe that leads to other things I don't know.
00:23:51 --> 00:23:53: But yes, I would think just.
00:23:53 --> 00:23:56: Being a bog standard value or whatever that means of
00:23:56 --> 00:24:00: my generation is unlikely to be a fruitful career path
00:24:00 --> 00:24:01: for very long.
00:24:01 --> 00:24:04: But if you're able to marry that with the technological
00:24:04 --> 00:24:06: side and the data gathering side,
00:24:06 --> 00:24:08: then then that's really it.
00:24:08 --> 00:24:13: Really interesting, I think that's what that's the future.
00:24:13 --> 00:24:18: And John, I can. I can follow on.
00:24:18 --> 00:24:21: Understand I should say that the there are thousands if
00:24:21 --> 00:24:24: if those of you have heard me talk about Prop
00:24:24 --> 00:24:24: tech,
00:24:24 --> 00:24:27: there are thousands of excuse me.
00:24:27 --> 00:24:31: Young startup companies that are using technology to
change the
00:24:31 --> 00:24:33: way we do business and so to have and it's
00:24:33 --> 00:24:35: in all parts of the ecosystem,
00:24:35 --> 00:24:38: not only evaluation. So it would be useful.
00:24:38 --> 00:24:42: I would recommend understanding what's going on in those
different
00:24:42 --> 00:24:43: parts,
00:24:43 --> 00:24:47: where the where the industry is getting reinvented and try
00:24:47 --> 00:24:48: to get out on ahead of that.
00:24:48 --> 00:24:51: Uh excuse me EU NISU database which is run by
00:24:51 --> 00:24:55: James Dearsley based right there in London is a great

00:24:55 --> 00:25:00: resource for understanding the different categories of real estate technology

00:25:00 --> 00:25:03: and what parts of the the the industry they are

00:25:03 --> 00:25:04: impacting,

00:25:04 --> 00:25:07: but also reports from JLL and an jox reports from

00:25:07 --> 00:25:11: LaSalle talking about the impact of technology in the on

00:25:11 --> 00:25:12: the industry.

00:25:12 --> 00:25:16: So just having a having an understanding of the change

00:25:16 --> 00:25:17: that's taking place,

00:25:17 --> 00:25:20: understanding the tools. And at this point John,

00:25:20 --> 00:25:22: I agree with you that there will always be a

00:25:22 --> 00:25:23: human element,

00:25:23 --> 00:25:26: maybe. Maybe in the next lifetime it'll all be audit,

00:25:26 --> 00:25:29: fully automated and humans will be out of the equation,

00:25:29 --> 00:25:31: but we don't see that happening.

00:25:31 --> 00:25:33: We don't see that happening quickly.

00:25:35 --> 00:25:37: Thank you both and I'm amazed that time is just

00:25:38 --> 00:25:38: flying.

00:25:38 --> 00:25:41: So if there's anyone that's got a question to put

00:25:41 --> 00:25:41: in the chat,

00:25:41 --> 00:25:43: do feel free to do that and will ask that,

00:25:43 --> 00:25:46: otherwise will will break out into our groups.

00:25:46 --> 00:25:49: I think in a few minutes I'm slightly different.

00:25:49 --> 00:25:52: Question may be looking at more the younger generation who

00:25:52 --> 00:25:56: have just come into the market at this difficult time.

00:25:56 --> 00:25:57: If you started a new job,

00:25:57 --> 00:25:59: which actually I have done since January,

00:25:59 --> 00:26:02: so I've now worked from home for twice the amount

00:26:02 --> 00:26:04: of time that I've worked in the office,

00:26:04 --> 00:26:08: it is slightly more challenging to get those incidental conversations

00:26:08 --> 00:26:12: that the chat in the hallway type information that you

00:26:12 --> 00:26:15: find out about people their roles in an organization.

00:26:15 --> 00:26:18: Would you have any recommendations for younger people in those

00:26:18 --> 00:26:21: sort of early roles about how they can take the

00:26:21 --> 00:26:24: initiative to pump rebuilt through interaction,

00:26:24 --> 00:26:28: whether it's reaching out to people directly or being proactive

00:26:28 --> 00:26:31: about being on calls that perhaps they wouldn't be thought

00:26:31 --> 00:26:34: to it is there and have you seen that yourselves,

00:26:34 --> 00:26:37: and what would your sort of top advice be to

00:26:37 --> 00:26:38: that sort of cohort?

00:26:40 --> 00:26:43: I'll start Alex.
00:26:43 --> 00:26:48: I I always like it when I'll call them youngsters.
00:26:48 --> 00:26:50: I guess the young leaders,
00:26:50 --> 00:26:52: sorry.
00:26:52 --> 00:26:55: When they just pick up the phone and say and
00:26:55 --> 00:26:58: call or send me an email and say do you
00:26:58 --> 00:26:59: have time to chat?
00:26:59 --> 00:27:01: Amazing how that doesn't happen.
00:27:01 --> 00:27:04: More often. I would encourage that.
00:27:04 --> 00:27:07: I imagine that all of us who are a little
00:27:07 --> 00:27:11: older appreciate that and enjoy the connection as much and
00:27:11 --> 00:27:15: are impressed by the fact that people are taking the
00:27:15 --> 00:27:18: initiative. So I would always encourage that.
00:27:18 --> 00:27:21: And if you want to join a call that maybe
00:27:21 --> 00:27:25: you wouldn't otherwise be part of where the client or
00:27:25 --> 00:27:25: something,
00:27:25 --> 00:27:28: there's certainly no harm asking.
00:27:28 --> 00:27:31: Sometimes, depending upon the circumstances.
00:27:31 --> 00:27:34: For me anyway, I say yes or sometimes no,
00:27:34 --> 00:27:36: but there's no harm in asking again,
00:27:36 --> 00:27:40: I like I like the sign of the initiative.
00:27:40 --> 00:27:42: Yep, excellent Steve, did you did?
00:27:42 --> 00:27:46: You want to comment anything further on that point or
00:27:46 --> 00:27:49: we can skip straight to the breakout sessions?
00:27:49 --> 00:27:50: Sure, I'll keep it brief.
00:27:50 --> 00:27:52: I always ask good point,
00:27:52 --> 00:27:54: John ask and then get involved.
00:27:54 --> 00:27:58: Get involved in projects. Work with other people on projects
00:27:58 --> 00:28:00: and take advantage of you.
00:28:00 --> 00:28:04: Li membership there. There are plenty of volunteer
opportunities to
00:28:04 --> 00:28:05: get involved.
00:28:05 --> 00:28:08: There's so much to learn that there are plenty of
00:28:08 --> 00:28:11: passive opportunities where you watch webinars,
00:28:11 --> 00:28:13: which which is all. Great,
00:28:13 --> 00:28:17: but the the involvement with the teams on accomplishing
projects
00:28:17 --> 00:28:20: can happen both in a work environment or also in
00:28:20 --> 00:28:23: a professional organization like You Ally,
00:28:23 --> 00:28:25: and that will. That will,
00:28:25 --> 00:28:29: you'll learn a lot and also make some terrific connections
00:28:29 --> 00:28:32: so so worth worthwhile thing to do.

00:28:32 --> 00:28:34: Super thank you very much base.

00:28:34 --> 00:28:38: I'm now going to rely on the UI.

00:28:38 --> 00:28:41: They said the miraculousness move is still into two different

00:28:41 --> 00:28:41: groups.

00:28:41 --> 00:28:44: I have to confess that I've not seen this happen

00:28:44 --> 00:28:44: before,

00:28:44 --> 00:28:44: so.

00:28:47 --> 00:28:50: And hopefully it will happen any moment now.

00:28:53 --> 00:28:56: So the breakout rooms of Bacons.

00:28:56 --> 00:29:01: And just to recap.

00:29:01 --> 00:29:04: I'll be in one room I believe with John and

00:29:04 --> 00:29:04: Hella.

00:29:04 --> 00:29:08: Ella is from PMP. She's a director at the architects

00:29:08 --> 00:29:11: PMP and I think she will be in the other

00:29:11 --> 00:29:12: room with Steve.

00:29:12 --> 00:29:17: I'm. We've had some really interesting conversations on our

00:29:17 --> 00:29:20: side.

00:29:17 --> 00:29:20: No doubt we've had the you've had the same in

00:29:20 --> 00:29:21: the other group as well.

00:29:21 --> 00:29:24: On our side, test spoolers kindly agreed to say a

00:29:24 --> 00:29:25: few words.

00:29:25 --> 00:29:28: They tested. You want to just introduce more briefly and

00:29:28 --> 00:29:31: then give us maybe two or three minutes summary and

00:29:31 --> 00:29:33: then holler if I could ask you to invite your

00:29:33 --> 00:29:36: person on the other side to do the same?

00:29:36 --> 00:29:37: That would be great.

00:29:39 --> 00:29:40: OK, so I'll go ahead.

00:29:40 --> 00:29:43: Hi everyone, my name is Tuscola.

00:29:43 --> 00:29:46: I work for GLL here in Munich which soon to

00:29:46 --> 00:29:48: be is soon to be part of Macquarie Group.

00:29:48 --> 00:29:53: I in particular I work on crafting our global sustainability

00:29:53 --> 00:29:56: strategy and figuring out how to quantify climate risk.

00:29:56 --> 00:29:59: So what we talked about in our group,

00:29:59 --> 00:30:02: I would say there was a general theme of how

00:30:02 --> 00:30:04: to navigate career growth.

00:30:04 --> 00:30:08: So a lot of questions around how to take next

00:30:08 --> 00:30:09: steps.

00:30:09 --> 00:30:11: The advice on our side was too from John was

00:30:12 --> 00:30:15: to take initiative and that ambition is never something to

00:30:15 --> 00:30:16: be ashamed of,

00:30:16 --> 00:30:19: and it's always welcome from more senior management that

00:30:19 --> 00:30:22: you should always ask a question if you have it.

00:30:22 --> 00:30:25: I think we've all heard the phrase there's no such
00:30:25 --> 00:30:27: thing as a stupid question,
00:30:27 --> 00:30:28: and I think he reiterated that.
00:30:28 --> 00:30:32: Also there were some good points about not being secretive
00:30:32 --> 00:30:34: about your intentions and your ambitions,
00:30:34 --> 00:30:37: and that you should be if you want to move
00:30:37 --> 00:30:40: to a different part of the business that you should
00:30:40 --> 00:30:41: discuss that with.
00:30:41 --> 00:30:44: Your senior manager, rather than keeping it to yourself,
00:30:44 --> 00:30:47: we're trying to do it behind their back 'cause you
00:30:47 --> 00:30:49: think maybe they'll be upset.
00:30:49 --> 00:30:52: I thought that was actually really interesting.
00:30:52 --> 00:30:55: And finally, there was a good question about how do
00:30:55 --> 00:30:59: you balance developing specialty expertise with a broader
base of
00:30:59 --> 00:31:02: experience in the industry and the advice there was,
00:31:02 --> 00:31:05: the more movement that you can do when you're at
00:31:05 --> 00:31:07: an early stage of your career,
00:31:07 --> 00:31:10: the better. I think we've probably all heard that as
00:31:10 --> 00:31:13: well to build this sort of base of expertise.
00:31:13 --> 00:31:17: And then perhaps invest in a certain area more particularly,
00:31:17 --> 00:31:21: and then notably once you reach a certain level of
00:31:21 --> 00:31:22: seniority.
00:31:22 --> 00:31:26: Those broad skillsets and quote ability to think are the
00:31:26 --> 00:31:28: most important thing.
00:31:28 --> 00:31:32: I hope that was sufficient summary.
00:31:32 --> 00:31:34: Thanks very much and it,
00:31:34 --> 00:31:38: the other group. Is there someone that would like to
00:31:38 --> 00:31:39: come forward?
00:31:39 --> 00:31:42: Yes, we have David White.
00:31:42 --> 00:31:45: Alright, thank you very much.
00:31:45 --> 00:31:48: So my name is Dwight I work for Lend Lease
00:31:48 --> 00:31:52: here in London in the development team across various
different
00:31:52 --> 00:31:53: projects,
00:31:53 --> 00:31:56: Elephant and Castle and Houston are groups,
00:31:56 --> 00:31:59: sort of covered different ways of learning.
00:31:59 --> 00:32:04: Whether that's virtually all, especially virtually at the moment.
00:32:04 --> 00:32:09: But whether that's in a formal education nor setting or
00:32:09 --> 00:32:12: actually in a workplace type environment.
00:32:12 --> 00:32:15: Is the first keeper of advice that we got from
00:32:15 --> 00:32:16: Steve was too?

00:32:16 --> 00:32:18: If you've got a position to keep it,
00:32:18 --> 00:32:21: this is probably a lot of uncertainty going around at
00:32:21 --> 00:32:22: the moment,
00:32:22 --> 00:32:26: and there's there might not be the opportunities around in
00:32:26 --> 00:32:28: the in the in a year or two time,
00:32:28 --> 00:32:31: depending on what the recovery might look like.
00:32:31 --> 00:32:35: I will say that sort of advice was understand where
00:32:35 --> 00:32:39: you're going and what you want to accomplish before you
00:32:39 --> 00:32:40: make that step.
00:32:40 --> 00:32:43: So I suppose that that's really what I was thinking
00:32:43 --> 00:32:44: about.
00:32:44 --> 00:32:49: There was that coding peace and understanding how to.
00:32:49 --> 00:32:54: Sort of analyzed data is more important than perhaps
00:32:54 --> 00:32:57: knowing
00:32:57 --> 00:33:00: how the nuts and bolts of coding work.
00:33:00 --> 00:33:04: But we also looked at opportunities of how to pick
00:33:04 --> 00:33:09: up skills outside of a traditional office environment.
00:33:09 --> 00:33:12: Perhaps looking for non profit projects and organisations to
00:33:12 --> 00:33:16: support
00:33:16 --> 00:33:20: having if you've got expertise in a certain area,
00:33:20 --> 00:33:22: how that might add to to it to a charity
00:33:22 --> 00:33:26: or a not for profit through volunteering or and putting
00:33:26 --> 00:33:29: yourself forward there.
00:33:29 --> 00:33:33: And I'm working to make the world a better place.
00:33:33 --> 00:33:37: And the second part was around ESG,
00:33:37 --> 00:33:44: and the unrest that's been going on around the world
00:33:44 --> 00:33:48: shows that there's renewed attention on sort of the social,
00:33:48 --> 00:33:49: environmental aspects. And that's super important going
00:33:49 --> 00:33:55: forwards.
00:33:55 --> 00:33:57: Then soft skills and how you develop soft skills in
00:33:57 --> 00:34:00: from a distance.
00:34:00 --> 00:34:04: And perhaps there's opportunities through ULI and other
00:34:04 --> 00:34:09: organisations to
00:34:09 --> 00:34:14: to be able to develop,
00:34:14 --> 00:34:16: leading on a smaller scale that can then scale up
00:34:16 --> 00:34:19: in the future and we heard from Captree about her
00:34:19 --> 00:34:21: tech startup in Berlin which is really interesting as well.
00:34:21 --> 00:34:22: Fantastic David, thanks very much for sharing that that's,
00:34:22 --> 00:34:25: I think, between the two groups.
00:34:25 --> 00:34:28: We've had a great spectrum of views and ideas there,
00:34:28 --> 00:34:31: and perhaps I can just ask in the last few
00:34:31 --> 00:34:34: minutes,
00:34:34 --> 00:34:37: both John and Steve to give us the final comment

00:34:25 --> 00:34:28: from themselves and and maybe just a quick question to
00:34:28 --> 00:34:28: end.
00:34:28 --> 00:34:30: And that's if there was one place in the world
00:34:31 --> 00:34:33: that you would suggest is a good place.
00:34:33 --> 00:34:35: If you had the opportunity to sort of pick up
00:34:35 --> 00:34:36: and go,
00:34:36 --> 00:34:39: where would be your your go to suggestion in terms
00:34:39 --> 00:34:42: of where in the world would be an interesting place?
00:34:42 --> 00:34:45: To have a career switch to so.
00:34:45 --> 00:34:48: Step up like it ask you to to just keep
00:34:48 --> 00:34:50: up with the final one minute summary from from yourself.
00:34:57 --> 00:35:02: This summary this was this was a rich conversation an
00:35:02 --> 00:35:05: we probably could speak another hour.
00:35:05 --> 00:35:10: I hope that we were able to provide a some
00:35:10 --> 00:35:15: brief ideas for a strategy for each of you and.
00:35:15 --> 00:35:18: I think this is the time to think a little
00:35:18 --> 00:35:20: unconventionally to look at.
00:35:20 --> 00:35:25: Less less conventional or alternative asset opportunities,
00:35:25 --> 00:35:29: different ways to be involved with the real estate industry
00:35:29 --> 00:35:32: that aren't necessarily the traditional path.
00:35:32 --> 00:35:36: As you know, with my interest in startups who are
00:35:36 --> 00:35:40: all trying to think differently about our industry and I
00:35:41 --> 00:35:44: Alex to answer your question where where would I go,
00:35:44 --> 00:35:47: I think. John, I think John has it right the
00:35:47 --> 00:35:51: the tremendous growth that's going to happen in Asia.
00:35:51 --> 00:35:54: There there are great opportunities there.
00:35:54 --> 00:35:56: At the same time in North America,
00:35:56 --> 00:36:01: learning Spanish, an understanding what's happened in Latin
happening in
00:36:01 --> 00:36:02: Latin America,
00:36:02 --> 00:36:06: huge growth markets there, perhaps a different kind of risk
00:36:06 --> 00:36:06: profile,
00:36:06 --> 00:36:09: but in the in the Western Hemisphere that is a
00:36:09 --> 00:36:11: region that has tremendous,
00:36:11 --> 00:36:16: tremendous opportunity and tremendous growth going on.
00:36:16 --> 00:36:19: Fantastic, thanks very much. Stephen and John,
00:36:19 --> 00:36:21: would you, would you agree with that?
00:36:21 --> 00:36:25: Yep, first of all tested a great job of summarizing
00:36:25 --> 00:36:26: our discussion,
00:36:26 --> 00:36:28: so without trying to be repetitive,
00:36:28 --> 00:36:31: my summary comments are show ambition,
00:36:31 --> 00:36:34: be ambitious. Show it. Always look forward.

00:36:34 --> 00:36:38: Don't look back. The industry is not going to be
00:36:38 --> 00:36:41: the same in 10 years time as it was ten
00:36:41 --> 00:36:42: years ago,
00:36:42 --> 00:36:45: or the skill sets will likely be similar.
00:36:45 --> 00:36:48: Steve's done a better job than I have of talking
00:36:48 --> 00:36:51: about the use of UL I as a way of
00:36:51 --> 00:36:55: furthering your careers and your development of skill sets
and
00:36:55 --> 00:37:00: personal relationships. Do that. My last two comments are
one.
00:37:00 --> 00:37:04: Cambridge is a better place than MIT in many respects.
00:37:04 --> 00:37:06: Please go to Cambridge.
00:37:06 --> 00:37:09: And of course your last question,
00:37:09 --> 00:37:13: Alex, that was unfair. Sorry Steve closely.
00:37:13 --> 00:37:16: I go to Shanghai.
00:37:16 --> 00:37:19: Fantastic, well we're pretty much out of time now,
00:37:19 --> 00:37:21: so John and Steve, thanks very much.
00:37:21 --> 00:37:25: You've given us a fantastic overview of the landscape of
00:37:25 --> 00:37:27: opportunity at a global level,
00:37:27 --> 00:37:30: but also given us some really quite useful granular tips
00:37:30 --> 00:37:34: and impractical suggestions about things that we can be
doing
00:37:34 --> 00:37:38: to put ourselves forward and upskilling in a meaningful and
00:37:38 --> 00:37:40: constructive way during these times.
00:37:40 --> 00:37:43: So thank you also to the UI team for facilitating
00:37:43 --> 00:37:45: this so we do have two other events in the
00:37:45 --> 00:37:46: UI lounge.
00:37:46 --> 00:37:48: Series, so do keep an eye out for them.
00:37:48 --> 00:37:50: The themes are design an investment.
00:37:50 --> 00:37:53: They're coming up, but otherwise thank you very much for
00:37:53 --> 00:37:55: joining us during the rest of the day.
00:37:55 --> 00:37:57: Thank you everyone for joining.
00:37:57 --> 00:37:58: This was good fun. Yeah,
00:37:58 --> 00:38:01: thanks everybody.
00:38:01 --> 00:38:02: Thank you bye.

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