Real Estate Derivatives Summit 2017

Participant booklet

13th October 2017
Index

Real Estate Derivatives Summit 2017

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Agenda

Steering Committee
- Eamonn D’Arcy, University of Reading
- Prof. Marc Francke, University of Amsterdam
- Dr. Robin Goodchild, previously LaSalle Investment Management London
- Prof. Martin Hoesli, Universities of Geneva and Aberdeen
- Prof. Mathias Hoffmann, University of Zurich
- Prof. Walter Torous, MIT Center for Real Estate, Massachusetts

Project Management
- Andreas Loepfe FRICS, CUREM, University of Zurich
- Mihaela Constantinescu (Moderation), Bank of Lithuania
- Karin Chillari (Event Organisation), CUREM, University of Zurich
- Monika Egloff (Administration), CUREM, University of Zurich
<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>11:30</td>
<td>Flying Lunch</td>
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<tr>
<td>13:00</td>
<td>Welcome</td>
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<tr>
<td></td>
<td>– Prof. Mathias Hoffmann, University of Zurich, CUREM</td>
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<td></td>
<td>– Prof. Steffen Sebastian, University of Regensburg, designated ERES President</td>
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<tr>
<td>13:10</td>
<td>History of Commercial Property Derivatives</td>
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<td></td>
<td>– Prof. Walter Torous, MIT Center for Real Estate</td>
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<tr>
<td>13:30</td>
<td>Ongoing Initiatives</td>
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<td>– Moderation</td>
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<td></td>
<td>Dr. Robin Goodchild, previously LaSalle Investment Management</td>
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<td></td>
<td>– Introduction &amp; Panel</td>
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<tr>
<td></td>
<td>– Jon Masters, Chairman of Property Derivatives Interest Group PDIG</td>
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<td></td>
<td>– Stuart Heath, Eurex Equity &amp; Index Product R&amp;D</td>
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<tr>
<td></td>
<td>– The EUREX Model</td>
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<td></td>
<td>– Will Robson, MSCI London</td>
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<tr>
<td>14:30</td>
<td>Coffee Break</td>
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<tr>
<td>15:00</td>
<td>Critical Discussion and Possible Support for New Developments</td>
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<td>– Moderation</td>
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<td></td>
<td>Eamonn D’Arcy, University of Reading</td>
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<td></td>
<td>– Introduction</td>
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<td></td>
<td>– Alexander Hanisch, Newcastle University</td>
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<td>– Gary McNamara, Arca Property Risk Management</td>
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<tr>
<td></td>
<td>– Stuart Heath, Eurex Equity &amp; Index Product R&amp;D</td>
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<td></td>
<td>– Prof. Marc Francke, University of Amsterdam</td>
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<td></td>
<td>– Transaction Based Indices for Real Estate Derivatives</td>
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<td>– Panel</td>
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<td></td>
<td>– David Hedalen, Standard Life Investments</td>
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<td>– Charles Ostroumoff, Arca Property Risk Management</td>
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<td>– Zoltan Szelyes, Credit Suisse AG</td>
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<td>– Marieke van Kamp, NN Group N.V.</td>
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<td>16:15</td>
<td>Ongoing RE Derivatives Forum?</td>
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<td></td>
<td>– Prof. Mathias Hoffmann, University of Zurich, CUREM</td>
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<td></td>
<td>– Andreas Loepfe FRICS, University of Zurich, CUREM</td>
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<tr>
<td>16:30</td>
<td>Cocktail at the Rivington Bar (in the Prime Tower)</td>
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Real Estate, both residential and commercial, is one of the largest and most important global asset classes. However, unlike other asset classes such as equities and bonds, derivatives on real estate have not enjoyed much past success. Today the real estate derivatives market is practically non-existent despite the recent volatility in property values. The purpose of the Real Estate Derivatives Summit 2017 is to bring together global leaders from industry and academia to begin a discussion on how to revitalize the real estate derivatives market.

Close interaction between participants will foster a better understanding of past efforts to launch real estate derivatives and why many failed as well as make participants aware of current ongoing efforts in the area. The goal of the summit is to identify where efforts to relaunch real estate derivatives should be focused and what first steps should be taken by participants to achieve this goal.

Real Estate Derivatives Summit 2017 is designed to be the first of a series of annual summits that will build on previous summits to ultimately revitalize this important market and bring the benefits of real estate derivatives to investors and society as a whole.
<table>
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<th>Name and institute</th>
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</thead>
</table>
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| Prof. Jim Berry  
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| Dr. Mihnea Constantinescu  
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| Eamonn D’Arcy  
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| Dr. Prashant Das  
Ecole hôtelière de Lausanne | prashant.pkd@gmail.com | 13 |
| Dr. Martijn Dröes  
University of Amsterdam | M.I.Droes@uva.nl | 14 |
| Dr. Heidi Falkenbach  
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| Prof. Marc Francke  
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| Prof. Roland Füss  
University of St. Gallen | roland.fuess@unisg.ch | 17 |
| Prof. Claudio Giannotti  
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| Alexander Hanisch  
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| Audun Hounb Sjøli  
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| Andreas Loepe FRICS  
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| Anders Lund  
Eiendomsverdi, Oslo | al@eiendomsverdi.no | 31 |
| Prof. Bob Martens  
Technische Universität Wien | bob.martens@tuwien.ac.at | 33 |
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<tr>
<th>Name and Institute</th>
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<tbody>
<tr>
<td>Jon Masters</td>
<td><a href="mailto:jmasters@arcaprm.com">jmasters@arcaprm.com</a></td>
<td>34</td>
</tr>
<tr>
<td>Chairman of Property Derivatives Interest Group PDIG, IPF, London</td>
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<tr>
<td>Gary McNamara</td>
<td><a href="mailto:gmcnamara@arcaprm.com">gmcnamara@arcaprm.com</a></td>
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<tr>
<td>Arca Property Risk Management, London</td>
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<tr>
<td>Charles Ostroumoff</td>
<td><a href="mailto:costroumoff@arcaprm.com">costroumoff@arcaprm.com</a></td>
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<tr>
<td>Arca Property Risk Management, London</td>
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<tr>
<td>Will Robson</td>
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<td>MSCI, London</td>
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<td>Tobias Schäfer</td>
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<td>38</td>
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<td>PUBLICA, Zurich</td>
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<td>Andreas Schiller</td>
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<td>39</td>
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<td>Journalist and CEO Schiller Publishing House, Bergisch Gladbach</td>
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<tr>
<td>Prof. Steffen Sebastian</td>
<td><a href="mailto:Steffen.Sebastian@irebs.de">Steffen.Sebastian@irebs.de</a></td>
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<tr>
<td>University of Regensburg</td>
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<tr>
<td>James M. Sempere</td>
<td><a href="mailto:jsempere@rcanalytics.com">jsempere@rcanalytics.com</a></td>
<td>41</td>
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<tr>
<td>Real Capital Analytics Inc. RCA, New York</td>
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<td>Dr. Karen Sieracki</td>
<td><a href="mailto:karen.sieracki@kasparassociates.co.uk">karen.sieracki@kasparassociates.co.uk</a></td>
<td>42</td>
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<tr>
<td>KASPAR Associates Ltd., Kent</td>
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<td>Prof. Ramon Sotelo</td>
<td><a href="mailto:ramon.sotelo@uni-weimar.de">ramon.sotelo@uni-weimar.de</a></td>
<td>43</td>
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<tr>
<td>Bauhaus-Universität Weimar</td>
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<tr>
<td>Dr. Juerg Syz</td>
<td><a href="mailto:juerg.syz@dienersyz.com">juerg.syz@dienersyz.com</a></td>
<td>44</td>
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<tr>
<td>Diener Syz Real Estate</td>
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<tr>
<td>Zoltan Szelyes</td>
<td><a href="mailto:zoltan.szelyes@credit-suisse.com">zoltan.szelyes@credit-suisse.com</a></td>
<td>45</td>
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<td>Credit Suisse AG, Zurich</td>
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<tr>
<td>Prof. Paloma Taltavull de la Paz</td>
<td><a href="mailto:paloma@ua.es">paloma@ua.es</a></td>
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<tr>
<td>University of Alicante</td>
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<tr>
<td>Prof. Walter Torous</td>
<td><a href="mailto:wtorous@mit.edu">wtorous@mit.edu</a></td>
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<tr>
<td>MIT Center for Real Estate, Massachusetts</td>
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<tr>
<td>Dr. Stephan Unger</td>
<td><a href="mailto:sunger@Anselm.Edu">sunger@Anselm.Edu</a></td>
<td>49</td>
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<tr>
<td>Saint Anselm College, Manchester</td>
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<tr>
<td>Marieke van Kamp</td>
<td><a href="mailto:marike.van.kamp@nn-group.com">marike.van.kamp@nn-group.com</a></td>
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<tr>
<td>NN Group N.V., Den Haag</td>
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Kerem Yavuz Arslani

Dr. Kerem Yavuz Arslani is currently employed at Istanbul Technical University Institute of Social Sciences. He has been worked at ITU Urban and Environmental Planning and Research Center 2002–2012. His PhD titled “Spatially Autoregressive House Price Index Model for Istanbul Metropolitan Area” won AREUEA 2009 Doctoral Session Grant. He was a visiting researcher at University of Alicante Institute of International Economics in 2010 and Cass Business School Department of Finance in 2011. After completion of his PhD, he has started to give lectures, “Real Estate Finance & Investment” and “Real Estate Modeling & Forecasting”, at İ.T.Ü. Real Estate Development Master Programme. He has academic articles in international/national journals and several conference papers in international conferences. He has been a member of the board of directors of the European Real Estate Society (ERES) and President 2016–2017, the leading real estate research and education organisation in Europe.
(www.eres.org)
Professor Jim Berry BA (Hons) MSc PhD PGDipPropInv PGCPPropLaw
FRICS MRTPi

Dr Jim Berry is Professor of Global Real Estate and Planning Strategy and a core member of the Built Environment Research Institute. Professor Berry holds the post of Executive Director of the European Real Estate Society (ERES) which is designed to promote the real estate discipline and specifically property based research throughout Europe via its international core activities consisting of an annual conference, industry seminars and education seminars.

Professor Berry’s academic achievements shows a history of successful collaboration and leadership involving key public and private stakeholder groupings within the real estate investment and development sectors. Related to Professor Berry’s publication profile is the targeting of prestigious research funds from grant-awarding institution, government departments and agencies, the private sector and professional bodies.

Professor Berry’s profile illustrates the significance of external research funding concentrated in the key thematic of globalisation and urbanisation and the effects on international property markets, project finance and delivery, urban regeneration and property investment, evaluation of regeneration fiscal incentives, benchmarking, the financial structuring of investment vehicles; and evaluation of infrastructure-led public-private partnerships including the private finance initiative.

Professor Berry is a member of the editorial board of the Journal of Property Research (published by Routledge) and is also an Executive Member of the Editorial Board of the Journal of European Real Estate Research (published by Emerald); a Member of the Editorial Advisory Boards of the Journal of Property Investment and Finance (published by Emerald) and the Journal of Place Management & Development (published by Emerald); and is a reviewer for a number of other peer reviewed journals. He is a fellow of the Royal Institution of Chartered Surveyors and a member of the Royal Town Planning Institute.
Dr Mihnea Constantinescu is Head of Research at the Bank of Lithuania and Lecturer at the University of Zurich and ISM (Vilnius). Previously he was Clinical Associate Professor at the New York University delivering classes on Real Estate Finance as well as Property Risk and Portfolio Management. His research activities were focused on linking sources of real estate risk to macro risks as well as innovation and urban growth and their impact on real estate returns. During his tenure at CUREM, jointly with Marc Francke (University of Amsterdam), he developed an index for thin markets and estimated the first long-run residential investment index for Switzerland.

He has coordinated and is actively contributing to several research and policy projects related to pension reform across the EU, firm-level dynamics and determinants of productivity in Lithuania as well as the long-run relationship between credit dynamics and housing markets. Among these, the research paper on “Aging, Informality and Public Policies in a Small Open Economy” along with the policy report on “Pension Reform Options for Lithuania” detail the challenges demographic developments and the shadow economy add to first and second Pillar and the evolution of income inequality. His joined project on the empirical link between total credit and house prices provides country specific long-run elasticities of house prices to credit volume and interest-rate levels going back to the beginning of the 20th century.

More details available at www.linkedin.com/in/mihneaconstantinescu
Éamonn D’Arcy is Associate Professor of Real Estate and Urban Economics in the Department of Real Estate and Planning at the Henley Business School, University of Reading. He is Programme Area Director of Pre-Experience Postgraduate Programmes in the department and Programme Director of the MSc Real Estate Programme. He is a past president of both the International Real Estate Society (IRES) and the European Real Estate Society (ERES) and a former Executive Director of ERES. He is currently the Director of International Liaison for the American Real Estate Society (ARES) and was the recipient of the IRES service award in 2005. He has chaired the Research Committee of the European Public Real Estate Association (EPRA) and has served on its board of directors. His research and teaching interests focus on the internationalisation of real estate involvements, institutional frameworks for property market analysis, structural change in real estate markets, the future of real estate services in the global economy and developments in the provision of real estate education.
Prashant Das

Prashant Das is an Asstt. Professor of Real Estate Finance at Ecole hoteliere de Lausanne (EHL), Switzerland. At EHL, he developed and teaches courses in real estate finance, valuation and investment. Prashant has delivered masters’, executive and undergraduate level courses in Switzerland, the United States, China and India. Earlier, he served on managerial and engineering roles with several multinational firms. His research interests include commercial real estate (REITs, CMBS, and property valuation), sustainability, Google searches and real estate in India. Prashant earned his Ph.D. (Business/ Real Estate) from Georgia State University, Atlanta; M.S. (Land Development) from Texas A&M University (College Station, USA) and B.S. (Architecture) from IIT Roorkee (India).
Martijn Dröes

Name: Martijn Isidoor Dröes
Date of Birth: 19. September 1983
Nationality: Dutch
Email: m.i.droes@uva.nl
Office: University of Amsterdam, Faculty of Economics and Business, Plantage Muidergracht 12, 1018 TV Amsterdam, The Netherlands.
Phone: (+31) – 20 5255414.

Education
2011 PhD
Utrecht University School of Economics and TNO (Delft) [financing 50% - 50%]
2006 MSc (Cum Laude) International Economics and Business
Utrecht University School of Economics
2005 BSc (Cum Laude) Major Economics, Minor Social Sciences
Utrecht University School of Economics
2002 Pre-university education A-level, Gymnasium
Bonifatius College, Utrecht

Professional Experience
2014–Current Assistant Professor Real Estate Finance,
UvA & ASRE, Guest researcher VU
2012–2014 Postdoctoral Researcher (spatial ec. dep.)
VU University Amsterdam (75%)
2013–2014 Lecturer (finance group, real estate)
UvA (25%)
2011–2013 Lecturer (applied econometrics)
UU (25%)
2011–2012 Researcher (economics)
TNO (75%)
2006–2010 Research assistant/PhD student
TNO, UU
05.2006–08.2006 Internship (Master thesis)
TNO, UU
Fields of Interest
Housing Economics, Finance, Urban Economics, Spatial Economics,
Transport Economics

Current topics
– Housing market research – Finance & Urban Economics (house price
  risk; price dynamics;
  mortgage markets; residential mobility; empirical)

Previous
– VU The effect of railway travel on urbanization/congestion, land use
  (CGE) modeling; NWO
  project (Piet Rietveld, Jos van Ommeren)
– TNO (IO tables, energy/housing, trade, effect oil prices on economic
  growth, empirical)
– USE applied econometrics chair (housing market research, empirical)

Teaching Experience
University
– Real Estate Valuation and Investments (Master, lectures/tutorials,
– Statistics & Stata (Master, lectures/tutorial, ASRE, 2015, 2016)
– Master thesis module MRE (thesis coordinator ASRE, 2015, 2016)
– Econometrics (Bachelor, tutorials + empirical project groups, 2013)
– Statistics (Bachelor, tutorials, 2012, 2011)
– Empirical Economics (Master, empirical project groups + stata intro-
  duction, 2010)
– Quantitative Methods (Master, empirical project groups + stata intro-
  duction, 2009)
– Econometrics (Bachelor, empirical project groups + stata introduction, 2008)

External
– Stata courses (SiRM, 2010-2015; DG regional policy, 2009; DNB, 2009,
– Executive teaching, Rabobank 2015, Real Estate Valuation.
– Econometrics course (OLS, time series, GMM), Worldbank Kazachstan,
  2009).

UTQ (Teaching qualification, BKO): Yes
Marc Francke is full professor of Real Estate Valuation at the University of Amsterdam. His academic research been published in various scientific journals, like the Journal of Business and Economic Statistics, Journal of Econometrics, Real Estate Economics, the Journal of Real Estate Finance and Economics, Journal of Derivatives and the Journal of Housing Economics. Apart from his university position professor Francke is Head of Real Estate Research at Ortec Finance. Professor Francke is a board member of the European Real Estate Society.
Roland Füss

Name: Roland Füss
Date of Birth: November 03, 1966. Place of Birth: Sigmaringen.
Marital Stat.: Married to Silke Füss.

Education and Academic Qualification

2007 Faculty of Economics and Behavioral Sciences, University of Freiburg, Habilitation (Venia Legendi: Business Administration and Econometrics), December 2007.
2003 Faculty of Economics and Behavioral Sciences, University of Freiburg, Dissertation (summa cum laude), November 2003.

Employment and Professional Experience

2012–present Professor of Real Estate Finance; University of St.Gallen, Switzerland, August 2012 – present.
2009 Appointment to Professorship in Econometrics; Zeppelin University Friedrichshafen, Germany – Rejection of Appointment, November 2009.
2007 Assistant Professor, Department of Applied Econometrics (Prof. Bernd Fitzenberger, Ph.D.) and Department of Banking and Finance (Prof. Dr. Heinz Rehkugler), University of Freiburg, April 2007 – December 2007.
2000–2007 Research Assistant and Assistant Professor at the Department of Empirical Research and Econometrics (Prof. Dr. Siegfried Hauser), University of Freiburg, January 2000 – March 2007.
Other Professional Positions and Fellowships

2014–present  Member of the Board, REIDA – Real Estate Investment Data Association, Zurich, November 2014 – present.

2012–present  Member of the Art Commission at the University of St.Gallen, November 2012 – present.

2011–present  Research Associate, ZEW – Centre for European Economic Research, Mannheim, Germany, November 2011 – present.

Visiting Positions


2012  National University of Singapore (NUS), Department of Real Estate, SG, March 2012 – April 2012.

2011  ICMA Centre, University of Reading, UK, May 2011 – August 2011.

Fields of Research Interest


Research Grants


Prof. Claudio Giannotti

Personal information

Date and place of birth 11. December 1969, Rome (Italy)
Email c.giannotti@lumsa.it

Education

Ph.D. in Banking and Finance, University of Rome Tor Vergata.
Bachelor in Economics, University of Rome Tor Vergata (1994).

Academic Experience

Full Professor of Banking, Department of Economic Science, Political
Science and Modern Languages, University LUMSA Rome (Italy)

Founding member of the Center for Relationship Banking and Economics
(CERBE), University LUMSA of Rome (2013–present).

Director of the Laboratory of Research of Real Estate Finance, Ph.D. in
Management, University of Rome Tor Vergata (2007–present).

Member of the Board of the European Real Estate Society (ERES)
(2012–present).

Member of the Scientific Committee of the Master in Real Estate Econom-
ics and Management, University of Rome Tor Vergata (2006–present).

Chair in Corporate Finance (2004–2014) and Banking (2014–2016),
University LUMSA, Rome.

Contract professor in Credit Portfolio Management, University of Rome
Tor Vergata (2012–2016).

Teaching Fellow of AIFA (Banks, Insurance Companies and Financial
Institutions), SDA Bocconi, Milan.
Other academic experiences

Full Professor of Banking and Vice Director of the Department of Law – University LUMSA (Palermo) (2015–present).

Vice-rector for research, University LUM Jean Monnet (dal 2012 al 2014).

Associate Professor (2006–2009) and Full professor (2009–2015) of Banking, University LUM.

Lecturer in Banking, Faculty of Economics, University of Rome Tor Vergata (2001–2006).

Director of the School of Management, University LUM (2011–2012).

Research interest

His main research interests included:
– Real estate financing;
– Real estate investments and funds;
– Relationship between banks and SMEs;
– Securitisation;
– Others.
Robin Goodchild

PhD FRICS
Senior Adviser,
Global Research & Strategy
LaSalle Investment Management

Dr Goodchild was a senior director in LaSalle’s Global Research & Strategy team for 20 years. During his career, he was responsible for leading on the firm’s investment strategy in Europe and a member of various investment committees whose approval is required for all debt and equity transactions in the region. Since retiring as an employee, he maintains a close connection as a Special Adviser.

Experience

Dr Goodchild is a chartered surveyor with over 45 years real estate experience in the UK, continental Europe and Asia Pacific who has been responsible for managing property investment portfolios since 1985. He specializes in identifying the direction of real estate markets and the investment opportunities they offer. In particular, he was closely involved both in all LaSalle’s investments in the UK residential sector and with developing practical ways in which the risk profile of property portfolios can be analysed.

He joined LaSalle in 1997 as Research Director and is well known in European property circles as a speaker and market commentator. He was appointed an Honorary Fellow of the UK Society of Property Researchers in 2004 and received an Achievement Award from the European Real Estate Society in 2007.

Positions

Prior to joining LaSalle, Dr Goodchild was a partner of Gerald Eve, chartered surveyors, in London for 12 years.

Education and Affiliations

Dr Goodchild was awarded a PhD by the University of Cambridge in 1979 and an MA by the same university in 1975. He qualified as a chartered surveyor in 1973. He is currently a Visiting Professor at the University of Aberdeen Business School, a member of the RICS global Knowledge Board, the Investment Property Forum’s residential special interest group and the International Real Estate Society board, as well as an editorial board member for the Journal of Property Investment & Finance. He is also an advisor to Westminster City Council, an Oxbridge College and the London School of Hygiene & Tropical Medicine.
Alexander Hanisch

Alexander Hanisch has more than 15 years experience in the construction and real estate industry, with a focus on project developments and real estate investment management in Germany and CEE.

Currently, he holds the position of the Managing Director of the PATROffice fund which is domiciled in Germany and managed by PATRIZIA Immobilien AG.

Before joining PATRIZIA, Alexander was with JLL leading the project and development services team in Munich/Germany. Alexander holds a university degree in civil engineering from the RWTH Aachen University and an MBA with a major in Strategic Financial Management from the Oxford Brookes University.
Stuart Heath

Executive Director
Deutshe Boerse / Eurex – Equity & Index R&D
London

Stuart Heath is Executive Director in the Product Research & Development area of Eurex Groups derivatives business where his role includes coverage of Eurex’ property index derivatives products. Stuart was also Head the Deutsche Börse London representative office from 2010 to 2016. Stuart was product team lead on the introduction of IPD Index Futures in 2009 as part of his role in working on product development at Eurex which includes the designing and managing listed index futures and options products.

Prior to joining Eurex Stuart held positions in credit and fixed income, trading both credit default swaps and corporate bonds at Daiwa/Greenwich Natwest/RBS. Stuart holds an BA(Hons) in Accountancy and Finance and an MSc in International Banking and Financial Studies from Heriot-Watt University, Edinburgh.
David Hedalen

David G. Hedalen
c/o Real Estate
Standard Life Investments
1 George Street, Edinburgh
EH2 2LL

DD +44.131.245.4304
Mobile +44.751.529.8339
Email david.hedalen@aberdeenstandard.com

Experience

05.2017–Present Head of European Real Estate Research & Strategy, Standard Life Investments
Edinburgh, UK
11.2010–05.2017 Fund Strategist – Real Estate, Standard Life Investments
Edinburgh, UK
04.2007–11.2010 Client Manager, Investment Property Databank (IPD)
London, UK and Stockholm, Sweden
London, UK
09.2003–08.2004 Investment Consultant, M&G Investments
Chelmsford, UK

Education

09.2004–06.2006 Master of Science in Spatial Planning and the Built Environment. Royal
Institute of Technology (KTH), Stockholm, Sweden.
09.1995–12.1999 Bachelor of Arts (Geography). University of Northern British Columbia,
Prince George, Canada.

Relevant Committee Seats

– Association of Real Estate Funds (AREF) Indices and Data Committee Member
– Property Derivative Interest Group (PDIG) Committee Member
– INREV Performance Measurement Committee

Relevant Affiliations and Memberships

– Investment Property Forum (IPF)
– Society of Property Researchers (SPR)
– European Association for Investors in Non-Listed Real Estate Vehicles (INREV)
Martin Hoesli

Martin Hoesli holds a Ph.D. in Finance and is Professor of real estate and finance at the Universities of Geneva (Switzerland) and Aberdeen (U.K.) and at Kedge Business School (France). He has written six books and over 100 scholarly articles in real estate. He is a past president of the European Real Estate Society (ERES) and a board member of the Swiss Financial Analyst Association (SFAA). He is a Fellow of the Royal Institution of Chartered Surveyors (RICS) and of the Weimer School of Advanced Studies in Real Estate and Land Economics. He has been a visiting scholar at many Universities worldwide and is on the editorial board of many international real estate journals. This year he is the president of the International Real Estate Society (IRES).
Mathias Hoffmann

Mathias Hoffmann is Professor at the Department of Economics at the University of Zurich. His research focuses on the macroeconomic aspects of international financial integration and on the link between financial markets and the macro-economy more generally. His recent published articles include papers on the determinants of international capital flows and imbalances, the international transmission of business cycles, on international risk sharing and banking regulation. Prior to arriving in Zurich, he was Professor at the University of Dortmund in Germany and a Lecturer at Southampton University (UK). He holds a PhD in Economics from the European University Institute in Florence and obtained his undergraduate education in economics and mathematics at WHU School of Management, Brandeis University and the University of Bonn.

Mathias Hoffmann is affiliated with the University of Zurich’s research priority program in financial regulation (URPPP FinREG) a fellow of CESifo Munich and of the Centre for Applied Macroeconomic Analysis (CAMA) at the Australian National University and has held visiting positions, at the University of California at Berkeley, the Deutsche Bundesbank, the Hong Kong Monetary Authority, Keio University and Stanford University.

Contact Mathias Hoffmann
Professor of International Trade and Finance

Department of Economics
University of Zurich.

Zürcherbergstrasse 14
CH-8032 Zürich
Switzerland

Email: mathias.hoffmann/at/uzh.ch
Phone: +41 44 634 52 58

Research Areas

International Macroeconomics and Finance
in particular
– international capital flows
– Exchange rates
– The Chinese and Japanese economies
– Economics of European Integration
– Macroeconomic aspects of banking regulation
– Asset (in particular: housing) markets and the macroeconomy
Audun Houmb Sjøli

Date of birth 24. November 1983
Address Drammensveien 191 D, 3050 Mjøndalen, Norway
Email audun.sjoli@gmail.com
Telephone +47 97 68 72 72

Professional experience

2015– Eiendomsverdi, Oslo, Norway – Key Account Manager
Eiendomsverdi provides automated valuation models (AVMs) and information services to financial institutions and other businesses in the Norwegian housing market. Responsibilities include strategy, product development, relationship management, sales and analysis.

2010–2014 Pareto Securities, Oslo, Norway – Commodity Derivatives Dealer
Pareto Securities is a full service investment bank with a strong international presence within the energy sectors. Traded commodity derivatives within energy and freight in addition to other financial assets. Responsible for setting up trading, clearing and back office solutions.

2009 Inge Steensland, Oslo, Norway – Intern
Inge Steensland is a leading shipbroker within clean petroleum products (CPP), LPG, LNG, ammonia, petrochemical gases and liquid chemicals.

2008 Imarex (now Marex Spectron), Oslo, Norway – Intern
Imarex created a group of internationally leading companies within energy market places and clearing.

National and international operations, including NATO service in the Eastern Mediterranean Sea.

Education

2008–2010 Norwegian School of Economics (NHH), Bergen, Norway
MSc in Economics and Business Administration, major in Financial Economics
Exchange term at Monash University, Melbourne, Australia.
Master thesis: “The Price Discovery Properties of Clean Tanker Freight Futures – Unbiasedness, Causality and Forecasting”

2004–2007 Norwegian School of Economics (NHH), Bergen, Norway
BSc in Economics and Business Administration

General Certificate of Education, Advanced Level
Others

Courses  Norwegian Securities Dealers Association: Authorisation Course
          Oslo Stock Exchange: Equities Trading Course

Other    Vice President / Head of Faculty Affairs, the Students’ Association of the
          Norwegian School of Economics (”Kjernestyret NHHS”).
          Member of the NHH Faculty Management Committee, Master Programme
          Committee and Bachelor Program Committee.
          Board member at the Norwegian Students’ Organisation (NSU, now NSO)
          and member of the Committee for Faculty Affairs.
Andreas Loepfe

Arbenzstrasse 10
CH-8008 Zurich
Telefon +41 79 718 72 69
E-Mail andreas.loepfe@bf.uzh.ch
* 15. Oktober 1963
Swiss

Universities and postgraduate studies

2001  Massachusetts Institute of Technology MIT, Cambridge (USA), Center for Real Estate
Professional development courses in real estate finance
1999–2000  European Business School ebs, Frankfurt (D)
Real estate economics; degree: Immobilienökonom(ebs)
1987–1993  University of Zurich, Zurich
Business administration; degree: lic.oec/publ./MA Economics (magna cum laude)
1985–1987  ETH Zurich, Zurich
Architecture; Bachelor’s degree

Experience

2009–  INREIM AG, Zürich
CEO and Member of the supervisory board
2003–2008  Zürich Versicherungsgesellschaft, Investment Management & Real Estate, IMRE AG
Head Real Estate Research & Strategies, member of the executive staff
since 2006, and Senior Portfolio Manager of the «Zürich» investment found-
dation since 2004.
– Development of strategies at single property and portfolio level
– Responsible for the management of three real estate portfolios
– Total assets under management: CHF 1.3 bn.,
  Performance: «Best in class» since launch
– Research about optimal allocation to and within real estate
– Assistance in change management of the Swiss real estate department
– Line manager of portfolio management team since 2005
2001–2003  Zürich Versicherungs-Gesellschaft, Group Real Estate
Portfolio Manager, member of the management
– Market and performance analysis
– Further development of the real estate management information systems
– Analysis and optimization of the portfolio valuation in respect to various
  accounting standards and stakeholder groups
1996–2001  Steiner, Zeugin, Streich AG, Brüttisellen
Real Estate Development Consultant
– Real estate market analysis
– Market oriented development strategies for redevelopments,
  projects as well as areas
– Management of real estate developments
1994–1996  
**REALIT TreuhandAG, Lenzburg**  
*Real Estate Broker and Property Manager*  
– Property management  
– Real estate valuation and sales  
– Consulting on development projects

1991–1992  
**University of Zurich**  
*Assistant; Institute for empirical economic research,*  
Prof. Dr. Bruno S. Frey

---

**Languages**

- German  
  mother tongue  
- English  
  Fluent  
- French  
  good knowledge

**Other activities**

- **Center for Urban & Real Estate Management CUREM, University of Zürich**  
  – Managing Director

- **Mitglied des Anlageausschusses der Pensionskasse PUBLICA**

- **Member of the Board of the European Real Estate Society ERES**

- **Mitglied Vorstand Advisornet**

- **Mitglied Vorstand Verein Forum Raumwissenschaften**

- **Mitglied Vorstand Real Estate Data Association**

- **Präsident der Jury des NZZ Real Estate Award**

- **Co-author Swiss Valuation Standards SVS**

**Memberships** include  
– Member of the Board: European Real Estate Society ERES  
– Fellow of the Royal Institution of Chartered Surveyors RICS  
– Member of the Investment Property Foundation IPF (UK)  
– Other international memberships: gif, INREV, EPRA
Anders Lund

Date of Birth 29. April 1982
Adress Darres gate 12, 0175 Oslo
Phone +47 915 97 360 (Norway)
Email andelund82@gmail.com

Education
2008–2010 Masters Degree in Finance at the Norwegian School of Economics (NHH), Bergen Norway
2008 Exchange to Monash University, Business and economics, Melbourne (VIC) Australia
2004–2007 Bachelor in economics and business administration at NHH, Bergen Norway
   – Stavern/kongsvinger – Officers training school
   – Ørlandet – Served as a Sergeant at 338 fighting squadron
   – Mågerø - Served as 2. Lt as an instructor for officers training school and war college
1998–2001 Eikeli Upper secondary school, Bærum Norway

Relevant work experience
2014–2016 Head of Sales Bank Eiendomsverdi AS, Housing Database/Automated valuation models residential housing (Responsible for all banking clients and European AVM Alliance)
2012–2014 Key Account Manager/Analyst Eiendomsverdi AS, Housing Database/Automated valuation models residential housing (Responsible for all housing research, bank clients and housing development companies)
2010–2012 Market Risk Manager Valueguard AB, Home equity insurance and housing derivatives, Uppsala/Stockholm Sweden (Home price insurance, sales)
2010 Trainee Valueguard AB, Home equity insurance and housing derivatives, Uppsala/Stockholm Sweden (Development of home equity insurance solutions for the private housing market and sales to strategic partners)
2009 Summer assistant, Partnerrevisjon DA, Oslo Norway
   (A small auditing firm in Norway. My job was partly administrative and some accounting work)
2008 Student assistant in the course Applied Quantitative Methods, NHH, Bergen Norway.
2007 Summer Internship, Færder Securities ASA, Equity research, Oslo Norway
   (Analyzed companies within the oil service, floating production, and drilling sector)
2005 Summer assistant sales, Falck AS, Oslo Norway
   (Home alarms sales) Interests / Other experiences
Interests/Other experiences

2015  Summited Elbrus, Europe’s highest mountain
2014  Completed Norseman Extreme Triathlon
2013  Founder of Majorstuen Tennisklubb
2009  Tennis trainer for teenagers at Paradis Tennis Club (Bergen, Norway)
2009  Co-founder of NHHI Tennis
2007–2008  Chief Financial Officer of Lehmkuhl Invest AS
2006  Co-founder of the establishment of Lehmkuhl Invest AS
2005 and 2006  Winner of “Studenter på børs,” a competition among Norwegian universities of whom are the best students to pick stocks, arranged by Finansavisen
2004  Member of the Stock Exchange Club at NHH (The most active forum for finance at NHH, where the members analyze and gives stock pick recommendations to the students investment holding company Lehmkuhl Invest AS).
Bob Martens

Prof. Dr. Bob Martens, FRICS
TU Wien

Bob Martens – studied architecture and urban planning in Eindhoven and Vienna. In 1994 he obtained a postdoctoral qualification at the TU Wien in spatial simulation and design and he publishes articles and lectures in these fields. He has been an extraordinary professor at the TU Wien since 1997.

With the foundation of the Continuing Education Center in 2005, which established an umbrella institution for continuing education at TU Wien, Martens received an additional working field (dean of continuing education). He particularly promotes the further development of real-estate programmes in his capacity of academic course director.
Jon Masters

Jon is the Chairman of the Property Derivatives Interest Group, PDIG, (a special interest sub group of the Investment Property Forum - IPF) He has CFI and a CF30 status with the FCA. Jon has worked in the Eurobond and UK Government Bond market for over 20 years. In 1991 Jon was head-hunted by Cantor Fitzgerald to develop a UK Gilt Inter Dealer Broker. Upon successful completion of this Jon was made Partner of Cantor Fitzgerald in 1996. Whilst growing the business he introduced and developed the UK Gilt Strip market in London and at its zenith the desk traded roughly £750 mio on average per day. In 2006 Jon left the Gilt desk as most trading volume started going through electronically and he set up the BGC Property Derivatives Desk, signing a JV with Cushman & Wakefield to establish their presence in the Interbank market. Since the collapse of Lehman Brothers Jon has been instrumental in the growth and development of the end user Property Derivatives market.
Gary McNamara
BEng, MSc, MRICS

Gary is a Member of the Royal Institution of Chartered Surveyors and is a CF30 with the FCA. Gary holds an MSc in International Real Estate and a BEng in Engineering from the University of Reading. Gary started his career at DTZ in both Auckland & Sydney in 2002 as part of the research and valuation teams and DTZ Indirect Global Distribution team capital raising for new funds and marketing secondary units in unlisted funds. In 2005 Gary became Head of Property Derivatives at DTZ Corporate Finance where he developed the property derivatives partnership with Tullett Prebon. Gary was previously business development consultant to Cornerstone Real Estate Advisors, property derivatives consultant to BGC Partners and is a co-founder of “Indirex” the Secure Information Exchange for Indirect Real Estate. Gary is a member of the Investment Property Forum (IPF) and committee member of the Reading Real Estate Foundation (RREF). He is a speaker and author on indirect property markets.
Charles is a CF1, a CF30, MRICS and sits on the Commercial Property Board of the Royal Institution of Chartered Surveyors. He holds an MSc in Real Estate Investment from City University Business School (CASS) and a BA Hons from the University of Exeter in Economics & Politics.

Charles started his career as a Business Consultant with KPMG working with large blue-chip companies before moving into direct property investment. In 2008 Charles was employed as a consultant with Eurex the world’s largest Derivatives Exchange and Clearing House (owned by Deutsche Börse) and helped introduce real estate as an asset class, launching IPD Property Futures in 2009.

Subsequently, Charles joined BGC Partners to help grow and develop the end user market place for real estate practitioners and banks and then joined Credit Suisse where he worked on their regulatory compliance team. Charles is a member of the Society of Property Researchers (SPR) and the Investment Property Forum (IPF). He regularly writes articles for industry Journals and speaks at industry events including MIPIM.
Will Robson

London
Executive Director and Head of Real Estate Applied Research
O +44 207 336 9269
E will.robson@msci.com

Will Robson is Executive Director and Global Head of Real Estate Applied Research at MSCI. He is responsible for the direction and delivery of MSCI’s applied real estate research agenda which seeks to help clients understand their real estate portfolios and the markets in which they compete. The research leverages the unparalleled breadth and depth of MSCI’s private real estate database by combining it with the firm’s powerful analytical tools helping clients tackle their everyday investment problems.

Prior to MSCI, Will spent close to five years at Abu Dhabi Investment Authority as a senior, founding member of the real estate research team, helping to build that function by building tools and analytical frameworks to aid and enhance the real estate investment process. Will also worked as a research analyst at M & G Real Estate during which time he became responsible for the firm’s property derivatives activities and also become heavily involved in developing an approach to cash flow simulation risk modelling.

Will began his career as an Economist with the Royal Mail and holds both an MSc and BA in Economics from the University of York and University of Newcastle upon Tyne respectively.
Tobias Schäfer
Private Markets Specialist

Aus- und Weiterbildung

– Master of Science in Business Administration, Universität Bern
– CAIA Charterholder

Berufserfahrung

<table>
<thead>
<tr>
<th>Year</th>
<th>Position</th>
</tr>
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<tbody>
<tr>
<td>2010–2011</td>
<td>Assistent am Institut für Finanzmanagement, Universität Bern</td>
</tr>
<tr>
<td>2011–2015</td>
<td>PPCmetrics AG, Investment Consultant</td>
</tr>
<tr>
<td>2015–2017</td>
<td>Aon Hewitt, Senior Investment Consultant</td>
</tr>
<tr>
<td>2017–</td>
<td>PUBLICA, Private Markets Specialist</td>
</tr>
</tbody>
</table>
Andreas Schiller

Andreas Schiller is CEO of Schiller Publishing House and Editor-in-chief of “SPH Newsletter”. In addition he writes as a regular contributor for German daily “Frankfurter Allgemeine Zeitung”, for Austrian daily “Der Standard”, and for other media about real estate as well as city and regional development topics. His main regional interest is dedicated to CEE/SEE – not only in writing, but “on stage” as well. Andreas organized and/or moderated numerous conferences, panels, round-tables and excursions.

After his master degree he wrote as a freelance journalist mainly about real estate as well as urban and regional development topics, before in 1996 he joined the editorial staff of German real estate magazine “Immobilien Manager”, which he managed as Editor-in-chief from 1997 to 2003. From 2003 to 2007 he was the Publisher of “Immobilien Manager”. In 2003 he was awarded with the “Deutscher Preis für Immobilienjournalismus” (German Award for Real Estate Journalism), in 2004 he was announced one of the two editor-in-chiefs of the then new yearbook “Europe Real Estate”. Andreas is a Member of the Board of Directors at ERES European Real Estate Society.
Prof. Dr. Steffen Sebastian is Professor of Real Estate Finance and Managing Director of IRE|BS International Real Estate Business School, University of Regensburg, Germany. He is furthermore Director at the Center for Finance at the University of Regensburg and research associate at the Centre for European Economic Research (ZEW), Mannheim, one of Europe’s leading economic research institutes. He is also a member of the managing board of the European Real Estate Society (ERES). Since 2017 he is President of the European Real Estate Society (ERES).

Professor Sebastian holds graduate diplomas in Business Administration from the University of Mannheim (Germany) and from ESSEC (France). He has been conferred a doctoral degree by the University of Mannheim (Germany) and a postdoctoral degree (Habilitation) by the Goethe University of Frankfurt (Germany).

Among real estate finance, his research focuses are indirect real estate investments, real estate derivatives and housing policy. He has contributed to a number of academic journals and is member of the Editorial Board of the European Journal of Real Estate Research and the German Journal of Property Research. He was ranked among the leading German economists by the FAZ.
James Sempere
110 Fifth Avenue NY, NY 10021
+1 212.387.7103
jsempere@rcanalytics.com

Education

1978 Yale University – M.F.S., Graduate Fellowship Recipient, Teaching Fellow
1976 University of Michigan – B.S., Elected to Xi Sigma Pi National Honor Society
Boston Architectural Center – Course Work in Architectural Design

Other Experience

In addition to his consulting experience, Mr. Sempere has served on the board of his local Conservation Commission, has written many articles and research papers, and delivered legislative testimony on a range of real estate development, regulatory and environmental management issues.

Mr. Sempere has prepared case study presentations and/or publications for several national professional conferences including presentations to the American Planning Association, U.S. Office of Coastal Zone Management, National Lakes Management Association, National Agricultural Lands Study, and the U.S. Environmental Protection Agency. He has been an active member of NAIOP, American Planning Association (APA), the National Council for Real Estate Investment Fiduciaries (NCREIF), and is a recent member of the Investment Advisory Council of the National Association of Real Estate Investment Trusts (NAREIT), and has presented talks on social entrepreneurship at UC Berkeley’s Fisher Center for Real Estate.

Mr. Sempere holds the Counselor of Real Estate (CRE) professional designation, is a Fellow of the Royal Institute of Chartered Surveyors, (FRICS) and a Homer Hoyt Fellow.
Karen Sieracki
BA MA PhD MRICS

KASPAR Associates
2 Ashbourne Court
Bretland Road
Tunbridge Wells TN4 8PF
United Kingdom

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E: karen.seiracki@kasparassociates.co.uk

Dr Sieracki has been actively involved in property research and investment management for the past 30 years. She has had over ten years’ fund management experience, during which time she created one of the first institutional property research departments in the UK. Through this work she became closely involved in determining international asset allocation across all investment categories, with particular reference to the role and the future competitive performance of property.

Dr Sieracki has her own research company, KASPAR Associates, working with several leading institutional clients and the property industry at large. KASPAR’s principal areas of business focus are providing analysis of the property investment market in Europe, US and Asia and property portfolio investment plans.

On the academic side, Dr Sieracki is Visiting Professor to the Faculty of the Built Environment at the University of Ulster and External Examiner for the Master’s Degree at the Royal Agricultural University.

Dr Sieracki is a member of the European Real Estate Society, Lambda Alpha Honorary Land Economics Society (past International President), Urban Land Institute, Investment Property Forum and Society of Property Researchers.
Prof. Dr. Ramón Sotelo, Immobilienökonom (ebs) and Certified Shopping Center Manager studied business administration at the Free University of Berlin and got his Ph.D. in 2001 at the European Business School (ebs) with a thesis on housing policy. Prof. Sotelo has published more than 80 papers on housing and real estate economic and finance. After working as a developer in Berlin and as General Manager of the German Association of house-owners (Haus & Grund) he was appointed in 2003 assistant professor for Real Estate Economics at Bauhaus University in Weimar and became honorary professor for real estate investment vehicles there in 2009. Professor Sotelo is co-editor of the German Journal of Property Research, member of the editorial advisory board of the Journal of European Real Estate Research, and member as past-president of the board of the European Real Estate Society (ERES) as well as from the International Real Estate Society (IRES). Professor Sotelo acts as property investor in Berlin.
Juerg Syz

Juerg Syz is partner at Diener Syz Real Estate and has 15 years of experience in banking, real estate, and risk management. Before co-founding Diener Syz Real Estate, he worked for Credit Suisse and later as member of the senior management for Zurich Cantonal Bank, heading the department for real estate research, risk modeling and investment product development. Juerg Syz holds a PhD in Finance from the University of Zurich, a CFA Charter and an MBA from INSEAD. He publishes regularly in internationally renowned journals and lectures on Real Estate Finance at the University of Zurich.
Zoltan Szelyes
CFA, CAIA
Director, Head of Global Real Estate Research
zoltan.szelyes@credit-suisse.com

Date of birth  May 2, 1978

Key Information
– 13 years of global real estate research and investment expertise
– Heading research for the CS Global Real Estate with AuM of over 40 bn EUR
– Former central banker and Member of the Executive Management of the SNB
– Stabilisation Fund, the Swiss “bad bank” during GFC with 38.9 bn USD of AuM

Training
– MsC in Economics, Finance and Business Administration from University of Bern (2003)

Career Path
Zoltan Szelyes has started his professional career as Global Real Estate Analyst in Credit Suisse Research, where he built up the global real estate research from scratch and advised PB and AM clients in real estate between 2004 and 2007.

2007 In September 2007 he joined the Swiss National Bank and was there initially an adviser to Prof. Thomas Jordan (since 2012 the Chairman of the SNB). In the wake of the rescue operation of the largest Swiss bank, UBS, by the SNB in October 2008, Zoltan Szelyes became Member of the Executive Management of the SNB Stabilisation Fund, where he shared responsibility for asset management. The StabFund acquired 38.9 bn USD of mostly real estate related credit assets, such as CMBS, RMBS, CDOs and whole loans in USD, EUR, GBP, SEK and JPY from UBS. The StabFund was successfully liquidated in fall 2013 with a profit for the SNB and Swiss taxpayers of 3.9 bn USD.

2014 In February 2014 Zoltan has re-joined Credit Suisse as Head of the Global Real Estate Research, where he is responsible for the global real estate outlook and is key driving force for the real estate market investment market strategy of the international real estate products. Zoltan is also Member of the CS Global Investment and Assignment Committee, the GRE Product Board and of the Multimanager GRE Expert Board Author of the CS REIM White Paper “Real Estate as Asset Class;

Publications
– With Zimmermann Marcel. The StabFund: a look at the inner workings of a "bad bank".
– Central Banking Journal November 2010 issue: 47-55.
– Author of various Swiss newspaper articles on real estate and CS research publications
Paloma Taltavull

Full professor in Applied Economics, University of Alicante Visiting professor at Berkeley University (US) and Georgia State University President of ERES 2002-2003, president of IRES in 2010 Former vice dean in master and doctorate studies, UA Her specialization is housing economy, real estate markets, urban economics, and cyclical analysis.

She has written more than 40 articles and book chapters in main referred international journals and participate in public and private research projects at Spanish and European level including H2020, Spanish National projects and other European-based research projects.
Walter Torous
MIT Center for Real Estate

Office Address
Center for Real Estate
Massachusetts Institute of Technology
Building 9-332
77 Massachusetts Avenue
Cambridge, MA, 02139

Telephone (Office) (617) 324-7027
Email wtorous@mit.edu

Home Address
50 Longwood Avenue, Unit #916
Brookline, MA, 02446

Telephone (home) (310) 234-1090

Academic Degrees
B. Math., University of Waterloo, Statistics and Economics, 1976
Ph. D., University of Pennsylvania, Economics, 1981
Dissertation Title “Differential Taxation and the Equilibrium Structure of Interest Rates”
Supervisor: Robert J. Shiller
Awarded William Polk Carey Prize for Best Doctoral Dissertation

Academic Appointments
1980–1981 Graduate School of Business Administration, University of Michigan, Lecturer
1981–1985 Graduate School of Business Administration, University of Michigan, Assistant Professor
1986–1987 Graduate School of Management, University of California, Los Angeles, Visiting Assistant Professor
1987–1990 Graduate School of Management, University of California, Los Angeles, Assistant Professor
1990–1995 John E. Anderson Graduate School of Management, University of California, Los Angeles, Associate Professor
1995–1997 London Business School, Corporation of London Professor of Finance
1995–2006 John E. Anderson Graduate School of Management, University of California, Los Angeles, Professor
1997–2003 Director, Richard S. Ziman Real Estate Center, John E. Anderson Graduate School of Management, University of California, Los Angeles
2006–2012 John E. Anderson Graduate School of Management, University of California, Los Angeles, Lee and Seymour Graff Endowed Professor
2009–2011  Visiting Professor
Center for Real Estate
Massachusetts Institute of Technology, Cambridge, MA

2012–
Senior Lecturer
Center for Real Estate/Sloan School of Management
Massachusetts Institute of Technology, Cambridge, MA

Professional Activities

Journal of Housing Economics, Associate Editor, 1991–
Journal of Real Estate Finance and Economics, Associate Editor, 1992–
Real Estate Economics,
– Associate Editor, 1993–2005, 2015
– Editor, 2006–2014
Pacific-Basin Finance Journal, Associate Editor, 1997–2003
Economic Notes, Associate Editor, 1999–2011


Member
American Finance Association, 1980–
American Real Estate and Urban Economics Association, 1990–
Western Finance Association, 1980–
– Associate Program Chair, 1990
– Board of Directors, 1991–1994
Stephan Unger

Stephan Unger is currently Assistant Professor in the Department of Economics and Business here at Saint Anselm College. During his studies at Vienna University of Economics and Business he worked fulltime for a Brokerage company. After graduating, he started working at the Markets & Investment Banking Division of UniCredit as a corporate fixed-income structurer for several years. He then completed his Doctorate at Vienna University of Economics and Business while attending the London Graduate School of Mathematical Finance at Imperial College London. Further, a few years later he completed his Jazz piano studies at Prayner Conservatory Vienna. Currently he is also CEO of an algorithmic FX-trading software company which specializes in automated trading systems, as well as an active member of the World Energy Council (WEC) and board member of the Young Energy Professionals Program of the WEC Austria.
Marieke van Kamp is head of Private Markets at NN Group, a leading Dutch insurance and investment management company with strong businesses in European insurance, asset management and Japan.

NN Group was part of the ING Group until its successful IPO in 2014. As head of Private Markets she is responsible for the real estate, private equity and private loans allocations of NN’s investment portfolio. In real estate NN invests in direct assets, non-listed funds, JV and club structures, as well as in real estate debt through partnerships with Banks. Marieke has a Masters degree in Real Estate Management and in Sustainable Development, both from the University of Technology, Eindhoven, Netherlands.