



Changing more than a name

Real Estate Research Centre

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REAL ESTATE RESEARCH CENTRE NEWSLETTER

WELCOME TO OUR NEWSLETTER

Welcome to our 7th monthly newsletter. Exam season is now over and we have nearly finished all the Electives. Sadly Government guidelines meant that the Real Estate Club had to cancel their annual conference.

Alex Moss, Director Real Estate Research Centre.

Sign up to the [Real Estate Research Centre](#)

THIS MONTH'S NEWS



WELCOME TO A NEW STAFF MEMBER

Alexandros Skouralis, joined us as a research assistant this month. Alexandros will be working with [Nicole Lux](#) on CRE Lending Research and other Real Estate Research Centre Projects. He is 100% committed to enhancing our research capabilities on the academic as well as industry side. Alex has spent the last year working with the Bank of Ireland and has focused his PhD around Macroeconomics and Financial Stability. Welcome onboard Alex and we look forward to working with you.

WEBINARS

WEBINAR SERIES

Our latest monthly webinar was held on June 9th entitled "Long Lease Real Estate: A Revised Role for Real Estate in Pension Funds" and featured [Nick Mansley](#), Executive Director of the [Cambridge University Real Estate Research Centre](#). Nick presented his data and analysis on the composition of pension funds and how performance of long income funds typically compares with the property index and balanced property funds in times of economic turbulence.

His research suggests long lease property funds are less volatile than balanced property funds and data from MS-CI's index and tend to outperform these in times of uncertainty or market vulnerability, such as the Global Financial Crisis and the Brexit vote.

The last in this academic years' webinars will be on July 14 2021 at 4.30pm featuring [Louise Ellison](#) of [Hammerston](#) who will be talking about Sustainability in Real Estate.

EXTERNAL WEBINARS

Tuesday 8th June 2021, 1 PM: [Alex Moss](#) hosted the [4th EPRA Research Seminar](#). The topic was capital raising for listed real estate companies and will feature [Nick Preston](#) of [Tritax EuroBox](#), and [Rob Jones](#) of [BNP Paribas](#). It was a wide ranging discussion covering:

- Optimum leverage levels
- Balancing shareholder returns vs gross asset aggregation
- Sustainability linked debt finance (Green Bonds)
- Alternative financing sources.

We will post a link to the webinar in the Resources section of the Research Centre website.

EVENTS

ADVISORY BOARD MEETING

On Thursday 1st July we will be holding an Advisory Board meeting. The Advisory Board comprises alumni and helps inform us on industry requirements from graduates and enables us to keep the courses fresh and relevant. We look forward to seeing some of you there.

GUEST LECTURES

This month we welcomed several external lecturers on the Electives including: [Mahdi Mokrane](#) of [Patrizia](#) and [Oliver Knight](#) and [Dr James Culley](#) of [Knight Frank](#) on the Residential elective run by [Mark Andrew](#). Many thanks to both for their contribution. Using guest lecturers is a key part of the curriculum. If you are interested in contributing, please contact Alex Moss - alex.moss.1@city.ac.uk

NEW PUBLICATION

[Alex Moss](#) and [Kieran Farrelly](#) have had their paper "Re-examining the Four Quadrants" published in the latest edition of the Journal of Portfolio Management.

Their results show that significant diversification benefits are available to investors using the quadrants. The commercial mortgage-backed securities market is found to be the main transmitter of shocks among the quadrants and private real estate the most significant receiver, with a meaningful shift in their relationships before and after the global financial crisis. Finally, blended real estate portfolios are found to reduce estimated risk and enhance the risk-adjusted performance of a purely private real estate exposure.

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