



Summit New York

13–14 May 2019

Conrad New York

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**THE FUTURE OF INVESTMENT IN REAL ASSETS**

Technology is transforming every aspect of our lives. How can we harness new technology to mobilise private capital investment to meet the growing global demand for new infrastructure, new real estate and the renewal of existing assets?

In the context of investing in the built environment, our summit will explore:

- The changing nature of work and workplace
- The impact of algorithms and tokenisation
- The real-world outcomes for cities and citizens
- New finance models for energy and transport
- Investment risk allocation

Over two days, participants will build a picture of how technology is changing the landscape of investment in real assets. To conclude, we will outline a workable approach to building public and investor trust in these new and emerging approaches.



**Monday 13 May 2019**

**08:00 Registration, networking and refreshments**

**09:00 Multimedia summit opening**  
With **James Chau**, Broadcaster

**09:10 Welcome to World Built Environment Forum Summit New York 2019**  
**Sean Tompkins, CEO, RICS**

Opening keynote address

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**09:15 Opening keynote address: Connectivity, competition and capital: The new landscape for investors**

“The global system is characterised by certain megatrends that are so robust they have withstood every obstacle, every conflict, every financial crisis and every plague in history.”

For bestselling author, scenario-based strategy advisor and summit keynote speaker Parag Khanna, the 4th Industrial Revolution does not mark a departure from history, but its repetition: the previous 75,000 years of civilisation provide a blueprint for prosperity in this age of disruption. The session will centre on three pivotal observations:

- the central role of cities and megacities in international commercial activity
- the paramount importance of interconnectivity in driving competition and co-operation between cities
- the emergence of the global supply chain as a geopolitical priority.

What does China’s Belt and Road initiative mean for long-established transatlantic trade relationships? Can globalisation weather the apparent crisis of faith in the markets that most benefit from it? How vulnerable are the global infrastructure chokepoints on which we depend so heavily?

Join “one of the most influential people of the 21st century” to consider how the global system’s long history of resilience can inspire confidence in its future.

**Parag Khanna**, Founder & Managing Partner, FutureMap



## 10:15 People, place, possibility: Impactful investment in the 21<sup>st</sup> century's cities

The defining demographic development of the 20<sup>th</sup> century was the 400% increase in the global population. Projections suggest that the defining demographic development of this century will be the mass migration of the world's people to urban areas. At a macro level, how can built environment professionals, in partnership with policymakers and international institutions ensure our metropolitan regions are resilient and economically vibrant?

**Moderator:**  
**Denise Pellegrini, Bloomberg Radio**

**Panellists will include:**

**Lamia Kamal-Chaoui**, Director – Centre for Entrepreneurship, SMEs, Regions and Cities, **OECD**

**Jennifer Vey**, Senior Fellow – Metropolitan Policy Program, **Brookings Institution**

**Suparno Banerjee**, Vice President and Global Lead – Public Sector and Smart Cities, **Nokia Group**

**Michael Spies**, Senior Managing Director – Innovation; India and New Markets, **Tishman Speyer**

11:30 Networking refreshment break

Breakout 1: New behaviors, new businesses and the new built environment

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### 12:00 Breakout topic A – New work, new workplaces: How technology and changing human habits are reshaping commercial real estate markets

What makes commercial real estate investible in the 21<sup>st</sup> century? In an age of rapid, tech-driven cultural change, the traditional “*bricks, mortar, walls and windows*” perception of buildings is out of date. Considering shifting patterns of work and leisure, this session will assess how popular expectations of the built environment have evolved, and what this means for buildings as viable, revenue-generating assets.

**Moderator:**  
**Kate North**, Vice President – Workplace Innovation Advisory, **Colliers International**

**Panellists will include:**

**Maureen Ehrenberg**, Global Head of Digital Facility and Asset Management Services, **WeWork**

**Dror Poleg**, Founder, **Rethinking.RE**

**Jodie LaRocque**, National Real Estate and Strategy Director - International Portfolio Lead, **PwC**



## **12:00 Breakout topic B – Building for the future: Modernising the construction industry**

Global economic prosperity is heavily reliant on the construction industry, a sector that has yet to futureproof itself for the demands of the 21<sup>st</sup> century. Exploratory funding falls markedly short of levels seen in comparable industries, with estimates suggesting that less than 1% of global construction revenues are reinvested into research and development. Disruptive technology poses a stark choice to the construction industry: modernise or become obsolete. With 13% of global GDP and 7% of the world's workforce in question, the significance of the challenge, and the scale of the opportunity, is great.

### **Moderator:**

**Jan Tuchman**, Editor-in-Chief, **Engineering News-Record**

### **Panellists will include:**

**Carol Lemmens**, Director – Global Leader Advisory Services, **Arup**

**Antony Wood**, Chief Executive Officer, **Council on Tall Buildings and Urban Habitat**

**Andrew Minson**, Director – Concrete and Sustainable Construction, **Global Cement and Concrete Association**

13:15 Networking lunch and exhibition

Plenary

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## **14:15 Blockchain and the bottom line: Real estate transactions in the 4<sup>th</sup> industrial age**

From intelligent buildings to smart contracts, Blockchain is revolutionizing business processes for landlords and real estate professionals. Hear from leading professionals in commercial real estate and venture capital how blockchain and new technologies are changing their business, and what to expect from the future.

### **Moderator:**

**Ash Zandieh**, Chief Intelligence Officer, **CREtech**

### **Panellists will include:**

**Raj Bhutti**, Chief Information officer, **Newmark Knight Frank**

**Linda Isacson**, Senior Vice President, Director Business Intelligence, Data & Analytics, **First American Title**

**Kevin Shtofman**, Global Technology Strategy Lead – Real Estate, **Deloitte Consulting LLP**

**Jeffrey Berman**, General Partner, **Camber Creek**

**Michael Beckerman**, Founder & CEO, **CREtech**



15:30 Networking refreshment break

## 16:00 Responsible investment in a complex risk landscape

Be part of an Investment Committee meeting, in which senior investment figures from around the globe analyze the interconnected and yet distinctive risks of competing commercial real estate investment propositions. In an extended investment cycle and a backdrop of geopolitical uncertainty, what are the best strategies for institutional investors to achieve satisfactory risk-adjusted returns while acting responsibly on their clients' behalf? The RICS Investment Risk Forum is the only group of its kind, bringing together Chief Investment Officers and Chief Risk Managers from leading institutional investors, responsible for more than US\$1tn of assets under management worldwide

### **Moderator:**

**Martin J. Brühl**, Chief Investment Officer, **Union Investment Real Estate**

### **Panellists will include:**

**Philip Barrett**, Managing Director – Global Head of Business and Investment Operations, **PGIM**

**Catherine Pfeiffenberger**, Chief Strategy Officer, **Skanska USA**

**Karen Horstmann**, Portfolio Manager, **Norges Bank Investment Management**

**Lucy Fletcher**, Managing Director – International Portfolio Management, **QuadReal**

**Marc Mogull**, Chairman, Chief Investment Officer and Investment Committee Member, **Benson Elliott**

**Kai-yan Lee**, Managing Director, **Vanke**

**Nadja de Jager**, Chief Investment Risk Officer, **CBRE Global Investors**

## 17:15 Digital contracts and blockchain: Improving transparency and efficiency of transactions

In 2018, the aggregate value of tradeable cryptocurrencies peaked at US\$836bn – higher than the combined value of Facebook and Twitter – marking a crossover point for blockchain in the public consciousness. In the last month, the World Bank, IMF and European Commission have launched initiatives to test distributed ledger technology and to promote the regulatory and business reforms it will require. Joseph Lubin and Michael Sheren join us for an unmissable session on the growing momentum behind the innovation Bill Gates has described as “a technological tour de force.” Our speakers will explore blockchain’s use in international financial institutions, governments and central banks.

### **In conversation:**

**Michael Sheren**, Senior Advisor, **Bank of England**

**Joseph Lubin**, Co-Founder, **Ethereum** and Founder, **ConSensys**

## 18:00 Chair’s summary and close of Day 1 followed by networking reception and buffet



Tuesday 14 May 2019

09:00 Chair's opening remarks

Opening keynote address

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**09:15 A new American century: Emerging global economic priorities and the need for leadership**

Although the global outlook remains healthy, growth momentum is slowing. Projections for North America, Europe and Asia to 2020 are trending downwards, reflecting ongoing trade tensions and climate concerns. As the economies of the world wrestle with the political fallout of the global financial crash of 2008, Day 2's opening keynote will focus on collaborative, sustainable and inclusive approaches to kickstarting an era of widespread international economic wellbeing. Former Senator Jeff Flake will consider pathways to progress and state the need for America to renew its commitment to decisive, rather than divisive, global leadership.

**Introduction and in conversation:**

**Peter Grant**, Editor – Commercial Real Estate, **Wall Street Journal**

**Keynote remarks:**

**Senator Jeff Flake**, formerly Senator for Arizona (R)

**10:15 Navigating climate risk and opportunity in real estate**

Overall losses from world-wide natural disasters in 2017 totalled \$330 billion dollars, up from \$184 billion in 2016. While not all these disasters were climate-made, it is likely that climate change will increase the frequency and intensity of extreme weather events. In this session, ULI will share new research on how investment managers are beginning to factor climate risk into their investment strategy, as well as how they are working with owners, asset managers, insurers, and the public sector to build more resilient real estate portfolios. Further attention will be given to creative ways in which leading real estate developers are leveraging sustainability to unlock value in new and existing assets.

**Panellists will include:**

**Ed Walter**, Global CEO, **Urban Land Institute**

**Billy Grayson**, Executive Director – Center for Sustainability and Economic Performance, **Urban Land Institute**

**Mark Wilsmann**, Managing Director and Head of Equity Investments, **MetLife Real Estate**

**Laura Craft**, Head of Global Real Estate Sustainability, **Heitman**

11:30 Networking refreshment break



## Breakout 2: Next-generation investments – Exploring emerging asset classes

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### 12:00 Breakout topic A – Alternative energy infrastructure investment

Global energy demand, driven partly by rapid growth in developing markets, is set to rise by 40% against current levels over the next 20 years. With energy security threatened by geopolitical uncertainties, the challenge of accelerating flows of capital into energy innovations is pressing. To what extent do new technologies promise the democratisation of energy generation and provision, and how are the market's established players responding?

**Panellists will include:**

**Michael Ferguson**, Director – US Energy Infrastructure and Sustainable Finance, **S&P Global Ratings**

**Peter Merrigan**, CEO, **Taurus Investments**

### 12:00 Breakout topic B – Transport infrastructure investment

With the global infrastructure funding gap to 2030 estimated at US\$57tn, competition for investment is fierce. At the same time, rapid innovation in transport could render new and costly infrastructure projects obsolete before they can begin to return dividends. With governments continuing to favour infrastructure renewal as a means of stimulating sustainable growth globally, this session will question how investors can prioritise public benefit without compromising on yields. Further consideration will be given to the potential of obsolete infrastructure to reverse the decline and disappearance of the urban public realm.

**Panellists will include:**

**Tim McManus**, Vice President – Major Projects, **McKinsey & Company**

**Murray Rowden**, Managing Director – North America and Global Head of Infrastructure, **Turner & Townsend**

**Brian Burkhard**, Global Technology Leader – Advanced Mobility Systems, **Jacobs**

13:15 Networking lunch and exhibition



**14:15 Valuing Real Estate in the 21st Century: How technology is redefining the art and science of valuation**

How will enhanced automation in valuation re-shape the CRE appraisal landscape over the next 3-10 years? Our panel of leading banking experts will discuss the pros and cons and the variables and risks in automating the valuation process. Will predictive analytics shift the emphasis of valuation from current to future value? What does this mean for the next generation of professional appraisers, and how will that impact more complex real estate landscapes such as Manhattan?

**Moderator:**

**John Busi**, President – Valuation and Advisory, **Newmark Knight Frank**

**Panellists will include:**

**Catherine Agnew**, Head of Valuation – Executive Director, **Natixis Corporate & Investment Banking**

**Therese Rutherford**, Managing Director – Head of CIB Appraisal, **JP Morgan Chase**

**Alyce DeJong**, Global Chief Real Estate Appraiser, **PGIM**

**Wayne R. Miller**, Senior Vice President and Chief Appraiser, **Bank of America**

**Thomas Boyle**, Senior Vice President – Senior Appraiser, **US Bank**

**Tye Neilson**, Chief Appraiser, **Wells Fargo**

**Mark Snow**, Managing Director – Chief Appraiser, **Citibank**

15:30 Networking refreshment break

**16:00 A time for action**

As human behaviours and investment decisions are increasingly shaped by technology, how do we assure city leaders and their citizens that investments are made responsibly? Can algorithms ever be transparent and do they magnify human biases? Does their innate amorality in pursuit of optimisation lead to extreme actions? How can real estate investors effectively collaborate in the consistent and coherent regulation of crypto-currencies, to the benefit of the real estate investment community?

**Panellists will include:**

**Marcene Mitchell**, Senior Manager for Climate Business, **International Finance Corporation – World Bank Group**

**Julian Anderson**, President – North America, **Rider Levett Bucknall**

**Greg Clark CBE**, Global Advisor on Cities

**Simona Collarini**, Director – General Urban Planning Sector, **City of Milan**

**17:15 President's closing address: World Built Environment Forum Summit New York 2019 in Summary**

**Chris Brooke**, President, **RICS**



