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  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

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 cooperation 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 21st century’s cities

The defining demographic development of the 20th 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 professions, 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
Parag Khanna, Founder & Managing Partner, FutureMap

11:30 Networking refreshment break

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

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 21st 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
Pay Wu, Executive Managing Director – Strategic Consulting, Cushman & Wakefield
Calandra Cruickshank, President and CEO, StateBook
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 21st 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

14:15 Blockchain and the bottom line: Real estate transactions in the 4th 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 Isaacson, 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

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 analyse 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
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 Elliot
Nadja de Jager, Chief Investment Risk Officer, CBRE Global Investors
Eric Cheah, Head of Asia-Pacific, Union Investment Real Estate

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

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.

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

In conversation with:
Michael Sheren, Senior Advisor, Bank of England

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

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.

Senator Jeff Flake, formerly Senator for Arizona (R)

In conversation with:
Laura Kusisto, Wall Street Journal

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.

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

Panellists will include:
Ed Walter, Global CEO, Urban Land Institute
Mark Wilsmann, Managing Director and Head of Equity Investments, MetLife Real Estate
Laura Craft, Head of Global Real Estate Sustainability, Heitman
Amy Erixon, Principal and Managing Director – Investments, Avison Young
11:30 Networking refreshment break

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

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:
Isabel Beltran, Associate Director – Resilience Finance, 100 Resilient Cities
Michael Ferguson, Director – US Energy Infrastructure and Sustainable Finance, S&P Global Ratings
Peter Merrigan, CEO, Taurus Investments
Dheeraj Bhardwaj, CEO, Mawared Energy

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.

Moderator:
Aileen Cho, Senior Transportation Editor, Engineering News-Record

Panellists will include:
Tim McManus, Vice President – Major Projects, McKinsey & Company
Murray Rowden, Managing Director – Americas 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:  
Pay Wu, Executive Managing Director – Strategic Consulting, Cushman & Wakefield  
Greg Clark CBE, Global Advisor on Cities  
Simona Collarini, Director – General Urban Planning Sector, City of Milan

17:15 President's closing address and handover to 2020

Chris Brooke, President, RICS  
Professor Yin Yilin, formerly Tianjin University of Technology