

# Annual Review

2013–2014



**The Urban Land Institute (ULI) provides leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.**

*It is an independent global not-for-profit organisation supported by members representing the entire spectrum of real estate development and land use disciplines.*

**Founded in 1936, ULI has 32,000 members worldwide.**

**National Councils** are ULI's country networks which organise local events and activities.

**ULI UK is the largest National Council in Europe with over 700 multi-disciplinary members.**

# Message from Andy Martin, ULI UK Chairman

It is a privilege to present our first ULI UK Annual Review summarising our activities over the last year.

I had the pleasure of taking over as ULI UK's Chairman in July 2013. I had big shoes to fill following in the footsteps of previous Chairman, Marc Mogull (Benson Elliot). Marc handed me a well-structured UK Council, the largest in Europe, plus good resources to embark upon new programmes.

I got involved with the ULI because I believe it offers a uniquely global context to activities in the UK. Our UK market is rich in industry bodies and our aim is to supplement their work with the ability to look cross-border at good practice from a global membership representing all fields in the built environment. My vision is to build upon this unique foundation during my two year tenure.

To do this we have created a UK Executive led by Amanda Keane working with Alex Notay, Policy Director, Robert de Jong, Project Manager and Tara O'Mahoney, Coordinator. Our Board comprises well-known industry leaders reflecting the breadth of experience we represent and I am delighted to welcome Mike Cochran (Eastdil Secured) covering Capital Markets along with Nick Mansley (Cambridge University), Professor Paul Cheshire (London School of Economics) and Vanessa Hale (Strutt & Parker) to continue the great work instigated by Rosemary Feenan (JLL) on Research.

Our impact is further enhanced by our Product Councils. I welcome Lee Polisano (PLP Architecture) as Chairman of our Product Councils. We have added new Product Councils: Sustainability, chaired by Kate Brown (Grosvenor) and Infrastructure, chaired by Christopher Choa (AECOM).

These complement the existing Residential Council and I would like to thank Nick Jopling (Grainger) for his tremendous efforts as former Chair and welcome his successor, Richard Meier (Argent). The Product Councils provide a private forum for leading experts in the field to discuss their views on the market, consider current policies and engage with policy makers by producing thought provoking papers and initiatives. There is no better example than the Build to Rent Best Practice Guide produced by Nick Jopling and the Residential Council at the encouragement of government. This Guide was the culmination of work utilising the ULI resources to the full: study tours to the USA, a broad group of contributors from advisors, public and private institutions as well as government bodies. Nick leaves us with a legacy which I am sure will be at the centre of a new market in the UK.

Our ambition is also stretching beyond London. In the Midlands, Adrian Bland (Wragge Lawrence Graham & Co) has an impressive line-up on his local board. They have grown both overall membership and committee numbers with a strong public as well as private representation on their committee to which Professor Kathryn Moore a prominent landscape architect has recently been recruited. This has stimulated events on the public/private interface such as the 2013 European Investment Bank conference. It has also fostered a focus on regeneration, infrastructure and housing as key themes. We also held our first event in Scotland earlier this year with a plan to establish a Scottish chapter as a priority.

Our regular member events also continue on a diverse range of topics exploring key industry issues from 'Design for Investment' to 'Social Cohesion: From the Tottenham Riots to the London Olympics'. We have also added a new Development Forum led by Max James and Anthony Gill (Quintain) to provide a mechanism for the development community to gain exclusive insight, share challenges and ideas around new ways of delivering major development and regeneration projects. Our reach into the marketplace has led to invitational workshops for global fund managers and capital markets leaders too. We've also actively participated in ULI Global and European initiatives and have been delighted to host events with senior ULI Trustees including Jerry Speyer, founder of Tishman Speyer, Lynn Thurber, Chairman of LaSalle Investment Management and Joe Azrack of Apollo Global Management.

Our Young Leaders continue to trailblaze with their enthusiasm and proactivity providing one of the best networking programmes of any industry group. They should be particularly proud of their Mentoring Programme which is supported by a growing list of senior executives. Thanks to Alisa Zotimova who chaired the Young Leader Committee with such aplomb and we are delighted to have her successors in place Co-Chairs, Ryan Matenchuk and Ben O'Neill.

So, looking ahead to the future. I want to ensure that we continue to develop the strong foundations Marc passed on to me. Most importantly, I want to increase our engagement with our members to ensure we are delivering a



programme that is meaningful and meets aspirations. Specifically, we will be:

- Pursuing agendas to collaborate with city leaders in convening public and private sector experts to address local challenges. We have plans to run a series of ULI Technical Assistance Panels in UK cities offering a way to address specific land use and development challenges through a community engagement process that leverages ULI member expertise.
- Introducing an annual membership survey to ensure the programming agenda is focused around membership requirements.
- Proactively collaborating with US and Europe colleagues and third party partners.
- Introducing an annual ULI UK 'essay' prize to build relationships with academia.

Of course, none of this is possible without our Executive team, the encouragement from our Board and the engagement with you, our members. Thank you for your support.

A stylized, handwritten signature of Andy Martin in dark ink.



"The ULI Mentorship Programme is a great opportunity to get career advice from a senior real estate professional in an informal and confidential environment. My mentor has been of great help and his opinion is very valuable to me. I hope the Programme can expand further in the future and Young Leaders will benefit from it." **Young Leader.**

"A thoroughly rewarding experience for all parties and not time consuming at all. ULI is all about 'giving back' and supporting young professionals at the beginning of their career and is one simple way we can make a difference." **Mentor.**



## Young Leaders

Open to all real estate professionals under 35 providing a unique forum to network with peers, gain exposure to senior industry professionals and access professional education and development.

ULI UK has a vibrant Young Leaders programme run by an active committee. Chaired, until recently by Alisa Zotimova (AZ Real Estate), the mantle passed this year to Co-Chairs Ryan Matenchuk (Stanhope) and Ben O'Neill (Hammerson).



UK Young Leaders ran a diverse range of events over the year, both educational and fun, ranging from Lunch and Learns with leading property industry gurus - Joe Azrack, Chairman of Apollo Commercial Real Estate Finance and Ellen Brunsberg, Head of Capital Markets & UK Real Estate, GE Capital - to site visits and social events. These have included exclusive access to The London Designer Outlet at Wembley Park courtesy of Quintain; the new 14 acre BBC Television Centre site, one of Stanhope's flagship developments; as well as a private tour of the RIBA

Exhibit - The Brits Who Built the Modern World.

The highlight of the UK Young Leader year was the launch of their Mentorship Programme. With the aim to foster an exchange of professional ideas, career experience and industry expertise among young real estate professionals and industry veterans, the programme matches young professionals with mentors for a twelve month period.

The 2013 programme saw 27 mentors appointed and thanks to the success of the scheme, the plan is to roll it out again later in 2014.





# Programming

ULI UK ran a regular programme of events for members, 2013-14 highlights included:

## **Resilient Cities – A Practical Property Perspective**

An exploration into how cities can future-proof themselves with Christopher Choa (AECOM); Richard Barkham (Grosvenor); and Mervyn Howard (formerly Grosvenor).

## **Global Investor Appetite – Who's Hungry for UK Real Estate**

Debating the future of global investment trends with Clare Thomas (Nabarro); Anuj Mittal (Angelo Gordon); Jon Zehner (LaSalle Investment Management); and Hideto Yamada (Mitsui Fudosan).

## **Breakfast with Jerry Speyer, Chairman, CEO and Founding Partner of Tishman Speyer**

Andy Martin hosted his inaugural Chairman's Breakfast with distinguished guest speaker

"There is ever increasing interest in the ULI's broad church and global reach reinforced by its not for profit / non lobbying culture which creates true value for its members and for the communities in which we live, work and invest."

**Simon Clark, Linklaters**

Jerry Speyer. Reflecting back on a real estate career that has spanned nearly four decades, including 35 years at the helm of one of the world's most successful real estate organisations, Jerry shared his thoughts around the economy, the real estate market, and where future opportunities lie.

## **An Audience with Leo Hollis hosted by Giles Barrie of FTI Consulting**

Giles Barrie and Leo Hollis, the author of *Cities are Good for You* – a book which explores the slums of Mumbai to roof-top farms in Brooklyn, took a fascinating tour around the world of the 21st century city and revealed why we have misunderstood how cities work for too long.

"It's great to walk into a ULI event and be surrounded by professionals from all disciplines in the built environment and almost every continent! It creates a rich and diverse atmosphere to share and to learn."

**Vanessa Hale, Strutt & Parker**

## **Emerging Trends in Real Estate: London, Birmingham and Edinburgh**

Undertaken jointly by PwC and the ULI, *Emerging Trends in Real Estate®* is an annual series of forecast publications that reflect the views of leading real estate executives in three global regions – Americas, Europe, and Asia Pacific. The 2014 Europe report was launched in London in January followed by two further events in Birmingham and Edinburgh.

## **Site Visit: White Collar Factory, London**

Celine Thompson (Derwent London) gave ULI members access to the inspiring development, White Collar Factory, London – a scheme that is pushing the environmental barriers and breaking traditional development rules.







#### **Design for Investment**

Chris Choa (AECOM) chaired a dynamic panel exploring how design can affect the performance of a building as an investment using two examples of recent London developments – Kings Place and Central Saint Giles. The panel included Simon Wilkes (Legal & General Property) Peter Williams (AECOM) and Peter Millican (Parabola Land).

(LaSalle Investment Management); Matt Keogh (Linklaters); and Douglas M. Weill (Hodes Weill & Associates).

#### **Stoke City Roundtable – Site-specific workshop**

ULI brought together stakeholders and ULI members who volunteered time and expertise to address the development challenges facing a site which is strategically important for the local economy.

#### **ULI UK Fund Manager Workshop**

ULI UK's fifth fund manager workshop saw an audience of 70 members and their guests hear the perspectives of four leading fund managers from the UK and Europe plus two leading advisers in European Fund formation and global fund raising, Dale Lattanzio (DRC Capital); Graham Emmett (Cheyne Capital Management); Amy Aznar

#### **Funds working dinner with John Forbes, Birmingham**

John Forbes presented and led a discussion about changing capital flows, how these might affect UK regions, changes and challenges for UK funds and the opportunities for being a local partner for a fund or directly with investors.



# Product Councils

Through the exchange of information and the sharing of best practices, Product Councils offer senior industry leaders unique opportunities to further ULI's mission focused around specific industry specialisms, allowing members to share ideas, opinions and information.

## UK Residential Product Council

In April 2014, Nick Jopling (Grainger) stepped down as Chairman of the Residential Council. Nick established the Council in 2010 and has built it into an enthusiastic community. Nick passed on the reins of the Council this year to Richard Meier (Argent) who has taken immediate steps to shape the Council for the future with the introduction of new Vice Chairs; Russell Pedley (Assael Architecture); Mark Farmer (EC Harris); and Paul Beadmore (Manchester City Council).

The Council ran two Study Tours to the US in 2013 for members to explore the multifamily housing industry as a possible template for how private rented could be delivered in the UK. Members visited Washington DC, Boston and Chicago covering a range of affordable, market-rent and luxury rental developments alongside private meetings with federal and city officials, leading developers, owner-operators, architects and investors. These tours presented an unparalleled opportunity for leaders on the UK residential property scene to tap into the insights and diverse experience of the most senior decision-makers and practitioners in the US. The invitation-only study tours were limited to 16 places open solely to ULI UK Residential Council members and reflected a careful mix of the multidisciplinary membership.

The UK Residential Council also published its Best Practice Design Guide for Build to Rent, a seminal industry guide for the

residential sector. The report was sponsored by the British Government's Private Rented Sector (PRS) Taskforce and was developed in response to the increasing demand for accurate, unbiased information in the UK residential sector around the potential for an expanded, scalable and high-quality PRS market. The Guide is a best practice document that is designed to be a reference tool for the UK residential market and a benchmark for everyone involved in the design, delivery and ownership of Build to Rent property.

The Residential Council Programme will be focusing on delivering the Build to Rent Guide in regions across the UK as well as exploring new areas in the year ahead including increasing capacity, the role of affordable housing providers and the development of New Towns.

## UK Sustainability Product Council

The ULI UK Sustainability Product Council launched in January 2014 under the chairmanship of Kate Brown (Grosvenor) with its first event - "Can a major event be the catalyst for a more cohesive community?" During the debate, led by Kate along with Sir Stuart Lipton, Paul Brickell and Malcolm Smith, participants shared their experience from a broad range of professional backgrounds, from social enterprise and community regeneration to development and fund management. Through the lens of the 2011 riots in Tottenham and the 2012 London



"With millions of people renting their homes from private landlords, it's vital we do all we can to increase the numbers of high-quality properties on offer. This best practice guide from the Urban Land Institute, developed by a volunteer Steering Group of ULI's multidisciplinary members, offers clear information about how to deliver the best quality homes for tenants – whether as an interested investor, or a developer looking to move into this market."

**Kris Hopkins, Housing Minister**

Olympic and Paralympic Games, the panel of speakers outlined their individual experiences of these events as catalysts for extensive change within communities. The Council is bringing together a broad group of leaders to accelerate the rapid uptake of sustainability in the property industry through a programme of inspirational speakers and case studies focusing on four priority areas: climate resilience – understanding vulnerability to climate change and adaptation options; existing buildings: how to meet ambitious UK government targets in existing stock; productivity: how human behaviour impacts building performance; social cohesion: how to create strong liveable healthy communities accessible to varying income levels.



**This ULI UK Annual Review 2013 should be read in conjunction with the recently published ULI Global Annual Review 2013 to give you an insight into the scale and breadth of ULI's activities worldwide.**

“These study tours exemplify what I think is most valuable about ULI – its ability to be a ‘university without walls’ for its members. We were commissioned by the government’s PRS taskforce to develop a ULI best practice guide for build-to-rent in the UK. This opportunity would not have come about without the impact generated by these tours and will allow us to share our learning with the entire residential sector”.

**Nick Jopling, Grainger**



#### **UK Infrastructure Product Council**

The UK Infrastructure Council, led by Chris Choa (AECOM) is ULI UK's newest Council. They held their inaugural meeting in March 14 with attendance from Heathrow, Transport for London, Network Rail, Prologis, Atkins Global, Greater London Authority and the Academy of Urbanism among others. The relationships between infrastructure and urban development are profound. The newly formed Council will be exploring the enabling and constraining effects of infrastructure on urban development and the evolution of cities. They will also be considering how ‘Big Data’ is increasingly affecting infrastructure delivery and urban development in big cities and changing the way urban land is valued.

#### **UK Capital Markets Forum**

Run annually, the Capital Markets Forum is an invitation-only roundtable event, which brings together a group of experienced participants from across the UK real estate capital markets arena. Disciplines represented include equity investors, lenders, finance professionals, agents and advisers. The discussion embraces the ULI ethos of shared knowledge leading to broader collective understanding and the goal is to facilitate an open exchange of information and experience among industry leaders. The 2014 Forum was generously sponsored by Nabarro and CBRE.

#### **UK Development Forum**

A brand new initiative for 2014, the UK Development Forum, which is being led by Max James and Anthony Gill (Quintain) has been created to provide a mechanism for the development community to gain exclusive insight, share challenges and ideas to break down barriers and to explore new ways of delivering major development and regeneration opportunities and is based around a series of roundtables and behind the scenes site tours. The first will be taking place at Wembley Park in June 2014 and is sponsored by Berwin Leighton Paisner and Savills.



# Councils and Committees

## ULI UK Executive Committee

### Andy Martin, Strutt & Parker (Chair)

Kate Brown, Grosvenor  
Paul Cheshire, London School of Economics  
Chris Choa, AECOM  
Simon Clark, Linklaters  
Michael Cochran, Eastdil Secured  
Charles Favard, CBRE  
Martin Field, Knowledge City Partners  
John Forbes, John Forbes Consulting  
Anthony Gill, Quintain  
Vanessa Hale, Strutt & Parker  
David Hutchings, Cushman and Wakefield  
Max James, Quintain  
Bill Kistler, Kistler and Company  
Nick Mansley, University of Cambridge  
Ashley Marrison, Tribeca Holdings  
Ryan Matenchuk, Stanhope  
Richard Meier, Argent  
Marc Mogull, Benson Elliot  
Ben O'Neill, Hammerson  
Lee Polisano, PLP Architecture  
Alisa Zotimova, AZ Real Estate

## Residential Council Leadership

### Richard Meier, Argent (Chair)

Paul Beadmore, Manchester City Council  
Mark Farmer, EC Harris  
Russell Pedley, Assael Architecture

## Sustainability Council Leadership

### Kate Brown, Grosvenor (Chair)

Malcolm Smith, Arup  
Simon Sturgis, Sturgis Carbon Profiling  
George Tyler, Ekistics Capital

## Infrastructure Council Leadership

### Chris Choa, AECOM (Chair)

Co-chairs to be announced shortly

## Midlands Committee

### Adrian Bland, Wragge Lawrence Graham & Co (Chair)

Mark Barrow  
Justin Benson, KPMG  
Martin Field, Knowledge City Partners  
Nick Gibb, Willmott Dixon  
Martin Guest, CBRE

Steve Hollis, LEP  
Tony Hyde, Thomas Vale  
Anthony Leonard, Hines  
Simon Marks, EC Harris  
Alistair Reason, PwC  
Joe Reeves, Midland Heart  
Simon Samuels, Brockton Capital  
Laura Shoaf, Wolverhampton City Council  
Ann Marie Simpson, Homes & Communities Agency  
Chris Sinclair, Innes England  
David Smeeton, Colliers  
Ian Standing, Associated Architects  
Matthew Walker, Wragge Lawrence Graham & Co  
Jonny Whittingham, Harwood Capital

## Young Leader Committee

### Ryan Matenchuk, Stanhope (Co-Chair)

### Ben O'Neill, Hammerson (Co-Chair)

Hala El Akl, PLP Architecture  
Patricia Bandeira Vieira, Hines  
Lucy Barrett, Grosvenor  
Gemma Burgess, Ferguson & Partners  
Rachel Bramwell, Deloitte  
Jeremy Coate, Cushman & Wakefield  
Christina Forrest, Resolution Property  
Nicholas Frank, Investra Capital  
Vanessa Hale, Strutt and Parker  
Rachel Hanke, AIG  
Sinead Kenny, APAM Ltd  
Frances Ketteringham, Mayfair Capital  
Gergely Koós-Hutás, Hudson Advisors, Lone Star Funds  
Lauren McLeod, Sheppard and Wedderburn  
George Minns, Europa Capital Partners  
Nikolay Ocheretin, Wainbridge  
Ashley Perry, JLL  
Lisa Recker, AECOM  
Arianna Ricciotti, LBS  
Michaela Robinson, GE Captial  
Charlie Royle, Hansteen  
Elizaveta Shaforostova, CBRE  
Donna Springall, Strutt & Parker  
Clare Thomas, Nabarro  
Rebekah Tobias, d2 Private  
Oleg Vorobeichik, LBS  
Alisa Zotimova, AZ Real Estate

Thanks to our hosts and sponsors

AECOM | Argent | ARUP | AXA |

Berwin Leighton Paisner |

CBRE | City of Edinburgh |

D2 Private | Derwent London |

EC Harris | Ferguson Partners |

Grainger | Grosvenor |

Hamptons Countrywide |

Hoare Lea | Linklaters | Nabarro |

PWC | Quintain | RIBA | RTKL |

Savills | Stanhope |

Strutt & Parker | Willmott Dixon |

Wragge Lawrence Graham & Co |

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