

# London Business School & MIPIIM 2022

Driving Urban Change

Political Leaders Summit



# LBS & MIPIM



## Educational Partner

London Business School, Career Centre is proud to be an educational partner for MIPIM.

In 2022 a select group of LBS students, across all programmes, were invited to participate at MIPIM. MIPIM, the premier real estate event, gathers the most influential players from all sectors of the international property industry for networking, learning and transactions through premier events, conferences and exhibition zones.

Over 26,000 active professionals from 100 countries come together to collaborate.



## DRIVING URBAN CHANGE

Transforming the spaces in which we live, work and play to enable a more sustainable and prosperous future for all.

The COVID-19 pandemic has forced us to rethink the way we live. It is transforming our industries and how we do business. It is intensifying social and environmental crises in our communities. And it is challenging fundamental assumptions and global trends, such as urbanization, to build the smartest city for tomorrow.

As the world prepares to build back stronger and better, the whole real estate industry has to drive the change all together and work on essential values: livability, sustainability, resilience and affordability.

These are strictly necessary to drive a transition of the real estate ecosystem and the built environment. Thanks to technological innovation and progress, we have new tools available to support this effort and to reimagine and transform physical spaces—our homes, offices, factories, farms, healthcare facilities and public spaces—to be more adaptive, customized and even anticipate new needs before they arise. New models for public-private cooperation and shared community services are also changing the way in which cities provide services to residents and business, blurring the lines between government and the private sector with more and more initiatives arriving from all sides, to move forward in the right way.

For this 2022 Mipim edition, the conferences programme will rely on 6 different highlights:

- Cities for Citizens – The big debate
- Housing First – Back to essentiality
- Green is the new black – The new deal
- The office uprising: Innovating to bounce back
- Real Estate: much more than an asset – A jump in a financial market
- Real Estate Tech – Future is now!



# Student Participation

Students are invited to apply to attend MIPIIM towards the beginning of the academic year. Those selected have demonstrated a strong understanding of the real estate sector either through professional experience or education. The students are also there representing London Business School and so those successful in their applications are trusted to maintain the respected reputation of the School.

**MIPIIM was an incredibly insightful and rewarding experience which provided me the opportunity to sit next to senior leaders in real estate investment while they debate the role of sustainability in urban transformation, and to listen to political leaders of European cities debate climate challenges. It was extremely valuable to gain perspective and understanding into how leaders in business and politics are thinking about climate change and how they are tackling these issues.**

**I'm grateful to London Business School and MIPIIM for having provided me with such a meaningful opportunity which has undoubtedly been one of the most memorable experiences of my MBA.**

**Kasia Cios, MBA 2022**

**"MIPIIM was an amazing and highly rewarding experience and I left Cannes with lasting impressions and a lot of food for thought.**

**Attending the closed-door sessions allowed me to sit next to the most senior decision makers. Listening into their discussions is the ultimate way of having a hand on the pulse of the industry and a hugely inspiring experience for me as a young real estate professional.**

**I am thankful, that London Business School and MIPIIM provided me with this extraordinary opportunity."**

**Jorden Korte, Masters in Finance 2022**

## Student Attendees



### Carrie Cheung

MiF 2022

Carrie is a part time MiF student at LBS. She is an Associate Director within the Deal Advisory team at KPMG UK, advising on buy and sell side real estate transactions across Europe. Carrie is passionate about supporting diversity in real estate and serves as the SVP of Fundraising at the LBS Women in Business Club. Carrie is a Chartered Professional Accountant and graduated from McGill University in Montreal, Canada with a Bachelor of Commerce.



### Cristian Suarez Alvarado

MiF 2022

Cristian is a MiF part time student at LBS. Alongside his studies, he works as a Director at Castlake. Prior to Castlake Cristian developed a significant part of his professional career at ActivumSG and Arcano Partners. Cristian coursed an early career masters in real estate and town planning from the University CEU San Pablo in Madrid. He graduated from the University of Las Palmas de Gran Canaria with a BSc in Economics (Bachelor's Degree Extraordinary Award) with a year studying at University of Hertfordshire in the United kingdom.



### Jorden Korte

MiF 2022

Jorden is a real estate private equity professional with broad expertise in developing pan-European investment solutions, responsible for expanding the global product portfolio of PATRIZIA AG, a EUR 55bn AuM real assets manager. At LBS, he is a part-time Master in Finance student and member of LBS Real Estate Club's Executive Committee.

Passionate about shaping his industry, Jorden is an active member of ULI and INREV, co-chair of the INREV Young Professionals Committee as well as member of the Fund Manager Advisory Council. Jorden graduated from the University of Hamburg with a Bachelor in Socioeconomics and is a CAIA charterholder.



### Kasia Cios

MBA 2022

Kasia is a full-time MBA student at LBS. Prior to joining the programme, Kasia worked as a Manager within the Deal Advisory team at Deloitte out of the New York office, advising on buy and sell side transactions across North America and Europe covering multiple industries. She is an active member of the Real Estate and PE&VC Clubs at LBS and a participant of the Urban Land Institute's 2021-22 Mentorship Programme. Kasia graduated from DePaul University in Chicago with a Bachelor of Commerce and is a Certified Public Accountant.

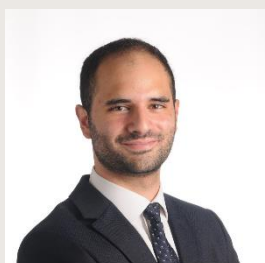
## Student Attendees



**Karina Sukhanenya**

**MBA 2022**

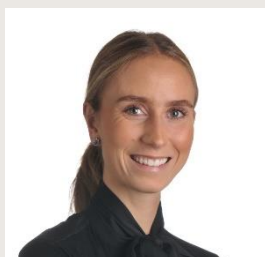
Karina is a real estate investment professional with broad expertise in acquiring and managing assets across Asia. Prior to MBA, Karina spent four years in a real estate private equity firm in Singapore as an Assistant Vice President of investment and development at Pacific Star Group, and three years in a real estate developer building new projects across emerging countries in South East Asia. Karina graduated from Chulalongkorn University with a bachelor of Economics and has her CFA level 2.



**Patrice Noujaim**

**MBA 2023**

Patrice is the VP – Finance of the LBS Real Estate Club. Prior to starting his MBA at LBS, Patrice worked as an Investments Associate at SFO Capital Partners, where he spent his three years there acquiring and managing assets across Europe (UK, France, Germany, and Ireland). Before that, Patrice worked in the Assurance Services line at EY covering clients mainly in the real estate and telecom sectors. He graduated from the Saint-Joseph University of Beirut with a B.S. in Economics.



**Susse Schaumann**

**MiM 2022**

Susse is a full-time student at LBS on the M.Sc. Management programme and is a Vice President in the LBS Real Estate Club. Before joining LBS, Susse worked as a Junior Consultant at the Danish Pension Fund PFA Pension, where she worked with the real estate team to optimise the customer experience on PFA's residential platform. Susse graduated from Copenhagen Business School with a B.Sc. in European Business in 2020. Next year, Susse will join NREP's London Office as an Investment Analyst.

Vinay works in the Career Centre and looks after the Real Estate Sector.

Through the incredible LBS community in real estate, Vinay is responsible for managing a partnership with MIPIM to ensure LBS involvement with numerous invite-only and open access MIPIM events.

Vinay works with MIPIM to cement the LBS partnership.



**Vinay Mistry**  
MIPIM Lead  
Career Centre



# Reports

As part of the partnership between LBS and MIPIM, students are invited to closed-door roundtables where they meet the biggest LPs in real estate. During the sessions, discussion take place about the growing trends and areas of note in real estate.

The following section holds the students' reports from the Political Leaders Summit 2022.

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**Jorden Korte, Masters in Finance 2022**



## Political Leaders Summit

This high-level event is co-organised with EUROCITIES and brings together city leaders from around Europe to share perspectives and priorities as they prepare their city for the urgent transition to net zero carbon after COP26. Organised around open exchange and small roundtable discussion, the Summit allowed political leaders to engage and learn with each other to understand how to finance sustainable infrastructure, attract green investment, and bring citizens with them on the journey.

### Speakers



François HOLLANDE  
Former President of France



Dorthe NIELSEN  
Acting Secretary General  
EUROCITIES



Dr Tim MOONEN  
Co-Founder  
The Business of Cities



Olga BALYTSKA  
Advisor to Kyiv City Mayor



Gregory DOUCET  
Mayor, City of Lyon



Begoña Villacis SÁNCHEZ,  
Deputy Mayor, City of Madrid

The COVID-19 pandemic has shed light on many challenges, and it is intensifying social and environmental crises in our communities. City leaders addressed the post COP actions debates, revolving around 3 pillars:

- Financing climate action
- Recovery and green transition action
- Building climate resilient and sustainable health systems

### Introduction

The event was opened by Tim Moonen, the Master of Ceremony, who addressed the difficult situation that Europe is facing. This was followed by a Welcome Address from the co-organiser of the Political Leaders Summit, Dorthe Nielsen, Acting Secretary General of EUROCITIES. The introductory panel presented by Gregory Doucet, Mayor of Lyon and Begoña Villacis Sánchez, Deputy Mayor, City of Madrid, discussed the importance of climate goals on city level. In this regard, both majors outlined ambitious plans to reduce CO2 emissions of their cities in the short and mid-term. Against this background, the city of Lyon planning to be climate neutral city by 2030 while Madrid is already building a vast amount of green infrastructure and planting a forest which will absorb c. 275.000t of CO2.

The participants stressed the importance to target climate change on a local level to be effective and the need to share any outlined ambitions with all stakeholders in order to create a common objective and collaboration.



## Political Leaders Summit

Lastly, as part of this introductory panel, both mayors also addressed the war in Ukraine and acknowledged the impact it would have on the cities that they lead.

The introduction was closed by a keynote from François Hollande, Former President of France, addressing the urgency to take the right actions with regards to current political and environmental situation. Roundtable discussions then proceeded.

The event closed with a keynote by Olga Balytska, Adviser to Kyiv City Mayor. With her powerful yet emotional speech, she described the current war situation in Ukraine and asked for increased support from international leaders concerning military and economic sanctions toward Russia. She ended with a thank you note for the support received and with a positive outlook on Ukraine post-war.





# Political Leaders Summit

## Roundtable – Moderated by Mārtiņš Staķis, Mayor of Riga



Participants agreed that the ecosystem in the cities and nature is being affected by climate change. Wildfire, for example, is one of the key new problems cities are facing. Many participants agreed that although local governments are issuing promising plans and policies, they are very difficult to implement. The participants discussed two approaches to prepare for climate change:

**1. Top-down approach:** Local government needs standardised policy across the country and/or the economic region such as the EU. Oftentimes, the national government doesn't act in the same direction as the local government. For example, a mayor campaigned on a renewable energy plan for the city but at the national level, his government is building a new coal plant. The local government cannot effectively tackle climate change alone. It needs top-down support and policy from the government at the national level.

**2. Bottom-up approach:** Local government needs to engage citizens to take decisions which will help them shape behaviour and drive behaviour towards a common goal. Some participants suggested that the goal could be framed in a way that benefits the individual rather than climate change. For example, instead of saying that the campaign is to reduce carbon emission, say that the campaign is to reduce your energy expenses. Financial incentives are also proven to be an effective tool to shape citizens' behaviours. An incentive to lower property tax for households with low carbon emissions has been very popular and successful.

Participants also warned amongst themselves to calculate carbon emission and energy consumption in the city in order to properly weigh costs and benefits for each climate change effort. Mayors need to ensure safety and liveability of the urban area. They need to create good environment so that people are more willing to stay in the city and help boost up the economy of the city. Policies such as turning off street lights earlier in the retail area will not significantly reduce carbon emission but will instead make the city less vibrant, less urbanised, and may drive people out of the city, potentially creating more pollution due to longer-commute. As such, mayors should ensure carbon emission data are being considered when issuing and evaluating climate change efforts.

Karina Sukhanenya  
MBA 2023



## Political Leaders Summit

### Roundtable – Moderated by Grégory Doucet, Mayor of Lyon

The commitment of cities with decarbonization was one of the main topics at MIPIM. The **irruption** of Covid-19 has proven cities resilience. Although the severe lockdowns put some doubts on the future of cities, the recovery of the pandemic has demonstrated that talent is still attracted to the vibe and professional opportunities that large cities are able to offer.

The foreseeable growth of cities needs to face the decarbonization challenge. Transport stands up as one of the major **CEO2** contributors and therefore more energy efficient commuting alternatives should be developed in the short term.

Some of the largest European cities present at MIPIM declared their strong commitment with decarbonization. All of them have implemented large restricted traffic areas which are expected to grow in the near future. Traffic restricted areas usually has a higher impact on low income population, as their access to electric automobiles is usually limited by their wealth. This represent a major source of concern for local authorities, and they are trying to provide their citizens with additional public transport infrastructure to reduce the overall impact on the new regulation. Most of the European cities are heavily investing in bike and scooter lanes to facilitate **cero carbon commuting**.

In addition to this, local authorities are also giving financial support to clean transport alternatives, reducing taxes on the acquisition of bikes and scooter and partially subsidizing the acquisition of electric vehicles.

Unpopularity of environmental regulation was one other topic that is capturing the attention of municipal authorities. **Majors** need to face with the disapproval from that part of the population that still is not concerned about the climate change impact in our environment. In this regard, the representatives of the local authorities pointed out that additional efforts should be undertaken to engage all citizens with the cause. Urban inhabitants need to understand the concerns of the authorities around ESG in order minimize social opposition. That being said, local authorities also pointed out that leadership and long term goals should be above political interests. Climate change is a major concern that should be assessed equally across the agendas of any political party regardless their ideological trend.



## Political Leaders Summit

Local authorities pointed out that the efforts done around environmental education is already paying off. In general terms, population self-awareness about environmental issues has increased significantly in the last decade, easing local authorities' efforts in this area.

Finally, public authorities pointed out their concern about the funding of the future ESG CAPEX. Public finances are not in the best shape after the pandemic and now will need support to face the large investments decarbonization will require. In that regard, the majority of participants of the table pointed out the need of bringing in private capital to support the repositioning of cities. Public-private partnerships will become more important than ever to fight back climate change.

Patrice Noujaim  
MBA2023



Cristian Alvaro Suarez,  
MIF 2022





## Political Leaders Summit

**Roundtable** - Moderated by Begoña Villacís Sánchez,  
Deputy Mayor of Madrid

The participants in the roundtable are from government offices across Spain, Poland, Netherlands and the UK which meant that each of them faced very different problems and population. However, a common concern across all leaders is the impact the Russia/Ukraine war will have on the cities that they lead. **Many things that were taken for granted – such as security and housing – are now at the forefront of the political agenda.**

One of the issues discussed was **the concern for energy supply**. The fuel crisis has impacted the daily livelihoods of people in many cities. One of the participants discussed that while Poland is highly dependent on energy from Russia, the country has devoted significant efforts in the past 10 years to transition its energy usage away from use of coal mines. Participants from the UK and from Spain also shared their views on how their local municipalities are tackling the energy crisis, including increased use of electricity to fuel fleets that are used to collect rubbish in the cities. Other countries – such as Netherlands and France – are more resilient in the face of the current crisis. While most homes in the Netherlands are heated by natural gas, over 70% of household energy in France comes from nuclear.

The participants discussed that **the public does not always react well at the onset of regulatory changes**. For example, there was a lot of public discontent when Spain first introduced low emission zones across the country. However, the city becomes accepting of these changes over time as the public continues to be educated about the severity of the climate crisis.

Carrie Cheung  
MIF 2022



Susse Schaumann  
MIF 2022



# Political Leaders Summit

## Roundtable - Moderated by Anni Sinnemäki, Deputy Mayor of Helsinki

The participants agreed that the financial burden of a transition to green has to be borne by the entire society and all stakeholders need to follow the outlined agenda. That said, participants were in favour of financial benefits for those stakeholders, that actively engaged in a positive change and financial support for lower income parts of society. Hence, having an appropriate financing structure in place is key. For this reason, the city of Porto is currently building a green fund, aiming to support lower income people in their efforts to upgrade their homes to meet higher sustainability standards while Helsinki is granting tax deductions and grants for sustainable developments. In addition, both cities are providing counselling in the areas of energy, refurbishment and construction in an effort to promote an energy transition that goes along with personal comfort of its citizens.

Obtaining enough financing on a national level is described as a challenge by both cities, with planning and strategies being defined in a short time and funding being available for a limited time and often used for larger infrastructure projects, such as railroads.

Especially in light of the current energy crisis, all participants agreed that innovation leading to less energy consumption, e.g. in construction, alternative energy supply to gain independence of foreign supply and finally a transition to renewable energy is on top of their agenda.

Jorden Korte  
MIF 2022



# Political Leaders Summit

## Roundtable – Rui Moreira, Mayor of Porto

### Everyone needs to be on board

The discussion started off by identifying social inequality as the main issue related to climate change and the importance of having everyone be on board with measures being taken to combat climate change to prevent the poor suffering while healthy people pollute more.

### What is most important today?

Participants highlighted public transport as key in guaranteeing social sustainability in cities. Collaboration between the public and private sectors as well as greater investments in the sector were identified as being essential in making public transport more accessible and environmentally friendly.

It was also agreed that public transportation networks should be funded by governments and need to be clean. Porto's metro network project was discussed as a model for other cities looking to decrease carbon emissions, which increased public transport use by 35%. Porto's public transportation is cross financed between the public and private sectors and is subsidized by the government. The monthly cost for residents is only 40 euros, and those under the age of 18 ride for free to help future generations create more sustainable habits. Further, public transport is discounted for those over the age of 65, and the elderly only pay 2 euros for transportation related to health reasons such as hospital visits. Carbon taxes collected by the city get invested in clean buses, with the new generation of buses being hydrogen and electric. The pandemic was a setback to Porto's success in increasing public transportation use, as many people went back to using cars and many buses were lost.

In Catalonia, 40% of CO2 emissions come from transportation, therefore increasing public transportation use is crucial in decreasing emissions. Investments are needed to transform the public transportation system, which can be funded by economic growth by understanding which sectors are growing and subsidizing the energy transition.





# Political Leaders Summit

## Energy

In Porto, the energy used to heat water is produced on rooftops, with no carbon emitted. Rooftop solar panels have a payback period of about 4 to 5 years, generated by the electricity savings incurred by switching energy sources. Additional energy savings are given back to residents, increasing their residual income, which they spend elsewhere thereby growing the economy.

Requiring new buildings to use solar energy and creating solar communities not only benefits citizens, but also various industries, to which any excess energy produced can be sold. Involving residents in this initiative is crucial, as individuals can sell this excess every to the grid (the national network through which electricity is distributed) regardless of geography, further stimulating economic growth. Tools such as blockchain and other technology can help in defining markets where you can have real consumers.

In closing the session, participants emphasizing that changing the way we have traditionally defined the energy market in Europe is critical in preparing cities for the climate challenges they face.



Kasia Cios  
MBA 2022



# Participating Companies

MIPIM is the largest gathering of the real estate industry in the world.

The most influential players from all international property sectors: office, residential, retail, healthcare, sport, logistics and industrial were involved. Offering unrivalled access to the greatest number of development projects and sources of capital worldwide, MIPIM gathered all players from the commercial property value chain for a year's worth of business in four intensive days.

Out of those who attended, more than 6300 were representatives of investors and financial institutions with 80 of the top 100 real estate investors representing 2.6trn assets under management.

Click [here](#) for a full list of participating companies.

## MIPIM in a nutshell

480

Keynotes & Speakers

24%

Participants are investors

15%

Participants are CEOs and C-levels professionals

22,000

M<sup>2</sup>

3,800

Exhibiting Companies

100

Countries

**“MIPIM was a unique opportunity to connect with global real estate thought leaders, and a platform to discover the latest market trends, insights, and overall investors sentiment. It was particularly revealing to see how the various actors bounced back from the pandemic, and how it accelerated the focus on creating a greener – and more resilient – built environment.**

**Being part of the closed-door events was a highly enriching experience. Participants, leaders from across the investment community (LPs and GPs), gathered to discuss top-of-mind issues focused on the need to build greener cities, and addressing the various supply/demand imbalance across asset classes and across geographies.**

**I am grateful that London Business School and MIPIM gave me this lifetime opportunity to attend these sessions and I am confident that the takeaways from the sessions will prove materially useful for my career.”**

**Patrice Noujaim, MBA 2023**

# End of Book

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