

# London Business School & MIPIIM 2022

Driving Urban Change

Occupiers' Summit Report



## LBS & MIPIM



### Educational Partner

The London Business School Career Centre is proud to be MIPIM's educational partner.

MIPIM invited a select group of LBS students, across all programmes, to participate in what is the world's leading real estate event, which took place in Cannes on 15-18 March 2022.

MIPIM gathers the most influential players from all sectors of the international property industry for four days of networking, learning and doing business, including a full programme of events and conferences. This year, 20,000 professionals attended MIPIM from over 80 countries.



## 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 MIPIM 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

“As a young professional working within the real estate sector, the return to the office is a hotly debated topic amongst my colleagues and my clients. The discussions held at the Occupiers’ Summit were eye-opening and provided me with insights into the latest thinking and trends on the issue. I look forward to sharing my learnings with my contacts within the industry.”

Carrie Cheung, Masters in Finance 2022

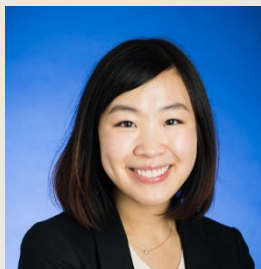
“MIPIM was an amazing and highly rewarding experience and I left Cannes with lasting impressions and a lot of food for thought.

Attending the closed-door sessions allowed me to sit next to the most senior decision makers. Listening to their discussions is the ultimate way of having a finger 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 MIPIM provided me with this extraordinary opportunity.”

Jorden Korte, Masters in Finance 2022

## Student Attendees



### Carrie Cheung

MiF 2022

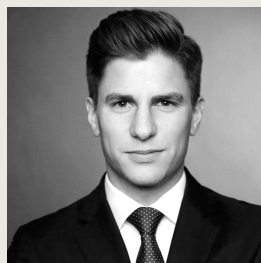
Carrie is a part-time MiF student at LBS. She is an Associate Director within the Deal Advisory team at KPMG UK, advising on buy and sell-side real estate transactions across Europe. Carrie is passionate about supporting diversity in real estate and serves as the Senior Vice President of Fundraising 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 part-time MiF student at LBS. Alongside his studies, he works as a Director at Castl lake. Prior to Castl lake, Cristian developed a significant part of his career at ActivumSG and Arcano Partners. Early in his professional life, Cristian studied for a Masters in Real Estate & Town Planning at the CEU San Pablo University in Madrid. He graduated from the University of Las Palmas de Gran Canaria with a BSc in Economics (Bachelor's Degree Extraordinary Award), which included studying for a year at the University of Hertfordshire in the UK.



### Jordan Korte

MiF 2022

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

Passionate about shaping his industry, Jordan is an active member of ULI and INREV, where he is co-chair of the INREV Young Professionals Committee as well as a member of the Fund Manager Advisory Council. Jordan 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 in the Deal Advisory team at Deloitte's New York office, advising on buy and sell-side transactions across North America and Europe and covering multiple industries. She is an active member of the Real Estate and PE&VC Clubs at LBS and a participant in the Urban Land Institute's 2021-22 Mentorship Programme. Kasia graduated from DePaul University in Chicago with a Bachelor's in 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 her MBA, Karina spent four years at real estate private equity firm Pacific Star Group in Singapore as an Assistant Vice President of investment and development, and three years at a real estate developer building new projects across emerging countries in Southeast Asia. Karina graduated from Chulalongkorn University with a Bachelor's in Economics and has her CFA Level II.



### Patrice Noujaim

MBA 2023

Patrice is the Vice President – Finance of the LBS Real Estate Club. Prior to starting his MBA at LBS, Patrice worked as an Investment Associate at SFO Capital Partners, where he spent three years acquiring and managing assets across Europe (UK, France, Germany and Ireland). Before that, Patrice worked in the Assurance Services line at EY, mainly working with clients in the real estate and telecoms sectors. He is a graduate from the Saint-Joseph University of Beirut with a Bachelor's in Economics.



### Susse Schaumann

MiM 2022

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

Vinay works in the London Business School Career Centre and looks after the real estate sector.

Through the incredible LBS community in real estate, Vinay is responsible for managing the 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

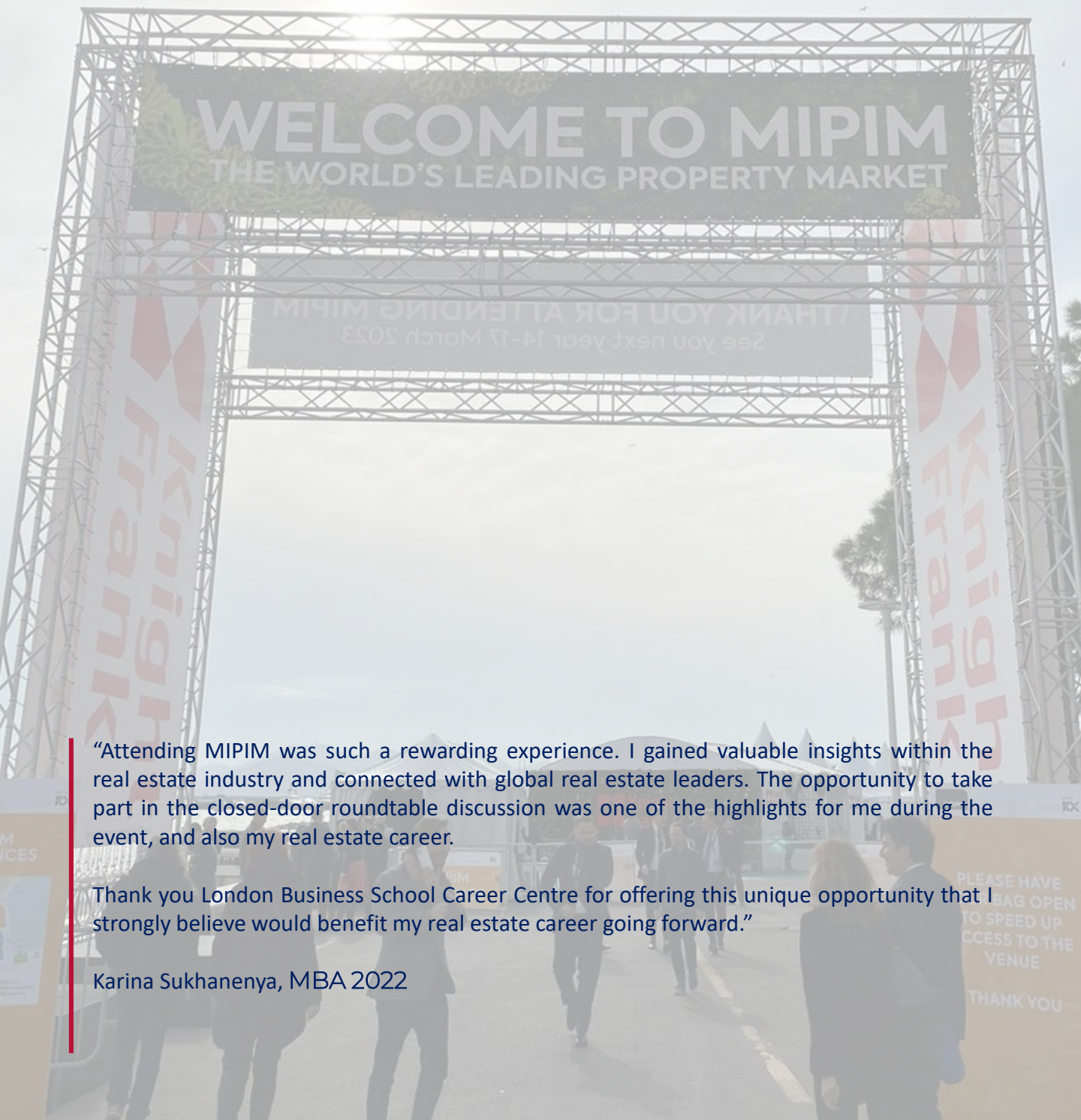




# Reports

As part of the partnership between LBS and MIPIM, students are invited to roundtable and panel discussions where they meet leading figures in real estate. During the sessions, discussions take place about key trends and areas of note in real estate.

Here we feature the students' reports from the by invitation only Occupiers' Summit, which took place on 16 March at MIPIM 2022 in Cannes.



“Attending MIPIM was such a rewarding experience. I gained valuable insights within the real estate industry and connected with global real estate leaders. The opportunity to take part in the closed-door roundtable discussion was one of the highlights for me during the event, and also my real estate career.

Thank you London Business School Career Centre for offering this unique opportunity that I strongly believe would benefit my real estate career going forward.”

Karina Sukhanenya, MBA 2022

# Occupiers' Summit

The Occupiers' Summit – for end users of real estate – was a perfect platform to debate and learn about the latest occupier trends, expectations and needs. A specially invited VIP audience of real estate corporate professionals participated in roundtables for an exchange of learning and networking.

## Panel speakers



Alex GEBAUER  
CEO West Europe  
ALLIANZ REAL  
ESTATE



Marc SIMON  
Head of CRES  
CAPGEMINI TECHNOLOGY  
SERVICES



Juliette BORIE  
VP, Real Estate  
Facility Management  
RENAULT SAS



Ulrich KERBER  
CEO  
FREUDENBERG REAL ESTATE  
GMBH

## Introduction

The 2022 Occupiers' Summit kicked off with a **panel discussion on how offices can bounce back in a post-pandemic environment.**

The panellists (*see above*) discussed the tremendous effort that their teams had taken to encourage people back into the office. From a political perspective, the pandemic is considered to be over and, once all regulations expire, the responsibility to manage health and safety will fall with the employers.

The panellists agreed that the question is not 'will people return to the office?', but 'for what and how?'

Following the panel session, the room broke out into roundtables. The LBS students covered three of the discussions, all centred on the key theme of how offices can bounce back.



# Occupiers' Summit

## Roundtable 1

### How do offices innovate to bounce back?

Table participants all agreed that today services were very important for employers and employees. A quality location (such as Paris) was also important. Some participants argued that employees would prefer a more remote location that had a good view, nature, sports, etc (such as Grenoble). Participants agreed that people needed face-to-face interaction, and that the office was not only a place to work but a place to meet people.

### What can they do to attract customers and their employees back to the office?

People are willing to come back to the office only if the experience is a great one. The ability to connect with external parties is very important (via the use of video conferencing, for example), but some offices now have rooms where such a connection is not readily possible as a way to encourage face-to-face contact. Surveys also show that the No. 1 reason for people to go back to the office is to connect with their colleagues and to meet new colleagues.

Some tools are being rolled out that could be useful, such as mobile applications that provide employees with the ability to pre-book spaces for conferences, office lunches, etc. Following the pandemic, many companies gave their people the ability to work from home twice a week. This is now creating problems, as many offices implementing such a policy are now empty on Fridays and Mondays. As an example of how to tackle this, some companies are holding social events in the office to encourage people not to all work from home at the same time.

### What about old buildings?

For existing stock, companies will have to innovate their space to encourage people to return to the office. For example, creative workspaces are more likely to offer a good atmosphere, so they will not suffer so much. However, many financial institutions, for example, will be looking for a new look and feel.

In a post-pandemic world, employees are more aware of the building they work in, and are looking to be in a smart, energy-efficient and green environment. Investors need to be mindful of this. Participants agreed that landlords were no longer in the business of renting, but instead of selling services to their tenants. This is a huge shift in the business model.





## Occupiers' Summit

Are the trends in each global regional market different and why?

Some services were deemed as crucial, such as locker rooms, bike spots, large meeting spaces, co-working spaces. Participants added that there was a high cultural component attached to this. In fact, the work-from-home culture is not as popular in the US as in Europe. In the US, people like to meet at the office, and to celebrate their colleagues' birthdays or to attend special events in the office. In India and most of Asia Pacific, people are also more inclined to go to the office as the average home is small, and there can be a problem with the IT infrastructure at home. In large cities, such as London and New York, the commute is also a problem, which makes it more difficult for occupiers to convince people to work from the office.

Jorden Korte  
MIF 2022



Patrice Noujaim  
MBA 2023



# Occupiers' Summit

## Roundtable 2

### How do offices bounce back?

Only about half of the employees of the roundtable's participants had been back to the office. Opinions on the roundtable varied as to whether people should return to the office, or not.

Some participants argued that being back in the office was critical for the following reasons:

- To help drive collaboration and creative thinking.
- To engrain the company's DNA into an employee, especially for new employees.
- To counter the mental health concerns for employees who work 100% remotely.

Others at the roundtable mentioned that even before Covid people had been going to the office less. Employees at tech companies have benefited from having a choice for a long time, which has made them successful in retaining their people. In addition, 50% of the workforce is now under 30 – and is of a generation that has different expectations about ways of working.

**All participants agreed that employers face challenges in responding to the needs and demands across four generations in the workforce.** Overall, the consensus was that the management style would need to be adapted to the future of work, with Covid removing the need for face time or management by presentation. Participants were positive that this shift had created a healthier workforce.

### How do offices innovate to bounce back?

In order to address a different way of working, participants discussed the importance of considering the purpose of a building – the purpose drives the amenities to provide and the amount of money invested in the building. In order to derive the purpose, corporate identity is critical to consider.



## Occupiers' Summit

Participants discussed that location strategies had changed post-Covid and that many companies no longer wished to operate in central office districts.

Some participants talked about how the younger generation no longer wanted to work at a bank in the financial district, for example; instead, they were looking to work at the “cool Google building”. Therefore, in order to build the new generation of talent, employers might need to consider using more space to create a working environment like Google's.

**Changing the real estate strategy of a company can help to shape the public perception of its corporate identity.** An example given was the BBC, which extensively renovated and extended its London headquarters a few years ago, with an open design that allows the general public to venture into the space. This, ultimately, has helped BBC to better engage with its audience.

The participants also discussed other office models in the market, including the **hub-and-spoke concept**. This involves having a main site along with many smaller outskirt sites in order to give employees more flexibility, while still maintaining a sense of community and being part of one team. However, participants were divided as to whether this model helped to enforce company culture given that people were not collaborating in the same space.

The roundtable session was concluded with the consensus that companies all had different goals and that one size did not fit all – what works for a tech company might not work for a traditional bank. Therefore, focus must be placed on determining the ‘purpose’ of a building, and that this will ultimately drive an occupier's location and real estate strategy.

Carrie Cheung  
MiF 2022



Cristian Suarez Alvarado  
MIF 2022



Susse Schaumann  
MBA 2023





# Occupiers' Summit

## Roundtable 3

### A new way of working

The 'new way of working' is in fact not so new, with many experts having worked on this transition for over 15 years. The pandemic has just accelerated it. Participants pointed out that 60-70% of their employees came to the office at any one time but they said that more data was to construct a new way of working.

### How do offices innovate to bounce back?

Offices need to change their configuration and to become more flexible. An office is no longer a place just for employees' desks. Although many employees still have dedicated desks of their own, many companies are moving toward desk sharing, so as to open up more space for meetings and other collaborative activities.

The office should have both fixed space and agile space to accommodate a more flexible working lifestyle. As an illustration, from Monday to Thursday an office may have 100 employees coming in, but on Friday there may be 130 people. So the office needs to prepare a flexible space to accommodate those extra 30 people in the office on Fridays.

**To attract customers and their employees back to the office** participants looked at the purpose of an office in this new way of working.

Office space should be an attractive place that promotes employees' creativity and productivity. Standard facilities such as Wi-Fi and water coolers are not enough to compete with employees' own homes. For ways to attract employees to the office, employers are looking, for example, to great coffee, great meals and great working chairs.



# Occupiers' Summit

## A new agreement for the new way of working

Participants discussed that although working from home was here to stay, it was critical for many types of works, and many projects, to have all team members working together in the same place. Also, some individuals are not as productive at home as when they are in the office, and vice versa. At the end of the day, it is the employer's responsibility to decide who should work from home and who should work from the office, and on what day and with what conditions. More data needs to be collected to make such decisions.



Kasia Cios  
MBA 2022



Karina Sukhanenya  
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 – offices, residential, retail, healthcare, hospitality, logistics and industrial – take part. Offering unrivalled access to the greatest number of development projects and sources of capital worldwide, MIPIM gathers all players from the commercial property value chain for a year's worth of business in four intensive days.

## MIPIM in a nutshell

360	1/4	20,000
Speakers	Participants are investors	Delegates
18,500	2,400	80
M <sup>2</sup>	Exhibiting Companies	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 investor sentiment. It was particularly revealing to see how the various actors bounced back from the pandemic, and how there was an accelerated 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, gathered to discuss top-of-mind issues focused on the need to build greener cities, and addressing the various supply/demand imbalances 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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