

Bert Broadhead: [00:06](#) Hello and welcome back to Building Our Future. I'm Bert Broadhead, and this is the podcast where we meet the people shaping the way we design, construct and utilize our built environment. I've always loved looking at the past to gain a better understanding of how things are today. So, it's a pleasure to be able to meet the author of a new book detailing the evolution of modern European real estate industry. I'd like to understand what led to the creation of the Pan European Market as we know now. How it all came crashing down in 2008 and what's next. And to make things better, we'll also get to talk about one of the podcast's partnership programs. What it's all about and how to get involved. I hope you enjoy it, and as ever, do feel free to get in touch with any feedback either via the website, buildingourfuture.net or via twitter, where my handle is @building_our.

My guest today is Andrea Carpenter, a communications consultant in the property industry, founder and director of this podcast's partner, the nonprofit Women Talk Real Estate. And author of a new book: Rise and Fall: The Making of The Modern Real Estate Industry. Andrea began her career as a journalist at property week before moving on to be editor of EuroProperty. Following this, she worked for various institutions including ULI, the Urban Land Institute, INREV and ANREV in Hong Kong. She most recently worked as head of marketing and communications EMEA at CBRE global investors.

Bert Broadhead: [01:46](#) Hi Andrea, and a very warm welcome to Building Our Future.

AC: [01:48](#) Thank you very much for having me.

Bert Broadhead: [01:50](#) So probably as a result of having studied History at University, I've always loved understanding the evolution of businesses within the real estate industry. So it's really excited to hear about your forthcoming publication: High Rise and Fall. Clearly, you enjoyed an amazingly varied career in real estate, so I'm really fascinated to understand what drove you to write this book.

AC: [02:12](#) I think it was the fact that I had had that varied career, you say. Starting as a journalist then seeing the industry from within nonprofits, you know, which gives you a wide reach and a wide network. And then also going on to work within CBRE Global Investors, which is the first time I'd actually seen the industry from inside a real estate company. And I think also just the timing, you know, I was spot on really with my timing. I started as editor of EuroProperty in October '98 and the Euro arrived that next January. So in terms of the opening up of the markets

and that European story, I felt I was almost there from the beginning. I think the arrival of the American capital a few years before started that. So I have just seen a great story and a great time in our industry, which I think it would have been a shame not to capture in some way. Particularly, as the final result really was the crash in terms of the end of that cycle.

Bert Broadhead: [03:08](#)

Is your books really covering what you see as the start of the evolution—the formation of the Euro through to the crash?

AC: [03:17](#)

Yeah, I think it's, to me it starts mid-nineties. Well, that's when I start, which mid-nineties when American capital started to arrive, which was a real disrupter, if you want to use that modern term for 25 years ago when the industry. And then I'm going through into the opening up of what was a very domestic local market in each country. The arrival of the Euro and the arrival of more international capital opened up those markets. So it was a very unique time. A very unique time of change. A step change in terms of where the industry had been and where it is today. If you work in the coming into the industry today, you wouldn't have recognized it from 20 years ago.

Bert Broadhead: [03:54](#)

The only thing I've read, which sounds sort of broadly similar was Peter Bill's, Planet Property, which was very much UK focused. And one of the things I really enjoyed from that is the realization that most of what we consider to now be institutional names in UK real estate have their genesis in extreme entrepreneurialism and the world dominated by big real estate personalities. From a European perspective, the big entrepreneurs sometimes seem a little bit less pronounced. Where do you see the formation of modern European real estate market coming from and what were the driving forces for this happening?

AC: [04:29](#)

Yeah, Peter Bill was what my boss when I was at EuroProperty. Actually, I started my career with Peter, I have to thank him for my career in journalism, he took me on as a work experience student when I was at building magazine and then gave me my job at EuroProperty. So, it's nice to follow in his footsteps in terms of writing about them. My book is about the European story. His is very much about the UK. So I think, where I think it comes from is the US capital arriving, you know. Again, it was the timing of the Euro, but the US capital was a very different type of capital that was arriving suddenly on European shores. In the US, there'd been a big crash had been a saving and loans crisis with lots of bad debt in the market. And because of the scale of that it introduced the investment banks into this world of property where they hadn't really invested in before. So, they

put together opportunity funds as we now call them, or private equity funds, started buying up bad debt, making a lot of money from investing in that. And then they saw because of the crash that Europe had had at the beginning of the late eighties—late eighties, early nineties, they could do the same thing in France. So, they suddenly arrived with sort of greater ambitions for the property industry than anyone had ever had. They had a lot of capital. They had a lot of ambitions. They thought about property in a much more macro economic way. They weren't buying a kind of just a building on a street. They were buying into an idea that, you know, that France, you know, the cycle in France was very much revived. So, if they got in cheap they would make a lot of money. So, that was very disruptive and brought a very organized kind of way to invest that was higher returns—that we're looking for higher returns.

Bert Broadhead: [06:05](#)

The status quo that they interrupted was really just isolated markets across Europe just acting in individually to other markets?

AC: [06:13](#)

Yeah. This was sort of pre-Euros, so France itself was a very local institutional market used to sort of returns on equity of seven percent. They were pretty dormant because they were in crisis mode and that would have usually just played out, you know, that was usually gone on until the economy picked up again. But instead this American capital arrived and completely kind of cut through all that, bought everything cheap found the floor in the market and that and the France revived from that rather than the more natural process that they used to.

Bert Broadhead: [06:41](#)

And was that really the first instance of big scale cross border investment within Europe?

AC: [06:47](#)

Yes. It was one of them. It was the first from outside Europe that came on such an organized scale. We Europe had seen Swedish investments before that they came in and got quite burned and left. Japanese were the same but the US came in they were very organized and very persistent because it was working for them. They got the timing right. But at a similar time the German open ended funds were also they bought into the European story much quicker. They were in to the UK in the early nineties making very good buys. They bought the Lloyd's Building I think in '95. And so they too were a very early organized wave of capital that were, I suppose, they were the homegrown European investors. The homegrown dominant force at the time as well.

Bert Broadhead: [07:30](#) And the common thread amongst is your American capital, presumably, with similar traits to what we, what we associate them with now by big macro plays, use of debt and targeting reasonably high returns.

AC: [07:44](#) Yes. So that arrived and it was very influential. It was a time when people looking to the fund model and again in the US quite quickly off the opportunity funds, there was this natural cycle of what's next. Okay, it's what we now refer to as value add funds. So value add funds starting to, started to arrive at the point where institutional investors were starting to go in direct. So they were starting to put their money into funds. So quite quickly the origin of, of that market here we're core funds by players like ING and what was a AEW Europe in the end, but what was CDC at the time and Henderson which is now TH Real Estate. So all those names you know now started that fund management industry and they started as quite core players but then I think the market was very much influenced by this natural kind of inclination to go up the risk curve and at the same time the banks were growing as well. So, there was available capital.

Bert Broadhead: [08:44](#) Germans doing open-ends, the Americans doing closed-ends and then you've got these value add core funds which are, presumably, a mixture, a mixture of the two.

AC: Mostly closed end for the time. Yes.

Bert Broadhead: And did this have an immediate impact on properties. So the fact that the capital world suddenly been opened up. We suddenly getting new types of developments or new ideas coming into the actual physical real estate?

AC: [09:09](#) Into the physical real estate, I think there was and that's certainly one area that I couldn't get everything into my book. There's so much went on, but I think the, the industry was influencing in terms of factory outlet formats, retail warehousing formats. There were some early kind of investments into car parking, storage, senior housing. All these things were institutional asset classes in the state started to come over quite early, but in a way that wave is something that we're really seeing much more in a much more focused way now.

Bert Broadhead: [09:40](#) So the innovation one wasn't necessarily in the properties themselves. So where were the, where were we really saying innovation if it existed at all?

AC: [09:48](#) I like that we call it innovation because the innovation was suddenly having figures about the market. Innovation was being able to capture the size of the market. You know, you look at early work by DTZ and Healey & Baker as it was now. Cushman and Wakefield and DTZ now part of Cushman and Wakefield. So, they were doing money into Property UK their money into the UK. You've got JLL and CBRE suddenly doing cross border analysis of where money is flowing to and from. And that was, that was innovative and because of the Euro that—the market also opened up. That was innovation in how to legally do a cross border deal, how to tax wise, treat a cross border deals. So that was very innovative and really opened up the markets and the same with fund structures. For example, taking the FCP structure from Luxembourg and using that as the basis of one that the funds. So the innovation wasn't what we see today but these were things that really opened up the market.

Bert Broadhead: [10:45](#) Right, and actually if we think about the fund structures in particular, like fine things have adapted to changing laws and tax regulations, but actually we fundamentally still same fund vehicle structures: close-ended, open-ended.

AC: [10:58](#) Yeah, I think yeah, the limited partnership and the, the FCP particularly because it's, it allowed you to put lots of money from different net nation—nation states into one so you could pull together international money. And that was very important the prologis—the prologis fund was actually with one of the first examples of that we saw that was a, a sort of a stepping stone for others to use. That vehicle and start to look at things like retail warehousing in Pradera was also one of the first there. And again, because that prologis American funds that had the influence of bringing in performance fees. Had the influence of using slightly more debt than other funds had done before. So again, all these things started to build up in a time where property was prospering as well.

Bert Broadhead: [11:44](#) You've mentioned the emergence of data and research, I started in the industry a slightly before the crash and it was valid, but at a, you know, compared to what we have now, which still isn't perfect. It was pretty prehistoric really, say, what do you think there was a danger that people work on getting themselves that actually bad data driven approach was more founded that it actually was?

AC: [12:10](#) I think they had better data, but they were using it sometimes to justify the deal rather than vice versa. You know, it was kind of, “Here's the deal we want to do. Can we look at see how we can make this work?” in terms of the research that's around. I

think you see hugely sophisticated research now and a lot more actually macro driven research. There it was kind of quite ground up, you know, count the buildings, count the rents, count the float, the capital flows. Now you see that overlay but a lot more, I think, macro economic work as well.

Bert Broadhead: [12:39](#)

Pre crash, you'd have this previous decade where property had gone from being held presumably either privately or even nationally domiciles pension funds et Cetera, to suddenly this cross Pan European markets opening it up and presumably being therefore some systemic risk across the whole, the whole market. What else would it kind of key features and the lead up to the crash if you, if you can look back in retrospect to gay, "Yeah, this is basically what is it like?"

AC: [13:10](#)

I think the one thing that was interesting as it was, I'm a lot more focus on property—the cash flow from properties that's another thing the Americans brought. They, they really analyzed capital property on cashflow and I say that now as though it's a new thing. Of course, it's what everyone does now, but it was a really a new thing. So they themselves with less focused on the property in hand. They would buy major, major portfolios, you know, like I think a 3 billion portfolio from France Telecom, which was a lot of offices but also a lot of switching stations because it didn't matter to them that they were, it was a switching station, it mattered to them, and that it had 15 years of income that they could then securitize or guarantee on and they would sell on. So they were, there was definitely something that flow through the industry where there was, became less of a focus on the bricks and mortar.

And again, I, I think what did that for people who are doing more value add or core investing was the fact that debt was available. So suddenly you had a fund, you could drive your returns through debt and the industry started to slightly take its eye off the ball that well it was good at which was working assets and make driving the returns to the property. And you, you really saw that ping back like a really strong base of elastic when the, when the crash came. It's not to say there weren't people doing great asset management at the time,

Bert Broadhead:

Sure.

AC:

but it was also as easy to drive it through, through debt.

Bert Broadhead: [14:32](#)

Right? And you know, if we, if we look at some of the vintages of funds which really suffered in, in a way to post '08, you're a lot of them were principal funds of, of investment banks. And

we were in an era of ultra high leverage with people doing all sorts of...

AC: [14:52](#)

Yeah.

Bert Broadhead:

...things in the capital stack.

AC:

And that sat within a broader movement of the industry becoming more integrated in the financial system. The fact that another innovation I didn't mention was commercial mortgage, back securities. You know, the fact that this really conduit lending where, you know, it was just like a regular loan if you're borrowing it, but behind the scenes of person that lent you the money was selling bonds into the capital markets. So therefore, off laying their risk and then re lending the money, they got back. Suddenly there was this ability for banks to send the risk out into the capital markets so they could continue to lend. So suddenly there was this, a lot more risk, you know, we talk about the wall of capital.

Bert Broadhead:

Yeah.

AC: 15:33

You would have heard the wall of—the wall of capital was a wall of debt. You know, there was a lot of equity there, but it was the ability to borrow so much from willing banks who were then securitizing it and not having the risk on their books so much was one problem. And if you, you know, I'm not going to analyze the Lehman's crash for you, but you know, a lot of that around was, was the fact that there was a, a credit crunch and the fact that the CMBS markets there where the risk was all people were carrying risk on their books, which they bought and sold from other people. So suddenly way over in the property industry where we went to be buying and selling buildings, our risk was actually floating around out in the markets as well.

Bert Broadhead: 16:16

What was going on with the European, what we now know is rates or suppose what back then were, were property companies for the listed, the listed sector?

AC: 16:25

It's a really interesting. You go back and you look at the listed markets in the late nineties and they were quite sort of almost family style, kind of old school companies, led by strong leaders who had listed because it was a good way of finding finance in those days. And again, the, the US was very influential because rates in the US where big business. They were already huge companies. So American advisors came over looking to try and recreate that here, and they did and they managed to kind of

grow many of the listed companies. List companies became much more sophisticated, but at the same time quite often, the listed companies would be trading at discount to net asset value because they were regular property companies didn't have the tax advantages of rates. So you'd be seeing companies tight trading at 30 % discount and the asset value. The US investors also come and buy them. So one time we were trying, they were trying to grow the market because it should have been a good exit for many of the big investments that they were doing, but at the same time it was a, it was getting consolidating and changing. And that's radically different now, I mean, the companies in the, you know, the companies have grown to such scale now in that industry. They're still in the industry. They still don't compare to maybe other parts of the market. But if you look at British land, the land securities, now, you know, the, some of the best governance and the sort of the best performing companies.

Bert Broadhead: [17:47](#)

The new trend now is global rates rather than national rate, say Unibail, Westfields etc.

AC: [17:53](#)

Yeah, Unibail was such an interesting company through the book. I mean, Unibail was a small, a small kind of listed company that's bought, built Couer Defence and then kind of focused on under the leadership of Leon Bresler at the time. Focused on really growing and consolidating the market with retail schemes and big office schemes and grew incredibly. And so it's interesting to see that 25 years ago, it's now come to this, you know, this amazing dominant retail company brought Rodamco in the, I think, the early 2000 and now going onto buy Westfield. So that's really one of the interesting companies that flows right through the book.

Bert Broadhead: [18:30](#)

So if we go back to just, just before 2008, we've, we have effectively very highly leveraged debt fueled market, using patchy data to create illusions of institutionalization that allows them to become part of a mainstream financial system. Not probably that surprising in retrospect that this came crashing down?

AC: [18:54](#)

There's a hopefulness in the industry that the industry had changed. The industry always wanted to be, have the same respect as equities and bonds. So when it started to innovate through the things I talked about, like better data, new financial products like funds. I mean funds, bought in a huge wave of capital that had I never looked at real estate before and you know, everything was going really well. They were now banks were growing their books and that you could lend more easily.

It all felt like it fit together. It all felt like this was how the industry was maturing. So, it was the fact that we didn't have enough understanding of what happened the other side when you taken on this step. And the fact that we were integrated in the markets because of a lot of the risk was being sold. You know, a lot of the CMBS risk was contributing to those problems in the wider market as well. So what we used to hold dear as kind of our ability to be a bit different to bonds and equities when the crash came because we were integrating the financial markets more, we fail at the same time. We had the same speed of crash that we never used to have.

Bert Broadhead: [19:55](#)

We're now 10 years on and to rehash a quote from poor old Mark Twain, "History doesn't repeat itself, but it often rhymes." What do you think the retrospective lessons are that we can, we can learn from pre '08?

AC: [20:12](#)

I think we can think about the property. I think one thing that we did when we, you know, as that kind of cycle continued as I said, you've forgotten about the bricks and mortar. I'm not very up to speed what's happening in prop tech, but I think you make sure when we look at things like, you know, how are we going to use pop tech in our industry that we're not going to put the, put that to one side and forget about the property that bricks and mortar that we're doing, that we'd do it the very good at. I think another thing would be complexity. I think we sometimes didn't understand—the people who understood CMBS were few and far between and I used to write about it all the time. I didn't really understand it, you know, I'm not saying I will have figured out that it was, you know, be part of bringing your whole financial system down if I'd looked at it more closely. But, you know, it was problematic that we were dealing with things that everyone was too afraid to say, "Do we really understand how that worked? Do we really understand the consequences of that?"

There was one more I was, I was thinking about that was in my head as well. Yeah, I think also understanding the drivers behind some of the business models. I think we funds was a really exciting, innovative part of the market, but it, every fund meant new income for the fund manager. So the thing to do was get the money in, get the cash out into property and raise a new fund because that was more fees. And I'm not naive to think that the fund manager doesn't, can't make money, but sometimes thinking about the balance of what's driving you forward in terms of putting together those funds, what's dry, you know, and is it a healthy balance between making a profit and investing on behalf of your clients. So sometimes trying to

understand what drives those business models, I think, is worth looking at in the industry.

Bert Broadhead: [22:01](#)

My experience would have from that would be but that there is now for greater understanding from both investors and for managers of the importance of alignment and various mechanisms to ensure that it, that it does exist.

AC:

And I think also the nature of the people in the industry have changed. These were property people learning finance and now if you coming into the industry you are going to be much more well versed in finance and more likely to be really good at finance. Probably had need prop—probably need property technology skills as well now. But you're, you know, you're, you've definitely got, we've got a much better skill set than we maybe started where people were learning on the job about finance. Whereas now you come into it, you know, much, much better advantage.

Bert Broadhead: 22:43

In, in the context of what we just talked about with funds. How'd you think that's, that has affected the actual development of a built environment, say, the way that cities have actually evolved during that does have a negative impact or could have a positive impact if you were to structure probably?

AC: 23:02

I think it was probably a period that how do you call it a negative impact, but I think there was a short term-ism around investment. Obviously, short closed ended funds were 7 to 10 years overall investments. So you probably holding the asset for maybe 6, so there was always a view of recycling and turning over. Obviously, you'd add value to it and you'd want to sell it on. But I think when those funds came to an end, they realized there were assets in there that they wanted to keep and in some case, some occasions they couldn't afford to keep because of the crisis. So I think it taught institutional investors who would often invested directly in a switch to indirectly. Then probably switched back to direct because they realized they didn't want to be kept to a timetable of when they had to sell a building. So you know, they're long time mind—mindset came back more properly and I think if you look at the work that fund managers often do with investors now. It's more about long term joint ventures or they're open or they have these evergreen or open ended funds, which makes sure that that they can keep the assets and you don't have to sell. There are closed ended funds, but their first sort of rare business opportunities that were only the windows only going to be two years or something.

Bert Broadhead:	24:15	<p>Yeah. What, what interests me there is always, always trouble with closed ended funds of being potentially a forced seller somewhere down the line and your business plan is ultimately dictated by your fund structure rather than by the asset which is never ideal. Conversely, something the industry I think needs to think about as a lot of long term, longer term holders reflects who you're paid on assets under management basis rather than an asset performance basis. The challenge there being as spaces of service emerges and the need becomes to effectively manage properties more, more on an operational basis and really get involved with engaging with the customer rather than the tenants. The incentivization may need, may need to change for people to be able to do that.</p>
AC:	25:00	<p>Yeah, but I think also that switched to more spaces as service, as you say, is it's also more encouraging for creating community and creating places because I think it's, it's brought another layer to being a good investor. I mean sustainability was only just starting to come in as a topic in the run up to the crisis and that survived the crisis because it was a way to add value and now we see wellbeing and health, you know, and health coming into the equation as well. So I think the industry is more matured about what makes a good investment. So you know, trying to just capture it for a few years, kind of take the, take the sign of the profit—the return and move on has changed. You know, you see institutional investors who maybe were doing funds, doing much bigger schemes, much more long term schemes, trying to partner and make sure that they're adding value that way. Yeah. How they get paid as a probably another, another, another thing. Yeah, it's difficult. I think fees for fund managers have been really been challenged since the crisis because, you know, they investors want more control and therefore if they having more control and working with foreign managers, they want to pay less money to do that. So there was a period after the crisis were fund managers were really broking on behalf of Asian investors, you know, with the view that they were trying to capture this, this money long term. So it's been A very difficult period for foreign managers. I think.</p>
Bert Broadhead:	26:28	<p>So it sounds like you're saying we've learned some lessons, but some, some are just evolving as, as life goes on?</p>
AC:	26:36	<p>We're seeing a bit more debt in the market at the moment. I think, you know, and that's coming through in a different way. One good thing about the crisis was it as an industry we look for data and different sources now. CMBS has not really come back, which I think is a shame because genuinely it's a concept, it's sound, but the conduit lending was probably the problem. But</p>

now we're seeing a lot more, were seeing traditional bank debt, which obviously was challenging after the crisis, but maybe it's coming out more now, but we're seeing a lot more private debt. So in a lot more alternative, alternative lending or the coordinator for development and stuff. So it's a healthier that there's a range of debt, but again, if you look at those debt funds, their funds, you know, they're doing the same thing but with debt. So it'll be interesting to see how that plays out. So that maybe is, you know, one of the rhymes that we see. Yeah.

Bert Broadhead: [27:22](#)

But that the number of lenders is extraordinary compared to what it used to be in the diversity of your money that they are putting in as, as lenders.

AC: [27:32](#)

Yeah, and I think that's healthy. I, but my, the size at the crisis, 50 % of the loans in the UK were held by for banks, so I think that's a positive thing.

Bert Broadhead: [27:43](#)

Other than lessons, what, what, what kind of legacy issues from, from this period, which they'll either hang us?

AC: [27:49](#)

The anniversary of Lehman is 10 years next September 15th and so it's an interesting time maybe to think about, you know, why did I take so long to write this book in a way. But you know, if you've come into the industry when you were sort of 13, 14 and you know, that's when Lehman happen maybe you're just coming into the industry now. You probably haven't even thought about coming into property yet you're still cutting now. You're coming into the industry that is still defined by the 2008 crash. And I think because obviously the lack of debt in the market, you know, the government's pumped in quantitative easing, they put more money into the system. So actually it's been a really good time for property recently. We're looking much better value compared to bonds, but that constant of easing is going to disappear slowly at some point, hopefully slowly. So we're still looking industry that has to find its feet in the world that is not kind of artificially, but being helped. You know that the debt helped us in, in the run up to the crisis. Now it's the quantitative easing that's making us look attractive. So as that draws away, it'd be interesting to see what the legacy is. How the industry is going to evolve and equip itself to a world where maybe bonds again. The more attractive and some money might move out of the industry.

Bert Broadhead: [29:05](#)

Someone with your perspective who, who's within the industry, but slightly looking at it with a objective perspective, '08 must be in a pretty interesting time or exciting times. It had been a journalist or with a journalist background.

- AC: [29:20](#) Yes, it was. It was actually for a journalist I was, I was just coming out of journalism then, but I still always have it in your blood. I think, it was getting boring to write about how everything was so good all the time, I'll be honest with you, and I met when things changed, they were tough stories to write. They were tough stories for people to kind of follow up, but it was, it was important to have that information at the time. I worked INREV during those times and we've never had a bigger need for people who wanted to meet and get together and talk to each other. So the importance of information and conversation during that period was right—was heightened. So I think the journalist did a good job in capturing that and you know, I relied on Euro Property and other sources through that and it was, it was kind of depressing days I think, you know.
- Bert Broadhead: [30:05](#) They won't—when is your book out and how can we, how can we go hands on it?
- AC: [30:11](#) That's out on the 24th of September. It's on Amazon at the moment. So you can look up High Rise and Fall on my name and it comes up, we've checked both. Yeah, you can preorder now. So and at the moment it's available in hardback and paperback, but the ebook will be out soon as well. So I'm hoping it will be a help to students and young professionals coming in the industry to understand where the industry's come from. I think, we really focus a lot on the crash and the time after the crash and actually those periods before the crash were very important that the origin of the industry we have today. So you know, alongside their textbooks and their academic books I hope to have right is something more readable. But I think for those who lived that lived the story as well, I hope they will find it interesting to read as well.
- Bert Broadhead: [30:54](#) Oh well, I shall certainly be checking out. It's just really interesting. If you're working at a long established firm, just, just understanding where it's, where it's come from and you know, what your, where your boss has been up to and how it's all got to where it is today. So other than your, your writing you've also committed a lot of time recently to Women Talk Real Estate. Please can you explain to us what it is and what you were aiming to achieve?
- AC: [31:19](#) Women Talk Real Estate is a nonprofit initiative. We, my friend and colleague, Victoria and I set it up about 18 months ago because we realized that in our work we've been in and around different fence and we were not still not seeing all our female experts on stage. And there started to be more of a kind of interest in, "Why is there only all male panels? Where all the

female experts?" And so when we started to try and look to understand this, we realize how important visibility was in terms of the gender diversity argument and getting better gender diversity representation. Because if, you know, the stages are very much our public showcase for the industry. We're a very social industry there must be like two or three events every day that you could go to if you wanted to. So it's a really important kind of part of our everyday work. And so until we, while we're not seeing female experts on stage, we're really underestimating the contribution they make. And as an individual female, if you go on stage, you're in the program, you're seen. It's an icebreaker for people to talk to you when you come off stage. It can help your, your business and your profile and then if we all doing that collectively as women being more, more visible onstage, then it's helping kind of challenging these stereotypes about what we do in the industry and also provide more role models.

Bert Broadhead: [32:39](#)

One of the things I love about what you're doing is, is the simplicity of the focus because I think when, when you get into a gender diversity arguments, things like gender pay gap and board representation can be quite crude tools. Can actually sometimes blur the line of argument but I was pretty shocked actually that your research shows that just 14% of speaking opportunities at real estate events across Europe in 2016 was taken up by women.

AC: [33:06](#)

Yeah, and that's 14 % and some of those are the same women speaking several times. Because, you know, we have a, you know, a small group of very excellent women who are representing us quite often then we took them out that I'm afraid might drop. So essentially at the heart of what we do is a database of female professionals who are keen to be involved in industry events, keen to be speakers. And what we do is we have profiles on them so you can think about it as almost an a LinkedIn type network and then event organizers can sign up to be part of this and they can go and when they need a female expert they can search by category, by expertise, by company type, by region, so they can easily find and contact women through the database to be part of their event and invite them to come to their events.

Bert Broadhead: [33:47](#)

And I should say that. Yes, Susan, Susan Friedmann and our last episode is exactly how, how she came on the podcast...

AC:

So yeah, it's a great way to get the invitations out there. We now have 521 women in the database, which is amazing. We thought we would get 100 in the first year and we've ended up

with kind of almost 500, over 500 and we've had 175 invitations issued through the database. So that's to 97 different women. So what we're really proud of is that we're increasing the number of women who were getting invited to speak, but also the range of women, so we're, we're giving a break to a few of those women who are asking all the time and I think they're very happy to, to share out the workload as well.

Bert Broadhead: [34:29](#)

And is this open for all women in the industry to, to apply to a database or other criteria for getting involved?

AC: [34:35](#)

There is a—there is a criteria really that's more kind of women who are sort of mid to senior levels in the industry and that's really because what, because of what event organizers are looking for in terms of the type of speakers they require.

Bert Broadhead: [34:49](#)

And for the younger people, it may not be appropriate now, but something that they might be keen to do in the future. What, what would you recommend as steps that they can take? Start building towards having that experience?

AC: [35:00](#)

There's ways to get out there already. I think visibility is not just about being on stage, it's about kind of meeting people building on networks. So we encourage, when you know, we, we, as you said, we're slightly different, we're quite practical about getting kind of women on stage as a solution to improve gen's diversity, but we're really supportive all the networking organization. So you know, young women should go and young men should all go out and kind of meet people at different events. Challenge themselves to go to different things and meet new people. Look into many of the very good organizations that are doing things for younger professionals such as ULI, INREV. If you're just out of college then you should look at Creation, which is there for those who are just graduated as well as those who are before RSCS qualification levels. So definitely just, you know, put your hand up for things.

Kind of try and, and also look at our training courses were definitely keen to make sure that women who are rising stars and starting to be towards that mid-level are comfortable being on stage. And I think it's the same, you know, we just feel like if we can harness more of the females that we have to be on stage all the better. So we do training around becoming a better panel list and we're just starting to do in training for moderating as well because we think that's a role women can play. So you can find out about those on our, on our website.

Bert Broadhead: [36:17](#) And it is the best way to get in touch with you just via the website or, or...

AC: Yes, Women Talk Real estate.org should be easy to find. We're on twitter as well, so you should be able to kind of find us.

Bert Broadhead: [36:28](#) Yeah. Excellent. Okay. So we're now onto my, my favorite two questions. They're the last ones which are, first of all your favorite building?

AC: [36:38](#) Yeah, I'm going to choose the London Aquatic Center, which is on the Queen Elizabeth Olympic site, so it was the park. It was the London Aquatic Center, so it was the pool used for the 2012 Olympics. So the pool of champions is, it's often known as. It's a beautiful Zaha Hadid building. It's very sculptural, very fluid, very beautiful from the outside and it really was a, a wonderful place, a wonderful venue for the Olympics. You know, we saw this where Michael Phelps became the most decorated Olympic champion there is.

Bert Broadhead: A pool of non-British champions, which

AC: I think our paralympians did really well.

Bert Broadhead: Oh right, sorry.

AC: Ellie Simmonds did really well, John Hind. Yeah, but it was, you know, it was one of the most successful venues I think in terms of the overall posting for London. It's amazing.

Bert Broadhead: Good choice. So, final question, which is the innovation or technology which you've come across in your line of work, which most excites you in terms of its potential to shape the future of the built environment?

AC: [37:38](#) One is actually just a point about, I was at ULI conference, I was moderating a while back and there was, a wonderful kind of experiment about giving older people access to technology in their homes. So it just allowed them to see who is at the door. They were using the desk assistance; do they call it the google type things? You know, to help them turn on lights and turn off lights and do simple tasks and the thing spoke to them. They actually liked the idea that it spoke to. So I just wanted to make the point that I think it's really important that as we build the environment, that we kind of make it inclusive, that we use technology in an inclusive way for, for different people, that we don't just think it's for younger people, you know, that was sort

of, you know, a sort of a pilot scheme. You think, "Oh my God, why is that not happening everywhere already?" Particularly, if you're looking at kind of residential for, for later living. The other thing is I just thought of a while back is do you know, "What3words." Have you heard of that?

Bert Broadhead:

No. No.

AC:

So some, some very smart people have broken the world up into three meter by three meter.

Bert Broadhead:

Oh yeah, this is the postcode codes..

AC:

Codes and each three meter by three meter space has a location name that is three random words. So I was told about it by a friend a few weeks ago and I feel like I'm holding one end of a phone and there's no one at the other end of the moment. I've got the app on my phone, but no one else uses it. And I think it's, I'm not quite sure how it does for the built environment yet, but certainly you know, if you want, if you have a, a building that's difficult to access, you can just say, "Well my entrance is in this 3 words, this block." And it helps people and it has wider, you know, great humanitarian things that you can find people who need, you need to drop food into kind of difficult areas for people in Africa or something or places like that. You can enable it to do it more accurately. So I just think the mapping of the world in a really simple way is, could be quite an interesting one for geographers and other people who, who use those types of things in their built environment work.

Bert Broadhead:

Apparently. One of the amazing things about that is also that we just take having things like a postcode for granted.

AC:

Exactly.

Bert Broadhead:

Whereas in Africa it's a lot of places it's a, it's far more of a challenge. Alright I shall download it. Yes it another app on my phone, which I probably never use, but

AC:

It's, they're not being used at the moment. But I feel like I'm going to be an early adopter when it's ready.

Bert Broadhead:

I could, I could use it. Exactly. Well, best of luck with the book launch. Can preorder it now?

AC:

You can preorder it now.

Bert Broadhead: And if you have a chance, check out a Woman Talk Real Estate.org.

AC: [40:06](#) Yes.

Bert Broadhead: Perfect. Thank you very much, Andrea.

AC: Thank you very much.

Bert Broadhead: [40:11](#) Most of us spend the majority of our time looking to the future. Sometimes it's good to look back at the past and understand how it is that we've got to where we are now. Even if it's not possible to predict the future from looking at the past, there's plenty to learn and it can easily change your perspective from current tissues. Andrea's experience gives her a fairly unique perspective on the growth of a massive industry in its nascency and I look forward to reading all about it. I thought it's interesting that Andrea highlights the structure of funds and therefore their investment motivation as being a significant influencing factor and how our built environment has evolved. This is a topic which I think is growing in relevance and which we'll return to in the near future. Please do check out the Women Talk Real Estate Website and get involved if you can. There's links to that and plenty more as ever in our show notes, which you can find at www.buildingourfuture.net. Thank you for listening and please do join me.