

## Andrew Baum

Following an academic career (1975-1986), Andrew Baum was hired as the first director of property research for Prudential in 1987. Since that time he has spent part of his time as an academic and part of his time in business, developing an expertise in property finance, property development, property funds and international real estate investment.

He founded RES (a property research company) in 1990 and sold the business to Henderson Global Investors in 1997. At that time he became Chief Investment Officer (Property) at Henderson and later Director of International Property.

Following a spell as Head of Strategy for Invesco Real Estate, in 2001 he founded OPC, a property research and investment company that was sold to CBRE Investors in 2006. What was re-branded CBRE Global Investment Partners became one of the world's leading specialists in property fund investment, currently with over \$35bn of assets under management.

He was a non-executive director of Grosvenor Limited, the UK and Ireland operating company of the Grosvenor Group, from 2000 to 2008, and a member of the supervisory board of the Schroder Exempt Property Unit Trust, 1999-2011. He has also acted as non-executive chairman and/or director of a publishing company (1999-2005) and a brewery (1999-2014).

### Current commitments

- Chairman, Newcore Capital Management, 2011-
- Investment committee member, CBRE Global Investment Partners (chair 2008-2016)
- Advisory board member, Redevco (Netherlands), 2011-
- Advisory board member, Ashby Capital, 2014-
- Professor of Practice, University of Oxford

He holds BSc, MPhil and PhD degrees from the University of Reading and was appointed Professor of Land Management at the Henley Business School, University of Reading, in 1989, and is now Emeritus Professor. He was Honorary Professor of Real Estate Investment at the University of Cambridge from 2009-2014 and a Fellow of St John's College 2011-2014; and Visiting Professor of Management Practice at the Saïd Business School, University of Oxford 2014-2018 before being appointed Professor of Practice in June 2018. He now leads the Future of Real Estate Initiative at Oxford.

He was an executive education instructor at the Harvard Graduate School of Design (2000-2012), and has also taught at the Kenan-Flagler Business School at the University of North Carolina, the National University of Singapore and the University of Sydney. A qualified member of the RICS and the CFA Institute, he is the author or co-author of six real estate textbooks with combined sales of over 60,000.

He is founder and former president of the Reading Real Estate Foundation, an educational charity established to support real estate education. He was elected Academic Fellow of the Urban Land Institute in 2001, the first such election outside the USA, and Honorary Fellow of the Society of Property Researchers in 2002. *PropTech 3.0: The Future of Real Estate* is the most downloaded Saïd Business School report, and also the most downloaded Proptech report on Infabode. Baum was voted one of the top 3 most influential people in PropTech in the 2017 Lendinvest list, and was winner of the UK PropTech Association Special Achievement award for 2019. In 2020 he received the 2020 International Real Estate Society Achievement Award.

February 2021

## **Professor Andrew Ellis BAUM**

### **Date of birth/age**

20 July 1953 /67 years at 1.2.21

### **Personal details**

Male, married, three children  
UK citizen

### **Address**

Bridge House  
Thames Road  
Goring  
Reading RG8 9AH  
Oxfordshire  
England

### **Telephone**

Home: 44 (0)1491 872207  
Mobile: 44 (0)7909 521690

### **E-mail**

andrew.baum@sbs.ox.ac.uk  
ab@andrewbaum.com

### **Current academic appointments**

Professor of Practice  
Saïd Business School, University of Oxford, UK (from June 1 2018)

Emeritus Professor  
University of Reading, UK (from September 1 2013)

### **Qualifications**

BSc (hons) (Estate Management), University of Reading, 1973  
MPhil (Law) by research, University of Reading, 1980  
PhD, University of Reading, 1989  
Fellow, The Royal Institution of Chartered Surveyors, 1988  
Associate Member, The UK Society of Investment Professionals, 1989  
Member, CFA Institute, 2004 -  
London Business School, Investment Management program, 1996

### **Non-executive appointments**

- Chairman, Newcore Capital Management, 2011-
- Investment committee member, CBRE Global Investment Partners (chair 2008-2016)
- Advisory board member, Redevco, Netherlands, 2011-
- Advisory board member, Ashby Capital, 2014-

### **Awards and honours**

Academic Fellow, Urban Land Institute, 2001  
Fellow, Society of Property Researchers, 2003  
Outstanding Reviewer, Emerald Literati Network Awards for Excellence 2010

Powell Family Foundation Visiting Scholar in Real Estate Finance, University of Sydney, 2016  
University of Sydney Business School's Dean's Citation for Teaching, 2017  
Voted no 2 in LendInvest Top 25 PropTech Influencer List 2017  
Winner of the UK PropTech Association Special Achievement award for 2019  
International Real Estate Society Achievement Award, 2020

### **Career history**

Lecturer, University of Reading, 1975-85  
Reader, Centre for Property Valuation and Management, City University, London, 1986-87  
Property Research Manager, Prudential Portfolio Managers Ltd, London 1987-1989  
Professor of Land Management, University of Reading, 1989-2013  
Managing Director, RES/ Henderson Real Estate Strategy, 1990-7  
CIO/Director, International Property, Henderson Investors, 1997-9  
Director of Strategic Research, Parkes and Company (later Invesco), 2000-2004  
Investment strategy adviser to The Crown Estate, 2004-6  
Non-executive director, Grosvenor Ltd, 2000-2008  
Chairman, Oxford Property Consultants (later CBRE Global Investors), 2001-6  
Member of the Supervisory Board, the Schroder Exempt Property Unit Trust, 1999-2012  
Trustee, Reading Real Estate Foundation, 2010-2 (Founding President, 2002-2010)  
Honorary Professor of Real Estate Investment, Department of Land Economy, University of Cambridge, October 1 2009 to September 30 2014  
Fellow of St John's College, Cambridge, October 1 2011 to September 30 2014  
Visiting Professor, Saïd Business School, University of Oxford, October 2014 to June 1 2018  
Chairman, Property Funds Research, 2006-2020  
Advisory board member, Patrizia (Germany), 2018-2020

### **Research and scholarship**

#### ***Publications: books***

Baum, A and Hartzell, D (2021): **Real Estate Investment: Strategies, Structures, Decisions (2e)**, Wiley Finance (560pp). First edition published 2012 as **Global Real Estate: Strategies, Structures, Decisions**, Wiley Blackwell (550pp).

Baum, A and Crosby, N (2021): **Property Investment Appraisal** (Fourth edition), Wiley Blackwell (319pp). First edition: 1988; second edition: 1995 (Routledge); third edition: 2008, Wiley Blackwell

Baum, A (2015): **Real Estate Investment: A Strategic Approach (3e)**, Routledge. Second edition published as **Commercial Real Estate Investment: A Strategic Approach** by Estates Gazette (410pp), which updated and expanded Baum, A (2002), **Commercial Real Estate Investment**, London, Estates Gazette, previously published as Baum, A (2000), **Commercial Real Estate Investment**, Oxford, Chandos).

Baum, A, Mackmin, D and Nunnington, N. (2018): **The Income Approach to Property Valuation** (Seventh Edition), London, Routledge (400pp). First edition: 1979; second edition: 1981; third edition: 1989; and fourth Edition: 1996, all Routledge; fifth edition, 2006, and sixth edition, 2011, both Elsevier. Editions 1-3 by Baum and Mackmin.

Baum, A and Sams, G (2007): **Statutory Valuations** (Fourth Edition), London, Elsevier. First edition: 1983 (Andrew Baum); second edition: 1989 (Andrew Baum and Gary Sams); third Edition: 1997, London, Routledge (322 pp).

Baum, A (ed) (2001): **Freeman's Guide to the Property Industry** (second edition), London, Freeman Publishing (2,500 pp). First edition: 2000.

Baum, A (1991): **Property Investment Depreciation and Obsolescence**, London, Routledge (211 pp).

***Publications: refereed journal papers***

Baum, A, Braesemann, F and Saull, A (2020): Can Digital Technologies Speed up Real Estate Transactions?, **Journal of Property Investment and Finance**, Vol. 38: 4, pp. 349-361.

Jadevicius, A, Huston, S., Baum, A and Butler, A (2018): Two Centuries of Farmland Prices in England, **Journal of Property Research**, Vol. 38, pp 72-94

Baum A, and Colley, N (2017): Can Real Estate Investors Avoid Specific Risk?, **ABACUS Journal of Accounting, Finance and Business Studies**, Issue 3.

Aarts, S and Baum, A (2016): Performance persistence in real estate private equity, **Journal of Property Research**, Vol. 33, pp 236-251

Salem, M and Baum, A (2016): Determinants of foreign direct real estate investment in selected MENA countries, **Journal of Property Investment and Finance** Vol. 34:2, 116 - 142

Baum A, Fuerst, F and Milcheva, S (2015): Cross-Border Capital Flows into Real Estate, **Real Estate Finance** 31/3, 103-122

Alcock, J, Baum A, Colley, C and Steiner, E (2013): The Role of Financial Leverage in the Performance of Core, Value-add and Opportunistic Private Equity Real Estate Funds, **Journal of Portfolio Management** 39(5), 99-110

Lizieri, C, Marcato, G, Ogden, P and Baum, A (2012): Pricing Inefficiencies in Private Real Estate Markets: Using Total Return Swaps, **Journal of Real Estate Finance and Economics**, Springer, vol. 45(3), pages 774-803, October

Baum, A and Farrelly, K (2009): Sources of Alpha and Beta in Property Funds, **Journal of European Real Estate Research**, Vol 2 No 3, pp 218-234

Baum, A and Devaney, S (2008): Depreciation, Income Distribution and the UK REIT, **Journal of Property Investment and Finance**, Vol 26 No 3, pp 195-209

Baum, A (2007): Managing Specific Risk in Property Portfolios, **Property Research Quarterly (NL)** Vol 6 No 2 pp 14-23

Baum, A and Turner, N (2004): Retention Rates, Re-Investment and Depreciation In European Office Markets, **Journal of Property Investment and Finance**, Vol 22 No 3, pp 214-235 (Literati Club highly commended paper)

Baum, A, Crosby, N, McAllister, P, Gallimore, P and Gray, A (2003): Appraiser behaviour and appraisal smoothing: some qualitative and quantitative evidence, **Journal of Property Research** Volume 20, Number 3, September, pp. 261 - 280

Lizieri C, Baum, A & Scott, P (2000): Ownership, Occupation and Risk: A View of the City of London Office Market, **Urban Studies**, 37(7) 1109-1129

Baum, A and Lizieri, (1999): Who Owns the City? Office Ownership and Overseas Investment in the City of London, **Real Estate Finance** Vol 16 no 1, Spring 1999, pp 87-100.

Baum, A (1999): Changing Styles in International Real Estate Investment, **Australian Land Economics Review**, Vol 5 no 2

Baum, A and Crosby, N (1998): The Contribution of Upward-Only Rent Reviews to the Capital Value of UK Property, **Journal of Property Research**, Vol 15 no 2, June, pp 105-120

Baum, A, Crosby, N and MacGregor, B, (1996): Price Formation, Mispricing and Investment Analysis in the Property Market, **Journal of Property Valuation and Investment**, Vol 14 No 1, pp 36-49

Baum, A (1995): Can Foreign Real Estate Investment be Successful? **Real Estate Finance** (USA) Volume 12, number 1, pp 81-89

Baum, A and Crosby, N (1995): Over-rented property: bond or equity? **Journal of Property Valuation and Investment**, Volume 13 Number 2, pp 31-40.

Baum, A (1994): Quality and Property Performance, **Journal of Property Valuation and Investment**, Volume 12 Number 1, pp 31-46.

Baum, A (1993): Quality, Depreciation and Property Performance, **Journal of Real Estate Research** (USA), Volume 8 Number 4, Fall, pp 541-566.

Baum, A and MacGregor, B (1992): The Initial Yield Revealed: Explicit Valuations and the Future of Property Investment, **Journal of Property Valuation and Investment**, Vol X, No 4, pp 709-726.

Baum, A, (1991): Property as a Global Institutional Asset: the Need to Innovate, **Journal of Property Research**, pp 1-4.

Baum, A, (1991): Property Futures, **Journal of Property Investment and Valuation**, Vol I No 3, pp 235-40.

Adams, C, Baum, A and MacGregor, B (1987): Inner City Land Vacancy: the Influence of the Compensation Code, **Journal of Planning and Environment Law**, April: 253-270

Baum, A (1987): Risk-Explicit Appraisal: A Sliced Income Approach, **Journal of Valuation**, 5: 250-270

Adams, C, Baum, A and MacGregor, B (1987): The Availability of Inner City Land for Development, **Urban Studies**, 25: 62-76

Baum, A and Butler, D (1986): The Valuation of Short Leasehold Investments, **Journal of Valuation**, 4:342-353

Adams, C, Baum, A and MacGregor, B (1985): The Influence of Valuation Practices upon the Price of Inner City Land, **Land Development Studies**, 2: 157-173

Baum, A (1984): The Valuation of Reversionary Freeholds: A Review, **Journal of Valuation**, 3: 53-73

Baum, A and Yu, S M (1984): The Valuation of Leaseholds: A Review, **Journal of Valuation**, 3:157-167 and 229-242

Baum, A (1984): The All-Risks Yield: Exposing the Implicit, **Journal of Valuation**, 2: 228-236

Baum, A (1983): The Choice of Comparable Evidence, **Rent Review and Lease Renewal**, 3:215-20

Baum, A (1983): The Adjustment of Comparable Evidence, **Rent Review and Lease Renewal**, 3:310-6

Baum, A and Meaney, C (1983): The Interpretation of Lease Terms: Some Valuation Implications, **Rent Review and Lease Renewal**, 4:119-128

Baum, A (1982): The Decapitalisation of Premiums in Rent Reviews, **Rent Review** 1:213

Baum, A (1982): The Enigma of the Short Leasehold, **Journal of Valuation**, 1: 5-9

Baum, A (1981): Pointe Gourde: the Valuation Problems, **Journal of Planning and Environment Law**, October, pp 726 – 739

***Publications: contributions to books***

Baum, A and Lizieri, C (2013): Developments in Real Estate Education, in Forster, S (ed.) **Developing Property as an Asset Class**, London, Investment Property Forum

Baum, A (2008): The Emergence of Real Estate Funds, in Petersen, A (ed.) **Real Estate Finance: Law, Regulation and Practice**, London, LexisNexis

Baum, A (2006): Real estate investment through indirect vehicles: an initial view of risk and return characteristics, in Bone Winkel et al, **Stand und Entwicklungs – tendenzen der Immobilienökonomie**, Germany, Rudolf Muller

Baum, A (2004): International Real Estate: An Institutional Approach, the United Kingdom, in Seabrooke, Kent and How, **International Real Estate: An Institutional Approach**, Oxford, Blackwell pp 262-292

Baum, A (2001): Evidence of cycles in European commercial real estate markets – and some hypotheses in Brown, S and Liu, C (eds), **The Dynamics of Real Estate Cycles**, New York, Kluwer, pp 103-115

Baum, A, Crosby, N, McAllister, P, Gallimore, P and Gray, A (2000): **The Influence of Valuers and Valuations on the Workings of the Commercial Property Investment Market**, UK, Investment Property Forum

Baum, A (1995): Investing in Foreign Real Estate in **Real Estate Investing in the 1990s**, Charlottesville, Association of Investment Management and Research (USA)

Baum, A, Crosby, N and Murdoch, S (1995): The Contribution of Upward-only Rent Reviews to the Capital Value of UK Commercial Property, in **The Cutting Edge, Volume 2**, pp 147-162, London, Spon/RICS

Etter, W E and Baum, A (1995): UK Investors Seek Diversity, in Etter, W E, **Investment by Design: A Primer in Real Estate Analysis**, Real Estate Centre, Texas A&M University (USA)

Baum, A and Wurtzebach, C (1992): International Property Investment, in Hudson-Wilson, S and Wurtzebach, C, **Managing Real Estate Portfolios**, New York, Irwin (pp 284-308) (USA)

Baum, A and Schofield, A, (1991): Property as a Global Asset, in Venmore-Rowland, Brandon and Mole (eds), **Investment, Procurement and Performance in Construction**, London, E and F N Spon, pp 103-155

Baum, A (1988): Depreciation and Property Investment Appraisal, in Nanthakumaran, K and MacLeary, A (eds), **Advances in Property Investment Theory**, London, E and F N Spon, pp 48-69

Baum, A (1986): Valuations for Rent Reviews: Some Case Studies, in Whipple, T (ed) **Commercial Rent Reviews: Law and Valuation Practice**, Sydney, Law Book Co, pp 150-164

Adams, D, Baum, A and MacGregor, B (1987): Land Prices and Land Availability in Inner City Redevelopment, in Robson, B (ed) **Managing the City: the Aims and Impact of Urban Policy**, London, Croom Helm, pp 154-177

Baum, A (1986): Valuations for Rent Reviews, in Whipple, T (ed) **Commercial Rent Reviews: Law and Valuation Practice**, Sydney, Law Book Co, pp 132-150

Baum, A (1984): The Analysis of Short Leasehold Investments: Exposing the Implicit, in Chiddick, D and Millington, A (eds) **Land Management: New Directions**, London, E and F N Spon, pp 88-98

### **Publications: monographs and conference papers**

Baum, A and Saull, A. (2020): **PropTech 2020: The Future of Real Estate**, Said Business School, University of Oxford (115pp)

Baum, A. (2020): **Tokenisation: The Future of Real Estate Investment?**, Said Business School, University of Oxford (65pp)

Baum, A and Xiong, Q. (2019): **Finance for Housing in England: money and the market, investment, affordability and tenure**, Said Business School, University of Oxford (65pp)

Saull, A and Baum, A. (2019): **The Future of Real Estate Transactions**, Said Business School, University of Oxford (95pp)

Baum, A (2017): **PropTech 3.0: The Future of Real Estate**, Said Business School, University of Oxford (95pp)

Jadevicius, A, Huston, S and Baum, A (2016): **Two Centuries of Farmland Prices in England**, Said Business School, University of Oxford (working paper))

Baum, A, Munn, B and Boscherini, G (2012): **The i-street: the new world of retail workspace**, CBRE/ Henley Business School

Kennedy, P.J. and Baum, A (2012): **Aligning asset allocation and real estate investment: some lessons from the last cycle**, <http://ssrn.com/abstract=2166276>

Lizieri, Colin, Jan Reinert and Andrew Baum (2011): **Who Owns the City 2011: Change and Global Ownership of City of London Offices**, University of Cambridge.

Baum, A. and Murray, C.B. (2010): **Understanding the barriers to real estate investment in emerging economies**, University of Reading School of Real Estate and Planning working paper

Marcato, G, Lizieri, C, Ogden, P and Baum, A (2008): **Pricing Inefficiencies in Private Real Estate Markets Using Total Return Swaps**, American Real Estate and Urban Economics Association International Conference, Istanbul, July

Baum, A (2008): **Unlisted Property Funds and the Emerging Markets**, European Real Estate Society Conference, Cracow, June

Newell, G and Baum, A (2008): **The Significance of Property in the London Stock Exchange AIM Market**, European Real Estate Society Conference, Cracow, June

Baum, A and Farrelly, K (2008): **Sources of Alpha and Beta in Property Funds**, European Real Estate Society Conference, Cracow, June

Baum, A (2008): **Unlisted Property Funds: Supplying Capital To Developing Property Markets?** International Real Estate Research Symposium, Kuala Lumpur, April

Baum, A and Brown, F (2006): **Pricing the options inherent in leased commercial property: the impact of rental growth volatility**, University of Reading working paper

Baum, A, Lizieri, C and Marcato, G (2006): **Pricing Property Derivatives** for the Investment Property Forum, August

Baum, A and Struempell (2005): **Managing specific risk in property portfolios**, International Real Estate Research Symposium, Kuala Lumpur, April 2006

Baum, A (2005): **Pricing the options inherent in leased commercial property: a UK case study**, European Real Estate Society Conference, Dublin, June 2005

Baum, A., Callender, M., Crosby, N., Devaney, S., Law, V. and Westlake, C., (2005): **Depreciation in commercial property markets**. Report. Investment Property Forum, London, pp104.



Baum, A (2002): **Liquidity and Private Property Vehicles: Where Next?** London, Investment Property Forum

Lizieri C, A Baum, N Williams and M Oughton (2000): **Space Race: The Contribution of Property Markets To The Competitiveness Of London And Frankfurt**, Reading: University of Reading and Development Securities

Baum, A, Lizieri, C and Oughton, M (2001): **Who Owns the City? 2001**, London, Development Securities/University of Reading

Baum, A, Lizieri, C and Scott, P (1998): **Who Owns the City?**, London, Development Securities/University of Reading

Baum, A, (1998): **Trophy or Tombstone? A Decade of Depreciation in the Central London Office Market**, Henderson Real Estate Strategy and Lambert Smith Hampton

Crosby, N, Baum, A and Murdoch, S (1996): **Commercial Property Leases: A Critical Evaluation of the Department of the Environment Proposals**, RICS Research Paper Series, Volume 2, number 1, London: Royal Institution of Chartered Surveyors, 72pp

Ackrill, A, Baum, A and Barkham, R (1994): **The Determinants of Property Company Performance**, University of Reading, Department of Land Management and Development Working Paper (300 pp)

Crosby, N, Baum, A and Murdoch, S (1993): **Commercial Property Leases: A Response to the DoE Proposals**, Centre for European Property Research, University of Reading, 85pp

Lofstedt C and Baum, A (1992): **A Comparative Study of Commercial Leasing Structures in Selected European Countries and the USA**, Centre for European Property Research, University of Reading, 75pp

Baum, A and Schofield, A (1991): **Property as a Global Asset**, University of Reading, Centre for European Property Research, 75pp

Baum, A (1988): **A Critical Examination of the Measurement of Property Investment Risk**, University of Cambridge Department of Land Economy Working Paper No 22

Baum, A (1986): The Valuation of Short Leaseholds for Investment, in Trott, A (ed) **Property Valuation Methods**, London: RICS/Polytechnic of the South Bank, 25pp

MacGregor, B, Adams, C Baum, A, Fleming, S and Petersen, J, (1985): **Land Availability for Inner City Development**, University of Reading Working Papers in Land Management and Development (Environmental Policy No 7), 313pp.

### **Editorial and advisory boards**

Editorial Board, Journal of Property Investment and Finance (UK) and founding editor

Editorial Board, Journal of Property Research (UK), to 2020

Editorial Board, Pacific Rim Real Estate Society Journal (Australia)

### **Academic visiting appointments**

Visiting Fellow, National University of Singapore, 1983-84

Visiting Fellow, Western Australian Institute of Technology, Summer 1984

Visiting Associate Professor, Dept of Finance, Texas A & M University, Summer 1985

Visiting Professor, European Business School, Wiesbaden, Germany, 2001-3

Fellow in Investment Analysis, Amsterdam School of Real Estate, Netherlands, 2003-2009

Powell Family Foundation Visiting Scholar in Real Estate Finance, University of Sydney, 2016

Associate Fellow, Said Business School, University of Oxford, 2009 - 2013