

Andrew Baum

Since 1992 I have combined business with an academic career in real estate research and education. I am now part-time professor of Land Management at the University of Reading, and have various other appointments and interests.

I founded OPC, a property research business, in 2001. OPC created Europe's first dataset describing unlisted property funds, launched the first core real estate fund of funds vehicle in Europe, and became Europe's leading specialist in indirect property investment. OPC was sold to global real estate services leader CB Richard Ellis in 2005 to form CBRE Investors' global multi manager team (CBREi GMM). CBREi GMM now has approaching £4bn of indirect property assets under management. OPC's information business was re-acquired by its management and I chair the new entity, Property Funds Research, as well as contributing to CBREi GMM as a non-executive strategist.

I was hired as the first director of property research for Prudential in 1987. I then founded RES (a property research company) in 1990, sold 50% of the business to Henderson Global Investors in 1993 and the remainder in 1997. At that time I became CIO for property at Henderson and later Director of International Property.

I left Henderson in 1999 to found OPC with Jeremy Plummer. At around the same time I founded OPS, a small software business; became a non-executive director of Freeman Business Information; and from 2000 to 2007 was a non-executive director of Grosvenor Limited, the Duke of Westminster's property company for the UK and Ireland.

I was investment strategy adviser to The Crown Estate from 2004-6 and am a member of the Supervisory Board for the Schroder Exempt Property Unit Trust, the largest property unit trust in the UK. I am a visiting faculty member on the Harvard University Advanced Management Program, USA and at the Amsterdam School of Real Estate, Netherlands.

I am also founder and president of the Reading Real Estate Foundation, an educational charity established to support real estate education at the University of Reading. We have built the organisation to a £250,000 turnover with three full time staff and have contributed to raising £5m for real estate education at Reading. I am now seeking to consolidate my interests and to focus on a new challenge, preferably in education.

May 2008

Name	Andrew Ellis BAUM
Current appointments	<p>Professor of Land Management University of Reading England</p> <p>Chairman Property Funds Research Reading and London England</p>
Date of birth/age	20 July 1953 /54 years at 30.4.08
Qualifications	<p>BSc (hons) (Est Man), University of Reading, 1973 MPhil by research, University of Reading, 1980 PhD, University of Reading, 1989</p>
Personal details	Male, married, three children
Addresses	<p>Bridge House Thames Road Goring Reading RG8 9AH Oxfordshire England</p> <p>Department of Land Management and Development University of Reading FURS, PO Box 219 Reading RG6 6AW England</p> <p>Property Funds Research 6 St Giles Court Southampton Street Reading RG1 2QL England</p>
Telephone	<p>Business (PFR) 44 (0) 118 958 5848 University 44 (0)118 931 6419 Home 44 (0)1491 872207 Mobile 44 (0)7909 521690</p>
Fax	<p>University (0)118 931 8172 Home/business (0)1491 871682</p>
E-mail	<p>University a.e.baum@reading.ac.uk PFR ab@propertyfundsresearch.com Home/business aeb@abaum.co.uk</p>
Web	<p>www.andrewbaum.com www.reading.ac.uk/rep</p>

Honours and non-executive appointments

Consultant, CBRE Investors Global Multi Manager, London
Supervisory Board Member, Schroder Exempt Property Unit Trust, 1995-
Fellow, Urban Land Institute, 2001-
Fellow, Society of Property Researchers, 2003-
Faculty Member, Harvard Advanced Management Development program, 2002-
Fellow in Investment Analysis, Amsterdam School of Real Estate, Netherlands, 2003-
President, Reading Real Estate Foundation, 2001-

Professional memberships, affiliations

Fellow, The Royal Institution of Chartered Surveyors
Associate Member, The UK Society of Investment Professionals and member, CFA Institute
Member, Investment Property Forum

Academic memberships

Member, American Real Estate Society
Member, European Real Estate Society

Editorial and advisory boards

Editorial Board, Journal of Property Investment and Finance (UK)
Editorial Board, Journal of Property Research (UK)
Editorial Board, Pacific Rim Real Estate Society Journal (Australia)
Chair, RICS Investment Consultancy Group, 2008-
Committee member, Investment Property Forum Property Derivatives Interest Group, 2008-

Academic and professional appointments

Valuer, Inland Revenue, 1973-74
Assistant Valuer, Reading Borough Council, 1974-75
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, 1989-1993
Chairman, Real Estate Strategy Limited, 1990-1993
Managing Director, Research, Henderson Real Estate Strategy, 1993-7
Chief Investment Officer/Director, International Property, Henderson Investors, 1997-9
Director of Strategic Research, Parkes and Company (later Invesco), 2000-2004
Managing Director and Chairman, Oxford Property Consultants, 2001-6

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)

Academic and professional part-time appointments

Founding editor of Journal of Valuation, 1981-87 (now Property Investment and Finance)
Member of Editorial Board, Journal of Rent Review and Lease Renewal, 1982-5

Visiting lecturer, Department of Estate Management, Oxford Polytechnic, 1980-81
Visiting lecturer/external examiner, Oxford Polytechnic 1980-1 and 1985-7
External examiner, The Ardhi Institute, Tanzania, 1988; University of Aberdeen, 1990-1993; City University, 1998-90; National University of Singapore, 1992-1994; Dublin Institute of Technology, 1994-1996;
External/internal examiner for higher degrees: University of Cambridge, University of Reading, City University
Valuation Correspondent, CSW - The Property Week, 1992-3
Board Member, College of Estate Management, 1989-1993
Member of panel of judges, Stoy Hayward Property Accounts Award, 1990. 1996
Member, Board of Studies, Wilson Centre, Cambridge, 1995-9
Board member, Investment Property Forum, 1990-1996
Member, various Investment Property Forum sub-committees, 1996-present

Part-time business appointments

Consultant to PMA (Property Market Analysis), London, Sept 1985 - March 1986
Consultant to Richard Ellis, Chartered Surveyors, London, March 1986 - July 1987
Consultant to Debenham, Tewson and Chinnocks, International Property Consultants, 1989-1992
Non-executive Director, Grosvenor Ltd (2000-7)
Investment strategy advisor, The Crown Estate (2004-6)

Publications

Books

Baum, A (1991), **Property Investment Depreciation and Obsolescence**, London, Routledge (211 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 (2002), **Commercial Real Estate Investment**, London, Estates Gazette (previously published as Baum, A (2000), **Commercial Real Estate Investment**, Oxford, Chandos)

Baum, A and Sams, G (2006), **Statutory Valuations** (Fourth Edition), London, Estates Gazette
First edition: 1983 (Andrew Baum), Second edition: 1989 (Andrew Baum and Gary Sams). Third Edition: 1997, London, Routledge (322 pp).

Baum, A and Mackmin, D (2006) **The Income Approach to Property Valuation** (Fifth Edition), London, Estates Gazette (334pp). First edition: 1979, Second edition: 1981, Third edition: 1989, Fourth Edition: 1996, all London, Routledge.

Baum, A and Crosby, N (2008), **Property Investment Appraisal** (Third edition), Oxford, Blackwell Publishing (319pp). First edition: 1988; second edition: 1995 (Routledge).

Contributions to books

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

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 (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 (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 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 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)

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 (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**, The Cutting Edge, Volume 2, pp 147-162, London, RICS

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

Monographs and conference papers

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.

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

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

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

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 (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

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

Lizieri C, A Baum, N Williams & 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 (2002) **Liquidity and Private Property Vehicles: Where Next?** London, Investment Property Forum

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

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

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

Refereed journal papers

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

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

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

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

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

Adams, A and Baum, A (1989), "Property Securitisation: Premium or Discount?", **The Investment Analyst**, January: 31-38

Baum, A (1990), Foreword, **Journal of Valuation**. Vol 8, pp 231-232.

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, 1Opp.

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

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

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

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 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 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

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

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

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

Research projects 1996 - 2008

1997-8: Who owns London? (Development Securities, with Colin Lizieri, £20,000)

1999: London and Frankfurt: a Comparative Study of Financial Centres (Development Securities, £25,000, with Colin Lizieri)

1999: The Influence of Valuations on the Workings of the Commercial Property Investment Market (RICS, IPF and Jones Lang Wootton, with Neil Crosby, £10,000)

2000: Real estate education in Europe: ULI, \$10,000

2000: Flexible lease pricing: Kingfisher, £10,000

2001: Who owns London? An Update (Development Securities, with Colin Lizieri, £7,500)

2001: Private Property Vehicles: liquidity and other issues (Invesco and Grosvenor, £15,000)

2004: Commercial property: the needs of small investors (Investment Property Forum, British Property Federation and RICS (Investment Property Forum, £7,500)

2004: Depreciation of commercial property (Investment Property Forum, with Neil Crosby and others, £40,000)

2006: Pricing property derivatives (Investment Property Forum, £10,000)

2008: Derivative and fund pricing (private, £100,000, to be confirmed)

Conferences, speeches and seminars, 1997 – 2008

Papers recently delivered at conferences and seminars organised by professional bodies, universities (other than the University of Reading) and private industry as follows:

1997

Property in the 21st Century, Finnish Property Owners' Association, Helsinki, March

Depreciation of Office Buildings, ERES Conference, Berlin, June

Depreciation of London Office Buildings: a Ten Year Update, RICS Cutting Edge Conference, Dublin, Ireland, September

1998

Technology, globalisation and property, IPD Irish launch, Dublin, March

Ownership, Occupation and Risk: a view of the City of London Office Market, International AREUEA Conference, Maastricht, June

Valuation and selection of real estate investments, NPF, Lisbon, Portugal, December

International Investment, Ownership and Risk in the City of London Office Market: An Analysis of Trends 1972-1997, American Real Estate Society Annual Meeting, Monterey, Ca, April

1999

Changing Styles in International Real Estate Investment, IRES/PRRES/AsRES keynote address, Kuala Lumpur, January

Evidence of Cycles in European Commercial Real Estate Markets, Seminar: The Dynamics of Real Estate Cycles, Salomon Centre, New York University/Stern School of Business, New York, March

Attribution of Real Estate Returns: A Broad View, IPD International Conference, Frankfurt, May

Changing styles in real estate investment, Australian Property Council/Arthur Andersen Property and Capital Markets seminar series, June

Systems for Attributing Real Estate Returns, European Real Estate Society Conference, Athens, June (with co-author)

Derivatives pricing approaches to valuation models: sensitivity analysis of underlying factors, European Real Estate Society Conference, Athens, June (with co-authors)

European Real Estate Markets, AIMR Conference, Boston, December

2000

Opportunities for the European Investor in the North American Real Estate Market, NAREIT conference, Paris, January

Property valuation methods, seminar and conference paper, Slovenian Institute of Auditors, May

Using property derivatives, Institute and Faculty of Actuaries/INQUIRE, London
May

Attribution of real estate portfolio returns: some empirical results and some recommendations for managers, ERES conference, Bordeaux, June

Financial Centre Competitiveness and Real Estate Markets: The Case of London and Frankfurt, ERES conference, Bordeaux, June

2001

New revenue models for real estate: challenges for research and education, International Real Estate Society First World Congress, Alaska, July: keynote address

Pricing Flexi-Leases: Insights and Evidence from the Retail Sector, The Cutting Edge, Oxford (with Neil Crosby and Patrick McAllister), September

Valuation for fund performance evaluation, International Valuation Forum, Bangkok Thailand, October

New revenue models for real estate: challenges for research and education, Frankfurt, European Business School, November

2002

Liquidity and Private Property Vehicles – Where Next? Investment Property Forum in Scotland, Edinburgh, February

Private property vehicles: pros and cons, Nabarro Nathanson Property Finance Conference, May

Option pricing for flexible leases, RICS Commercial Property Faculty Conference, June

The Future of Collective Property Investment Vehicles: the European Perspective, IPD Investment Briefing, Brighton, November

Flexible lease pricing, Investment Property Forum for Scotland, Edinburgh, December

2003

Obsolescence and the European Office Markets, Urban Land Institute, Paris, January 23rd

The Future of Collective Property Investment Vehicles: the European Perspective,

Property Week Conference, February

The European economies and the impact of the Euro currency (and other papers), Kenan-Flager Business School, University of North Carolina, February

The Future of Collective Property Investment Vehicles: the European Perspective, MIPIM, March

Collective Property Investment Vehicles: Four Research Questions, IPD European Strategies Conference, Wiesbaden, May 17th

Collective European Property Investment Vehicles: Special Funds in Context, Immobilien-Spezialfonds, Euroforum, Berlin, April

Pricing the options inherent in leased commercial property: a UK case study, ERES conference, Helsinki, June

L'Europe des fonds immobiliers non cotés, ASPIM, Paris, June

The market for non-listed property investment vehicles in Europe, KTI conference, Helsinki, November

2004

Property Investment Mandates: Is The Segregated Discretionary Mandate A Thing Of The Past? Euromoney ProplInvest conference, London, May

Os veiculos de investimento imobiliario (Indirect real estate investment in Europe), Via Immobiliaria, Lisbon, May

Indirect European Real Estate: EPIC conference, Rome, October

A comparison of European markets: managers, vehicles and mandates, PREA conference, Los Angeles, October

Balancing property risk and return: experiences of the US, Australian and European markets, IPD/SAPOA Property Investment Conference, Johannesburg, November

2005

Valuation and property investment, CMVM property seminar, Lisbon, January

Making it easy? - Indirect property investment, IPD Charities Property Conference, London, January

Private equity vehicles for European real estate, MIPIM, Cannes, March

Guest lectures, Porto School of Economics, Porto, May

European Real Estate Society, Dublin, June

2006

Pacific Rim Real Estate Society, Auckland, January: keynote address

International Real Estate Research Congress, Kuala Lumpur, April: keynote address

Financial Times Commercial Property Conference, October. Chair

2007

Financial Times Commercial Property Conference, October. Chair

Global Real Estate Investment: CBRE Sydney, November

*Module leader, MPhil programme in Real Estate Finance, University of Cambridge, February .
March*

2008

International Real Estate Research Congress, Kuala Lumpur, April: keynote address