

## **Christiane Tan (Land Economy) – New York City – November 2017**

Every year, Cornell University hosts the Cornell International Real Estate Case Competition in New York City, which attracts top universities from all over the world such as University of Pennsylvania, Stanford University, University of Sydney and The Chinese University of Hong Kong. This year, Cambridge University took part in the inaugural Cornell Regional Real Estate Case Competition (Europe) held in London in October 2017. The regional round served as a qualifier for the finals in New York City. As part of competition, we had to assess the investment options of a residential asset in Berlin for a private equity fund, and present both our case analysis and investment recommendation to a panel of judges. For five grueling days, we conducted extensive market research, modelled our investment options using Excel, and debated over our final recommendation. In our analysis, we considered many aspects such as financing options, joint ventures, changing land uses and even modern ideas like co-working. After pulling a few all-nighters, we eventually managed to put together a presentation on Saturday 7<sup>th</sup> October. While the judges challenged some of our assumptions during the Q&A, we managed to justify our approach and recommendations logically and confidently. This contributed immensely to our final win, which guaranteed us a place in the 9th Annual Cornell International Real Estate Competition in November 2017.



Prior to the finals, we made even more preparations despite our busy term schedule, which included attending modelling workshops conducted by Natalie Bayfield from Bayfield Training and running through past competition cases with our mentor, Nick Mansley. Finally, we were off to New York City, a first for many of us! As we had received our case before flying, we worked non-stop throughout our 8-hour flight. Despite being incredibly excited at the prospect of exploring this vibrant and dynamic city, we remained focused during the entire duration of the competition. This time, the case was centred around a prime retail asset in Madrid. While there were some new aspects, like evaluating the tenants to lease the asset to, our team adapted quickly, demonstrating much better teamwork. Not only did we divide the tasks up efficiently, we also went beyond the case by considering alternative land uses like food halls. Competing in a record pool of 27 teams, our team faced stiff competition, especially from American colleges who had relatively more presentations built into their curriculum. However, the Cambridge team put up a good fight, emerging third within our room in the first round. This was the best historic performance put up by Cambridge University in the competition. After the competition, the team relaxed and went for a well-deserved R&R. We visited famous attractions within the city, such as the Rockefeller Centre, Central Park, Times Square and the Met.

I would like to thank Pembroke College for generously supporting my participation in this competition. Not only was this competition a unique opportunity to experience the challenges faced by investors first-hand, I also expanded my technical knowledge and developed transferable skills like presentation, communication and teamwork.