



Real Estate Investment Challenge

You are invited

to take part in the 2017 Real Estate Investment Challenge, in association with the Oxford Private Equity Institute and Patron Capital.

Teams will attend an introductory presentation in Oxford with Patron Capital managing partners and Oxford Saïd academics Andrew Baum, Visiting Professor of Management Practice, and Andreas T. Angelopoulos, Executive Director of the Private Equity Institute. The teams will work together to assess the investment potential of a real estate backed company. Your written presentation will then be evaluated by the Oxford and Patron judges.

In March 2017 the top three teams will spend half a day at the Patron Capital head office in London. The teams will present their findings, meet Patron Capital executives, learn more about real estate as an asset class and attend the awards dinner. The winning team will also receive an invitation to be interviewed for a 12 week internship with Patron Capital.

Challenge terms

1. The competition is open to MBA, MFE and MLF students registered for the Oxford Saïd Finance Lab.
2. Teams will comprise three participants.
3. Select a company to assess as a real estate investment opportunity from the selected publicly-listed companies
4. Use widely available resources (such as company data and research reports) to develop a business case for your chosen company.

Companies:

Kennedy Wilson Europe, Hammerson, NorthStar Europe, Unite, Primary Health Properties, British Land, Land Securities, Goals, Urban & Civic, U&I, Grainger, Telereal Trillium, Euro Car Parks, Hilton, Four Seasons Healthcare, Simon Malls, Marriott, Prologis, Boston Properties

What we need from you

A written presentation (of no more than 20 pages) to include:

- Executive summary (summarising the investment rationale and key conclusions)
- The company and its assets
- The market and the competition
- Business model / strategy / opportunity
- Financial overview
- Business plan (forecast financials including key assumptions and sensitivities)
- Capital structure / financing
- Valuation
- Exit options and target buyers
- Returns (money multiple and IRR, and sensitivities)
- Key areas for further due diligence

A full financial, valuation, returns and risk model

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Key Dates

- **17th January 2017:** Introduction session in Oxford
- **30th January 2017:** Entry deadline (email your team name and the names of the three individuals in the group (using the subject line 'Real Estate Challenge') to: OFL@sbs.ox.ac.uk)
- **14th February 2017:** Seminar on real estate investing in Oxford
- **1st March 2017:** Submission of final presentation and model (to the above email address)
- **13th March 2017:** Presentations, dinner and awards day for the top three teams in London

Awards

The top three teams will be invited to spend half a day with Patron Capital at their head office in London. The teams will present their findings on their chosen investment case, and will have the opportunity to meet with Patron Capital executives. An awards dinner will follow. The winning team will be given the opportunity to be interviewed by Patron Capital executives for a 12 week internship.

Patron Capital

Established in 1999, Patron Capital Partners has evolved into one of the leading opportunistic real estate managers in Europe. Their main advisory offices are located in the UK and Luxembourg with operations in Germany, Italy, Spain and Poland

Patron represents approx €3.4 billion of capital across several funds and related co-investments, from prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, the Middle East and Asia. The Patron Capital organisation includes a 72 person in-house team, comprising 31 investment team and 9 senior advisers/direct partners, supported by a team of 32 in legal, tax, finance, structuring and administration.

Patron's strategy is to back local partners and management teams in growing their respective businesses, investing in property, corporate operating entities, and credit-related businesses and debt-related instruments whose value is primarily supported by property assets.

<http://www.patroncapital.com>

Private Equity Institute

The Private Equity Institute at Saïd Business School, University of Oxford was founded in 2009 to provide a forum to promote research, education and networking in private equity. Oxford Saïd ran its first private equity elective in 2000, and introduced the Private Equity Forum in 2006.

Together with the Oxford Saïd Finance Lab, which began in 2012, and three leading global executive education programmes, the Oxford Private Equity Programme, the Oxford Real Estate Programme and the Oxford Chicago Valuation Programme, the Private Equity Institute offers unprecedented access to top private equity practitioners and research.

The Institute maintains an authoritative, independent and unbiased perspective on the private equity industry, aiming for the highest standard of academic integrity associated with the University of Oxford.

The Institute's research often involves working closely with industry practitioners and is aimed at the top peer-reviewed academic journals as well as more policy and practice oriented publications.

The Institute produces research that is equally important to investors (Limited Partners, or LPs, in funds), private equity fund managers (General Partners, or GPs), advisors, banks and companies, as well as entrepreneurs and family business attracting the attention of private equity funds.

Their expertise is reflected in both programmes for students and in executive courses for professionals around the world. The Institute connects theory with practice, developing courses and case studies with leading practitioners.

In addition to research and education, the Institute encourages and supports a number of network initiatives, including the Oxford Private Equity Forum, the Bridgepoint Private Equity Challenge, the Centerview M & A Challenge, the Hermes GPE Private Markets Challenge, the Rothschild Global Advisory Challenge, the Patron Capital Real Estate Challenge and the Oxford Chicago Global Private Equity Challenge.

www.sbs.ox.ac.uk/ideas-impact/privateequity