

Introduction

Never has the focus on our cities been so great. One of the oldest industries in the world, property, is again at the forefront. 150 million people move to urban environments each year to seek employment and a higher standard of living. Cities are increasingly defining our economic, social and environmental status. Every city requires clarity on how it can compete and the ability to attract new talent and investment to do so.

At the heart of our cities is real estate, the largest asset class on the globe and the main holder of our personal and institutional wealth. Today's major city challenges of congestion, affordability, inequality, climate change, tiring infrastructure and social/political unrest are demanding that we rethink our approach. Likewise, real estate is far too important to society to be the subject of poor policy, planning, speculation or lending practices which can trigger volatile cycles in valuation.

Positively, liveability and wellbeing are now increasingly defining success, with proactive leaders in the private and public sectors regenerating urban districts by integrating infrastructure, technology and property. My current home, Singapore, focuses on long-term planning and governance. Its 50-year transformation into a highly liveable, prosperous, green, first world economic city state (and buoyant real estate market) is a testament to proactive economic and social policy.

Having spent over 30 years working internationally in major real estate development, I can attest that capital and opportunities to set a bold vision, align interests, create value and leave behind a positive legacy still abound. However, to succeed we must be increasingly open to learning, leveraging technology, engaging community and policy makers, and being prepared

to change. With real estate development comes responsibility to create quality people-centric places that improve the environmental, social and economic realities of the communities and cities we serve. Only through this approach are optimal long-term investment returns also generated.

In this book Claudio challenges us to consider the convergence of real estate, finance/banking and technology, and the changing role and use of real estate. He questions convention and explores a broad range of theories, ideas and approaches from risk, ownership, asset management, data and valuation to the importance of wealth, wellbeing and social investment. In many respects it is multiple books in one. “Finance, Real Estate and Wealth-Being” provokes us to rethink roles, whether they be developers, bankers, policy makers, advisers, technology providers, occupiers or investors, and to imagine a new world and fresh approach to real estate; one which avoids the cyclical and value-destroying errors of the past, and provides enhanced liquidity, quality of life and wealth for the future.

It serves as a timely reminder of the need for change in real estate. We are in a complex industry co-dependent on policy and capital markets, changing user preferences and where disruption from technology is already underway. Cities and their citizens deserve an industry with a strong sense of purpose, good governance and innovation. Those organizations that learn to adapt and evolve will be rewarded with immense opportunities in one of the biggest global growth markets – cities.

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