



## OAK INVESTMENT MANAGEMENT GROUP



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### In Praise of MIPIM

*MIPIM (Marché International des Professionnels de l'Immobilier), is an event in the French Riviera town of Cannes where property professionals congregate on an annual basis to swap notes, do deals and show off. Clearly all of these are possible at any point throughout the year in any location without having to transport some tens of thousands of people to the South of France in the middle of a working week.*

Furthermore, in view of the historical systemised sexual harassment in Hollywood as well as the same atmosphere prevalent at all-male the Presidents Club which promised to close down some months ago – the future of MIPIM arguably hangs in the balance. As mentioned this is for two principal reasons: First, it costs a lot for companies to send delegates there both tickets and accommodation even before any entertainment is accounted for. Secondly, the preponderance of men makes for some particularly boorish behaviour lubricated by alcohol and the wish to show off.

Yet MIPIM still serves a purpose. A market exists when there is a free flow of information from buyers to sellers. In this increasingly siloed world there are few places where networks of people can meet in a formal or informal basis. Of course, one to one meetings or one to one off-sites can always be arranged. But those accidental, networked opportunities are hard to find outside an event such as this. Expo Real, the German equivalent of MIPIM, lacks the flair but most importantly the inter-disciplined nature of MIPIM.

Of course, loutish, intimidating or even illegal behaviour should obviously not be tolerated on any level by any organisation in any location. MIPIM will have to address the image that it has garnered over the years. But at the same time beyond these basic parameters a market cannot be an enforcer of morals, how people behave or how they misbehave. Personally, I believe that opprobrium by most right-thinking market participants should be enough to isolate the few trouble makers.

National and discipline boundaries are two important areas in which co-operation is required. Co-operation is not driven by structures or even agreements, it is driven by people. Successful co-operation between people of different cultures or of different backgrounds initially requires a leap of faith but also a common experience. This is the role that MIPIM can fulfil quickly and well. It can bring together people who would not otherwise meet, it can form experiences for work but away from the workplace and it can foster co-operation

Therefore, whether it an allocator looking to deploy, an architect looking for a project, a bank overseeing capital flows, a developer looking to sell, a pension fund looking to test the market or an agent trying to broker a deal – MIPIM is a unique place to do this. Success cannot be assured. But MIPIM affords the opportunity and the platform to make it one.

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*Nicholas Frankopan is Managing Director of Oak Investment Management Group pan-European real estate investment manager. To contact the author please email [nfrankopan@oakadvisors.co.uk](mailto:nfrankopan@oakadvisors.co.uk) or learn more about the group at [www.oakimg.com](http://www.oakimg.com). © All rights are asserted please request permission for reproduction.*