

00:00:03:27 - 00:00:24:23

HOST

Welcome to the People Property Place podcast with me. Your host, Matthew Watts, founder and managing director of Rockbourne. This is a podcast where I share the stories, views, opinions and career journeys of the movers, shakers, innovators and leaders in the real estate industry.

00:00:24:26 - 00:00:49:11

HOST

Welcome to the People Property Place podcast. Today I'm joined by Audrey Klein, whose 25 years of global real estate experience Audrey, you've run your own business. You've held positions at Blackstone, Cromwell Property Group and Kennedy Wilson, and you're currently serving the board at SFO Capital Partners and Planet Smart City. I know you're passionate about ESG, along with supporting women in real estate, private equity.

00:00:49:18 - 00:01:04:03

HOST

And if that's not enough, you also sit on the corporate board for great Ormond Street Hospital and have done for the last 11 years. Before we get into all of that, though, because that's incredible. Can you give me just a little bit of background on your personal life and story?

00:01:04:10 - 00:01:28:28

GUEST

Sure. So I grew up in the States. My mother's Spanish. My dad's from New York, so I had a very kind of, you know, multicultural upbringing. I spent some time in South America before coming to New York and doing an investment banking training program. I then went to Chicago to get an MBA, went to northwestern, and then I went out to San Francisco, and I did Syndications for Bank of America across a bunch of different asset classes.

00:01:28:28 - 00:01:56:29

GUEST

And that's really where I learned how to, you know, understand the deal and salient points quickly, you know, so I did I sold down equity and debt in in transportation transactions, technology, real estate, etc. and, and I had there were a couple of guys in the real estate group that were structuring a really interesting fund. It was a tax credit fund where you got a dollar tax write off for every dollar you invested, because the underlying asset was affordable housing, right.

00:01:57:01 - 00:02:21:12

GUEST

And anyway, they were great at structuring, terrible at marketing. And so they pulled me in and they taught me everything they knew. And we sold, we sold this wonderful fund all up and down the West Coast and in the US. And, one of the groups that anyway, that kind of noticed what I was doing was group called Babcock Brown, and they were doing a bunch of deals in Germany, and nobody from their UK office wanted to go to Germany to set up that office.

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GUEST

And so they gave me, long story short, they gave me a great offer to go to Germany. I but with the, with with with a senior partner, I set up that office. I helped them establish IP relationships across Europe. Long story short, they sold that business to a large German bank. And I went off and I started my own firm.

00:02:40:09 - 00:02:56:04

GUEST

I had a couple of groups in the States, a couple of funds that put me on retainer. I helped them raise money throughout Europe. I built built my own business, that business over five years. And, and a group

that had a JV with Blackstone, Parkhill Real Estate came along and said, we want you to run Europe for us.

00:02:56:10 - 00:03:01:15

HOST

So when did you move to Europe or when did you move to London? Because you were in the US, right?

00:03:01:15 - 00:03:06:14

GUEST

Yeah. I'm well, I moved to LA, so I moved to Germany in 2000.

00:03:06:16 - 00:03:06:25

HOST

Right.

00:03:06:25 - 00:03:25:07

GUEST

And then well actually 1998, 1999 and then once Parkhill did a deal with me to incorporate my platform into what, what was what what was now Parkville Real estate. Yeah, I moved to London in 2005. Got it. And I've been here ever since.

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HOST

So from the US, you moved over here because no one would come over to London or Europe. You kind of stayed set up your own business, and then your business was acquired or you merged it with Parkhill and Arthur J.

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GUEST

Yeah. So they gave me shares and and then when Blackstone bought us it, this became Blackstone shares. And so it worked out really nicely from that standpoint.

00:03:43:28 - 00:04:03:19

HOST

And so did you have a because I appreciate when you're in banking initially it was quite broad sector. Did you have a desire to get into real estate or was it just more around banking and and the economics and financial aspects that interest you? And then being exposed to real estate as an asset class? You thought, actually, I'm really interested in this and especially the affordable piece.

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HOST

I really like that. So I'm going to specialize well.

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GUEST

So yeah, it didn't really happened exactly like that. So when I had my own firm, I was raising money for corporate private equity funds, biotech funds, venture capital funds, hedge funds, and real estate funds and, I really liked real estate because you could see it, touch it, feel it, etc.. And I actually come from a real estate family, right.

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GUEST

So I could relate to all of that. And, and yeah, I mean, I've always liked, you know, different types of architecture. I've like so much about the real estate space that it just kind of resonated with me, you know, I was like that when I was when I was given the offer to focus on real estate. It wasn't a tough decision.

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GUEST

So and I took it as a real challenge, and it was also a challenge to build a business in Europe again. So I built my own business over five years, and I had the chance to build of your real estate business, which turned out to be a fairly successful business.

00:04:56:21 - 00:05:05:11

HOST

And in terms of Blackstone's awareness and brand and prowess at the time. Can you give me a bit of insight into Blackstone as a firm in early 2000?

00:05:05:11 - 00:05:22:26

GUEST

Sure. It was. Well, it was early days, you know, it was so Blackstone had built out its in-house marketing team at all. Yet this was pre IPO. And and so you know, I was I was surrounded by some of the smartest people I'd ever met. You know. And I was very conscious of that. I said oh my God I'll never have this opportunity again, you know.

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GUEST

And and not only that, but it wasn't white post IPO became very institutional, you know, and and you know, in, in, in good and bad ways, I think. But before that I, people were still kind of friendly helping each other out. It's very entrepreneurial. And I really enjoyed that. I mean, I helped them bring in some of their, you know, first European investors.

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GUEST

I mean, they had a couple. But, you know, I helped kind of expand that base. Yeah. And and help the help build the Blackstone brand. You know. So it was it was a really special time.

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HOST

So you've joined the business and do you go in as head of fundraising or did you have, you know, a job title like that or you clearly had a remit to go and raise capital from various LPs.

00:06:02:02 - 00:06:15:24

GUEST

Yeah. So, so so I was my, my, my title was managing director. Yeah. And head of Europe for, for Parker Real Estate and basically half at that time half our business were Blackstone funds and half were through party funds.

00:06:15:26 - 00:06:16:04

HOST

Yeah.

00:06:16:05 - 00:06:30:10

GUEST

Okay. So and funds that didn't compete with Blackstone. So there were between 300 million and 1 billion in size. And and as Blackstone built out their in-house marketing team, our Blackstone business became smaller in size. And so our third party business was was more of a focus.

00:06:30:10 - 00:06:30:18

HOST

Yeah.

00:06:30:19 - 00:06:40:14

GUEST

You know, and that third party business was in Asia and in Canada and Europe and the US, you know. So it was it was a real global experience.

00:06:40:17 - 00:06:46:23

HOST

And so are you raising money from pension funds, family offices, endowment funds. And what was the strategy behind.

00:06:46:23 - 00:06:56:03

GUEST

Yeah, I would give it to you. Yeah. I mean it was very it was the whole spectrum. It's everything from like, yeah, family offices all the way to, you know, endowments and pension funds.

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HOST

And in terms of your team at at the time, was it just you and were you on the road going build those relationships, or were you dealing with placement agents or did you have in-house support as well?

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GUEST

Not I mean, most of us, the support was in the US. So we had some great project managers, you know, especially out of Chicago. The team that was was particularly good. And I ended up hiring a couple people in Europe. You know, one of them has gone on to do great things. One of them is a partner now at Sara Advisory guy named Bailey Pendry.

00:07:25:14 - 00:07:32:16

GUEST

So, yeah, so for the most part, it was very lean team. You know, we didn't hire very many people. So I was on the road all the time. Yeah, all the time.

00:07:32:16 - 00:07:47:27

HOST

So what if on your LinkedIn you say you've established relationships with over 200 institutional institutions and family offices and a raise over 2 billion worth of equity, certainly at your time at Blackstone. What makes a really good LP GP relationship.

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GUEST

Listening to what the other side has to say, you know, I mean, there are far too many people who just go out and just flog deals, just sell whatever to whoever, you know. And and one of the things that I think is really important in a role like fundraisers is to be an LPs trusted advisor. Yeah. You know, and to, to look at it is as a very much a long term game.

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HOST

And it's that as that relationship changed over the years since you started doing it, or is that still the core and the essence of what makes a good relationship?

00:08:20:06 - 00:08:34:21

GUEST

I think that's the core and the essence of what makes a good fundraiser. I don't I don't think I mean, people have all kinds of ways to go about this. But, you know, I look at investors as my friends and people

that, you know, I want them to think highly of me and the investment that they've made.

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HOST

And is there is there a difference between fund raising, capital raising and then the investor relations piece, or is it one of one of the same?

00:08:43:01 - 00:09:10:15

GUEST

You know, in some shops they, they split the they split the task. Yeah. You know, but I think a good fundraiser is a good investor relations person. I mean, you know, when they split the task, the investor relations person is, you know, following up and, and finding out whether or not the investor is happy with the way things are going and, and they have any special reporting requirements and making sure that the, the, the relationship is, is seamless from a delivery standpoint.

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GUEST

Yeah. So so sometimes there is a difference, sometimes there isn't.

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HOST

Yeah. It just depends on the shop and how they they split it. Sure. How so you know Blackstone for nine years. Can you paint a picture of you know, why you left at that time and what you'd accomplished before leaving.

00:09:26:09 - 00:09:37:12

GUEST

Sure. So Blackstone sold all of its advisory businesses in 2014 to Pgti. I kind of felt like I had had a good run and, wanted to do something else.

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HOST

And so how how did the Roller Cromwell come around?

00:09:41:11 - 00:09:48:03

GUEST

Basically because I knew the, the, the then acting CEO and he asked me to come on board and be part of his management team.

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HOST

And he liked what you done and the relationships and the equity, the rates in a previous a Blackstone. And he wanted you to kind of replicate that. Right. At Cromwell and help him turbo try and turbocharge his fundraising efforts as well. And you were there for a couple of years before moving to Kennedy. Wilson, can you tell me about, you know, hey, what you achieved at Cromwell, and then what prompted the move to, to move over to Kennedy Wilson and pick up a new challenge?

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GUEST

Yeah. So I think I think what I the biggest contribution that I made to Cromwell was to kind of emphasize the fact that you have to keep in touch with investors in order for them to be sticky and move with you to a new product. Yeah. You know, that philosophy philosophy was not in place at the time that I was there.

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GUEST

I think it's gotten better over time. And I think that, you know, there have been people there that have built on, on, on what I tried to kind of espouse.

00:10:37:23 - 00:10:38:01

HOST

Yeah.

00:10:38:09 - 00:10:53:17

GUEST

So yeah. So basically they, I so I left Cromwell because they kind of changed their strategy. They put all their European assets into a Singapore REIT. And so, you know, so there was really no reason to continue to try to raise money at that time.

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HOST

Yeah. Makes sense. And so for you, the opportunity Kennedy Wilson came up to to going to be head of fundraising and again, build on the relationships and draw. Yeah. Draw on those cross tokens and relationships with capital to bring that money into, to their various funds and properties that they were looking at that building out.

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GUEST

It was actually one fund.

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HOST

One fund. And is it in terms of real estate, you have you always had an affordable angle or a residential angle or is it quite broad brush within real estate asset classes?

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GUEST

Broad brush. Yeah. I mean so right now I'm really I'm really enjoying being on the board of Planet Smart City, which has a focus on affordable housing. Right. You know, and and they're doing it in emerging markets where demand far outstrips supply. And they're doing it in a very creative way. You know, they're putting they put the the the client, they put the, the, the tenant, at the center of what they do, you know, like, what does this tenant need?

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GUEST

And they, and it's very much of an impact play to combine with the ESG. So there's there are all kinds of resources that are made available for the tenants in this community, you know, and they they do their best to build a community around the tenant.

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HOST

Yeah. I hadn't come across them before, before I done my research, just in terms of in terms of you and your background. So yeah, I'm fascinated to understand how how you landed or why you wanted to move into an Ned type role because you're a nonexempt director and a smart city, but also SFO. And then can you just tell me a little bit more about those businesses and what your role looks like?

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GUEST

Yeah, sure. So so at Planet Smart City, I help them. I help them start to craft their ESG platform. And they've done a great job with that. They've actually hired a head of ESG now.

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HOST

So is it Planet Smart. It's focused on is it emerging countries or emerging markets or how would you how would you categorize India and Brazil? Right. Among other places. Right.

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GUEST

India, Brazil and Colombia.

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HOST

And Colombia.

00:12:43:11 - 00:12:43:26

GUEST

Right now.

00:12:44:02 - 00:12:55:25

HOST

Yeah. And so in terms of them as a business, are they planning on expanding in those geographies or are they taking that? Are they going to take the model and kind of replicate that in in kind of Western cities as well?

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GUEST

They're they're staying in emerging markets actually. And their whole aim is that, you know, the whole point is that is that the affordable housing that's available in these countries is is dire. I mean, there's there's not, you know, a lot of them, a lot of what's available looks like chicken hutches. You know what I mean? Yeah. You know, it's pretty bad.

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GUEST

So there's a real opportunity to disrupt the small to medium sized developer in in affordable housing and affordable by affordable housing I don't mean social housing. I mean workforce housing, you know, for the policemen, nurses, teachers, etc. that have been placed out of the city. But that service the city.

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HOST

Right now and they and they modular constructed or how do they go about building this at scale.

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GUEST

Yeah. So yeah. So they are they are modular actually there are different offerings within every community. You know, some are a little bit more expensive than others, like anywhere they go for anywhere from 20,000 to \$30,000 each. And that the tenants receive financing from the state or, you know.

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HOST

It's taken from that their pay or or.

00:13:58:00 - 00:14:12:22

GUEST

Well, no, it's not taken from their pay their. So you know, it's kind of like a Sallie Mae function, you know, where the state provides a certain amount of financing, like you, they go to, to buy a \$20,000 house, and

the state will give them some kind of, financing option.

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HOST

Right. Got it. Okay. Makes sense. Yeah. And so in terms of your role there, I know you're heavily involved with the ESG aspect of it, but are you also utilizing the skills that you have from a fundraising and equity raising perspective to enable further expansion and scale of those projects? Sure.

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GUEST

So, we've already raised about 176 million and looking to raise another 50 million or so. Well, before that, the whole plan is to go public.

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HOST

And are you doing that personally or is there a team and you're kind of overseeing it and holding them to account?

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GUEST

Yeah, there's a there's a team. I mean, I as a as a board member, I provide oversight. Quite so I'm not an employee.

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HOST

You're not you're okay. Fine. So you're not you're not actively doing that. But you're you're certainly leveraging your relationships with the wider industry. And the team are doing that. And then tell me about SFO Capital Partners and how did that come about.

00:15:02:07 - 00:15:20:29

GUEST

So SFO just you know that through the relationships with the relationship with the with the CEO, I think they're a really smart, savvy group. They really just established themselves in in London about a year and a half ago. They've done a great job. So they've been doing multifamily in the US for quite some time. They've got a great track record there.

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GUEST

They're establishing a track record in Europe. I have helped them establish an ESG platform kind of checklist, you know, to to go forward with. And, I'm introducing them to some institutional investors.

00:15:32:28 - 00:15:47:15

HOST

Oh, nice. Yeah. Just to help scale again that European platform. So coming back to the the capital raising pace, in your opinion, what separates a high performer in this space compared to someone who's quite average or okay at the job.

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GUEST

Two things. Well, number one, I think you need a lot of energy to be a good fundraiser. And, I think, I think, I think the person who sits down and listens and tries to solve, you know, tries to provide solutions for the person sitting across from them.

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HOST

Yeah.

00:16:02:14 - 00:16:17:14

GUEST

So and listens to what the LP is looking for. But it's, you know, and that's separate from, you know, the type of fundraiser that has to deal. They have to sell down or have to deal, they have to raise money for and just kind of dials for dollars, you know, and.

00:16:17:16 - 00:16:18:07

HOST

The numbers game.

00:16:18:10 - 00:16:38:17

GUEST

Yeah. Yeah. And in a certain sense it is a numbers game. Yeah. But I think it's really important to be targeted and and keep good notes or mental notes. At least you know and know what people are looking for, what they're kind of I also think it's, you know, what the risk appetite is. Also, I think it's really important to visit investors or to talk to investors when you're not selling something.

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HOST

To give them insights in terms of who else is raising capital or what kind of product or funds being raised, or just or just.

00:16:44:19 - 00:16:50:03

GUEST

Market or just, you know, market information. I just, you know, it's a relationship. Yeah. At the end of the day.

00:16:50:03 - 00:17:05:24

HOST

And do you, do you find it easier or more challenging to raise capital from certain parts of the world or, you know, or is it. Yeah. Easier. Yeah. Whether in your career or your career or the US or China or the Middle East or out in Apacs.

00:17:05:27 - 00:17:13:10

GUEST

The US has a far greater number of the type of investors that invest in real estate, private equity than anywhere else in the.

00:17:13:10 - 00:17:13:28

HOST

World. Yeah.

00:17:14:03 - 00:17:25:20

GUEST

So I mean, it's true that like over the last 15 years, Asian investors have developed into this space. Yeah. But, you know, by far the more sophisticated investors are from the U.S..

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HOST

Yeah.

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GUEST

So definitely an easier market.

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HOST

Where does impact fit into the fundraising equation right now. Because there's yeah, it's quite a lot of talk about impact investing and ESG. And is it just a buzz word and how important is it for you know capital allocators to you know, how much due diligence are they doing on on GPUs when they're allocating capital from an impact and ESG perspective?

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GUEST

I don't think you can paint it. You know, you can paint broad brush stroke as to how investors are doing due diligence. It's it's a new area and I think it's still being defined. Yeah, I'm delighted to see that. It's actually becoming kind of an asset class because it's greatly needed. You know, I mean, I just think that, you know, with everything that's going on in the world right now, I think there's a great need for impact investing.

00:18:13:07 - 00:18:16:21

GUEST

Yeah. And it's kind of nice to see that it's coming into its own finally.

00:18:16:23 - 00:18:34:28

HOST

And so more people or more more LPs, are looking for funds to back and they're more they're more ghp setting up impact investing vehicles that aren't just washing vehicles, but generally really purpose driven and having a really positive, positive impact from both a qualitative and quantitative perspective on local industries.

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GUEST

Yeah, I think so. I think so, I mean, I think, you know, there's certainly, you know, GP's that are trying to call vehicles impact that aren't. But but you know, I guess that's kind of, you know in the eye of the beholder really.

00:18:47:07 - 00:19:08:24

HOST

Are the LP. Yeah. Quite so it must be relatively challenging. I mean as we sit here on the 13th of December today, it must be a relatively challenging landscape for anyone trying to raise capital right now, with the bond and equity markets probably being a little bit more receptive to market moves and drop me a bit faster, it's can we see what happens with the real estate industry and capital values being marked down right now?

00:19:08:27 - 00:19:15:25

HOST

What what advice would you give to someone who's trying to raise money in a market that there's a little bit of fluctuation then at the moment.

00:19:15:29 - 00:19:37:29

GUEST

Yeah, they need to have a lot of patience because I mean, you know, the markets pretty much except for credit. The market's came to a standstill in 2009 ten and part of 11. You know I don't think it'll ever be that bad in our lifetime again. But it's there. You know, we're in a we're an environment where interest rates have risen for the first time in a lot of people's careers.

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GUEST

So, so yeah, so I think there there are a lot of investors that basically haven't done anything the past quarter. They're just waiting, you know, waiting to see what happens next quarter. I mean, real estate has to correct, you know, I mean, still it's it's overvalued overpriced. Yeah. Just about every asset class. So there's a lot that has to happen to make real estate really attractive on a relative basis.

00:20:02:05 - 00:20:03:09

HOST

To other asset classes.

00:20:03:09 - 00:20:06:05

GUEST

To other asset classes in 2023.

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HOST

So how do you see the market then at the moment, and what does need to happen for it to be attractive?

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GUEST

Certainly for people who are raising funds or, you know, investing, I mean, they the price of assets needs to correct.

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HOST

And is that, what, 5 to 30% or up to 20%, 20%? And what would the interest rate settling off as well? And there being a kind of a new normal base rate before people have got more clarity and conviction and in terms of deploying further capital, sure.

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GUEST

In general.

00:20:35:18 - 00:20:48:10

HOST

So you've had an incredibly successful and varied career. How do you how do you balance that on a professional and personal basis, combined with the charitable aspects as well of your the activities and things that you're interested in?

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GUEST

I do what I enjoy, you know, and so I think that goes a long way. You know, when you ask me about balance, everybody's got a different definition of balance. I mean, I feel balanced when I have the opportunity to travel somewhere else, go somewhere else, you know, to to be able to do what I do. So, whereas a lot of people get exhausted by travel, I don't I get I get real energy from it.

00:21:10:19 - 00:21:11:24

GUEST

So for example.

00:21:11:27 - 00:21:36:07

HOST

Hence one of the hence one of, you know, energy being one of the key things in terms of successful capital raising that you mentioned earlier. Otherwise it's going to burn out. Sure. So is that what gives you the the ability to get involved with women in real estate? And can you talk to me about that wire as it's

kind of coined a little a little bit more detail because, you know, suddenly optically it looks like it's growing and there's so many events that you're championing and lots of people are getting involved with it.

00:21:36:07 - 00:21:54:10

GUEST

Sure. And, you know, what's really great is like, feel like we've had a lot of support from a lot of the key men in the industry, you know, which I think is really, really important, you know, and, I mean, I started Wire in London 12 years ago because, I mean, I can't tell you how many times I'd go to a conference or anywhere related to real estate.

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GUEST

And I was the only woman in the room, you know, and, and, and there are very subtle challenges that come along with that and.

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HOST

I'm sure not so subtle as well. Yeah.

00:22:03:18 - 00:22:28:23

GUEST

Yeah. And not so subtle. Exactly. So, Yeah. So Trish Baraga and Monica Neal and I, we, you know, started wire and, you know, it started very small and and now we have over 400 women and, and, we have some great firms that have sponsored us. You know, and various events like Orion and Eastville and Delancey and, and Deutsch Finance, you know, so just to name a few.

00:22:28:26 - 00:22:32:16

GUEST

Yeah. And, anyway, they've been really supportive and it's been great.

00:22:32:19 - 00:22:40:02

HOST

So as a group, what's its purpose? Is it networking and support for women in real estate, private equity.

00:22:40:10 - 00:23:04:14

GUEST

Sure. So it's so it's twofold. So it's networking and it's also educational, you know, so you know we try to provide kind of kind of, panels on different topics like life sciences, you know, current topics. So yeah, life sciences are is a real kind of place of growth. But, you know, as a class, it's growing. And, we try to provide a space, a safe space for junior women to learn from senior women.

00:23:04:14 - 00:23:26:05

GUEST

You know, as far as like career path goals and stuff. So, you know, it's it's networking and, and education, you know, and, and people, you know, you you may wonder, you know, why do you have to have a even even today, a separate group called Women in Real Estate. Well, I'll explain to you why. So when when you get to senior levels, only 17% of the C-suite are women.

00:23:26:05 - 00:23:44:25

GUEST

You know, at the board level, it's even worse. It's 4.9%. Well, you know, and these numbers come from everyone, you know, which is, has has some good data. Yeah. You know, so those numbers are too small. And, you know, you might say, you know, why do you need women in the C-suite? You know, why do you need women in real estate anyway?

00:23:44:25 - 00:23:52:07

GUEST

You know, and the reason is that, you know, funds, firms, etc. perform better when there's a more balanced performance that are more diverse.

00:23:52:07 - 00:23:58:27

HOST

Yeah, yeah. More balanced, more equitable, more insight. I sure completely get it. Yeah.

00:23:58:27 - 00:23:59:27

GUEST

Walk walking points of view.

00:24:00:00 - 00:24:17:26

HOST

What what do you think as a headhunter? Or if you are ahead and what do you think that I could do what we could do as a business or other people listening to this could do to help promote that or make it easier? Is it try and signpost people to why is it hold clients to account for rather than just paying lip service to wanting to have diversity?

00:24:17:26 - 00:24:22:21

HOST

Or it's like actually making sure that they're following through with that demand. What what what can we do? Yeah.

00:24:22:21 - 00:24:43:24

GUEST

So, you know, a couple things. Maybe make make groups or make groups that are like, you know, on the cover, heavily weighted in one gender, you know, explain to them that it's not that that's not going to help them in the long run. You know, as far as like they could do better as far as performance goes, if they have a more mixed kind of community, you know, especially in leadership positions.

00:24:43:24 - 00:24:57:23

GUEST

Yeah. And, you know, a lot of investors are kind of frowning on, you know, any single single gender fund management team or real estate management team. You know what I mean? So just make them aware of what the data is.

00:24:57:23 - 00:25:16:22

HOST

Yeah. You know, a GC, in terms of the representation GC women being over allocated typically to capital raising or asset management, or is it more investment or within the debt space or equity space, or is there a particular area or sector that's particularly underrepresented or weighted against the norm?

00:25:16:25 - 00:25:33:16

GUEST

I think, you know, I think that where where women are underrepresented, grossly underrepresented in general is really just at senior levels. You know, it really doesn't matter whether you're talking about asset management, investment, fundraising, etc. you know, it's it's.

00:25:33:16 - 00:25:34:01

HOST

Across the board.

00:25:34:02 - 00:25:39:28

GUEST

It's across the board at senior levels. You know, I'm talking about the C-suite. I'm talking about board positions.

00:25:40:01 - 00:25:40:12

HOST

Yeah.

00:25:40:12 - 00:25:43:29

GUEST

You know, it's that that's that's where the power is.

00:25:44:01 - 00:25:54:11

HOST

So, so for someone who wants to get involved with why, where, where should they look and where can they where can they go to, become part of the, the group for the community.

00:25:54:15 - 00:26:20:16

GUEST

So we're we're working on a new website which will be up and running and in Q1 of 2023, we also we've we've also established a couple of LinkedIn pages, you know, so you can find us there. And we have five board members based in London. It's myself, Matilda Tolley Co from from Rock point, Maria Cova from Inra, Monica O'Neill from Emma Bell and Mina Curie from Harrison Street.

00:26:20:16 - 00:26:25:16

GUEST

So you know, you can get in touch with any one of us. We're, we're happy to, you know, to bring you in.

00:26:25:19 - 00:26:42:14

HOST

Amazing. That sounds great. I'm conscious of time and I've got so many more questions for you, but just a couple just before we draw to a close, what what advice would you give someone entering the world of real estate now and who maybe to be more specific, wants to get into the kind of the capital and fundraising part of it.

00:26:42:18 - 00:27:03:01

GUEST

Go somewhere where you can learn first, you know, go somewhere you can learn as, as, as much as you can. And, and a lot of times there should be bracket firms, you know, or the bigger firms, you know, like, like, you know, one of the big banks or investment banks or, you know, one of the bigger fundraising organizations like, you know, Evercore or but one of the bigger firms.

00:27:03:01 - 00:27:14:19

GUEST

Yeah. Yeah. You know, and and then, you know, you know, learn all you can first couple of years and then, you know, then the sky's the limit really, because like, everybody needs capital. That's the that's the beauty of this business.

00:27:14:21 - 00:27:23:12

HOST

You know, there's no there's no shortage of capital looking for a good home. That's a good return on investment. Right. So what do the 12 next 12 months look like for you personally?

00:27:23:15 - 00:27:35:20

GUEST

Wow I wish I could tell you everything, but, I have, I've been talking to a group and, and, I'm going to join a group as a partner and help continue to, to grow their fundraising.

00:27:35:20 - 00:27:47:10

HOST

That's amazing. Yeah, that sounds great. And and finally, if you were given 500 million pounds worth of equity that you raised yourself, who are the people? What property? In which place would you look to deploy that cash?

00:27:47:13 - 00:28:11:29

GUEST

I think that there's going to be a lot of opportunity in Western and in the western part of the world. So Europe and the US. So as far as like it depends, you know, what your risk appetite is affordable, Mark. Affordable housing. And in emerging markets I think that's a place where demand far outstrips supply. Yeah I think if you're with a good manager in that space, that's that's the place to to go into to emerging markets.

00:28:11:29 - 00:28:35:21

GUEST

Otherwise, as the asset classes start to become more attractive over the next 12 months, I would say diversify across as many, you know, don't put all of your 500,000,000 in 1 place, you know, just diversify as much as you can in geographies and in the Western world. And and yeah, I think, I think credit is going to be the first stop.

00:28:35:24 - 00:28:41:08

GUEST

Yeah. So I think there's going to be a lot of opportunity in the credit space. And, and I think it'll just go on from there.

00:28:41:12 - 00:28:49:01

HOST

And who if you're going to assemble a team to help you deploy that, who, who would who would be the trusted 3 or 4 people that you'd want one on board?

00:28:49:03 - 00:28:54:12

GUEST

You know what I'd have done to many people if I gave you my top 3 or 4 people. So I'm going to keep that to myself.

00:28:54:13 - 00:29:11:07

HOST

Well, I guess as as someone who is probably the most connected or one of one of the most connected people in the real estate space, I'll let you off on that, because, I think there's far too many people that, like you said you would upset because, you could build multiple teams of super, super high performing individuals.

00:29:11:07 - 00:29:27:11

HOST

But, look, thank you so much for coming in today and sharing a little bit of insight into your background, how you see the market, and some advice for people who are keen to get into the space. Thanks so much and thanks.

00:29:27:13 - 00:29:47:16

HOST

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00:29:47:22 - 00:30:20:08

HOST

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00:30:20:11 - 00:30:23:05

HOST

Have a great day wherever you are and I look forward to catch you next time.