

00:00:03:27 - 00:00:34:20

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.

00:00:34:22 - 00:01:03:10

HOST

Welcome to the People Property Place podcast. Today we're joined by James Farmer, co-founder of Borrow Investment Management, headquartered in London. Paul is an opportunity driven investment manager with a current focus on logistics and light industrial properties across Europe. Set up in 2022, it's led by its founding partners, former Blackstone, TPG and Europa, who between them have a joint track record of having deployed more than €3 billion of capital across 70 deals in 17 countries since 2013.

00:01:03:12 - 00:01:18:16

HOST

The team has secured €1 billion of equity from Canadian pension giant Cadillac Fairview. We've also taken a stake and borrowed itself, and the plan is to build a €3 billion pan-European portfolio. James, welcome to the podcast.

00:01:18:19 - 00:01:20:08

GUEST

Thanks so much for having me, Matt.

00:01:20:11 - 00:01:38:15

HOST

Not at all. We'll look we'll come on to borrow a little bit later on. But a place I always like to start in this conversation is can you give me a bit of a brief background on your personal life and story? Can you tell me a little bit how you chose to study geography at uni, and then from that, how you decided to pursue a career in real estate?

00:01:38:18 - 00:02:01:29

GUEST

Yeah, sure. I mean, it's going back quite a long way now, but I think going into university, I had no real idea at that point what I wanted to do career wise. And geography is probably the classic generalist degree where you don't specifically move into any sort of direction from there. So following the direction towards the end of my university course, I was quite lucky to be introduced by a family friend, to someone in the, in the real estate industry.

00:02:02:00 - 00:02:21:27

GUEST

By then was offered a chance to do a sort of six month internship, working in sort of the planning and development department at Chesterton back in the day in Mayfair. So I sort of turned up there, had no idea what I was doing, completely like a fish out of water. But, you know, sort of, you know, gradually kind of got used to use the environment, really enjoyed the kind of people aspect, the variety, volunteer work.

00:02:21:27 - 00:02:37:08

GUEST

And then I had planned always to go, go traveling as you did back then. I'm not sure if people still do that these days, but disappeared around the world for a year to go find myself. Yeah, basically go diving and work around for a year. And then, came back. And so Chesterton had at that point, you know, imploded.

00:02:37:08 - 00:03:05:11

GUEST

So I was a little bit stuck. And then I took a he took a role, actually, in the residential leasing. So running a

lettings business in Pimlico, I was in contact with the guys at Chesterton and he were left and one of them suggested I sort of get onto the the riding real estate course. So I applied for that and started that in 2004, and so did the MSC conversion, which is the some specialist mid estate focus crash course in a year and then went from there into the, into the usual sort of graduate program.

00:03:05:11 - 00:03:09:24

HOST

So you did the milk grounds of course, all the big agency firms and landed at Jones Lang.

00:03:10:00 - 00:03:28:09

GUEST

Yeah, I mean it was a bit of a the milk grounds were a nightmare. And I can remember there were probably, you know, 17, almost 18 years ago now. And I can still remember, I probably did I interview pretty much every consultancy I was getting rejected left for. In fact, it was a huge panic. And in the end, Gino was kind enough to take me on in the in the capital markets team.

00:03:28:11 - 00:03:32:03

HOST

So did you go straight into the Cat markets team? Was it kind of a rotational program? Yeah.

00:03:32:03 - 00:03:53:17

GUEST

So I was I went into the capital markets team doing central London office investment. Really enjoyed my time. I'd, you know, began a great variety of work, really good clients and good buildings. Incredibly steep learning curve doing sort of office, office, brokerage side and advisory. But I was kind of quite conscious. I wanted to sort of rotate into certain areas of real estate in general.

00:03:53:17 - 00:03:59:27

GUEST

Didn't offer that to me at the time. So hence my quick move to to CBRE, who offered me a place in the national valuation team.

00:03:59:28 - 00:04:05:12

HOST

It's quite an interesting move now, going from from investment to vowels. I guess most people would want to go the other way around.

00:04:05:12 - 00:04:21:05

GUEST

Yeah, I was, I mean, again, you know, I wanted to do the, the whole RCS route. I think achieving that would have probably been okay. Actually in the capital markets team at the time, you know, you were you were kind of fed the you need to do X, Y and Z. And I wanted to kind of follow that route.

00:04:21:07 - 00:04:37:18

GUEST

And I wanted to try and do other, other things as well within, within the industry just to kind of, you know, try it out, see what it's about, learn, and become probably more, well rounded than just being, you know, an office investment agent. So I took this international valuation, job at CBRE, which again, was a great learning curve.

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GUEST

I did a bit in the sort of LNT part as well. And there the whole kind of HPC and yes, training at the time at CBRE was, was fantastic, which is another kind of attractive element to it. So I did that for a couple of years, and this is when the sort of market was starting to bubble. And, you know, just before the big crash

and GFC and then I think I was always conscious, having done the kind of investment side at gel and then the valuation side at CBRE, working with, you know, some, some pretty big clients that I always wanted to go client side.

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GUEST

So I think I decided that fairly early on in the sort of career path I'd sort of set out for myself and then, made the really smart move jumping into OBS just before the naming crash to.

00:05:18:11 - 00:05:25:25

HOST

Tide the market. Sorry, coming, sort of coming for a valuation set of marking everything down. I thought I got to get out of this.

00:05:25:27 - 00:05:44:17

GUEST

Yeah. And I kind of jumped in and out of the frying pan into the into the fire. Yeah. Obs obviously hit quite badly. During the GFC, it was, it was a pretty stressful time. You know, I was kind of bought into, I guess, assist the balance sheet growth and you kind of pretty quickly learn how, how things can change overnight.

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GUEST

In terms of the environment, I mean, this is the time when your name of brothers is folding and the world is going to end from a financial perspective at least. So it was really useful in terms of learning. It was pretty stressful and it was pretty chaotic. So you hadn't gone joined somewhere to go and assist, I guess with your real estate expertise on the, sort of new lending side to major corporates, you were then thrown into, to basically come along and renegotiate loans that you just worked on three months prior and also some money back and, and all that.

00:06:15:18 - 00:06:34:21

GUEST

So it was it was pretty harrowing. You know, it was not it was not good environmental good times at that point. I mean, you take a lot with the learning and experience from it. And I kind of glad I did it and survived it and ride it out. But, you know, every day you were going into the office and expecting a P45 to be put on the desk, and, somehow managed to cling on to my, my job there.

00:06:34:21 - 00:06:50:19

HOST

And were they making cuts at the time? Oh. And, like. And were they keeping you on because you had a good understanding of the investment market? You've been doing it for a year, but then a couple of years. Vowles and yeah, you weren't too weighty at that time in terms of your comp, and you could process quite a lot of work.

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GUEST

Exactly, exactly. I think I think having the little bit of real estate background helped an awful lot with the restructuring, because you were given a loan and looking at that thinking, right, okay, what are we going to do with this? So it was more of a kind of work out role, to, you know, 18 months of the of the two years or so I was there.

00:07:07:00 - 00:07:15:13

GUEST

So it was a complete shift in, in terms of job spec and mentality. But, you know, you've got to kind of obviously ease up, especially in that kind of that sort of environment and get on with it.

00:07:15:13 - 00:07:23:05

HOST

And were you working with like Allsopp had quite a big receivership team or built that, were you working with some of the kind of the large consultancies receivership teams or.

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GUEST

Not so much just working more on the kind of client facing role with some of the mid-cap and major corporates who had lots of loans with our and trying to work out what the way forward was going to be. Yeah.

00:07:34:02 - 00:07:35:17

HOST

And LTV at that time.

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GUEST

Oh, I mean between us obviously not quite as bad, but I mean it depends what the V would have been. But yes, most things were in a pretty stressed place. I mean, bearing in mind they were lending, you know, 80% plus at that at that point. Yeah. And some of the Irish banks took over 100% at that point.

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GUEST

And so it was a very, very different point in the, in the cycle, which luckily has not ever come back.

00:07:55:00 - 00:08:06:24

HOST

So has has had experience. But what have you learned from that experience that you've carried forward to your kind of wider career? Because that's three years in and you've been kind of thrown into the fire pit there in quite a stressful, chaotic environment.

00:08:07:02 - 00:08:24:04

GUEST

Yeah. I mean, look, you've got to try and take whichever role you in. You've got to look at it in a sort of positive mentality as much as you can, and trying to learn as much as you can, and take what you can from it. So here, I think you know, is a real valuable lesson to me in terms of risk.

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GUEST

When I say that, I mean, in terms of allowing debt into the structure, you know, unlevered versus levered is, is a very different level of risk. And I think you become quite aware that, you know, the covenants and detail within your your loan docs can protect you to a certain element there. So there's a real, you know, there's a, that's a real strong takeaway, I think, which is sort of carried out and carried with me through the rest of the career.

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GUEST

I've had so far. So that that's a big one. I think being resilient, trying to kind of focus all on your yourself and focus on your role and, you know, keeping your performance at a level despite all the, you know, the turbulence that's going on to that point. Again, you know, sort of just approaching in a sort of determined mentality.

00:09:02:09 - 00:09:10:09

HOST

So how were you there for a couple of years and then you left to go and join your how did that come about and what was the reason behind. Yeah. At that time?

00:09:10:11 - 00:09:33:29

GUEST

I mean, look, things started to I wouldn't say stabilize, but settle down to a point where pricing was getting so ridiculously attractive. And we were getting approached by a lot of our clients to go and buy, for example, city offices, you know, 13% gilt, and, you know, sort of fully that retail warehouses at 10%, you know, needs to sort of be in queue and mass and all that.

00:09:33:29 - 00:10:03:07

GUEST

And we were getting so much the stock bonus. I was thinking, right, you know, venues are really only going to go one way from here once things stabilize. Maybe this is probably the good time to get into this sort of equity side and try and capture some of that upside, which is going to come at some point. So, you know, I was kind of sitting there looking at all these, these projects and decided I want to try and get into one of the PE shops who have been probably best positioned to capitalize on the on the distress, and obviously having a bit of knowledge on the debt structures and how to unlock.

00:10:03:07 - 00:10:19:25

GUEST

There's a bit of an obvious synergy that I think and I got, I got quite lucky. I heard that you, Roper, were were looking for someone in the role at that point was was non-UK. And bearing in mind my, you know, sort of four years or so of experience had been very much kind of either sort of London or Southeast centric.

00:10:19:25 - 00:10:43:06

GUEST

But you, you know, at the time there were a pretty small shop not too dissimilar to, to Bowral in terms of, in terms of personnel. There were kind of just under under 20. They were looking for a kind of associate to work with Chapman, Nick Fox. And I was you know, I actually know Nick a lot. You know, he kind of gave me a chance, took you on as a as an associate despite the fact I knew nothing about Germany, nothing about how the league structures there worked.

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GUEST

I just kind of said, look, I want to come in or learn, work hard to you. And, and that was it. You know, that was the, you know, he kind of gave me the chance, and I never looked back, luckily.

00:10:52:12 - 00:10:53:22

HOST

So he was a partner, was he?

00:10:53:25 - 00:11:15:25

GUEST

He was. Yeah. So formerly is where he worked there for me. Westbrook. And, he'd be open for a few years. I was looking for someone who was, I guess, financially capable to assist him. Using a lot of this of sourcing execution in Germany. And you wanted someone to come in and help on the execution side, as well as a sort of as well as the, you know, this a financial modeling and everything else, which was a big step up from, you know, what we were doing, albeit.

00:11:15:27 - 00:11:18:22

HOST

At the time. Was there a lag in terms of the market across Europe?

00:11:18:24 - 00:11:42:16

GUEST

Yeah, for sure. And and coming from the Me people are probably, you know, sick of people already talking about GFC. You know, when I, when I was in the GFC but it took a long time to a lot there was a, there wasn't like and it probably wasn't really until sort of, you know, 2014, 1516 debt started to kind of flow properly and freely again, you know, to get back to pricing where it was, you know, been, you know, March, March last year.

00:11:42:16 - 00:12:02:25

GUEST

So, yeah, there was there definitely a bit of a like, but you know, that was in you know, I moved in 2010 and the role, you know, evolved over time that you wrote about then it was it was buying stuff cheaply with equity, or taking on underwater loans and doing kind of sort of, you know, NPL or restructure, work out, providing equity to developers who, you know, undercapitalized.

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GUEST

So it was a slightly different mentality. And, you know, the market I've seen moved over time, but it was, you know, a very different role to my, you know, OBS shop.

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HOST

And where you kind of work across all the asset classes there. Yeah. Or when you kind of quite siloed and quite focused on particular.

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GUEST

Yeah. I mean, the good thing about working at, at Europa's, you had exposure to it was multi-sector. The fund at the time, which was from three was a multi sector fund, investing in offices, retail and industrial in the, in the UK and Europe. My specific geography was Germany at the time. My German is terrible by the way.

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GUEST

It's too is not great. I could just get around but I think, you know, the attractiveness there was, you know, you got to do with multi-sector. It was quite interesting on the, I guess on the sort of distressed side. And I'm looking distressed with your equity and getting, you know, getting that exposure to multi sector was, was a good learning, I guess good learning.

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HOST

And with a business plan of 3 or 5 years at that time as well.

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GUEST

Yeah I mean look the fund the fund was a value wide fund. So exactly. It was a classic kind of value adds 3 to 5 years but I think so.

00:13:04:09 - 00:13:19:23

HOST

Yeah. And so you joined Mr. Fox and then you ended up staying at Europa for 11.5 years. Work your way up to partner. Can you just give me a bit of insight in terms of your kind of career journey, Europa, and how that came around and some of the deals you to? Yeah, of course.

00:13:20:00 - 00:13:40:20

GUEST

I mean, I think the, I mean, making the transition from banking into the sort of private equity side, I mean, it is you've got a lot of transferable skills. I think the, you know, what I did is, is really kind of focused on the Exxon modeling. There were I mean, I think Nick was saying when I joined, but then there were multi-year into being multiple people, but they would just fail all the Exxon modeling.

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GUEST

So this is a really simple skill that you can give yourself. And I did all that actually, you know, spare time, outside the sort of radius 9 to 5. So I think, you know, that in terms of advice, if you want to get into into one of the PE shops as an analyst or junior, that that's definitely something to to brush up on.

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HOST

How did you know that was a skill that you needed to kind of effect?

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GUEST

I think speaking to people in the industry saying, look, I'm looking at I'm interviewing here or, you know, other other people I know who were in similar shops. What do I need to do? The first thing they'd say is, do not fail the XL test because you're going to get an Excel test. You'll be amazed at how many small people come in, think they can build a basic model, and can't, you know, just can't do it in the time or freeze.

00:14:18:27 - 00:14:22:00

GUEST

So I just practice it so I could pretty much do it in my sleep at that point.

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HOST

But I guess because of the GFC, that's probably far more scrutiny and much more of a need for that skill set at that.

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GUEST

Time, I think. So, yeah. And especially being able to, you know, build bespoke models because, you know, the old I can see all clunky plug and play models didn't quite capture a lot of the complex structures that were sort of needed to be model out at the time. So yes.

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HOST

So you kind of your core skill set from an Excel and modeling perspective that that carried you through your time, you or you were able to draw or build on, build on that skill set as a base.

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GUEST

And I think, I think there's two things. I mean, that the one thing is being it being able to build, manipulate cash flows. And the other thing is better understand the outputs and the relevance of the outputs. And one of the things that you, I guess, going forward in your, in your career is really the sort of deep understanding of the sort of major drivers and swings in your cash flow, you know, what are the main levers to, to pull and, and also how you're able to kind of extrapolate the outputs and articulate them, internally, externally.

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GUEST

So but look, I mean, Europa is a very numbers driven organization. So you had to have a strong understanding of the numbers in detail. But of course, as you sort of step up in your in your career and transition from, I guess, a kind of associate role, which is quasi analyst, which is basically you're in charge of the numbers and the due diligence is, you know, sort of stepping away from that a little bit and moving towards more of a kind of transactional role with the sort of natural path within a shop like that, which is really starting to own more of the and the transactional contracts and documentation.

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GUEST

And then of course, as you kind of transition to more senior, it's far more, you know, this sort of transactions and, and acquisitions and not really your day job so much is far more relationship driven, is far more relationship driven internally and externally, actually, for that matter, far more business operations that you get involved in and especially in, I guess, outfits like Europa.

00:16:17:01 - 00:16:23:09

GUEST

It's more on the capris side. We do a lot of one sort of air recruitment and, and sort of tactical thinking.

00:16:23:12 - 00:16:39:06

HOST

Yeah. And your role would have evolved out of Germany as well. Yeah. Can you give me a bit of a picture in terms of obviously you told me it covers ops and H.R and cap ranging again, you're working across multiple different geographies, different asset classes, being pretty flexible depending on where the market for the opportunity presented itself.

00:16:39:06 - 00:16:58:06

GUEST

Yeah, I mean, you're right. We're going to change as you wrote the crew. I mean, it was it went from 20 to 60 people. So it kind of changed a bit. And you got moved around in terms of geographies depending where the need was. So I did, you know, a few years in Germany, six months dumped in Paris with my even worse French than trained, but managed to put up a bit of a great deal there.

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GUEST

And, I then moved to work for, to work with Robert Martin in Central Europe, which was great fun. Again, you know, a huge learning curve. I mean, I learned a lot from Robert and his way of thinking. And that's a, you know, again, a very, very challenging market. But then it was, you know, they were talking probably 2014 ish, you know, quite a immature market.

00:17:17:09 - 00:17:34:06

GUEST

It's changed a lot. But it's a little bit like you have like the Wild West. Back then there were only really a few up funds. I think they were there. Europa Tristan books were kind of out there doing some bits and pieces, but there weren't many. And I think, you know, being and looking back on that experience is very, very valuable.

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GUEST

Again, you know, you're you're sort of doing complex transactions, different markets, different ways of thinking through things, different ways of operating different sectors. And you and you kind of learning all the time, which is something that really kind of interest me. And, and I liked about that. No.

00:17:49:03 - 00:17:58:08

HOST

And is that what you said for 11.5 years is no doubt. You've been on quite a few headhunters lists, you

know, trying to prize you out of that business. But you stayed there for a long time.

00:17:58:10 - 00:18:20:22

GUEST

And you know what I mean? I most for most of the time that I enjoyed it because if you thought it was very weird, it was challenging. It was a great shock. No good people, you know, a lot of the kind of culture eventually got eroded, you know, sort of slowly over. So over time and, you know, actually towards the the last few years, I was actually working the core plus PayPal with, with Andy Watson, who again, you know, I learned a lot from his is a great guy.

00:18:20:24 - 00:18:39:04

GUEST

And, you build Bernard up with you. Roper's sponsor, which was Mitsubishi actually with Georgiana, and working with them as well, which is, which is great, but it was, you know, I think I got to the point towards, you know, towards the end where, you know, I wanted to try and challenge myself. I want to try and do something a bit different.

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GUEST

I was kind of I wouldn't say not motivated, but I was just starting to sense that I was running out of motivation, didn't quite have the level of get up and go that I would normally would do. Yeah, I'm pretty I'm pretty driven character. So, I, yeah, I kind of just made the conscious decision to start looking around, either doing something on my own or joining somewhere that was entrepreneurial and new and taking a little bit of a bit of a risk.

00:19:05:22 - 00:19:16:11

HOST

And was that partly induced by Cobit or, you know, in these vehicles you get promote and carry and payouts and everything else that comes when it's character keeps people. Was that was that a factor?

00:19:16:13 - 00:19:32:20

GUEST

Yeah. I mean that was a that was a factor. I think there's there's two things that Covid probably was a factor, I think. I mean, Covid was a a good time to sort of sit back and reflect on, I guess, the sort of path that you on in terms of your career. You know, there's a lot of time at home, a lot of time on zoom and, and teams.

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GUEST

And it was, you know, a lot of time where you weren't, you know, sort of rushing around at London. And so there was probably a bit more thinking time and a bit of that. And to be honest, I'd always wanted to I always had a kind of desire, I guess, to try and do something and set up something myself, or at least with others in a more entrepreneurial environment.

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GUEST

And in terms of, you know, the promotion thing. Yeah, that's always a kind of a, you know, sort of the golden kind of handcuffs. But, you know, I wouldn't quite describe it as golden, but it was, you know, it was it definitely a factor.

00:20:00:14 - 00:20:13:23

HOST

And in terms of that entrepreneurial journey, how did you how did you come to meeting? Do we Simon Peter and for me, Boral or the idea or the. Yeah, the relationship or friendship with the before before that even case.

00:20:13:23 - 00:20:35:10

GUEST

We like to know what I mean. Nothing more than a kind of stroke of luck, actually. So I was talking to someone who was looking for funding for some logistics developer. He, was pretty well on LinkedIn with the logistics market and did a little bit of placing people there as well on the, on the site. And I just said to him, look, you know, I'm out looking, talking to a few parties.

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GUEST

I want to try and do something a bit more general. If you hear of anything, just let me know and a week later to text Louis, this is number. And I met Louis for a beer in a grotty old pub in Soho. Immediately got on well, I mean, he had exited TPG, was looking to set up something on his own to sketched out the whole idea with with Pete and, you know, bang my Pete and Nicole stared at, you know, the fourth partner, Nichols was at Columbia Business School of Louis.

00:21:02:03 - 00:21:20:08

GUEST

So I knew Louis really well. Pete was at the, the box office platform, with vantage. So he knew Louis from those days. I was kind of the sort of fourth partner, really. And, you know, that was, Yeah. So nothing. Nothing more than the kind of stroke of luck. And then we kind of we're going through the business plan, what we want to do.

00:21:20:08 - 00:21:42:14

GUEST

And there was obvious synergies, mini courses, very strong. And in sort of southern Europe, you know, Spain and Italy, I just I'm not sure where I guess in computer vision and northern Europe. So there's an obvious synergy there in terms of acquisitions, contacts, and sourcing. Pete looks after a lot of that kind of financial operation. So he's going to CFO and asset management and and financing.

00:21:42:17 - 00:21:54:25

GUEST

He's a bit of a sort of CFO plus. And and Louis kind of oversees the the platform is as CEO. So there was a really good synergy in terms and I guess skill set. Yeah. And I think also in terms of personality, which is, which is.

00:21:55:02 - 00:22:19:07

HOST

Just as if more, more impulsive. Yeah. Massively so. I guess that the, the other pieces of the equity. Right. How it's great having a team together with an idea. But you know, pulling that all together and leaving pretty high profile jobs to kind of form a unit when there's a lot of money chasing logistics at that time. And there's a lot of new businesses that it set up, how do you go about, you know, taking that idea from that, that pub?

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HOST

And so I appreciate Louis probably like the hard work and there's certainly some refining that went into it. But how do you take that and, and go and raise the capital while trying to do your data at the same time?

00:22:29:12 - 00:22:55:25

GUEST

Yeah, I mean, that was that was probably the biggest challenge, just getting it getting it going off the ground. And again, you know, we sort of run into, I guess, some sort of luck and timing here. I don't, you know, at the time logistics was it was a really hot sector, as you said, there was a lot of capital looking to get into logistics the way that many available logistics managers who weren't already part or were

Georgie owned by by the equity already.

00:22:55:27 - 00:23:15:08

GUEST

So we kind of spotted a, I guess, gap in the gap in the market. The initial idea was, was to do more of the kind of fund management set up to start small, not to go out and raise, you know, a modest amount of equity, build some track record, and go from there to probably follow a more once a traditional path.

00:23:15:08 - 00:23:34:00

GUEST

But that's typically how you would approach it. Yeah. And just take a bit of a bit of a risk in terms of your career. I mean, obviously, you know, it's it's a bit of a jump going from the very, very comfortable, you know, very well-paid job to, to basically having nothing. But, you know, at some point, you know, if you want to challenge yourself, you've got to take a bit of a bit of a sort of a bit of a pump.

00:23:34:03 - 00:23:56:05

GUEST

And, you know, we got to the point actually, in the, in the autumn where we decided to go down a kind of different path. I mean, the whole investment management world is, is changing. I think a lot of the LPs are far more educated these days. And, you know, we the second option to play is to become a kind of sector specialist with a sort of larger LTP.

00:23:56:07 - 00:24:12:23

GUEST

And that is seems to be where the kind of market is moving away from the kind of co-mingled, sort of fund world to this sort of, you know, sort of single track sector specialist. Yeah. Outfit, which is, you know, there there's been a lot of, you know, new startups in that sort of zone. And so and some of them have been super successful.

00:24:12:23 - 00:24:34:25

GUEST

You know, it's all for example, and Ameristar, to extent. So we kind of went down that avenue. At the same time, we very luckily got within that Cadillac Fairview, who are part of Ontario Teachers Pension Plan. We're looking for an industrial partner and, we met with Jenny, Jenny Hammond and his had a Cadillac.

00:24:34:27 - 00:24:53:12

GUEST

You know, just to sort of fitting the fit in the puzzle. Jenny was also at Columbia Business School with, with Louis and Nichols, which probably helps a bit. But initially, you know, that was, you know, sort of the sort of final piece of the jigsaw. And we, you know, we spent a month or so looking at, and negotiating heads of terms and things really, you know, accelerated quite quickly.

00:24:53:12 - 00:25:20:09

GUEST

So this is the the back end of October, October 21st, I resigned from Europa at the end of December, just before Christmas, actually, in 2021. And also I went the same day at Blackstone and then we signed terms with Cadillac formally around the 20th of February, I believe, in 2022. So there was a, you know, of two month period where we were sitting and, and we were, you know, sort of sipping our Frappuccinos with sort of skinny jeans and, you know.

00:25:20:12 - 00:25:23:29

HOST

Trying to fit in, trying to fit in and failing miserably.

00:25:24:01 - 00:25:34:08

GUEST

Far too old for that. And but, you know, at that point, we didn't have, you know, we had subsidy, a lot of legal bills. We had a it was a great feeling that kind of like we're going to going to do it. But there was a there was a risk there.

00:25:34:11 - 00:25:38:17

HOST

Massive risk leaving with, you know, with it on a word.

00:25:38:19 - 00:25:54:22

GUEST

Yeah. But you know, there was you know, at the same time we spent a lot of time with, with Cadillac, there's also the, you know, relationship with Jenny, we, we trusted. But you know, and also it's a big step for a pension fund to basically provide some VC funding, to get into logistics. So it's a pretty amazing creative step, you know, from, from then.

00:25:54:22 - 00:26:07:16

GUEST

So and, and I think, you know, we, we obviously appreciate that. But yeah it was a bit of a risk they could have gone wrong. I kind of figured, you know what I've been I've been e roper for coming 12 years. I you my motivation doubles. You know it was sort of changed a little bit and I wanted to try and challenge myself.

00:26:07:16 - 00:26:12:23

GUEST

And I kind of figured, you know what? If it all goes wrong, maybe I can do something else. You but myself to to get another job.

00:26:12:23 - 00:26:18:11

HOST

Elsewhere and had you and you given yourself a period of 12 months and six months or something to to find that or.

00:26:18:15 - 00:26:34:24

GUEST

Yeah, I kind of figure that, you know, what? If the market was still pretty strong and it was very strong actually in, in Q1 22, if this all went wrong, I, you know, would probably be knocking on your door and others and I'm pretty sure. But myself to get an acquisition role in, in another in a shop.

00:26:34:24 - 00:26:36:26

GUEST

So I wasn't too stressed about that.

00:26:37:01 - 00:26:53:25

HOST

So Cadillac, as you mentioned, kind of taken a taking a piece in the top coat as well. I guess from your perspective, the benefit from that is this alignment, this commitment. You know, I have to go and raise money. I have to do my deal basis. You probably got a much larger sum or or firepower behind you to go to the market.

00:26:53:28 - 00:27:01:14

HOST

Do you think that was essential to be able to really have a dent in the market at the time and really launch yourself and build the team and everything else that comes with set up a new shop?

00:27:01:16 - 00:27:25:19

GUEST

Yeah, it's a it's a really good question. So I think yes, I mean having I mean what we have been able to you know, we've, we've grown from zero to basically almost 20 staff now, in the space of, you know, ten, ten months, I mean, wouldn't have been able to do that without, I guess, some of the funding from Cadillac initially, which has enabled us to hire really high quality people into the team.

00:27:25:24 - 00:27:45:09

GUEST

I mean, people yesterday aware that joining a startup, but at least we could look them in the eye and say, your job is, you know, okay for a for a while, if we do, even if we don't make any of you, we can pay you for the next year or so. Yeah. So naturally, you know, people joining us is probably a little bit more creative and risk takers than than others, but I think all of them are going to come from either personal relationships.

00:27:45:09 - 00:27:54:22

GUEST

Me, Will and Humphrey join me from from you, Roper, and then I'll see you, too. Emma was at magical. I went to Blackrock. Okay, so she does, you know, a synergy there.

00:27:54:24 - 00:27:57:10

HOST

That Mark if true for Mark or maybe.

00:27:57:12 - 00:28:15:01

GUEST

Yeah. So equipment could come from Mare Bergmann. Mark as I sort of headers impacts and investor relations then the again but and the theme kind of throughout the company kind of roles most consistent I mean most people were well I'm, you know, kind of known known to us. So there's a kind of personal thing there.

00:28:15:01 - 00:28:33:02

GUEST

We, we kind of Germany drag most people out for coffee, were variants of help and thought upcoming on it. And actually, people were kind of surprised at just how enthusiastic most of the responses were. I mean, some people want to just go to Goldman or to to be someone that big name. But, a lot of people we spoke to think, recognize the opportunity.

00:28:33:02 - 00:29:06:08

GUEST

And that was, I guess, much more prevalent with the scale and quality of partner that we had secured. I think if we had secured a small amount of money in a sort of unknown partner, I think we would have struggled to hire the quality people that we did. But, you know, having Ontario teachers pension plan money and Cadillac you behind you and backing you with, with capital to start you up is is a strong message, having, you know, €1 billion equity commitment is an incredible, I guess, vote of confidence in the in the partners to build a business sensibly alongside you and and invest in a good way alongside.

00:29:06:12 - 00:29:24:04

GUEST

So I think in terms of the the pieces of the jigsaw, there were some really strong town nations that we were able to build for, and that's really enabled us to to get to where we are today and achieve all that be done today. And we certainly couldn't have done it. You know, if you're doing this on your own, it's been a lot of heavy lifting.

00:29:24:07 - 00:29:34:18

GUEST

And we thought divide and conquer between the partners. I mean, we've done winning tours back in the year, but, you know, much more than we ever dreamed or thought possible. But, you know, we pushed ourselves on.

00:29:34:21 - 00:29:42:24

HOST

I can only imagine. I can only imagine. So can you talk me about if I told you about your first deal and then maybe give you a bit of an overview of current assets under management at the moment?

00:29:43:00 - 00:30:04:07

GUEST

Yeah. So on at the unofficial. So basically we were in January, we were sitting at a, we were basement in house and garden. The JV was kind of getting negotiated and signed. We somehow managed to secure, a project called Project Sphere, which is a 100,000m² warehouse estate in the port of Rotterdam, which is bizarre because there were 18 bits.

00:30:04:10 - 00:30:08:09

GUEST

Somehow we managed to you, to get in there was there's top bidders and.

00:30:08:09 - 00:30:10:06

HOST

Unknown unfunded at that time.

00:30:10:11 - 00:30:28:17

GUEST

Unknown. Well, unfunded, but obviously, Cadillac kind of idea and kind of, you know, assisted us, on the, on the calls with the, with the seller, but we beat, you know, a lot of very well known logistics names, in that and that was a real kind of shot in the arm for us. And it took us, you know, the deal to four months to close this.

00:30:28:17 - 00:30:54:15

GUEST

And it was a, you know, the service was very slow moving and difficult. We bought from KBC Bank in Belgium to buy from Belgian bankers. They were a very different mentality and way of thinking, but they were, you know, very, very cautious over who they selected. So and I think the, you know, having the sort of OTP name behind us really enabled us to sort of present ourselves the kind of core frenemy, kind of buyer and not I kind of sort of let it all fund aggressive, you know, sort of price chipping kind of mentality.

00:30:54:19 - 00:31:14:28

GUEST

So that really goes traction in a bit of respect in the market because be kind of, you know, cottoned on the fact that we were there that enabled us to then secure a dinner party, which we bought from Aberdeen, so that together with our Park Royal deal, was plus minus about €250 million of, of equity. So as a start up, that was a pretty significant, statement, I guess.

00:31:15:04 - 00:31:22:29

HOST

Yeah. And gearing wise, it's been in the press till 60 and 65% gearing. You're buying an equity then refinancing it later or.

00:31:22:29 - 00:31:43:27

GUEST

Yeah, absolutely. That's the bus very much the strategy. And I think we're we're quite lucky because the the money that we have is is I would term call plus. So we're not so sensitive and be able to do that. And I think you know a lot of the struggles and I guess opportunity for us today is you know, a lot of the kind of us, you know, debt back PE funds, posted about the market.

00:31:43:27 - 00:32:00:25

GUEST

And then because the whole model doesn't work. Yeah. And they're not getting 70, 75% loan to literally they're not getting the cheap margins or the cheap bonds that we're using to sort of, jack up their returns. We don't need that, which is great. And it gives us a big leg up on other buyers in the market when we come across them.

00:32:00:25 - 00:32:17:08

GUEST

So, you know, we've got flexible capital, sensibly priced, given the kind of risks we are taking on. And absolutely, as a strategy, we by accuracy, we want to be known as a reliable buyer in the market always. So we close cash and then we will wash up the financing a bit later down the line.

00:32:17:10 - 00:32:24:22

HOST

And you can by standing existing income producing assets through to riskier more development. Yeah. And opportunities.

00:32:24:22 - 00:32:41:00

GUEST

Yeah. I mean we've got I mean, look, we obviously work closely with, with Cadillac on the strategy of what risks they're comfortable taking. And what risks they aren't, and that their mentality actually is, is, is one of it. Develop a I mean, they have, you know, they've done a lot of development as a as a house. So they're not scared of development.

00:32:41:00 - 00:32:57:12

GUEST

We've pivoted far more towards the income side of things given whether you're the markets you know, the markets moved to recently. But yeah, I mean we've got flexibility, which is, which is good and and hopefully attractive for our, you know, people who've joined us, they can work on kind of different risk profiles within, you know, within the logistics sector.

00:32:57:12 - 00:33:01:19

HOST

So at the moment you've got 250 million under management or they they're the first to do, you.

00:33:01:19 - 00:33:22:17

GUEST

Know, they're the first two deals. So we tell them quite a lot more. From there. So we I mean, look generally as a, as a house, we targeted short duration income in severely supply constrained markets. And I kind of glad we, we did that, given the sort of massive shift in the sort of capital market environment.

00:33:22:17 - 00:33:42:29

GUEST

I'm glad we we didn't go on this sort of ten years of to Amazon bonds with capped RPI or whatever. So really we've kind of, you know, a piece of it still stands today and has enabled us to continue buying, even further turbulence. So we've got around 700 million now a year in terms of gross asset value.

00:33:43:02 - 00:34:05:04

GUEST

That is split between, the UK. So we have an estate in, in Port Royal, real estate in Dagenham, both of which we bought from Aberdeen. We had a large warehouse in in Wolverhampton, in the Midlands, something in the Milton Keynes area. And we've also got around 240,000m² in Netherlands, split into about 16 buildings.

00:34:05:10 - 00:34:28:15

GUEST

So you've still got the Rotterdam asset, which is the which is probably about half of that. And the rest of it is kind of in this small to mid box sector, dotted around all the usual places in the, in the Netherlands, we've got a small asset just north of Barcelona. And we did something as well just before Christmas in Paris, just in North Paris, which is not out at the time of recording this in the, in the press, but will be, I guess, at the time this podcast comes out.

00:34:28:15 - 00:34:44:17

GUEST

So, you know, the platform's expanding. We've got a small office now in Paris as well, okay. With our asset management team and acquisition team. I mean, also setting up a office in, in Amsterdam as well. We just hired someone in people at the time of putting this podcast out. We'll also have, will be out there as well.

00:34:44:17 - 00:35:06:00

GUEST

He's joined us from another big logistics platform to directly manage our assets out there. So we will continue to expand throughout Europe as a we've done 700 million this year. We think this year offers incredible buying opportunity. I think, you know, 2023. Yes. There's still lots of macro headwinds that should be a good vintage. And we're very confident about the outlook medium to long term for logistics.

00:35:06:00 - 00:35:25:28

GUEST

So we will continue I guess I'm on the same path. We'll continue to spot the signs of, you know, opportunity and weakness and pivoting to just as we, as we wish. And, you know, this year will be probably about expanding our geographies within our portfolio. We continue building in Spain. We've we've made a stop. We'll continue going in France.

00:35:25:28 - 00:35:40:10

GUEST

Really difficult market to penetrate. But you know, having the office there and having a couple of people that. Yeah. Right was like this is super valuable. We are looking very, very closely at Germany as well. So, you know, people can expect to see us follow our active in that market. So will we, you know, we'll continue to build out.

00:35:40:10 - 00:35:57:01

GUEST

We're kind of like the sort of pan-European logistics portfolio. And that's very much our focus. But this year. So, you know, having gone through all of the, I guess, business build out and all the stuff that kind of goes behind that and we can kind of focus now on, on investing in a, you know, sort of sector around and managing them.

00:35:57:01 - 00:35:57:14

GUEST

Well.

00:35:57:17 - 00:36:13:01

HOST

Yeah. What from a timing perspective seems like you kind of timed it any better. No legacy assets or kind of issues. You striking the head on a firepower at a time in the market where it has been a bit of turbulence, but you've been able to kind of capture that perfectly. Almost.

00:36:13:03 - 00:36:31:00

GUEST

Yeah. I mean, we you know, you're right. I mean, we did time it really well with super, super fortunate, actually. I mean, if we'd started Boral in in 2020 and, you know, deployed a, you know, a billion between 2020 and 2021, it probably wouldn't be looking so, so good. So you know the market the shift is changed.

00:36:31:00 - 00:36:49:11

GUEST

Absolutely in our favor. And for the favor of investors with dry powder now. And you touched on from legacy. And I think you know that is really important as a business. We have no legacy issues which suck up lots of emotional energy and lots of your team's resource to to deal with it. So, you know, we don't have any of that.

00:36:49:11 - 00:37:09:13

GUEST

We can kind of focus now, having built out the bulk of the team, we can really focus now on on what we do next. What is the right move, how we invest, the balance of the capital that we have in intelligent and the right way, and really focus on how we manage it to the best of our ability as well, and and really try to sort of prove our track record as a, as a new investment manager.

00:37:09:15 - 00:37:18:04

HOST

So if you come across a deal that you think is a great deal or Cadillac deadline is there, and is there an ability to go to other equity partners, or there's just no need, no need.

00:37:18:06 - 00:37:35:10

GUEST

I mean, look, Cadillac been fantastic in terms of following us. So very ready to the ever so we don't like it. And bearing in mind I have a team in London who we sit and talk to all the time and look in any joint venture communication for sure is is key. And we have, you know, regular touch points with with Cadillac all the time.

00:37:35:10 - 00:37:50:00

GUEST

So whenever we get anything is not going to be a shot. You know, they're not going to suddenly going to get a, a deal in some crazy market that they never heard of before. There's some crazy pricing. Everything's always been talked through whenever we bring them anything. So, I think, you know, the question is more you how you handle your, your relationship.

00:37:50:00 - 00:38:01:05

GUEST

So nothing is, a shock when you, when you get an intern, you know, so we have absolutely no ability or need to go elsewhere if we have a logistics deal that kind of I don't like, we'll just move on and find one that they, that they do like at the moment.

00:38:01:05 - 00:38:17:23

HOST

So yeah. No, that sounds that sounds great. But 2023, can you just run me through the what the plan is for for this year from a quote you've touched, you've touched on it in terms of a couple of different European offices and build out, but is it just more of the, say, finding better deals and deploy more capital and building the business further?

00:38:17:25 - 00:38:46:06

GUEST

Yeah, I think so. I mean, last year was was a combination of, you know, when it times would be quite chaotic combination with building up a in a considered way as possible, but as fast way as possible because the market was moving in our favor specifically and in UK in Q4, there was a real drive to, you know, deploy at the same time, we were backfilling and setting up a lot of the kind of corporate bits and pieces that go, you know, go behind, you know, sort of operating and running a business that many people don't see.

00:38:46:06 - 00:39:07:27

GUEST

And there's a lot of energy and time and effort that went into to all of that stuff like mobile phone contracts, computers, it, you know, leasing an office, you know, oh, that's right, off air policies, everything. So all of that now kind of is set up. So that a bit analysis to to focus this year on, as I kind of said earlier in it, how we what is the right next move.

00:39:07:29 - 00:39:24:25

GUEST

And we've done a lot of analysis in terms of because we're a lot freer to to focus now on on investing, you know, where is the macro pushing is where is the micro pushing is what is the sort of right route now for for the just in terms of our next step, which countries do we really want to, target?

00:39:24:28 - 00:39:42:19

GUEST

You know, where do we focus us at a time and energy? Do we do last mile or do we do big, big box so we can kind of drill into, you know, a lot of that kind of analysis now? Free of a lot of the kind of the business build out that was, you know, sort of on us last year, certainly as a kind of partnership.

00:39:42:22 - 00:40:02:23

GUEST

And in terms of, you know, where we go this year, I think, you know, it's is very much kind of more of the same. I mean, look, it's a single mandate we've got, like in terms of it is logistics. It is targeting markets, which are the kind of the key European geographies. Won't surprise everyone. Is this UK, Germany, France, Netherlands, the.

00:40:02:23 - 00:40:14:23

GUEST

We'll look at Spain, Italy and Poland, perhaps them at some point. So everyone knows geographies. Everyone knows the sectors. We're you know, had to be narrow just picking how best to to access opportunities and where we go next.

00:40:14:25 - 00:40:35:18

HOST

What what data do you look at when making investment decisions. Because know from my very limited understanding, you know, this. You know, just look at just the, the yield or the the rent and the price and, and that it's shifted in the last five, six, seven years. And there's so much more data and analytics that you look at before you even kind of look at a property.

00:40:35:24 - 00:40:39:18

HOST

First up, am I right with that role and what what kind of data do you look at?

00:40:39:25 - 00:40:55:07

GUEST

But I mean, starting from the kind of top down, I mean, we do a lot of, I guess, a lot of macro thoughts. And between us, you know, that there's a really good degree of, you know, experience and knowledge there. So we use a lot of, you know, we signed up to some of the investment banks, platforms who provide us with with data.

00:40:55:11 - 00:41:11:03

GUEST

And so we get data from, from them. We got we signed to Queen Street, agreeing to provide us with a lot of the kind of creative thinking and macro thinking we try to link that to, to real estate. So that's a kind of good synergy between we could link between the sort of pure macro and then the sort of macro plus real estate.

00:41:11:03 - 00:41:24:23

GUEST

We've got a lot of kind of data and, and com platforms that we use, we use coyote as well, which is, which is quite useful. So all of our computer goes in, goes in there so that we do we do a bit of both. And there's also the, you know, the traditional stuff like CBRE, Rics we use.

00:41:24:23 - 00:41:40:16

GUEST

That's a really good data point to sort of traffic about past rents and yields. Yeah. And also, you know, a lot of the kind of traditional sort of property level metrics as well. So it's a is a knitting together in terms of the macro fundamentals. And how does a micro fit. And then looking at how the asset fits within that as well.

00:41:40:16 - 00:41:40:25

GUEST

Right.

00:41:40:25 - 00:42:03:21

HOST

So yeah, how what are the what are the qualities that you look for when you've assembled your team when you've had I know a lot of them you've known or they've been known entities. But what are the what are the traits that that you're drawn to it as a business that you gravitate to? I'm keen just to give people a bit of an insight into that, the culture, but also what what they need if they want to succeed in any kind of real estate, productive asset management environment.

00:42:03:28 - 00:42:27:15

GUEST

Yeah. I mean, it's, again, it's kind of been interesting looking back at the culture now, maybe we come on to that, but in terms of, you know, who we hire. Yes. We sort of really kind of, I guess, to push people who are well known to us to to come in. And in terms of qualities, I think you'd be I mean, look, we're a small team, and if you're a small team, and a growing team, it's naturally quite a stressful environment.

00:42:27:18 - 00:42:43:28

GUEST

So you need people who can, I guess, a really high quality. You can give them, you know, give them work. And they would just get on with it. People who want to kind of help build a business. So I guess probably have naturally been a little bit, you know, maybe sort of either underwhelmed or bored in a sort of larger shopping one.

00:42:43:28 - 00:43:00:26

GUEST

It's going to take a bit of a risk and be creative. But I think people who want to come in and work as part of a team know sort of major sort of egos or any nastiness or any of that you probably want fulfilled in that

sort of corporate, slow moving environment. You want to go somewhere a little bit more fast paced and dynamic.

00:43:00:26 - 00:43:05:28

GUEST

And that's really the kind of USP in terms of what we're able to offer. Yeah, yeah.

00:43:06:00 - 00:43:10:06

HOST

And what was the best advice that you've been given on the journey of setting up borrow?

00:43:10:09 - 00:43:27:27

GUEST

I mean, I don't see I mean obviously we it will happen quite quickly. So it's not like I was talking to people and saying, hey, you know, how would you to set up a company? Yeah, I think I, we, we obviously I don't think we could have done this without the sort of four partners initially. And, and obviously the team who've, who've been instrumental in helping us to, to get to where we were today.

00:43:27:27 - 00:43:46:05

GUEST

So I think, you know, achieving the growth that we have in the space of a year, you just cannot do on your own. It's just absolutely no way. And it always some kind of push to, to our limits to, to an extent. So I think, you know, relying on high, you know, high quality people relying on on the team and, you know, using the team to kind of get there.

00:43:46:05 - 00:43:55:18

GUEST

And as partners, we've all got kind of different strengths and weaknesses. I'm the same as the rest of the team at boreal. And just learning how to leverage those those strengths and, you know, get people to go, go, go do it.

00:43:55:18 - 00:44:01:02

HOST

You know, I was going to ask you how you balance your work and and personal life, but this probably a blender.

00:44:01:05 - 00:44:15:10

GUEST

Yeah. You're probably, you know, my sort of, me is thing was me made me to, to sort of focus a bit more on on finding a balance. I mean, it's I but as I said, look, last year was an exceptional year. We, we set up a company and we also generated, you know, a huge amount of power.

00:44:15:13 - 00:44:31:26

GUEST

So you kind of doing your day job and then your night jobs, all this sort of establishment, the company and everything else that goes behind it this year naturally should be a little bit more balanced. Which should be a bit more, I would say slower. And we're still going to be hard work. And there's a long way to go and a lot of capital deploying in sort of fast changing environments.

00:44:31:26 - 00:44:59:05

GUEST

We need to stay nimble and alert to that, and we will. But I think we, you know, I think all of us are conscious that, you know, we need to find, you do to find a balance. I mean, if it was coming from shops, like, you know, the TPG or VCs or, you know, hard driving places, and I think, you know, we are very, very conscious as a company that, you know, we work hard, you know, Monday to Friday we do we do

work hard, but we're very conscious in not to disturb people at weekends such that it is possible that we're very conscious of people's, you know, health and wellbeing

00:44:59:05 - 00:45:03:08

GUEST

and, you know, have built a lot of our HR policy with, with that in mind as well. Right.

00:45:03:10 - 00:45:20:26

HOST

Yeah. So what you what you've achieved is absolutely unbelievable, given how kind of competitive the landscape is and other people chasing the product. So it's it's unreal to kind of sit on the sidelines and watch that. And I'm really excited to see what you and the team go on to achieve this year and and the years in the future.

00:45:21:00 - 00:45:31:03

HOST

As we draw to a close, I ask everyone a question is if you're given 500 million pounds of equity to the people, what property and which place do you look to deploy that cash?

00:45:31:05 - 00:45:31:25

GUEST

Highly relevant.

00:45:31:25 - 00:45:48:20

HOST

Question. I kind of feel like it was a question that I dreamt up when I, when I did the podcast to be a really good kind of like question. It's almost like an interview question. If you give an entrepreneur, where do you deploy it? But having done a few of these, I feel like by going through this, these conversations, that kind of the question gets answered anyway.

00:45:48:22 - 00:45:52:22

HOST

So that might be the same for you, but you might you might share, share something different.

00:45:52:25 - 00:46:07:21

GUEST

Yeah. I mean, look, is basically what we were given from Cadillac and is what we are doing at the moment as a business. So I think, I mean, we're, we're we're fortunate we're in a, in a sector. So in terms of sector shortages, sticks. And I think it would be possible for me to answer any other way.

00:46:07:21 - 00:46:26:14

GUEST

I mean, look, it's is still the growing sector. The fundamentals behind it is incredibly supportive and especially given the sort of pricing changes that, you know, have kind of started to wash the most with markets in the last six months. So if you're giving me 500 million, it's again, it's it's logistics. It's pan-European probably slanting towards urban maybe.

00:46:26:16 - 00:46:28:09

GUEST

And in terms of the what was the other part that.

00:46:28:11 - 00:46:29:03

HOST

The people, the.

00:46:29:03 - 00:46:33:21

GUEST

People I guess my, my team and the partners are borealis, I guess would be the.

00:46:33:24 - 00:46:42:16

HOST

The, the with the, the winning team, behind that £5 million. Well look, James, thank you so much for joining me. And like I said, really excited to see what you and the team contribute.

00:46:42:22 - 00:46:44:06

GUEST

Thank you very much for having me. Pleasure.

00:46:44:08 - 00:46:50:14

HOST

Thanks.

00:46:50:16 - 00:47:10:20

HOST

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00:47:10:25 - 00:47:36:10

HOST

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00:47:36:12 - 00:47:46:08

HOST

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