00:00:03:27 - 00:00:32:08
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.

00:00:32:11 - 00:01:05:06
HOST
Welcome to the People Property Place podcast. Today we're joined by a Ekaterina Aldovia in a co-founder and CEO of Mirror Style. Ekaterina set the business up alongside Anthony Butler in 2019 with a vision to create a new pan-European business dedicated to the development, investment and management of logistics assets across key metropolitan areas in Europe. The team has grown rapidly to over 34 people across five European offices, and in 2018 buys now profiled Ekaterina and their top 51 most influential women in UK real estate.

00:01:05:09 - 00:01:09:16
HOST
Calling her the Queen of sheds. Ekaterina, welcome to the podcast.

00:01:09:24 - 00:01:11:28
GUEST
Hi Matt, nice to see you. Happy New Year again.

00:01:12:02 - 00:01:22:02
HOST
Thank you so much for a look. I really appreciate you coming into our podcast studio, a place I always like to, to start these interviews is how you got into real estate.

00:01:22:05 - 00:01:41:22
GUEST
It's a good start. It's been, you know, over 20 years that I've been doing what I'm doing, not necessarily in chats, but just in real estate investing in real estate. I'm an accountant, so I'm a chartered accountant in order to buy backgrounds. And some of my early clients were real estate businesses, revolutionary funds. And I was just fascinated by the creative arts.

00:01:41:27 - 00:02:03:14
GUEST
I guess somewhere deep down I'm a frustrated architect without the drawing skills or without any necessary architect skills. But I like the creativity and the part about, you know, creating areas within city. So I believe I'm making life essentially better for all of the residents in that particular neighborhood. So that's how I kind of I had a motivation to go into real estate.

00:02:03:15 - 00:02:23:13
GUEST
My career path started in the from fundraising backgrounds. I started in the capital markets and capital capital raising. I guess that's where you know, you have to be good with numbers. So I was an accountant, so it was an obvious place to start. And that's why I learned how to market products, how to market strategies, how to interact with the investors and leads.

00:02:23:13 - 00:02:54:24
GUEST
And subsequently, I did a course in real estate. I realized that I have some gaps in my understanding of real estate and the valuation part, and I guess how the respect sits, you know, versus other asset classes, which I had a better knowledge. And then understanding, which I did in 2005, 2006 and since better than sort of embark on my full time job is I've realized my career stretching from being a banker, lender,

investor, developer, and now, I guess, operating platform for a large kind of private equity business.

00:02:54:24 - 00:02:56:29
GUEST
So I’ve been wearing many hats.

00:02:57:01 - 00:02:59:11
HOST
Did you did you have any family or connections to real estate?

00:02:59:12 - 00:03:30:09
GUEST
So my dad did some real estates at some point in his career, but he was more of an investor, so it was just investment in real estate and, you know, sort of majority investor in large development projects, which I’ve seen sort of firsthand. So how the 1015 year projects can can turn up or not. So I guess I had some family experience, but nothing from from what I do and if particularly not logistics, you know, this was more of a mixed use infrastructure real estate repositioning place.

00:03:30:09 - 00:03:37:15
HOST
So did he inspire you to go down the accountancy route or did you go down? You can’t see because you didn’t want to get into real estate because you founded it or.

00:03:37:18 - 00:04:01:11
GUEST
No, it’s an interesting story. So my family, everyone my dad saw they all scientists. So the old physics mathematician, scientist, my ex, my dad was a space engineer. Oh well, in in Baikonur, which was the, you know, where Yuri Gagarin went to space for the first time in 1960s. So I kind of have a lot of space and science backgrounds in my family.

00:04:01:11 - 00:04:20:27
GUEST
And then latterly in his career, he kind of science investments and and development. But, you know, primarily by hard everyone. My family are all scientists. So I guess I kind of grew in numbers, you know, the playtime was all, you know, crunching some numbers and, and and learning new laws of physics. This was my, sort of my, my spare time.

00:04:20:27 - 00:04:34:16
GUEST
I guess that sort of explained the nerdiness and definitive to numbers and go into accounting. But yeah, it was definitely didn’t come naturally to speak the creative parts, because I was more about everything around the house was all about the law of science.

00:04:34:19 - 00:04:40:14
HOST
Right? And so when you’re doing your accountancy, where you expose kind of quite a broad range of industries and sectors.

00:04:40:15 - 00:04:41:20
GUEST
Yes, exactly.

00:04:41:22 - 00:04:44:26
HOST
And you just gravitated towards real estate. Yeah. Tangible aspect or.

00:04:44:26 - 00:04:51:14
GUEST
The tangible, the creativity parts. I think just creating, you know, new areas, new parts. I think that was the interesting part of it.

00:04:51:19 - 00:04:59:17
HOST
And so you’re and I reckon, say your first kind of real estate role was at GVA. So yeah. Yeah. So you went in as a project manager. Yeah.

00:04:59:17 - 00:05:14:26
GUEST
So I was doing project management. I was doing capital raising for that team. We were raising funds at the time. So yeah. So I was project I mean it was a long time in my career. So I think the titles were very different back then. But yes, I was doing the mix of fundraising and also managing the portfolio of assets.

00:05:15:02 - 00:05:17:16
HOST
And then you move to the principle side. But yeah.

00:05:17:18 - 00:05:18:12
GUEST
Yeah, that’s nice.

00:05:18:12 - 00:05:21:09
HOST
And what prompted that move or how did that come about?

00:05:21:14 - 00:05:53:22
GUEST
Good question. I mean, I took my studies. I was in London at the time. I was still helping my previous firm with the fundraising. We were doing a lot of fundraising in London, so I was doing sort of part time studies and working at the time, and I guess I sort of I had a quite a big network at the time in the UK, and I just came across the IGC and they were fantastic, you know, the biggest manager investor at the time and, you know, I guess they just offered me quite an interesting broad career at the time because they had developed a very large development on the spin class, develop those, particularly shopping

00:05:53:22 - 00:06:09:16
GUEST
centers that the asset class we like to talk about these days. But back in the days it was very glamorous. So we’re doing shopping centers. We were doing, you know, offices, large towers. And also they had a very big financing arm and a very large overseas investor investing on behalf of the nine G funds, but also third party capital.

00:06:09:22 - 00:06:26:12
GUEST
Obviously, that part of the business was subsequently sold and formed. CBRE Investment Management. So yeah, so it was a really interesting team. The job was bisexual in the Netherlands, so I had to relocate for London, which was exciting. I didn’t know what I was kind of getting into when I went there. I’ve only been to Amsterdam before, took the job.

00:06:26:12 - 00:06:51:14
GUEST
The job was actually based in The Hague, in the small town which is lovely by the sea, has loads of

greenery around it, but it is quite a different lifestyle for 20 plus year olds. You see, I kind of watch large cities like Paris, London and Moscow, so is an interesting adjustment, but I guess gave a lot of opportunity to think I have a lot of opportunity to travel, sort of absorb, not getting too distracted from, you know, doing a day job.

00:06:51:14 - 00:07:03:08
GUEST
So it was an interesting time, definitely a great time. And it was a fantastic business. I learned a lot. I had fantastic mentors and yeah, so only can speak very highly of that and see what you did.

00:07:03:16 - 00:07:05:03
HOST
He rotated through lots of different dimensions.

00:07:05:03 - 00:07:06:03
GUEST
Did you. Yeah I did.

00:07:06:06 - 00:07:10:27
HOST
And is that what you really cut your teeth and really built on your real estate understanding from a practical perspective.

00:07:10:27 - 00:07:29:22
GUEST
Rather. Yeah. I think, you know, a large chunk of my career around you was doing the GFC times as well. So not only we were regenerating and doing the fun bits at the beginning of my career, but also we had to manage those projects, things that went wrong. And during the GFC times and obviously the business was taking a completely different shape.

00:07:29:22 - 00:07:51:13
GUEST
During GFC, we were splitting the businesses into three distinct parts and integrating the lending, within the within the bank as one of the bank's products. And the decision has been made to divest the real estate investment management parts. The business was called Ryan. There were few, you know, potential buyers. So we were also involved with that. So I think all parts of the business were involved with the sale.

00:07:51:13 - 00:08:10:23
GUEST
So yeah, so that's what just gave a broader understanding of how the fund management industry works, had involvement in the city works and how lending business part of business works. I spent most part of my time around you in the lending, team and so involved with both Syndications as investors and just normal structured finance businesses covering different regions.

00:08:10:23 - 00:08:30:02
GUEST
So quite a broad range of transactional experience, which was great because not only you originating and, you know, I guess deploying capital, but you also seeing the flip side of that about how things can go wrong has been quite a bit of time. Working with the risk team and the clarity in understanding how they see business. And I think that was the most valuable part of my career.

00:08:30:04 - 00:08:49:09
GUEST
I always tell that to our younger team, that risk is the only thing that differentiates investors.

Understanding the risk, the only thing that differentiates the investors, some of them, you know, are no. Two people that will see the risk in exactly the same way. So I think to understand how you price the risk, mitigate the risk in a broader sense is what makes you a very good investor.

00:08:49:11 - 00:08:53:06
HOST
And so what prompted the move from IAG?

00:08:53:08 - 00:09:10:20
GUEST
Oh, I was impatient. I was 20, whatever, seven year, 28 year olds, I wanted to conquer the world. I was I just wanted to do a lot of things. I wanted to do different things. I've always had it in me that I want to set up a business, and I wanted to set up a platform. So, you know, I was just itching that it's time to do that.

00:09:10:20 - 00:09:28:10
GUEST
I felt like the, you know, sort of recovery post, you see, is the right time, the right time to set up something new. It was very bold. I literally had, you know, five, ten mentors, managers and on set and sitting me down and saying, what are you doing? You have such a fantastic career here. What are you doing?

00:09:28:10 - 00:09:44:10
GUEST
Where are you jumping? You're jumping into? Okay, well, you have to come back in three months when it's not going to work out. But I was very keen to start doing something on my own, working in the very small set up and create something that I would have more impact on. And that's what we did with at the Delancey.

00:09:44:17 - 00:10:08:04
GUEST
So we met some investors, and Kristen Jameson, who was just landed there at the time, was currently, CEO. And then he and I started working on setting up a new logistics investment management business. So we didn't really have an idea to become a specialist at the time. We were both, you know, mostly bankers, I guess most of our career and most of that experience possible fits within banking.

00:10:08:04 - 00:10:31:02
GUEST
But we did believe that there would be a substantial change with e-commerce. And, you know, the whole repositioning and the rise of logistics in the European market. We also liked the idea of the fact that, you know, this is the only asset class real estate asset class that is so homogeneous. You know, buying an industrial building in Stockholm is not that much different from buying industrial building in Spain.

00:10:31:03 - 00:10:58:16
GUEST
You know, if you ignore the legal practicalities of managing and completing that transaction. But in terms of the occupier base, in terms of the what are the key criteria for this to be a good building, they all you know, universal, whether you make an investment in LA, Stockholm, Madrid or Moscow for that matter. And we like to we're very attracted to that because we wanted to stay quite agile, nimble as a as a business, as a platform, and so have a universalized class we could invest.

00:10:58:16 - 00:11:11:03
GUEST
It was very appealing to us. And so yeah, and that's how it all started. We raised some capital in 2010, and we started kind of working on the on our first to first investment.

00:11:11:06 - 00:11:27:26

HOST
Well, what was it in you at the time that wanted you to go and take a risk like that? I know you said you 27 or so, but what what was what was it about your psyche or about you that was like, do you know what this, this awesome business that is? I know that I've got lots of really great exposure.

00:11:27:26 - 00:11:34:05
HOST
Doing some great projects is great, but it's not. It's not enough. Or there's something, something extra that just you just wanted to push yourself.

00:11:34:11 - 00:11:51:23
GUEST
I guess fundamentally, I was not afraid to fail because my, my downside risks were quite low. I didn't have a family at the time. I, you know, if it didn't work out, I can go back to a corporate career. But I always felt like if I'm not going to try now, I'll never try it again because my life will take a different path, you know?

00:11:51:23 - 00:12:12:16
GUEST
And I might become risk averse. So I was itching to do that quite early in my career because I was concerned that, you know, I might not I might not be such a risk taker later in my career. And yeah, I guess it paid out. But, you know, fundamentally, I also had a corporate career behind me. I could always go back to and take, you know, a different ride, different job.

00:12:12:16 - 00:12:17:00
GUEST
At the time, if things didn't work out with setting up something of my own.

00:12:17:02 - 00:12:31:15
HOST
I guess you had ten people or so championing you and I and saying you'll be back in three months if it fails. So I guess you had the confidence in that you met Christian. Can you talk to me about how you set up Delon and the funding part of that?

00:12:31:17 - 00:12:48:18
GUEST
Yeah, so we had some because I was already working with a few family offices and few investors at the time, and he was consulting them about the exposure in real estate and different things. And yeah, you know, the business plan was not that just investing in logistics was not there. We kind of organically came to this idea jointly.

00:12:48:22 - 00:13:09:18
GUEST
Yeah. It's sort of all happened at the same time. It all happened really, really quickly as well. And, you know, I guess, you know, I don't remember some of the exact specifics now, but, you know, we just realized that there would be a good opportunity to create an alternative manager. I think the world was a very different place at the time we had we didn't have those mega funds, you know, big like some funds with big sound funds.

00:13:09:23 - 00:13:28:03
GUEST
You know, they didn't exist back then. And so it was a time for a lot of, you know, a lot of international managers to try to make, you know, they way in, in the sector in there were not a lot of sector specialists. I mean, when we were launching the business, you know, the landscape was very thin. You know, there were not a lot of specialist players.

00:13:28:03 - 00:13:48:04
GUEST
I mean, that the super largest was Goodman with er so the bigger diversified global rates of global developers were obviously that and Antonia were there. But you know, in terms of the operating partner landscape that didn't exist, it was quite a novice thing. And also specialist dedicated managers that was specialize in one single asset class. There was only merging then.

00:13:48:06 - 00:13:50:20
GUEST
So I guess we were the, you know, kind of the early.

00:13:50:27 - 00:13:51:25
HOST
Single track.

00:13:51:28 - 00:14:11:23
GUEST
Single track of investors. And we attracted a lot of investors who just wanted to have a dedicated exposure to a specific asset class, which was quite an interesting niche at the time. But, a lot of people compounded and GFC by being part of a very diversified funds and it didn't have control. So I think a lot of more investors wanted to have more control in the investment themes.

00:14:11:24 - 00:14:20:23
GUEST
And the investing in specific, specific countries that they invested in the asset class. So they wanted to be more in control of the investment strategy. And we offered that product to the investors.

00:14:20:23 - 00:14:30:28
HOST
And so did you. What was the kind of the business model at the time? Was it just operating partner with kind of a couple of different, larger LPs that had dedicated funds rather than a co-mingle vehicle?

00:14:30:29 - 00:14:49:04
GUEST
Yeah, it was more of a sort of separate accountable structures at the time and sort of then latterly it forms into something more institutional. But yes, we started with a, a larger allocation from a large family office, which was very meaningful for the first time. Manager. We raised a hundred million for, you know, first time managers, first time platform.

00:14:49:04 - 00:15:08:10
GUEST
It was quite significant. We had to give away the control platform as well, just in case things do go wrong, you know? And investors understandably wanted to see some control. And yeah, we started going, you know, we deploy that capital, you know, get an upsize, get some, get refi, through that initial vehicle to five, 600 million.

00:15:08:10 - 00:15:32:11
GUEST
And and then we raised more, diversified our risk and went up the risk of so started doing some developments, some valiant investment. At that point, Christian left the business to set a fallow and sort of I, I was running investment the way we sort of split the roles. Christian was in charge of the capital, raising investments, dealing with investors, and I was in charge of all the deployment of capital and all the investment activity and our investment strategy.

00:15:32:11 - 00:15:50:07

GUEST
And my Christian left, I had to combine the two roles, but there's only so much I could do in the combined role for a period of time. And then Anthony Butler, who is now my current co-founder in Mozart, he joins Alan. That's how we met. Yeah. So he came to Dublin to take all the investment part of the business.

00:15:50:07 - 00:15:57:01
GUEST
And because Intellectualized processes and and help put a leadership on the platform and. Yeah. And sort of the rest is history.

00:15:57:08 - 00:15:58:22
HOST
So you kept building that out further.

00:15:58:24 - 00:16:21:20
GUEST
Yeah. We kept building it up. So I think I mean, we grew from sort of two of us in 2010 to the location left around 716 were probably 1516 of us. And then when we left selling in 2000, 18, 719, the business was 45, 44, 45 people. So and with three, three offices, it was a pan-European platform as well, three offices.

00:16:21:20 - 00:16:46:27
GUEST
And we had investments in four countries, just didn't have an office in Germany, were managing Germany out of the Netherlands. But yeah, we grew multiple clients, multiple investors. So it was it was an interesting times. And I think, you know, logistics at the time was, sort of gaining its momentum, you know, but, you know, obviously we didn't know what Covid is going to do to the sector and how it's going to sort of really rise to the levels.

00:16:46:27 - 00:17:09:00
GUEST
I think no one ever anticipated. But definitely I never anticipated logistics yields or values or deployment volumes. You know, in terms of investment transactions will get to the level as we got to in 2022 when we were setting up our regional business plan in 2007. I mean, I think that surpassed any of my expectations, which is obviously fueled by, you know, the rise of economies, but also what happened during Covid pandemic.

00:17:09:00 - 00:17:32:22
GUEST
And, you know, the fact that we were all locked in our houses for, you know, nearly two years and, you know, exploring on devices and exploring how to live our life in from the comfort of our kitchens and, and studies and, and I think at that point, the adoption just, you know, went through the roof and obviously which helped our business and our strategy and the reason, frankly, why we've been growing so much as a as a company.

00:17:32:22 - 00:17:39:11
HOST
So you left Dylan and set up mirror star. What was the driver behind that and how did that come around?

00:17:39:13 - 00:18:04:16
GUEST
Yeah, I think, you know, for us it was it was an interesting time. So I mean, we definitely saw a possibility to push more. And you know, as I said, as I mentioned, we had to give away control of the platform, as you know, I think it was, you know, I, I guess I just wanted to control something by myself and be more in control in the operating decisions, which we could never do within the setup that we had.

00:18:04:16 - 00:18:32:02
GUEST
A Dylan and you know, I just felt like it's time to really step out of my comfort zone. I guess, you know, when I didn't back in 2010, I guess the striking difference between 2010 set up and 2018 set up, you know, back then it was a really easy decision because as I said, you know, the downside was really well covered in 2018, 2019 when the decision was made to set up on my own, you know, there were a lot more risks at that point.

00:18:32:02 - 00:18:52:07
GUEST
And I think that made it a lot more interesting. I guess, because one venture kind of succeeds in its own merits and in my own eyes, that gave me comfort that stepping outside of the comfort zone again will be the good thing. Ultimate. And this will work out well. But I had to massively back myself, particularly because I was five months pregnant at the time.

00:18:52:09 - 00:19:08:03
GUEST
Well, so I realized that obviously I have to combine the motherhood and setting up another business at the same time. So I always say that I have the twins experience. One was the physical and one was my mental twin, but equally both were very time consuming.

00:19:08:03 - 00:19:10:10
HOST
I was going to say, you're not work shy, that's for sure.

00:19:10:12 - 00:19:30:28
GUEST
Yeah. Yeah. So I think that was an interesting experience and obviously. But I guess it gave a lot of strength to be efficient about the whole set up to be to be programmatic, about all of that. And, and I guess, you know, ultimately it helped that it was my second time that I was doing that. So, you know, the sort of the rulebook of how to set up a property company.

00:19:31:05 - 00:19:33:13
GUEST
I had it somewhere in my head, I bet. Yeah.

00:19:33:13 - 00:19:42:11
HOST
So I don't see 127 right as not an unknown, but, you know, as a first as a first venture, you could probably be a little bit stronger in terms of negotiations on those terms.

00:19:42:14 - 00:19:59:19
GUEST
Yeah, I know, I think, you know, obviously you have more confidence. I think, you know, it's just an experience, a lot of a lot of things about experiences that you just gain confidence, users gain confidence. But when you're saying what you think in some somewhere in the middle of the truth, you know, when you sort of be doing this for the first time, you just don't know.

00:19:59:19 - 00:20:18:09
GUEST
And I guess that's, you know, you know, it just doesn't give you enough confidence when you've done it before. It just gives you confidence that it's going to work out and you know you're doing the right thing, and ultimately you do the right thing to the investors. You'll do the right thing for, you know, your employees as well, because the striking difference between me was first setting.

00:20:18:09 - 00:20:39:07
GUEST
So Verizon talent was that we had a team. You know, I had a I had a big expensive team. They won. So you know, it's it's a lot of responsibility. I think it's like, you know, when you're just responsible for yourself, when you're selling something on your own, it's one thing. But when you have to pay checks of other people who step out of their comfort zone, take a risk on jobs and take a risk on you.

00:20:39:07 - 00:20:50:00
GUEST
I mean, that's just really gets the adrenaline running through your veins. But, you know, again, you just, you know, you kind of one step at a time, one step at a time. And ultimately you get somewhere.

00:20:50:03 - 00:21:02:05
HOST
And so am I right in saying that you and I are having a beer, or maybe not, as you have five months pregnant, the time with Richard Cross and that kind of relationship came around and discussions flowed and kind of mirror style came out of the back of it all.

00:21:02:08 - 00:21:23:06
GUEST
Yeah. I mean, the if there were no beards, you know, over with the Richard. But Richard is a dear friend of mine for a very, very long time. I'm, I love him dearly and he's always been my well same mental I'm in the, in the industry. And so obviously when I am I had some ideas around the setup of the, of the platform.

00:21:23:08 - 00:21:42:17
GUEST
Richard was one of the first few people that I called the sides there and and asking for his advice, and in classic Richard Cross manner he said, of course. And yeah, I'm 70. I'm at the time were gone for quite a bit of transformation business. They were not owned by Oxford Properties at the time, and I'm seven of them.

00:21:42:17 - 00:22:03:10
GUEST
An avid investor in smaller businesses. And, you know, they'd be a venture capitalist investor as well as background as not as well known as an investor in real estate. They also back a lot of people. And over the years, with so many successful businesses that, you know, I think it will probably take us now and just talk about all the businesses and seven one more fit.

00:22:03:10 - 00:22:24:07
GUEST
So I think that truly, when we presented them the business plan around the formation of the platform and, and what we had envisaged, you know, down line and why we believe there's a, there's room for in that a manager in industrial logistics in Europe. You know, I guess it's it's about interest and then $7 I mean this sort an interesting venture capital is investment thing.

00:22:24:07 - 00:22:44:29
GUEST
Ultimately they believe that they will definitely be room for another investor to buy that platform at some point. So they felt that the investment is safe. But yeah, it's just sort of it went so well. I mean, I could not praise them more and I could not praise more that experience we have of working them. Seven that provided all the operational support and everything the young business needs.

00:22:44:29 - 00:23:05:26
GUEST

Because when you're setting up a company, you know, all you think about is how you can make your investment case work. But then you sort of confronted the compliance boards and the accounting and finance board and opening a bank accounts. Oh, God, don't even start an opening a bank account. And, you know, and then suddenly, you know, as leader, you no longer thinking about the investment strategy.

00:23:05:26 - 00:23:46:09
GUEST
All you think about is, you know, dealing with the operational challenges of running the business, you know, working when I'm seven enable us to really focus day one, on what we were meant to be doing on our core parts of the business and the infrastructure within themselves, and allowed us to kind of tap into that, you know, tap into different visions of themselves and not worry about, you know, doing it for the first time as a new business, which I guess saved us two years of operational kind of burden as a company and really enable us to set up a very well-formed, very institutional manager from day one, which is quite, quite a rarity.

00:23:46:09 - 00:24:13:19
GUEST
And most importantly, it enable us to scale quickly. And I think that was the, I guess, the key learning point. For me, setting up mirrors versus setting up talent is that it's that ability to scale is and the foundations we need to layer in that and to be able to scale is so important for successful transition of successful growth, because I've seen to far too many times how, you know, fast growing businesses and fail on something trivial.

00:24:13:19 - 00:24:43:02
GUEST
And we were very keen not to do that. Then I think, you know, I think having that experience of doing it one time just enables us to go like, right, okay, this is what went wrong last time. We definitely want to do it this time. This way. And most important question that was still in front of all of us in the, and what we're trying to solve is, you know, how do we make it a scalable platform that can manage, you know, five, 10 billion of assets in the short period of time?

00:24:43:02 - 00:25:06:08
GUEST
Because we knew that the ambitions of the investors that we'll be working in, that we'll be to get to that scale very quickly and and first and foremost, it was investing in the best people, I guess, our, criteria for recruitment and, and the testing and, and the process that we set up on onboarding, you people were incredibly stringent, and we didn't want to like, sacrifice quality in the platform.

00:25:06:10 - 00:25:28:23
GUEST
And then it was all about reinvesting a lot of capital in the platform, in making sure our onboarding of the assets is going well. The the sort of the IT infrastructure is going well, the model parts and, you know, is going really well. And of course, the accounting, the the data collection is, is robust and also best in class.

00:25:28:25 - 00:25:45:13
HOST
So was there a conflict with M7 because, you know, I know they had a lot of multi that modular industrial across the UK. But they also had a couple of other mandates across Europe. Was there a was there a conflict or was there were you, you had a particular investment thesis or you were going after a particular type of asset that just wasn't on their radar?

00:25:45:14 - 00:26:03:09
GUEST
No, we didn't we didn't come across any conflicts. I think we've shortlisted what different parts of the

business were doing. And and, you know, that didn't last too long. I mean, we set up a company in 2019 to get it. By April 2020, we sold business. So they stepped out of the businesses, investors in the company. So it was only for a year.

00:26:03:12 - 00:26:21:09
GUEST
They were investors in the platform. So we didn't come across any conflicts. And, you know, I would imagine and even if the conflict would arise, you know, we were deluded, like, you know, in any other big institution to fund managers would deal with the conflict, you know, it would be some form of a rotation measure or just a conversation about how you deal with it.

00:26:21:09 - 00:26:45:13
GUEST
But no, we didn't we didn't. It was it was this. It was it worked really well. We learned a lot working with them. You know, ultimately they, you know, that the invention that the corporation enable us to set up a very good business and we are always very, very grateful to M17 for allowing us to and supporting us in making that happen.

00:26:45:15 - 00:26:55:08
HOST
And how did the relationship with KKR come about? Because they've got unbelievable amounts of firepower and a lot of drive that you just alluded to. How did that transition come about?

00:26:55:10 - 00:27:16:19
GUEST
Yeah, so we've met scout team when I guess we just popped as a real estate in this room in Europe and we were still a Delon. But there was no scope to cooperate because I think they were still evolving the themes of investments. And, you know, there was just no room for cooperation. But, you know, when you each other and Anthony was former colleagues with one of the KKR senior members of the team.

00:27:16:24 - 00:27:38:04
GUEST
So that's how we kind of we had also sort of a personal relationship there. And yes, we've done a joint venture together instead of 19, but some assets in the Netherlands. And, you know, we realize it's working really well and they enjoy the cooperation. We enjoy, you know, doing deals, analyzing and writing, traveling together. It was all very organic.

00:27:38:04 - 00:28:03:17
GUEST
And, you know, KKR very quickly mentioned to ask, you know, they have bigger ambitions in the industry. They have big ambitions in the sector. They would like to do more and then just join them and whatever would be interesting to be their partner on this European just journey, which, you know, we we gave quite a bit of consideration and we realized that the ambitions in the sector are quite big.

00:28:03:18 - 00:28:29:15
GUEST
But also I think the fundamental driver for the situation has been around the way we saw the risks I mentioned earlier, because it's quite rare to need to size of the business, the manager and the investor who see the risks and the creation of, you know, the platform and the portfolio constructs and the very similar lives, you know, with with that said, quite a bit of different themes and some investment strategies for the team.

00:28:29:15 - 00:28:58:15
GUEST
And every time we realized that we are very aligned in the way we consider something to be a risky

investments and what they consider to be risky investments, which is a very important points in the is anyone's relationship. Because if you have a really big divergence of views and how you see the risks or how you want to mitigate the risks, you know, it's it's it's pretty dawned in my experience of how things will work out, because inevitably, at some point you're going to end up in the correct market in a recession.

00:28:58:15 - 00:29:19:22
GUEST
And and then, you know, everyone is looking at, you know, looking for shadows and everyone is looking for, you know, more risks at that point in time. And I think it's important to have this sort of holistic, bigger picture view between both parties and, and. Yeah. And I think, you know, on the personal level, we've shared a lot of values for KKR to do.

00:29:19:22 - 00:29:40:12
GUEST
And you know, they they obviously very large global player. But you know they value relationships. They're they're value integrity and value respect. And they're very trustful partner and all of this qualities. And there was a house and a business were very important to us. And we realized that those foundations of the corporate culture and that's a similar Samaritan's corporate culture.

00:29:40:12 - 00:29:57:21
GUEST
So we saw natural fits. And yeah, so we we formed this relationship in April 2020. So we finalized the relationship. So I'm 17, stepped out of the joint venture of the platform. And KKR came on board to be effective 7 to 7 shoes in the platform.

00:29:57:23 - 00:30:00:13
HOST
So we bought a stake in the platform and then provided the equity.

00:30:00:13 - 00:30:24:28
GUEST
Yes as well. Yeah, exactly. And then provided the equity for future growth. And yeah. So the rest is sort of history. We've we've sort of bound a lot together since then, mostly from our sort of, studies and kitchen tables and spare bedrooms. A lot of it was pandemic, but a lot of it was during the pandemic. So we had to grow a lot and expand internationally and set up offices during the pandemic, which was quite an interesting experience.

00:30:24:28 - 00:30:36:12
GUEST
First time closing long woodlands has never seen the asset or first time buzzing on on something where we just physically couldn't get that, you know, it's, it was interesting times.

00:30:36:12 - 00:30:38:27
HOST
With a daughter as well. Yes.

00:30:38:29 - 00:31:02:25
GUEST
With a chairman. She's our chairman, with my daughter, who is obviously very adept in real estate investment by now after having so many different calls. But yeah, it's been a it's been an interesting time. We obviously didn't didn't see that coming. You know when complete acquisition completed. No. When I would do an April 2020 resume realized for the next year and a half, we're going to be in this series of very long lockdowns.

00:31:02:25 - 00:31:30:29

GUEST
And, you know, we're not going to be able to even see each other for a long time, even though we all based in London and, you know, we could just normally just walk to each other's offices. So it was a really welcome boost to everyone's morale and activity when in 2022 or late 2021, early 2022, we could finally go back to normal waiting business with normal meetings and social interaction, which as you know, is very important in our industry and a lot of it was lost during the years of pandemic.

00:31:30:29 - 00:31:37:16
HOST
So can you just give me a bit of an overview of the business at the moment, the assets under management and some of the deals that you've done?

00:31:37:18 - 00:32:05:28
GUEST
Yeah, so we've we in five offices. So we're going to look for us in Stockholm, Milan, Madrid, Amsterdam and London. And as you mentioned, we're about 34 people. And there's some growth plans for this year. So we'll probably get to 40 at some point in the next 12 to 18 months. And, well, the assets and the management of interesting points because, I can tell you the assets under management, Q1 next year at the moment, you know, I don't think anyone really knows the true value.

00:32:06:00 - 00:32:13:19
GUEST
Fabulous portfolio. So it was as of last year, Q1, Q2 last year was in excess of two and a half growing fast.

00:32:13:19 - 00:32:15:23
HOST
So you guys have sprinted really quick.

00:32:16:01 - 00:32:34:18
GUEST
Yeah we did we scaled very quick. And you know, it's we've done a lot of deals. It was in excess of 40 transactions that happened in that period of time. We also exited some assets in the first half of last year. It's amazing how fast everything's moving. So yeah, so we've done by sales. We've developed lots, which creates a lot of spark.

00:32:34:21 - 00:32:57:11
GUEST
And most importantly, we lease lot of space. You know, we, we do quite a bit of letting the team in the spare time. So it's always been incredibly transactional, the business. So I think late last year, you know, what happened in the, in the markets and the sort of standstill that happened in Q3 last year, obviously wasn't a welcome break from a very long marathon.

00:32:57:13 - 00:32:58:25
GUEST
We were all in as a business.

00:32:59:02 - 00:33:06:04
HOST
How important is it to set up local offices on the ground in Europe, rather than run everything from London?

00:33:06:07 - 00:33:30:28
GUEST
So we quite an unusual setup. So I know the two schools of thought normally in the pan investment

management houses, one school of thought is to have everyone on the grounds of investment people, originators, finance, asset managers, developers, everyone on the ground and effectively you have lots of mini companies within the one large company, and then you have HQ and and both sort of running all of that.

00:33:31:00 - 00:34:01:02
GUEST
Or there's not a school of thought where local offices just do local origination or local support function. We kind of neither one of them. So our local offices, they do. We have very senior country heads that sort of in charge of our business on the ground. So of course they originate. But, you know, their primary function is to make sure they're carrying the flag well and they transact, they oversee, and most importantly, also manage the existing relationship with the occupiers and with the overall community.

00:34:01:08 - 00:34:32:21
GUEST
But also we have on the ground, with developments, team, technical team and also asset management leasing teams. So all of that is on the ground, our investment team, people who support the transactions and everyone on the finance team and everyone sort of in the headquarter functions, everyone is in London. So we have created sense, you know, effectively centers of excellence within the investment team as a management team, development team and finance team, all based out of London that oversee the activities on the ground.

00:34:32:21 - 00:35:00:20
GUEST
And then, of course, we have all the local supports and all the local sort of local day to day activities run out of the countries and they are essential. You know, I'll give you a few examples. I mean, obviously development will be one of those, you know, we won't be able to oversee officially the construction of any of our developments without the local team because, as you know, you know, nine out of ten things will go wrong particularly, and they will go wrong during the foundation phase.

00:35:00:20 - 00:35:15:18
GUEST
So early on in your development. So to have something on the ground who have this constant dialog with the contractor, with your project management team to try to solve the matter and speak in the local language and understand the local practical is is it, you know, absolutely essential.

00:35:15:22 - 00:35:24:02
HOST
Rather than having lots of different operating partners on the ground? Yeah, no different with different views and approaches and processes and try to coordinate it that way.

00:35:24:03 - 00:35:43:24
GUEST
Yeah. No. For us it's it's not the way we run the business. I mean we get a lot of value from, from setting up the processes and our specifications, the way we run our marketing of our buildings. You know, that it's all coordinated across Europe and we get a lot of consistency in different markets. So of course, we do the things the local way.

00:35:43:28 - 00:36:14:23
GUEST
But there's brands and consistency and specifications, consistency across different markets as well, which is sort of embedded with more of our company wide principles. So for example, we obviously we are high, we have very high ESG standards as a business. And for us undertaking a development project in Italy or Sweden or the Netherlands, you know, the standards of the quality of what we want to build in terms of ESG credentials, building that will not be in line with a local regulation.

00:36:14:23 - 00:36:37:29
GUEST
There will be more with the high standards possible in European regulation. So I think if you work and you have more of a localized approach and you work with series of local partners, you wouldn't be able to have that sort of consistency across your portfolio, which we can push on because of our sort of pan European footprint, but also because we have pan-European ways of doing business.

00:36:38:01 - 00:36:47:12
HOST
And is that driven from an age perspective? Is that driven by an investor or is that driven by occupiers or both, or just an ability or a desire to kind of contribute and do your part as well?

00:36:47:19 - 00:37:06:07
GUEST
It's a very good question. I'll give a different answer. If we were sitting down in the summer or now, I'd say in the summertime, it was mostly driven by LPs and the funds, you know, that that sort of drive to the, you know, rationalizing networks, you know, trying to build and, and occupy the buildings at the highest quality.

00:37:06:07 - 00:37:32:06
GUEST
It was, you know, primarily driven because of the, you know, Europeans active and the requirements of a lot of large institutional investors on their, you know, investments in new locations. But there's been such a big shift in the occupy community since last year, since the war started, because I did see an energy in electricity, costs have risen to five tenfold, depending on the nature of the, the occupiers business.

00:37:32:06 - 00:38:00:14
GUEST
And, you know, and and so this focus on these credentials in the building became really important for all the, the occupiers were dealing with. And we not only dealing with large corporate occupiers, someone dealing with a lot of smaller occupiers, because we have a quite a large industrial platform within our portfolio. And so we also have a lot of smaller businesses which, you know, ordinarily wouldn't really care about the green credentials of the building.

00:38:00:14 - 00:38:29:18
GUEST
But because they now understand the correlation with the credentials of the building, with the rising operating cost of their property, there's not even more theoretical to point to them. They really know the impact on the running bill, and they're running utility costs. So you know that in you know, that's sort of I guess our philosophy is now paying off quite dramatically because we were quite a strict investor with ourselves, you know, in 2000, you know, because when we set up the business, we wanted to do everything in the right way.

00:38:29:18 - 00:38:56:01
GUEST
And I guess that helps you when you sort of new kid on the blog, you know, you can create strategic objectives and you can create your business principles from scratch. And, you know, highest credentials was one of the most important thing in high sustainability and ensuring that we are offsetting a lot of carbon that we produce was really important for us as a business, to do good by the community and by the environments and above and beyond and what we need to do.

00:38:56:04 - 00:39:16:19
GUEST
And so since kind of last year, we've really seen the shift. And now I would say it's sort of fast. And I'm

seeing there's also impacts on liquidity in the market depending on these G standards. And pricing. And that shift happened so quickly. I would say, you know, whatever liquidity there is now in the market, obviously there's it's a lot more scarce.

00:39:16:19 - 00:39:45:28
GUEST
I mean, the Q1 last year, but whatever liquidity that is there, one of the key criteria for any investor looking at the new acquisition would be, you know, what are these two credentials for this property? And the lenders are taking also a much stricter views around the, you know, timing of the properties not only being compliance with the minimum regulatory, local regulatory requirements and what this building is going to be with the EPC rating versus local regulation.

00:39:45:28 - 00:40:06:23
GUEST
But it's more about, you know, how we inherit the bio or financing the building that are fundamentally not going to get standards and not going to be, you know, non operate or in from investment point of view or from, you know, very change in regulation point of view. And I think that is just such a dynamic shift in the market.

00:40:06:25 - 00:40:12:16
GUEST
And there are a lot more conversations happening about that now, which is quite an interesting development.

00:40:12:22 - 00:40:23:09
HOST
It's great to see there's been a lot of change in the market in the last six months or so. Can you just give me a bit of an overview of what that what has happened in the market in the shift and maybe the opportunities that have been presented?

00:40:23:16 - 00:40:47:05
GUEST
Yeah, I mean, I think by now I think we all kind of, you know, made sense of what is happening in the market. I think when everyone forming their business plans early part of last year, and we knew the interest rates in the rise last year, the writing was on the wall. It wasn't a surprise to anyone that the interest rates will need to start rising, given the inflation figures that were coming already in Q4 last year.

00:40:47:05 - 00:41:07:24
GUEST
In some parts of the world. But obviously the world, you know, had a clear, direct impact on the rising base and rising energy costs. But I guess what took the market by surprise? And I think the reason why we're seeing such a dramatic drop in the values is that I think no one quite anticipated how quickly the interest rate rises are going to happen.

00:41:07:24 - 00:41:43:00
GUEST
I think, like with everything in life, you, you know, you anticipating a more smoother transition. But as with everything in life, it normally comes in shockwaves. And I think that shockwaves paralyzed the market. Investors were looking at their, you know, portfolios, particularly in the midst of space, which were losing 3,040% of the value, essentially overnight. And, you know, that led to a paralysis in the market because no one quite figure out what will be the floor for for the values and, you know, some some sectors obviously have a lot more fundamentals and had strong fundamentals.

00:41:43:02 - 00:42:10:11
GUEST

And so a lot of buyers, a lot of sellers pull back the stock in you know, hoping, anticipating the will be better times to sell the assets. So we didn't see any distress. And I'd say the other difference in the sound home compared to you know GFC downturn would be that there is liquidity in the market. There's a lot of the courage in the market, you know, unemployed capital that could be targeted, European real estate and then particularly European industrial and logistics industry.

00:42:10:13 - 00:42:35:09
GUEST
That's I mean, we're talking about, you know, some agents estimate in excess of 100 billion of capital. So I do think this time around the problem is liquidity. And the problem it's been asks Brad, for a long time since last year, we've had a lot of business issues between what the willing sellers were prepared to accept for their product and what the willing bodies were prepared to pay based on the curve of interest rates gone as days, negative leverage.

00:42:35:11 - 00:42:56:09
GUEST
But I think it's sort of now starting to settle down. I think the inflation figures are coming down quite rapidly. The monetary policy implemented by most governments is working. And so I think we are looking at a curve where, you know, there'll probably will be a few more interest rate rises this year, but, you know, it's very likely that it's going to come down to 2024.

00:42:56:12 - 00:43:12:27
GUEST
And that gives a lot of people a lot of optimism. And generally real estate people are very optimistic. That's just the nature of the beast and and the nature of the in the cloud. Because you have to when you're working on the 17 year business plan, I mean, look, if you are all doom and gloom, you don't want to be all doom and gloom.

00:43:12:28 - 00:43:14:01
GUEST
For 17 years.

00:43:14:01 - 00:43:17:00
HOST
I'm writing big checks as well, like a combination.

00:43:17:02 - 00:43:37:08
GUEST
And waiting for whatever's going to happen in 7 to 10 years. Well, look, it's not for hard things with this industry. So I think generally we're a lot more optimistic as an industry than, let's say we had funds. So I think a lot of that is also driven by the cycle and the psychology of the industry. But I think the consensus is sort of that, you know, it's it's likely to be a milder recession, this one.

00:43:37:08 - 00:43:57:06
GUEST
And, you know, it's likely we're going to see all the decrease in interest rates quite rapidly next year, which gives a lot of confidence to some, you know, more core investors essentially come back, you know, late this year or early part of 2024, but at least it's not any more surprises in the to as we had last year.

00:43:57:09 - 00:44:01:22
HOST
So is there is there there's kind of room for optimism in the market right now.

00:44:01:29 - 00:44:28:25
GUEST

Yeah I definitely I feel like the air the air is changing. You know the summary was all doom and gloom I'd say anywhere in any kind of big CBDs in any European city. December pre-Christmas run was all doom and gloom. I think normally is obviously the time of the year when you just make hope, but the adrenaline from different transactions that everyone needs to close and, you know, the year end, there's always that deadline just kind of keeps people going.

00:44:28:25 - 00:44:47:24
GUEST
This time round there were no real deals happening, so I think the adrenaline was not there and everyone was knackered and it was all doom and gloom. So the mood was definitely not great. And so did the long breaks and the long Christmas time. All of the a lot of food definitely helped the morale of most people in the industry.

00:44:47:24 - 00:45:07:05
GUEST
And they came back more joyful and more optimistic. But, you know, I've ever seen the most important part of all of that is at the data Q4, December, January data is looking promising from a macro point of view that it's working the monetary policies are working, and it gives optimism that maybe we don't have to go all the way on the interest rate rises.

00:45:07:05 - 00:45:23:15
GUEST
And most importantly, people see the the path for decline and some sense of normality. What it could look like. I think the biggest unknown nouns, everything about the occupation markets, but at least the capital markets part is a lot better understood by vast amount of investors.

00:45:23:21 - 00:45:27:27
HOST
What do the next 3 to 5 years look like for you? Mary, stop.

00:45:28:05 - 00:45:46:27
GUEST
I think it's week. Well, this year it's an interesting one. I mean, I think we're going to see a lot of interesting opportunities. I think it's going to be slower. Yeah, well, everything compared to 20 2122 will be a slower year. Just looking at the, you know, investment volumes that we've transacted in 21 and 22, I think those were unprecedented.

00:45:46:29 - 00:46:16:27
GUEST
We're going to see less transactional exhibits in European markets. But it will be enough interesting stuff to do. I think it's time to really focus on your portfolios. We spend a lot more time now trying to improve ESG or what we haven't even thought about improving. So there's there's a lot of initiatives within our portfolio about, you know, what else can we do to improve to improve the credentials, the green credentials of our building, which is quite creative, innovative.

00:46:16:28 - 00:46:35:06
GUEST
And, you know, there's a lot to do from a repositioning point of view on our portfolio, you know, expanding leases and, you know, adding some strategic asset management, which is going to keep us very busy. And, you know, I do think there will be some interesting transactions in the market as well, because obviously not everyone is very well capitalized as a seller.

00:46:35:06 - 00:46:55:23
GUEST
You know, naturally some people will have to refinance or some people will have to just sell because the

investors are pulling the plug, you know? So we think there will be some special situation. I don’t expect we would stress or, you know, kind of generational opportunities coming to the market because this is still enough liquidity. And, you know, I think banks are healthy this time around.

00:46:55:24 - 00:47:27:05
GUEST
The banks healthy. These are healthy. So there’s not a lot of like catalysts for big distress opportunities unless there’s some structural factors. So it’s going to be like mostly, you know looking inwards and some transactional activity I think 24 is going to be very interesting. And and I think 25 will be even more interesting. And I do even expect some, you know, strong competitive tension because investors are not given a lot of choice of where to deploy their capital sensibly and then scale.

00:47:27:05 - 00:47:48:03
GUEST
And you know, then that, you know, offices which obviously form such a large part of anyone’s investment portfolio for a long time, you know, obviously they’re not in vogue. You know, it’s bifurcation to happen in the sectors, not to everyone. Some people do buy in the story, some people just don’t. And that’s okay. But I think most importantly, everyone is already allocated to offices.

00:47:48:10 - 00:48:07:11
GUEST
You know, we don’t have a lot of investors who go around the market and say, we I’m allocated to offices. Everyone has a decent allocation to office. What they’re not allocated to, whether enough is to alternative sectors and most importantly to residential sectors. And, you know, different shapes and forms and living sectors and of course to industrial logistics.

00:48:07:11 - 00:48:27:08
GUEST
Everyone is relegated to the sector because of the barriers to entry. So I think that will lead to some form of a competitive tension. So I think, you know, you know, we as a business that is solely focused on one sector, you know, our business plans and what we’re going to do is, is following the same path as we what is happening actually in the market.

00:48:27:10 - 00:48:28:10
HOST
The birdie on a cover.

00:48:28:15 - 00:48:29:02
GUEST
Yeah.

00:48:29:04 - 00:48:33:13
HOST
What’s, what’s the best piece of advice that you’ve been given in your career?

00:48:33:17 - 00:49:07:00
GUEST
I think it’s, you know, it’s really back to basics. Do not assume you know everything. You know, dig deeper. You know, always don’t let ego come into play with, you know, different decisions you making. I think that was always the best advice. But it’s not even advice. It was just more of a repetition of the same advice along my career, from different people to, you know, stay humble or assume you don’t know everything and just kind of kind of keep your head down, you know, in the sense of like, just just do the right thing by everyone.

00:49:07:03 - 00:49:34:08

GUEST
I think it’s very easy to get carried away in this industry with, you know, different things, you know, your performance. The media attention and everything else. And I think it can affect everything. And most importantly, it can affect you interaction with other people in the industry and also with your team. And I think staying humble is just probably the best thing anyone can do, whether it’s in work or in their private life.

00:49:34:11 - 00:49:44:08
HOST
Yeah, I really like that. What? What’s the been the biggest learning of setting up mirror star? Setting up the business second time round. What’s been the biggest learning from from that experience.

00:49:44:10 - 00:50:07:07
GUEST
That I didn’t know that I can survive with one obviously for very long periods of time. Not something that I would recommend to repeat. So anyone to be clear, the biggest learning, I think the biggest learning will be always been not underestimate how important is to get the best quality team and the people will have the same values in how they want to do the business.

00:50:07:07 - 00:50:26:01
GUEST
So what is driving them is life. You know, if you get a room of people that have that share the same views but not views about, you know, doing the job is more about their life views. You know, they are driven by the same values in life and they are driven by the same ambition in life. You can do amazing things.

00:50:26:01 - 00:50:44:13
GUEST
You can really do amazing things. You can do things that you never thought is going to be possible on paper or outside of any people. Anyone ever told you about it. But if you get this room of people and everyone is thinking in the same direction and they share the same sort of almost like wiring, you can make some amazing things.

00:50:44:13 - 00:51:04:12
GUEST
And I’ve seen the William seven team as well. You know, they are very much a very well cohort, a team of people with very similar values. And, you know, they doing amazing things. So I think just having that sort of uniquely different team, but fundamentally sharing the same values is just so, so it’s just magical.

00:51:04:15 - 00:51:05:21
HOST
That’s the secret sauce.

00:51:05:28 - 00:51:18:26
GUEST
I think it’s just magical. But it’s like with everything else in life, I don’t think you can sort of divide your private life to your work life really that much. It’s it’s all driven by the same.

00:51:19:00 - 00:51:22:22
HOST
It’s just it’s just values and life and it’s all intertwined.

00:51:22:23 - 00:51:26:04
GUEST
It’s not rocket science, as I know a lot about it based on my family.

00:51:26:05 - 00:51:38:09
HOST
Well, bring it, bring it back to that. Exactly as we draw to a close, a question that I ask everyone on the podcast is if you're given 500 million pounds worth of equity, who are the people? What property? In which place would you like to deploy that cash?

00:51:38:11 - 00:52:10:28
GUEST
Yeah, I would, I would take up the bad of investing. You know, we would we would invest that as a team. I think European invest in logistics is still, you know, has a lot of value. And the thing the values of jobs, I think it has it will really offer a very attractive return. So I would deploy this capital carefully over the period of 20 2324 in and create that supply portfolio of quality Enfield properties or properties, big box properties closer to urban calibrations in Cornwall within European markets.

00:52:11:02 - 00:52:19:25
HOST
And who are the team or who are the people? Or is there anyone that you look out kind of old mentors, maybe from IAG that that you would have on board as well as your existing team?

00:52:19:25 - 00:52:40:00
GUEST
I think a lot of people that I work with that I g unfortunately by now retired. So they will be they will more into gardening these days than into deploying capital advising people. But I think, you know, we have a lot of, you know, a lot of growth and advice within our, our municipal relationship. So I think we'll just keep it close to ourselves.

00:52:40:00 - 00:52:49:00
GUEST
We're not going to kind of try to destroy the existing set up. So I think we will just continue, continue deploying capital within the existing within the existing.

00:52:49:00 - 00:53:04:27
HOST
Team, within existing infrastructure that you've built and worked so hard on. Well, look, thank you so much for joining me and sharing a little bit about your career journey and what you've done at Mirror Star. It's been amazing to play a small part in what you and the team done. Yeah, so I see what, 20, 23, 24 and 25 and beyond that.

00:53:04:27 - 00:53:05:26
HOST
Like really.

00:53:05:28 - 00:53:06:17
GUEST
Thanks man.

00:53:06:22 - 00:53:13:05
HOST
Thanks so much.

00:53:13:08 - 00:53:33:10
HOST
Thanks for listening to this episode of the People Property Place podcast. If you found it insightful, feel free to share it with a friend or colleague. Subscribe. Give us a rating like or comment. It helps tremendously. It'd be great to hear from you on LinkedIn. I'm super open minded to recommendations of

which guests you think we should get on the podcast, or areas of the market that we should explore further.

00:53:33:16 - 00:53:59:01
HOST
So do drop me a message. The People Property Plays podcast is powered by Rob on the team recruit experienced talent for real estate, private equity firms, investment offices, rates, property companies and advisory firms across the investment asset management, development, fund management, ESG cap market. Investor relations and general practice space. So if you’re considering your career options at the moment or looking to attract top talent is going to work for you.

00:53:59:03 - 00:54:08:29
HOST
Head over to the website cockburn.com, where you can find a wealth of resource to aid your search. Have a great day wherever you are and I look forward to catch you next time.