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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 and shakers, innovators and leaders in the real estate industry.

00:00:23:24 - 00:00:32:26

HOST

Welcome to the podcast. Today we welcome Mariya Tsvetkova, who's an investment manager at and. Welcome to Rob Bourne HQ and the podcast studio here.

00:00:33:00 - 00:00:35:22

GUEST

Thank you so much for inviting me. Really. My pleasure.

00:00:35:26 - 00:00:53:27

HOST

I guess there's so much ground to cover, and I've been a long admirer of you, just in terms of your career and your views and what you've been doing, and I think probably a good way, a good place to start is probably just your background and how you got into real estate. And then. Yeah, just be intrigued to, to understand a little bit more about that route.

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GUEST

Of course. And it's embarrassing how many years it's been since we first met. Yeah. So my background I'm originally from Bulgaria, born and raised. I'm sure you can hear it by the accent. I studied in an American school in Bulgaria, and then naturally, a lot of my peers and I went abroad for university. So I ended up going to the US at Cornell, where I pursued my passion, what I thought to be my passion back in the day, which is architecture.

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GUEST

I didn't know what I'm getting myself into, to be honest. So it was a five year professional degree. Probably one of the hardest degrees one can sign up for, especially if it turns out it's not the right fit for you. So I went there and pretty much first semester I kind of realized I'm a bit different than everybody around me who is a lot more designer oriented, and I was always raised by a family of engineers.

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GUEST

So logical thinking and numbers were always my strength rather than design. But I loved doing art, so I thought architecture is the combination of the two. Turns out it's more one than the other. So I started wondering, okay, well, given that this seems to be not the right choice, what do I do now? I have this great scholarship.

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GUEST

I mean, this great university. I can't just give up that opportunity. So I decided to do on the side something on the side. So in the US you can do these things called minors. So I decided to do a minor in real estate. And it was completely I didn't know what it is. It just sounded like it's the business side of architecture.

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GUEST

So I said, okay, let's try it out. So I started taking courses real estate law, real estate, finance, property development. And I really loved them. It was all in the hotel management school. I love the people. There were a lot more similar to myself, and I immediately knew that's probably where I belong. And funny story.

I mean, I didn't know how exactly we'll go from architecture to real estate.

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GUEST

Fast forward five years later. I did finish my degree in architecture, and I did give it a try, actually, to work in architecture. I just always felt there is something missing. And so it was at Cornell when I went to a Women in Real Estate panel. I think it was. And there I met a girl who was also doing her Masters in architecture, but moving into real estate.

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GUEST

So we started talking and two years later, she's the one that invited me for an interview as an analyst in New York at JLL, a strategy consulting team. So that is really how I got my first job. Really? Yeah. So I guess a piece of advice for everybody is go to events, meet people. It might not be obvious when they will come in handy and useful, but having a network from a very early stage is super important.

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GUEST

And knowing people and it's the most unusual situations when someone will reach out with a hand and help you out.

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HOST

And how how much further forward in her career was she than you at that stage?

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GUEST

She was probably 5 or 6 years ahead of me.

00:03:39:27 - 00:03:45:11

HOST

I think she had a similar background, similar roots, similar interests. And she identified that in you as well?

00:03:45:11 - 00:04:09:18

GUEST

Yeah, a little bit. Yeah. So she started off with business, then moved into architecture and then realized again, architecture is not for her. So move back into real estate now. So more specific business. So I was doing consulting. So it was in finance. And yeah she definitely I mean being a woman, being an architect obviously struggling to move into a new field, it's surprisingly difficult.

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GUEST

I think it's a bit of a mouse and cat relationship with real estate and architects, and they seem to think poorly of each other, funnily enough, not of course, when they're client and service provider, but in general, when it comes to career real estate, people look down on architects not knowing numbers. And then the other way around, my architecture professors, I would probably flipping when they hear someone goes into real estate because they're people that don't appreciate design, and all they do is try to make money, which I don't think either or is true, but that's kind of the general concept.

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HOST

You had a nice balance between the architecture and the design piece, but also given your family background and upbringing, the kind of finance.

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GUEST

Yeah, but it was difficult to prove that. So in any case, someone needs to believe, of course, when you don't have any experience, you're fresh out of university. Someone has to see something and believe that you're capable and you'll be able to do the job. And it's a lot about luck and timing as well. Who's going to be reviewing your application and what is going to click there?

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GUEST

So sadly, it's probably even a numbers game. For me it was just luck. But for a lot of other people it's a matter of just making sure they apply to many places. And again, they speak to people, so at least they're not just a CV out of many CV. So they're a.

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HOST

Person. You made your own luck though. Tend to the event network met something that.

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GUEST

Was that was just pure luck. So the genre if she ever listens to this podcast, thank you. You really were the beginning of my real estate career. So I joined the yeah deal and I really loved it. It's a very unique team within JLL. I was in New York for a year. Oh, the other complexity was obviously in the US you have very strict immigration rules.

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GUEST

So even if you graduate from an American university, you need to have a sponsor, sponsor your work visa. Yeah. And you go through a lottery process. And J-Lo luckily sponsored me, but I didn't get the visa. So great company though. They offered me to move with them to Singapore, which at that time I decided, I've had enough.

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GUEST

Being away from the old continent, I want to come back to Europe. So I ended up joining clients at that time. But again, that was the most straightforward.

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HOST

How did that come about?

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GUEST

So back in university, early European Land Institute and Hines, they have this competition. The kinds you like competition in the US now. It's actually also in Europe and in universities. You hear about this to company and organization non profit organization. And also we had Jerry Hines was the founder, the late founder of Hines. Come and speak about his passion about design and how he's worked with some of the greatest architects.

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GUEST

So he actually was invited by our architecture school. So in my mind, that was the company that combines it all. Yeah. So so I had told friends, I mean, it's actually embarrassing. I had told friends that there was this one company that I really want to work for. And then back in the day, I wasn't big on LinkedIn.

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GUEST

I think it was just about the beginnings of LinkedIn, so I didn't know how to use it. So one of them said, you know, through LinkedIn you can search whether you have mutual connections with somebody who works there. I was like, I didn't know how to do it. So, yeah, a good friend of mine showed me how to do it.

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GUEST

And it turned out I do have a friend who knows somebody who works there. So she introduced me. I asked whether she can introduce me. Yeah. And we met up when I was in, New York. I was already in New York, and she was doing fundraising at Hines at the time in New York, and she said, I'll put you in touch with a girl who's in my team in London when you're in London, because I think I was already feeling that I'm not going to get the lottery.

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GUEST

So I always wanted to move to London as an English speaking country in Europe. And he said, I'll introduce you to this girl, Patricia, and she's one of my closest. And I'll, I'm mentioning the name because that keeps reoccurring throughout my career. And next time you're in London, you should speak to her. So I did get in touch with her, as I was flying over London all the time through London on the way to the US one time I met up with her.

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GUEST

She also introduced me to one of her other colleagues who was an engineer moved from engineering to heights. Drake and Theo, very close friends. I would call them friends here in London, and they were super nice. And they said, yeah, we are currently not looking to hire. I was quite small at the time. Yeah, in Europe, not small, but much smaller than it is now.

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GUEST

So nothing worked out. But I was patient and a year later when I finished with Allo and I knew I'm moving to London, I said, do you happen to have something? We met up, if you remember, nine months ago, and she said, actually, yes. Our investment team is looking for an intern, and I was approached. I have a list of one year of experience.

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HOST

Doing consulting job. Yeah, I do consulting.

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GUEST

How can I become an intern after this great experience that I had at dinner? But in any case, I started interviewing because I also realized that consulting, whilst it was great as a first job because if you get client exposure and it's a front facing role from very early on.

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HOST

And consulting specifically mean is it corporate real estate.

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GUEST

A real estate consulting? So yeah, basically portfolio strategy, workplace strategy and all that has become very big recently with Covid and people and process was the third kind of business line, which basically

was how those corporate real estate teams sit with the broader organization that was typically banks and insurance companies. And how do they make decisions based on the needs of the business?

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GUEST

So it was very I mean, you meet people in the C-suite of banks and insurance companies because that they, let's say, are relocating their headquarters and they're making a decision of how much space they're gonna take. Where are the employees based and how do you attract talent? So it was it was very interesting, but it wasn't development. And I in my mind thought, I want to be doing development.

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GUEST

That's what the client of that architect is doing. So that's where I want to go. I have always very clear thoughts about what I think I want to do, and then I do it. And sometimes I prove to be right. Sometimes I prove to be wrong, and then I move on, which is okay. I think it's, again, having this kind of investment hypothesis in your head where you want to go.

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GUEST

So clients obviously being a very famous developer, I didn't really know they have an investment team, but I said, yes, I will speak to your investment team for this internship. And I met them and I even had to do a modeling test that was absolutely terrified. I remember going to their offices in New York doing this modeling test.

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HOST

For this job in London.

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GUEST

For the job in London. Thankfully, the New York team completely forgot about me, so they left me there for 4 or 5 hours. So I was with modeling. So this was supposed to be only two hours. I think that's what saved me, because I don't think I would have managed to do that modeling test, that it was with the level of financial knowledge I have at the time.

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HOST

How do you even practice beforehand? Was that even part of my.

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GUEST

In university, I had a real estate finance course, so I don't think I think in universities enough to do a modeling test. That's what a lot of times people start with the investment banking or investment roles and kind before moving to the buy side.

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HOST

For a bit of luck, they're tied into meetings. That's left in the meeting room. Crack out with your model.

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GUEST

Who knew how much they cared about the modeling test for an intern? I don't know, but I think it was, again, one of those concerns that kept being raised. You're an architect. But again, one of the two people that were hiring was an architect as well. So Daniel Tag is now in need of sustainability as well. So I think again, it's luck, but it's also you end up having the conversations progressed with people that are more

similar to you.

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GUEST

So I think it's partially luck, but it's partially also just fate. And the same.

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HOST

Place, but a lot of hard work and you know your part. There was a lot of times like the networking events and showing up and the rejections and the conversations and opening as many tools as you can for yourself and things come up. Sure.

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GUEST

I mean, I've knocked on a lot of doors and a lot of them have been closed. So I just kind of, I guess I'm presenting in a very positive way, but in reality it's really not that easy. And luckily we're human. So you end up remembering only the positive things, not so much the negative. Your mind kind of filters out the negative over the years, but for sure it requires persistence and trying to connect at a personal level.

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GUEST

And that doesn't mean someone makes you a favor. You still need to do the work and you still need to have the skill set. But that's 90%. But the last 10% that's going to make a difference between you and another candidate. Is that personal touch and personal connection with the people. So anyways, I ended up getting the job with times, but I was still not sure that having a five month internship is going to lead anywhere.

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GUEST

So I kind of had a backup.

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HOST

So you put your ego to side to make sure to take the intern opportunity. Got a flight to London.

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GUEST

Manage to even negotiate a salary for an internship. I still remember Peter Epping, the way he reacted to my silly attempts to negotiate an internship salary, and we still joke about it years later. But yeah, I came here, started internship, but I felt like I have to have a backup because I it might not go in the right direction after the internship.

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GUEST

They might not even have a role at the end of it. So that's maybe less honorable side of me here speaking. So I definitely, for those of you listening, don't recommend you do that. But I think it's always good to have backups or alternative scenarios if things don't work out the way you want it. So I had a full time job in parallel, lined up with Deloitte Real Estate Consulting.

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GUEST

So very similar to what I was doing with Jolo in the US, but here in London with Deloitte.

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HOST

Interesting, kind of a step back into what you want. You didn't want to go back into that space, but let's just say.

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GUEST

It was a, I guess, a step forward from a seniority perspective. So I still was excited about it. But yeah, I wanted to switch fields, and I was aware that that is one thing that I was very conscious that until I find the right place, I know that I was probably moving laterally rather than upwards. And so it's better to do it early in your career, because even if you have to make a lateral move, you're still learning.

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GUEST

And it's it's good. And in the end, the different pieces of the puzzle will come together.

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HOST

100%.

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GUEST

But it's harder when you're older. Let's say I have some of my friends from university try to move away from architecture. Let's say five, six years after working in architecture practices. It's a lot more challenging. You have to probably go have a degree, do an MBA or the Masters in real estate, then start back from being either an analyst or an associate because they don't have the right background and it's very difficult to sort of jump into a mid-level role at that point.

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GUEST

So I was very conscious that I want to make the moves early on until I find the right place in the real estate industry. So, yeah, in a way, it was a step sideways from where I want it to be. But it was a great opportunity, so I took it as an alternative route. But in the end, maybe it helped, you know, maybe looking desirable to somebody.

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GUEST

And that's a little bit like in dating life. Maybe it helped clients. When it came to the end of the internship. I told them, look, I need to make a decision because I have these other tools.

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HOST

And they kept it open for you today.

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GUEST

We didn't discuss it until the end of the internship. So it was the moment at the end of it when we had that conversation and they said, yes, we have a position for you, do you want to stay on? And I said, yes, of course. I've always dreamt of working here. So I kind of ended up in the investment team, to be honest, by chance, just because they had the open internship position.

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GUEST

And to be honest, at the time in London, they had the UK team and the European team and the European team was only doing investment, and the UK team was pretty heavily focused on investment at the time as well. Now they're doing more developments. They bought a big side in South Bank and historically they were doing developments. But right when I arrived there was no one in London that was doing

development really, neither in the UK team nor in the European team.

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GUEST

So I ended up doing investment by chance. I never really thought of it. I mean, it's always been kind of on the Irish thought. I don't capitalize on the architectural background if I do investment, so that's why I development was always in my head.

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HOST

So your point of reference.

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GUEST

Yeah, that's going to reference the sort of in between the two fields. But by chance I ended up in investment and I actually really liked it because it's a bit more dynamic in a way, because we can develop a new how a project you end up spending at least a few years, even as a developer. Maybe the benefit is as an architect, you work on only one project, typically as a developer, or at least as a junior architect.

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GUEST

And as a developer, you maybe have 2 to 3 projects, but they all run for many years. You take them through planning up to completion and sale.

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HOST

You know, different stages, right?

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GUEST

Yeah, different stages while still an investment. You see a lot more things in it. You also don't need to be as local. So you could be looking at pan-European investment, very difficult to look at pan-European development. And you need people on the ground to work with to do that either in-house or writing partners. So again, I think lucky chance that I discovered that and I liked it and I was actually good at it because it's much more numbers heavy.

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GUEST

That aside, I had no background in it. So it was a rough two years at hands. It was a steep learning curve. And thanks to all of my colleagues who paired with me whilst learning, because it's clear that I had a passion, but I didn't necessarily have all the right skills in terms of finance.

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HOST

So were you part of an analyst cohort, or were you kind of assigned to an investment manager or director, and were you siloed in terms of a particular geography, asset class or so?

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GUEST

I was a fund analyst, so I call it silo to the core fund, which was at the time the largest fund. It was running already for ten years. And yeah, I mean, I think the most that I learned was from a dear friend of mine. I moved back sadly to Germany, but yeah, he was the sort of senior analyst associate in the team that taught me a lot really day to day.

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GUEST

And then, yeah, there was a director, you know, so I was kind of working in between asset management and investment management already. So I was working with two senior people, but they were working across different funds, so they had less time to spend day to day to explain this. How you model this is how you do so. So it was a steep learning curve and a bit painful at times, I have to say, because there were things I didn't know, but it was really great and the reason why I ended up looking to leave, well, on one hand, I think I probably burned out a bit because it was such a steep learning curve.

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GUEST

But on the other hand, it was a core fund. So again, that passion about development never went away. So I wanted to try at least be either, doing value add investments or to have a bit of a development component or be even more hands on and have myself touch the building and be part of the design process and the planning process.

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GUEST

I just always felt like when I go into a building, I still didn't have a clue, let's say how big is it? Or what are the kind of things that I should be looking at. So I wanted to do that, and I actually had some conversations with France, Ireland, because they were pretty active on the development front at the time to move there.

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GUEST

But I ultimately also didn't want to switch series, so that was another consideration that I want to stay in London. So that's how I ended up leaving, just because there was no real opportunity to do what I am interested in at the time.

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HOST

But at the time, as a fund analyst working across investment and asset management, I'm assuming you learned how to build some models from scratch, but also models at the asset level. And so that's probably why you're so burnt out, right? Because you're covering transactions and asset management and these sort of updates in terms of the business plans having to remodel update support on new transactions and what effect that would have in terms of including that into the wider fund, too.

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GUEST

So exactly. Yeah, just pretty full on especially that and combined also a track record. And there was ten years worth of history and any new investor because it was an open ended fund. So we were always in fundraising hold. A new investor would obviously ask about different track record questions, and sometimes the people that started in the fund weren't there or the information wasn't there.

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GUEST

So trying to pull information from different sources, they had the fund model. Exactly. We had many assets and the fund model. Let's say, was on there. So a lot of times, yeah, these are quite complicated things that I think especially in the transaction world, people don't think about. They kind of want the transaction to be done and move on.

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GUEST

Also, at the time, I had decided to use Argus, for transactions and for investment. So we were tasked to essentially train everybody in Europe on how to use Argus. And it was a combination. The German team had created this template with combines Excel and Argus. Oh, it was a nightmare. Also dealing with

people who just don't want to use Argus and trying to sort of politically mitigate that, because to go to it in the US, you had to have everything modeled in Argus.

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GUEST

But yeah, you're absolutely right here updating the business plans with the local teams who are kind of the asset management team, and we're fund level asset management. It was many different countries with many different sort of cultural nuances. Should I say there was the Italian team very different from, let's say, the German team and how they do team.

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GUEST

So I think and I think in general, yeah, it was fun from that perspective because I got to know everybody at Heinz in probably 90% of the people in Europe, and managed to make really good friends now that I know, across Europe. So it's really lovely to now go to these tiny European conferences and see old friends.

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GUEST

But yeah, it was very tough and I was learning and it was almost, I mean, the fund level financial modeling is very different from the asset level one. And it sort of taught me things about that. I know it's very much more macro as well, like how would you create your allocations and you need to follow politics in each country and know where our elections happening.

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GUEST

What's the risk where should be under over allocated and be able to answer those questions. And but also fund level hedging strategies and financing strategies. And so it's less about the real estate. It's more about making sure that let's say your cash flow is sort of not jumping around. So you don't have big lettings in certain years or making sure that you it it's more like financial investments rather than, let's say, real estate investment.

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GUEST

So didn't really it really didn't matter at my level at that time whether the building is 4000m² or 5000. In it was nice to understand what's going on with the building and what kind of event was wrong and what the tenants think, but ultimately that was the local teams.

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HOST

The results of the day to day piece. You had a lot on your plate at the fund level. Yeah.

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GUEST

For me it was more like how we benchmark with other funds and, you know, fund level strategies and tax and things like that.

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HOST

But I must wasn't giving you a great foundation, drawing on your architect and design design to get into development, but really refining your financial skills, covering quite a broad range but relatively high level at the fund.

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GUEST

It was my financial training by far. That's when I learned the basics and I laid the foundation, really. And then from there on, I think I've added new pieces to the equation, but it was never sort of the same steep learning curve. I think it was just adding on top of the base that was already there. So it was great.

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GUEST

And also that's when I really started sort of shaping my profile in sustainability. I would say, well, at the time he was kind of it was a formal role, but now he's had a formal role. So actually the two people that I work with at the time, Daniel Tank and Peter Epping, are now the European and global head of ESG, for Heinz.

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GUEST

So, again, I think lucky coincidence that I ended up working with them specifically, but we were the first ones to start looking into grasp at the time. So front level sustainability certification and from there on implementing pan-European sustainability tools like Energy Monitor and metering and certifications and things like that. So it was the first time that I started hearing things like, oh, you don't talk about your tenant, but you talk about your customer, and this is a big difference.

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GUEST

And initially, I didn't really get why people are so bothered about the wording of it. But over time, I obviously learned that there is a much rather than the word itself.

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HOST

What was driving that kind of ESG and sustainability, sort of bet it was it investors, was it occupiers, was it just, you know, the management trying to.

00:24:33:08 - 00:24:52:18

GUEST

I have to be completely honest at that time, which was I don't know what to say how many years ago, but two years ago it was the investors. Actually, I remember having this one year long due diligence with a Dutch investor looking to invest the big ticket into the fund. So we were willing to do anything and takes.

00:24:52:18 - 00:25:13:11

GUEST

And Hutch has always had the roots of sustainability, but at a sort of development level. So development by development, the team will drive it because they believe in it. But there was nothing at a sort of governance level, overarching consistency of doing that across the board. So it was initially the investors, I have to say, but it was always in the DNA.

00:25:13:11 - 00:25:38:09

GUEST

I think the first movers always have to believe in it, and it's just sometimes external forces that make your mind focused on it, but you need to have it inside you. So it was the investors. And then over time, I think now it's a requirement from across the board, its tenants as well. I mean, and so especially for the corporate occupiers, they have their own net zero commitments.

00:25:38:09 - 00:26:03:18

GUEST

So they need sustainable, let's say offices. And we're going to see it more and more from sort of the individual customers. Because now at Rep, we don't even do so much with corporate. We tend to sell directly to customers. By so I mean so products not to sell apartments. Yeah. So I think the consumers as well as we were getting James's everywhere, being in more of a decision making role that's super

important to them.

00:26:03:18 - 00:26:33:12

GUEST

And it's also actually important to attract talent. I've seen this firsthand when we were hiring analysts in our London team. That was one of the things that really drives people, and they want to be part of a company that's committed to sustainability. And that was one of the reasons why, for example, I joined for partnerships. So after hindsight, I ended up in a small boutique firm called For partnership, which at the time was one of the few pioneers that were focused on sustainability ahead of everybody else.

00:26:33:16 - 00:26:54:00

GUEST

And so my sort of sustainability journey really sort of took another level when I was at four, and I'd learned a ton and it was, as I said, I think the foundation in finance happened as high as the sustainability, probably knowledge happened. And for where we were ahead of the curve, but not only on the investment side but also on the development side.

00:26:54:00 - 00:27:15:22

GUEST

So we were doing pretty hands on development. So finally I got my development role that I was looking for the boots on the ground, and I ended up spending three years there. Yeah, I learned a lot about social impact, social impact measurement, how to build sustainably is really kind of to the nitty gritty of it. So negotiating with a contractor, where are they going to procure their steel from?

00:27:15:22 - 00:27:56:16

GUEST

Is it should it be British Steel to support local jobs, or should it be European steel that has maybe higher recycling, recycled content, and what are the transport costs? And really diving into the details of it, which was great. From a learning perspective, of course, also understanding different energy systems and sustainability certifications. And in the planning process, how you integrate sustainability and how you sell that story, because it is actually quite important for getting the license to operate in the sense the local authorities, trusting that you should be the one building that building, and they might be willing to give you more, more space if you do it the right way.

00:27:56:19 - 00:28:18:10

GUEST

So in that sense, I learned a ton going back to why I came back to a more pan-European investment role, having them loop around to boots on the ground and development on the ground and investment very hands on investment. I realize I'm becoming a UK expert, and it was just strange that I spent so much time in just one market.

00:28:18:10 - 00:28:40:11

GUEST

Given the international background that I have. I used to spend time in Bristol and Birmingham and everybody's very local there, so I just felt like I'm not the right person to be doing that, and I'm not capitalizing on everything in terms of my background. So I wanted to do pan-European, so I now knew I like Peter Pan, but I don't like core real estate.

00:28:40:11 - 00:28:44:04

GUEST

So I want to be doing pioneer value add slash development.

00:28:44:07 - 00:28:45:26

HOST

So you kind of got all the pieces of the puzzle.

00:28:46:00 - 00:29:07:25

GUEST

I got all the pieces, but then I didn't really know who could be doing so at Heinz. Again, they have very strong local teams. So even if it's a very good investment, you still have the local teams sourcing and executing all the development and sort of because you have such strong boots on the ground across the organization, you are not as involved yourself.

00:29:08:02 - 00:29:29:15

GUEST

So I kind of also figured out that the one model that I haven't properly worked out, maybe, is the pan-European with operating partners, because you need to manage them. There's two external parties. So as much as but you have boots on the ground, you still have to be a bit more closer to the assets than, let's say, in the case of clients where you trust your internal team a lot more.

00:29:29:18 - 00:29:53:20

GUEST

But at the same time, I knew that a lot of these European PE style companies that work with local operating partners out of London tend to be quite aggressive players, very PE style. So I was unsure, having been a bit burned out once already. I wasn't sure whether that's what exactly I want to do, and it was also Covid at the time.

00:29:53:20 - 00:30:16:20

GUEST

So I think a lot of us ended up having this moment during Covid where you all of a sudden started paying attention more to your lifestyle and how you are. And I guess that balance all of a sudden I realized I'm also coming to an age. So it's time at some point to have a family. And the next move that I make, I wanted to be a bit more sustainable in long term, so I need to get those things right.

00:30:16:20 - 00:30:34:02

GUEST

So it's not anymore about two years. So we a great experience in a key short that I'm going to get a lot of deal flow. Right. I can sort of swallow it for two years. But that's not all Timothy, where I was at at that point. So I was looking for two maybe things. So I figured that I might not find a job.

00:30:34:02 - 00:31:02:10

GUEST

So I might be looking for things for quite some time. And then I was the telling all this talk to my friend Patricia. I think I told you that that's a name to remember. The one that brought me to her. And she was saying she at the time had just recently moved from Heinz to KKR, doing fundraising for leading fundraising at KKR in Europe and we were talking about it and she said, yeah, actually, you know, let me introduce you to the firm that ended up recruiting me for KKR.

00:31:02:12 - 00:31:06:19

GUEST

And, I mean, I don't know what I'm allowed to set up because they're obviously a competitor.

00:31:06:19 - 00:31:08:15

HOST

You're not so good.

00:31:08:18 - 00:31:26:21

GUEST

Yeah. So she introduced me to the ladies at both partners. And they at the time told me, look, you are a bit more junior than the typical roles that we tend to recruit for. And, and I said that that's fine. I just it's

nice to introduce to each other and you know what I'm looking for. So it might be years.

00:31:26:21 - 00:31:50:08

GUEST

I'm patient and yeah, it actually happened a month later. They said, actually, we're looking at a very interesting mandate where we're trying to hire a whole team in London. And it's a pretty difficult, obviously task because hiring one person is one thing, but getting the right balance and the right fit with an organization that's not based here and and with a team that's non-existent yet, it's tough.

00:31:50:08 - 00:32:09:24

GUEST

But I think if you have a think about it, because the sustainability angle is there and it is looking at Europeans and it just kept getting more and more of the checkboxes in my head that I had for the next job. And when is the right thing. It just kind of yeah, happens naturally. So I ended up probably interviewing for half a year.

00:32:09:24 - 00:32:26:28

GUEST

I would say it took a long time because they didn't have a right, a sort of a fixed idea of how the team is going to look like. I think they changed their mind a few times based on the conversations they had with different people. And in the end, yeah, I was super happy to join. And we're funny enough.

00:32:26:28 - 00:32:32:23

GUEST

So everybody else that they hired at the time was Old Nordic. So I feel pretty honored to be part of that.

00:32:32:25 - 00:32:34:14

HOST

So they were Nordic. They were.

00:32:34:19 - 00:32:36:12

GUEST

Nobody prepared in them.

00:32:36:15 - 00:32:37:13

HOST

But based in London.

00:32:37:13 - 00:32:48:05

GUEST

But based in London. Some of them moved actually from the Nordics as well. But I think the partner who's based here in London, he's also the other non Nordic person. So he wanted a bit of a pairing partner.

00:32:48:09 - 00:32:52:02

HOST

So you were one of the kind of the founding members of and rapid.

00:32:52:04 - 00:33:12:21

GUEST

Yeah, yeah. We went to the first hire, four of us were the first hires. There was a partner who ended up setting up the team and now it's actually growing. I can't even follow the growth anymore. We're finally we're moving to an office space. It was quite startup, so it was a large organization in the Nordics, but a startup in London by a mile.

00:33:12:28 - 00:33:32:05

GUEST

We are still based in a service office box, as we call it. I'm here just down the road and yeah, and there was only five of us. Now I think it's about 20 because we also have a climate tech fund that's co-located with us, which is it's very closely connected to NY. It's essentially our VC firm. It's called 2150.

00:33:32:10 - 00:33:55:18

GUEST

And it's a great thing to have somebody looking at climate technologies, because these are things that we could implement in our development. It's early days, so we've recently just made the investment last year. So there hasn't been too much integration yet. But I'm sure over the years this will come in. It's a long term commitment. So it will come in super handy to be ahead of the curve when it comes to sustainability.

00:33:55:20 - 00:34:14:01

GUEST

And yeah, there more and more people are actually joining the London office. There is another partner who's setting up an infrastructure team, infrastructure investment team. There is now our team is bigger now and there are more and more people joining. Our CFO is based in the UK. We have fundraising. We have yeah I mean it's growing and it's kind of cool.

00:34:14:04 - 00:34:38:16

GUEST

That was one of the reasons why I thought it's an interesting opportunity is because it is a chance to combine what I had at for, which is a startup or it's not a startup, but it's a small team, a very small team and a large organization behind that can do fundraising. And ultimately we have quite large funds. We are the largest Nordic investment manager, so we have \$18 billion under management.

00:34:38:18 - 00:34:42:12

HOST

And it's like 600 people, 600 with loads of different offices across.

00:34:42:12 - 00:34:42:29

GUEST

Yes, the.

00:34:42:29 - 00:34:44:18

HOST

Nordics. So there's real scale that.

00:34:44:20 - 00:35:03:08

GUEST

There is real scale. But in London it was very small. So it was kind of a cool opportunity to have a bit of both worlds and be part of European and the fund that we're looking to invest with in Europe is the Opportunity Fund. So we are comfortable with development. We've been doing development in the Nordics, of course in new territories.

00:35:03:08 - 00:35:33:18

GUEST

Is it we don't have the boots on the ground yet, so it's actually the way we are looking to grow in Europe. It's a combination of the key style operating partners and alongside that, also having boots on the ground and hiring people and building teams, which the pilot people come from management consulting. I think it's a big, big difference in a sense, because they can build teams and they can build an organization from scratch, which I think maybe in real estate we're not trained to do that.

00:35:33:18 - 00:35:54:12

GUEST

So it's an interesting learning experience to work alongside such people. So there are teams actually based out of the Nordics, which are kind of like we call them new markets teams, which are responsible for building an organization in different markets that we're interested in, which currently is Germany. And that looks for us, maybe Germany to we go into then Benelux.

00:35:54:19 - 00:36:00:25

HOST

So the business was set up in 2005. It's got Novo is the main capital partner okay. Is that right.

00:36:00:27 - 00:36:27:26

GUEST

So it was originally set up by three founders that are still very much involved in the business. And just as an example, they have side ventures now. So one of them is the his side venture is 2150, the venture capital firm. The other one has an impact fund and called home expert. And so but very much they still sit on the I see they still at a strategic level are there and very much set the vision of the company.

00:36:27:26 - 00:36:51:02

GUEST

And are they today they're very good at sort of letting things go. I think that's super important for a company when it's looking to grow is for the founders and for for people who have decision making power to be able to let that go and let somebody else decide. And it's having that mandate is super important for in rep about every level.

00:36:51:02 - 00:37:12:08

GUEST

So a lot of junior people end up taking a lot more responsibility than other junior people and their that's in our competitors. So that's one thing that I think I don't know whether it's a Nordic value or whether it's the consulting mindset that in order to have people motivated, we need to give them a mandate. But it's something that I sometimes have sort of found challenging myself.

00:37:12:08 - 00:37:31:06

GUEST

I had a conversation with a partner and we're starting to look into the UK, to new markets, into the UK. So I thought I should be involved. I didn't really know why I thought I should be involved because I'm based here and I know the market, but I didn't want to be just involved in that because I want to also explore new markets.

00:37:31:11 - 00:37:33:06

GUEST

That was the reason why I moved.

00:37:33:08 - 00:37:37:15

HOST

Away, moved from for the UK regional stuff to UK region.

00:37:37:18 - 00:38:03:18

GUEST

Exactly. But then so that's when I had that conversation and they said, yeah, I mean you're not interested in reality, so let other people have the mandate and it is something that I'm kind of learning and I'm growing and I respect that a lot actually, the fact that people are given mandates and same goes to me. I'm sure they can hire a German person covering Germany that speaks German, and there's going to be a lot more beneficial, let's say, than Maria in London without German.

00:38:03:18 - 00:38:21:24

GUEST

But yeah, it's having that mandate is important, and I think it's great. And the fact that I get to work with a lot of different teams, so I work with the living teams, with the care teams and, office team, to a certain extent, it's super cool. And it's nice also to translate the culture from the Nordics to other offices.

00:38:21:24 - 00:38:22:26

GUEST

So it's great.

00:38:22:26 - 00:38:37:02

HOST

So from a, I guess the way that it's set up, there's different funds. Is it kind of court opportunistic or is it more the value at an opportunistic level? And then in terms of geography and asset class coverage, it's all operational real estate sort of things. Student care.

00:38:37:04 - 00:38:51:09

GUEST

Office logistics. Yeah, yeah. So we have two types of capital, mainly setting aside the climate tech venture capital fund. So one is Corpus Evergreen open ended fund called NEP Nordic Income Plus.

00:38:51:14 - 00:38:53:26

HOST

So if somebody doesn't know what an Evergreen Fund is.

00:38:53:26 - 00:39:15:20

GUEST

Evergreen is an open ended fund. So it doesn't have an expiry date. So you don't need to dispose the assets. You can, in theory, hold them forever. And it was a very conscious choice to raise that fund and to start continuously raising it. So similar to what I was doing and has. That's an open ended until we want it to have permanent capital, because with the development funds you have to exit at some point.

00:39:15:27 - 00:39:41:20

GUEST

And as we started developing operating platforms, we thought we are the best asset manager of the assets that we developed with those operating platforms, which, as you mentioned, student housing. We have a student housing co-living platform, a care platform built around platform senior housing. We have an intergenerational living platform in the Nordics. So logistics were the largest logistics operator in the Nordics.

00:39:41:20 - 00:40:03:21

GUEST

So it's important to have the right capital to retain management. And we think that that's also beneficial for investors because we are the ones that know how to operate the best. So to extract most value out of it and in a more sustainable ways, and it creates that long term vision, which from a sustainability standpoint is super important, but it is not easy.

00:40:03:21 - 00:40:24:01

GUEST

So in theory, we would have wanted to, you know, develop with the development fund and then move and hold with the Core Plus fund. But everybody who's done recaps knows that that's just very conflicted transactions and they're not easy. So it's still a learning process. But that's kind of the vision. So at the moment the Core Plus fund is only in the Nordics.

00:40:24:01 - 00:40:43:14

GUEST

So it's not looking to grow into Europe yet. Obviously grow into new markets. It's a slightly riskier move. So it doesn't make sense to do that with the core fund. So we have an allocation in our opportunity funds to invest outside of the Nordics. So we entered Poland. That was the first market that we entered outside of in the Nordics.

00:40:43:14 - 00:41:09:14

GUEST

So that was done in sort of the two ways that I mentioned. One was acquisition of a company with a team to the public, to private team logistics, and the other one was more naturally an organic building up a team that does residential investment and doing forward fundings. And so now we're bringing some of our operating platforms into the market to build to in the co-living platform.

00:41:09:17 - 00:41:32:23

GUEST

So and there is a big team now to ten, a few more than ten people. I think it's bigger than the London Rep team in Poland. But that's what happens when you start doing actual investments in that market. We haven't started doing investments in the UK at all, hence why the team is kind of still small. But I'm sure that as we're starting to look into it, the team will end up growing faster, which is super exciting to have people doing different things.

00:41:32:23 - 00:41:34:26

GUEST

So it's not only one team based in London.

00:41:34:29 - 00:41:42:09

HOST

And then in terms of your role of progression, you've got you're spearheading some of these transactions. Are you all your originating opportunities.

00:41:42:09 - 00:42:11:18

GUEST

Yeah. So my role is specifically focused on the origination and execution of living. And well initially I was living but living care an office maybe, but the office then growing less outside of the Nordics. And so corporate transaction, which is essentially anything that's not a single asset transaction. So it might involve an option, an operating business alongside it might be looking at a developer, it might be a more complex joint venture.

00:42:11:18 - 00:42:31:26

GUEST

So it's working with what we call the business line. So let's say the living team in making sure that we work together so we know what kind of product we're interested in and what we should be delivering. So yeah, currently focus on I would say we obviously then show the broader living asset classes in Germany. That's kind of my main focus.

00:42:31:26 - 00:42:36:15

GUEST

So hopefully finally you'll hear about some transactions in the coming months.

00:42:36:15 - 00:42:56:22

HOST

So it seems like kind of create today, you know, from the engineering background through to architecture design, financial analysis and underwriting, asset management, development transactions, you've kind of found a position that incorporates sustainability at the heart and something you're kind of really passionate about, driving from a pan-European perspective without burning yourself out too much. I mean, we haven't spoken about the hours that you're pulling.

00:42:56:22 - 00:43:00:13

HOST

I'm sure you'll underplay those, but no, it sounds like you've got a hell of a lot on your plate.

00:43:00:15 - 00:43:21:29

GUEST

I think we're now the burning out. So I think there is a great culture in the Nordics in general. There is a lot of respect for family and for work life balance. And that's something that and very proudly wants to translate in other geographies, because it's the right thing to do. Look, it's still an investment world of transactions.

00:43:21:29 - 00:43:42:16

GUEST

So sometimes you're going to have to pull longer hours. But the fact that there is respect and if you can decide basically to a certain extent, you have a control over your hours, I think that's a lot more important than, let's say, having to work occasionally longer hours, because at that point you just want to do it because it's something that you take pride in.

00:43:42:16 - 00:44:05:21

GUEST

Again, talking about the mandate. So you want to pull the hours so that the transaction happens rather than someone told you you need to stay late because XYZ it that's the main difference. And that's something that or same goes also with the going into the office. I think with Covid behind us, hopefully forcing somebody to be in the office just for the sake of having face time doesn't work.

00:44:05:21 - 00:44:29:20

GUEST

I think having the flexibility to decide when to be in the office, I think people end up realizing that it is important to spend some time with your colleagues, because otherwise it doesn't feel like a team. But having to force people to be somewhere I think just doesn't work. So as an example, our team is currently all over whoever is from Sweden or Finland, they're back in their home countries and there's no one in the office.

00:44:29:21 - 00:44:55:26

GUEST

And just for the most of August, some people will be working remotely. That being said, when we're in London, we spend a lot of time in the office together. Sometimes people travel, so it's not always possible, but it's the only way. And the same goes with the teams in the Nordics. I sometimes go to do spend time with the team because it's so different when you're there in person, but it's ultimately the mandate and having the ability to decide for yourself what works for you.

00:44:55:28 - 00:45:10:17

GUEST

That's kind of, I think the main part about work life balance, not necessarily the number of hours or it's still a competitive world, so you cannot just not work enough. It's just how you work. I think it's more and more the question.

00:45:10:20 - 00:45:30:20

HOST

Yeah. And just from like an ESG and sustainability perspective, when you're looking at these deals, how are you appraising them, underwriting, what kind of data are you considering? I'm sure as you kind of touched on, you're at high end. You're looking at right at the nitty gritty aspects of all parts of the value chain. Is that still very much embedded in the ethos in your approach?

00:45:30:22 - 00:45:31:29

HOST

And then.

00:45:32:02 - 00:45:59:25

GUEST

The need to do that at 404, sorry, it was a bit more given I was from management, I was a bit more higher level. Yeah. To be honest, because of the nature of the transactions that we look at, they tend to be more than one asset. So it's a lot harder to go into the real details. So it's more about making sure that you work and invest in teams that have the right motivations, and that they will go into the nitty gritty and they will buy into your vision.

00:46:00:00 - 00:46:24:11

GUEST

So it's a bit more about asking the right questions, sort of during due diligence to just ensure that these people will follow through. So as an example, I guess, yeah, we have a pretty ambitious net zero target of 2028. So now that we're looking to work, to be honest, everybody is kind of inspired and motivated. No one has a clue how we're doing it or how we will do it.

00:46:24:13 - 00:46:46:20

GUEST

There is a lot of the strategy and where our carbon footprint needs to be. There is sort of a little bit of a how do you translate that into all the way down to the nitty gritty? That's like the difficult aspect and make it still work, but it's starting to ask the questions early on at the right time before you start to design and before you start contracting.

00:46:46:20 - 00:47:08:12

GUEST

I think that's the main in setting those goals upfront and then I think people are smart and they will figure out the nitty gritty. So yeah, what target is 2028? We need to have 12. There is a pathway down to the 2028 to net zero. So at the moment we should have carbon footprint of no more than 12kg of CO2 per square meter per year.

00:47:08:15 - 00:47:33:14

GUEST

Six for operational, six for embodied, six for operational. It's easier I think, to achieve just in general if you have electric buildings and we have these so-called energy machines, I think we call them here in the Nordics, where you combine essentially renewable, let's say solar with ground source heat pumps, and you store your generated electricity for use because of the volatility, obviously, of the renewable sources.

00:47:33:14 - 00:47:51:12

GUEST

So we have those sort of many, so many super important, you know, operational carbon. But it's also having an efficient building as well. But I think the efficiency we've got figured out pretty well at this point. So it's more about the system. The big question is around embodied carbon and that is a very difficult one. And we're trying.

00:47:51:12 - 00:48:06:22

GUEST

So this is where I know we talked earlier about our auto projects. 10% of our projects at in Rep aim to put sustainability first ahead of financials. And so it's impact first. And those 10% of the projects we kind of have fun and experiment.

00:48:06:22 - 00:48:09:27

HOST

With you kind of right. Are you right off the financial.

00:48:10:00 - 00:48:30:23

GUEST

Cost more to to build. So be it. Only 10%. And we think ultimately we think that in the end they're going to end up being sold for more. And so we'll still make the returns. But it's very hard to sort of underwrite that. The front with much higher let's say construction period or construction costs. So we're okay sort of upfront at least forgoing it.

00:48:30:27 - 00:48:55:02

GUEST

So we've tested different materials. So again that's more focused on the embodied carbon because that's the more difficult one to tackle. So we've done upcycling. So Upcycle Studios use the majority of the materials. I think 70% of the materials were upcycled from other buildings. So like bricks from a metro station and window frames and everything. And then there are other projects that we're, for example, working with.

00:48:55:06 - 00:49:34:20

GUEST

But this cost cutting on developing wood and modular. So a lot of our residential platforms naturally lead themselves to repetition. And so modular and wooden modular and on the modular portion actually we through 2150, we invested it sort of part of the modules manufacturing that optimizes the material. So you use less material. And we're yeah, going to be spending even more and more time with the different sort of sources of capital that we're looking to have, whether it's the climate fund or whether it's the infrastructure fund or maybe even buyout, and who knows, to invest and incorporate wood and modular in the future.

00:49:34:22 - 00:50:00:21

GUEST

We believe that that is one of the best ways to have a sustainable and to neutralize embodied carbon, or of course, retrofitting of that. That's the other one. But it depends on what market you're in. And whether there is the right product to retrofit. So in the Nordics there is less of that. But in other markets, let's say like London, where you have a lot of office buildings that maybe not fit for purpose, I think it makes total sense to retrofit.

00:50:00:21 - 00:50:21:10

GUEST

And same goes, I've heard that a lot of companies looking now to retrofit, let's say hotels that are no longer post-Covid sustainable were they were managed by it. Let's say it's more freighters. So there are opportunities to do that. But I think it depends when you're looking at a pan-European level, it really depends on what market you're looking at and whether there is the right to retrofit.

00:50:21:10 - 00:50:38:17

GUEST

So you need to solve the embodied carbon issue for new development. In any case, because there is going to be a limited number of things that you could retrofit. And for sure the governments need to when it comes to just normal residential governments need to interfere because individual owners are not going to be able to do that on their own.

00:50:38:17 - 00:50:54:00

GUEST

So there has to be government subsidies. And actually Germany's pretty good about having government subsidies. And they have this there are federal banks essentially distributing those money. KW it's called. So did I hope that other countries will follow through as well? Yeah. On that front.

00:50:54:05 - 00:51:05:28

HOST

As we kind of draw to an end, what advice would you have for people coming through entry into the world of real estate now and specifically so ladies, coming into the world of real estate. Yeah. What advice would you have for people coming out through now?

00:51:06:06 - 00:51:26:16

GUEST

Well, first of all, I'd hope that we don't have to be put in a separate bucket soon enough. And sadly, I do think that somehow, we need to tackle, I think, the grassroots first when it comes to gender balance, I don't think there is anything other than a numbers game from up front. So I think a lot less women study finance.

00:51:26:16 - 00:51:49:29

GUEST

That's the issue. So somehow bringing in more girls early on to see that it's actually not that scary and actually coming from Eastern Europe, that's something that's really good about Eastern European countries. Is that because of the former socialist regimes, women, there is a lot higher participation of women in the workforce and women are not scared in general in working with numbers and finance.

00:51:49:29 - 00:52:23:21

GUEST

And you see that across everything that has to do with numbers, whether it's tech, whether it's engineering, whether it's finance, you just see a lot less female representation. So as a whole, I think we need to probably speak very early on with high school students, even so, that before they select their university degrees, because afterwards there will be a certain level of women, let's say that, that fall out because let's say during when they're taking care of kids, it's just natural that you will have a certain percentage, you know, when you start with a very low base as well, it's never going to be the right balance.

00:52:23:21 - 00:52:40:19

GUEST

But as a whole, I think the industry has changed tremendously. And there are a lot of women, me, and maybe because I am a woman. So I end up going to all these women in real estate events. So I know them all. But there are quite a lot of inspiring ladies, so I don't think anybody's treating us differently and I don't think we're any different.

00:52:40:19 - 00:53:06:14

GUEST

I think it's just to begin with, less of us. That's all advice in general for newcomers to the industry. Yeah, I mean, as I said earlier, network is important, but don't euro on networking. So as soon as it becomes fake it's not going to help you. So, just make friends, connect with people at a personal level so they see you as a person rather than a CV.

00:53:06:16 - 00:53:28:21

GUEST

The worst thing is a CV that's looking for a job or and be patient. I think that's the other thing, that maybe I was the same as a younger professional, but that's something that I see with people that I speak to, that a bit more junior than me, that there is a lack of patience. People want to grow fast and they especially boys, they tend to be quite thoughtful.

00:53:28:21 - 00:54:06:16

GUEST

And when De Groot is, they just want to grow, very quickly. I think it takes time and even. And anyway, if you're good, do the right thing. You will get rewarded, is what I'm trying to say. And don't try to follow just

brands for the sake of following brands as well. I also was a keynote speaker, of course, and what I came to realize is that a lot of people just like still sadly in finance, the sound of being an investment banker or just figure out what's right for you, it might be that this is what's right for you and that's what drives you.

00:54:06:16 - 00:54:30:23

GUEST

But don't do it just because it's sound good, let's say, to be on the buy side and be in a private equity fund, just do it because that's what's right for you. So ask the questions. What is interesting for you? What are your skillsets? What are you good at? And if you end up in a place where you hit on both and capitalize on your strengths, but also you're passionate about it, opportunities will come to you.

00:54:30:23 - 00:55:00:15

GUEST

You don't have to chase them. So that's kind of my advice, I guess. And don't be afraid of change. I think if something doesn't feel right, just look for either for opportunities internally or look for advice on how to fix things or move on. If you see that there is not the right opportunity and always, always keep a good relationship with people that you've worked with in the past, whether it was a positive or a negative thing, you've learned things on the way and these people gave you a chance and gave you an opportunity to learn from them.

00:55:00:15 - 00:55:13:23

GUEST

So yeah, be grateful and keep a good relationship because you never know when the world will turn on you. You'll see those people either as a partner or a competitor or a future employer or employee. So yeah, just that's just a piece of advice.

00:55:13:28 - 00:55:34:07

HOST

It's rich advice and stuff we should all take really to heart. Because I think, yeah, it's fantastic. I think more people should heed that to finish than just in terms of our namesake people, property, place. If you had 500 million pounds to spend, who are the people? What property and which place would you be looking to invest that money?

00:55:34:09 - 00:55:37:01

GUEST

You don't tell me you're going.

00:55:37:03 - 00:55:38:23

HOST

Yeah, I did it.

00:55:38:26 - 00:56:15:03

GUEST

Let me think about it now. I mean, it's very tough. I think there is no. All right. So I'm going to be very political here. There is no no one place or one person. I believe the future is in operation or real estate. So it definitely will be in some sector that's more operational. And I think with the current high inflation environment, you want to be in a sector where you can control your revenue and inflation, so you can capture inflation rather than be fixed with, some long term leases until you capture some market changes and supply demand more easily rather than, yeah, be active.

00:56:15:08 - 00:56:38:00

GUEST

So it's something where I could be active and, yeah, I mean, I'm very passionate about, alternative living. So I probably if I had 500 million, I would put them in senior housing. I think the aging population. And just across Europe, it's a problem. It's not an easy problem to fix, but I firmly believe strongly that across

Europe we need a lot more.

00:56:38:03 - 00:57:06:07

GUEST

And I don't mean care homes, per se. I mean age appropriate housing. It's just there is a massive lack of it. And how you do that in each country is a slightly different, I think, approach depending on the ownership structure in each country. But that's something that I just at a very personal level, having my parents live in a different country, I know that there are not many choices where they can spend time with people who are at a similar age and with similar interests and mindsets, or age appropriate.

00:57:06:07 - 00:57:08:05

GUEST

Housing is probably where I put my money.

00:57:08:07 - 00:57:08:29

HOST

And the people.

00:57:09:06 - 00:57:11:12

GUEST

In Europe, of course.

00:57:11:15 - 00:57:33:15

HOST

Other people in general. Well, look, thank you so much for coming in and sharing that wisdom and knowledge today. I think there's an awful lot, as I said, that we can learn from your kind of drive to your patient and to your long term vision, to your ability to flex and be open minded to new areas, but also that self-awareness to maybe move or pivot when stuff isn't changing and have that kind of end goal in mind.

00:57:33:15 - 00:57:38:00

HOST

So thank you for sharing all of that with us and wish you all the best as well.

00:57:38:03 - 00:57:43:00

GUEST

Thank you very much for the invitation and looking forward to hearing some of the other podcasts.

00:57:43:02 - 00:57:49:10

HOST

Yeah, but it's just the start. So thank you so much.

00:57:49:12 - 00:58:09:15

HOST

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00:58:09:20 - 00:58:42:07

HOST

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00:58:42:09 - 00:58:54:19

HOST

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