

On point for real assets investing

Chris Green, former global head of real estate at Macquarie Group, speaks about the unique new firm he has founded

BY ROBIN MARRIOTT

GreenPoint Partners is a New York-headquartered company that is hard to put in a box. Founded by Chris Green in just 2019, the firm is still in its infancy but, in a way, already trailblazing. Speaking from his office in the Flatiron district of Manhattan, the former global head of real estate at Australia's Macquarie Group starts to explain the business model he created just three years ago.

'We are not a pure real estate firm. We're at the intersection of Real Assets, Technology and Sustainability. We're purposefully trying to bring these disparate areas together.' Clearly, many people have known of the company since 2019, but it really only sprang to prominence in May this year, when the firm announced the final close of its inaugural Technology Fund at \$134 mln (€129 mln). The company reeled off an impressive list of investors such as Canada's Public Sector Pension Investment Board (PSP Investments), Goldman Group, Ivanhoé Cambridge, Lendlease, Greystar, Berkshire Residential Investments, Charter Hall, Kloof Capital, Gandel Group, and the George Krupp Family Office.

At the same time, the firm announced its first investment out of its private equity strategy. The investment has been made in Infinium Logistics, another young company that is based in Europe. Infinium is a final mile property platform that puts decarbonisation, advanced fulfilment, delivery, and parking at the heart of operations, and whose CEO is London-based Phil Bayliss, former head of Legal & General's Later Living retirement property business.

It is clear from May's announcement that GreenPoint must surely have had strong pre-existing relationships with heavy hitting investors in order to raise an inaugural fund managed by a small core team and with a strategy that is not easy to grasp at the first time of asking.

'Undoubtedly, we are in a period of significant change. But in some ways, that's why we set up GreenPoint in the first place – to be a catalyst for positive change across real assets'

Ponder those that made comments in its first announcement, and it is clear who Green knew well from his days at Macquarie.

Stéphane Jalbert, head of Asia-Pacific and Europe, Real Estate Investments at PSP Investments, for one. He said GreenPoint 'brought together a very unique perspective across the disparate worlds of technology and real estate,' which enabled PSP Investments to 'leverage these insights and access innovative technology solutions'.

Sylvain Fortier, chief investment and innovation officer at another admired Canadian investor, Ivanhoé Cambridge, said: 'This investment will allow us to stay first-class investors and owners, participate into the acceleration of digitalisation of the real estate industry, access and implement innovative PropTech solutions in our portfolio to ultimately generate sustainable growth.'

James Lee, the founder and executive chairman of Infinium Logistics, added to the feeling that GreenPoint is a firm positioned as much for the future as the present. 'GreenPoint Partners is a business that understands and shares this unique cross section of expertise and is the perfect partner to support the rapid growth of our platform,' he said. 'Nowhere is the intersection of technology,

CHRIS GREEN,
FOUNDER AND CEO
OF GREENPOINT
PARTNERS

Chris Green, founder & CEO



Chris Green grew up on a farm about three-and-a-half hours outside Sydney, Australia. In 1996, he studied commerce, computer science, and law at the University of Sydney. He then worked as a business analyst at PwC before taking on a range of consultancy positions to retail companies such as Hackett and Kingfisher. He joined Macquarie Group in February 2002 where he was placed into the real estate group. At the time, Macquarie's real estate team in Australia numbered just a few. By the time he left in

2018 as global head, there were 65 around the world. Macquarie invested in real estate businesses in Asia, North America, and Europe. Green says he developed a love for the built environment while at Macquarie. 'There is something special about real estate. It's tangible. At Macquarie we were involved in a lot of development projects. I think the fun part for me is both to build businesses but also the physical side of things in an integrated way. I love investing and supporting the growth of businesses. It has come full circle now as I am doing that myself with GreenPoint.'

real estate and sustainability more pronounced than final mile logistics and the transition of delivery vans and trucks to new, low-carbon energy sources.' GCM Grosvenor, a New York-based investment firm that has partnered with GreenPoint to invest in Infinium, made the investment on behalf of two US public pension funds. Mo Saraiya, executive director, said: 'We anticipate that technology will drive significant shifts in real estate and view this transition as an exciting investment opportunity. Success will require both the tech-enabled operating platforms along with high-quality underlying real estate and we are excited to partner with GreenPoint and Infinium to pursue this strategy.'

HOW IT ALL BEGAN

If Chris Green is the founder of GreenPoint which has this unique knowledge and these connections, then who is he? Well, he is a farmer's son, actually. But of course, that does not explain his journey. Having grown up on a farm outside Sydney, Green went off to the big city to study commerce, computer science, and law. After his studies, he joined Macquarie in 2002 where he got assigned to the real estate group. During his time at Macquarie in the early 2000s, the firm was busy making investments in what felt, at the time, like emerging asset classes – such as warehouses – when everyone else was buying shopping malls and office buildings. Macquarie

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also moved into manufactured housing, data centres, student accommodation, and such like. During this time, he says he discovered a real passion for building businesses. 'There were a lot of these things that happened through my life and my career that kind of led me to this point of wanting to create this firm.' He moved to New York eight years ago where he continued leading Macquarie Group's real estate platform, but at some point started thinking of branching out on his own. 'I didn't want to do something that had been done before, and that makes it hard, because when you are explaining to people what we do, they are like, "What does that mean?" So, it has been a bit of a journey. 'My thesis on leaving Macquarie in mid-2018 was that we need to bring these strands of real assets, technology, and sustainability together into one firm, and do that in an integrated way.' He was 42 when he made the decision to leave Macquarie. With many great business relationships firmly established, he already had a growing sense that issues such as sustainability and tech were going to be ever more important – something that would create both risks and opportunities. The impact of technology such as e-commerce – the downsides for shopping malls and the potential benefits for the logistics industry – were hot topics of conversation between Green and contacts that might support him. These contacts were themselves keen on working with innovative businesses that were capable of taking off.

BUILDING THE TEAM

After a year's gardening leave and conversations, he was ready to launch. Potential investors could grasp – and certainly welcomed – the concept of bringing real assets, technology, and sustainability together, but they wanted to know how GreenPoint would actually do so in practice. For this kind of diverse business, Green needed people with different skill sets (see panel on p15). That was also part of

the challenge. It required a stretch of the imagination for someone with a venture capital background, for example, to join a start-up real assets firm. Green explains investors wanted examples of where technology had led to a real estate investment or vice versa. The investors hoped to gain insights from GreenPoint's team on such a playbook. 'What we are increasingly finding is that most interesting opportunities are those where at least two areas overlap. Pure technology people might not understand the real estate use-case, or real estate people might not understand what could be done with technology. That really creates the avenues for us to find these really interesting opportunities.'

Good examples are Infinium Logistics, Skyports, and GetHenry (see panel right). On the one hand, Infinium is an industrial property company, but it is also focused on facilitating the electric vehicle (EV) transition for vans. 'We wanted to find an operating partner we could work with, which we did with Infinium to grow a big real estate investment portfolio and an associated operating business around EV.'

GetHenry is an Austrian-headquartered company with operations across Europe. The company rents electric delivery bikes to couriers and logistics companies. Skyports designs, builds, owns, and operates a network of vertiports.

As it turns out, GreenPoint has made a total of 16 investments in such companies on behalf of its technology fund. A nice result has already been achieved by exiting Envizi, a data and analytics software provider for environmental performance management. IBM acquired it in January this year as part of the tech corporation's push into sustainability. The successful investment and sale have been a feather in the cap, but there is a long way to go yet for GreenPoint.

'We view ourselves as still pretty early in this vision of

'The fun part for me is both to build businesses but also the physical side of things in an integrated way. I love investing and supporting the growth of businesses'

Skyports

Vertiports are like miniature airports – or perhaps coach or taxi stations – but for electric vertical take-off and landing (EVTOL) aircraft that use electricity to take off, hover, and land vertically. According to automationswitch.com, current developers at first intend to sell the service to people as experiences, but in the fullness of time perhaps many of us will be transported around in such autonomous piloted vehicles. Large scale charging facilities could be solar powered. Many expect vertiports could be provided on the roofs of car parks. Skyports, which GreenPoint has invested in, operates Skyports London Heliport that has received improvements to increase operational safety and convenience for customers. The company opened the world's first showcase vertiport in Singapore in October 2019. It also provides an autonomous drone service.



PHOTO: GETHENRY

GetHenry

E-bikes for couriers are becoming big business. GetHenry has ebikes that take about seven hours to charge up and can go for eight hours. The business model involves monthly rentals or rent-to-own options. Maintenance and repairs are included. The point is to make ebikes comfortable especially for long rides so that delivery people do not get so tired.

Infinium Logistics

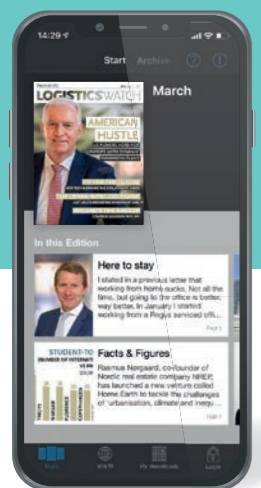
The European logistics property company has a number of components to it. The company acquires sites to park and stage commercial vehicles close to delivery stations, fulfilment centres and logistics hubs. All fleets need EV transition plans, so the company sources the right sites and puts in the necessary equipment and infrastructure. The company's assets are called FleetHubs where vehicles can park and charge up. In addition, it supplies out-of-home parcel lockers and pick-up drop-off points.





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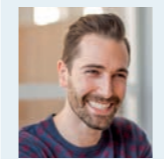
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integrating these things together. I think we have a clear path and a direction in terms of what we want to achieve. But there's still a lot to do in terms of delivering on that.' Asked if the current investing and business climate was a concern to him, Green said the question was how to 'filter out the signal from the noise'. 'There's short-term considerations, and long-term value, and we're very focused on the long term. The short term is still obviously very relevant to the long term but we've

got some strong and deeply held convictions around some of the mega trends that are going to happen, not just over the next 10 months but the next 10 years. And so, I think that sort of gives us a different perspective. Some of the near-term noise can be tuned out a little bit.' 'Undoubtedly, we are in a period of significant change – and change is difficult and change is hard. But in some ways, that's why we set up GreenPoint in the first place – to be a catalyst for positive change across real assets.' ■

Bringing in different skill sets

GreenPoint has collected an eclectic group of seasoned professionals to make investments and grow the company.



Ryan Shmeizer
PARTNER

He has invested in 20 growth stage technology companies and deployed over \$450 mln capital globally. He used to be a lead investor at Thrive Capital, a multi-stage venture capital firm recognised as one of the most active real estate tech investors globally. Before Thrive, he worked at the leading venture firms, Insight Venture Partners, and Spark Capital, where his responsibilities included building out fund investment teams, processes, infrastructure, and investment strategies. He was recognized as a Top "30 Under 30" Venture Capitalist by Forbes in 2017. Green was connected to Shmeizer via a Macquarie colleague who said he was 'the guy' for venture investing. Shmeizer joined GreenPoint as the first tech fund was closed and is investing in technology companies along with further developing GreenPoints inter-connected strategy.



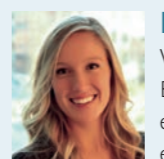
Alexander Çakir
PARTNER

He has participated in the deployment of \$2 bn-plus of transaction volume across healthcare, hospitality, industrial, residential, office and retail real estate. Prior to joining GreenPoint, he spent over seven years at Monarch Alternative Capital LP in both its New York and London offices. At Monarch, he

led European real estate acquisition efforts in the UK, the Netherlands, and Eastern Europe. Before joining Monarch, he worked for The Blackstone Group in its London office focused on UK warehouse and industrial assets as well as retail investments into emerging markets.

Anne Dyer
PRINCIPAL

She brings 11 years of experience in investing and finance roles. At GreenPoint, a key focus area for Dyer has been the development of a regenerative agriculture strategy, along with a build-out of the firm's fund management capabilities. Before joining GreenPoint, she was a member of Macquarie's real estate team in New York, where she was involved in the establishment of a logistics development business and underwrote a variety of principal investment opportunities for the firm.



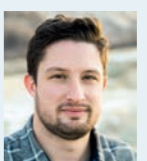
Lindsey Burke
VICE PRESIDENT

Burke has seven years of experience working across real estate private equity, proptech and corporate finance in New York. She previously spent over three years in The Blackstone Group's real estate private equity business, where she focused on asset management and portfolio management for its opportunistic and core plus funds, in addition to leading various proptech investment and implementation efforts for the firm. Prior to Blackstone, she spent three years as an associate in BlackRock's corporate finance and risk division.



Emily Berg
GENERAL MANAGER - OPERATIONS & IR

She joined the firm with nearly a decade of experience in investment management and capital markets. She most recently served as chief of staff to the CEO at EquityZen, a tech-enabled marketplace for pre-IPO shares. Berg previously worked with members of the GreenPoint team at Macquarie, where she focused on the build-out of a development-focused US logistics platform. Prior to business school, she was a VP and product specialist within the global fixed income, currency, & commodities group at JP Morgan Asset Management.



Eric Boothe
OPERATING PARTNER

Boothe is an experienced early-stage startup investor, operator, and scaler. At GreenPoint, he focuses on the development and acceleration of GreenPoint's technology portfolio companies. He recently built several new proptech businesses as a leader within JLL's Digital Business Group, focusing on facility operations, data, marketplaces, and sustainability/energy technologies for JLL's global 2.4 bn ft² footprint of managed commercial real estate. Prior to JLL, he was an investment principal for an early-stage venture capital firm, Elevate Capital, where he led a diverse investment portfolio across enterprise SaaS, consumer products, proptech, and life sciences.