

At the vanguard of real estate

Amid a hot recruitment market for talent, we present 10 rising stars who are forging their careers during a dramatic time of change for European real estate

BY ROBIN MARRIOTT

For the past two years, PropertyEU has published an annual report on the 'Rising Stars in European Real Estate', spotlighting talented and inspiring people aged 35 years and younger. In parallel, the Urban Land Institute (ULI) introduced a programme called the ULI New Real Estate Vanguard, through which its European Young Leaders executive committee selected 10 youthful professionals making a difference in the industry. The work and lives of the 10 were featured in a series of podcasts.

For 2022, the ULI Europe Young Leaders group and PropertyEU have collaborated to identify 10 new rising stars, who are profiled on pages 32-36. Podcasts will be recorded and broadcast later this year and made available via PropertyEU's Daily Newsletter. Speaking about the selection process, which involved a panel of ULI Young Leaders and PropertyEU (see box p31), Philipp Braunwalder, ULI Young Leaders executive committee member and head of business development at consultancy Real PM, says: 'We are heralding pan-European leaders that are independent thinkers, hardworking, have very strong real estate credentials and who have made a difference in their fields over the years without maybe getting a lot of recognition.'

'We called them unsung heroes last year. The thing that stands out to me is these people wouldn't be seeking out recogni-

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PHILIPP BRAUNWALDER

tion. The suggestions have come through our networks and we have recognised their strengths and impact upon the real estate industry.'

There is a striking breadth of talent on display among the 10. While still including high-flying investment professionals at established real estate firms such as Christian Fladeland of Heimstaden, the selected people demonstrate that entrepreneurialism, community welfare, ESG and technology are resonating with younger people as they forge their careers. This in turn is helping to elevate real estate from just another asset class to making a difference to the lives of ordinary people and other businesses.

Theodora Beckett – one of the 10 – is a prime example of this. With a background in sustainable urban development and inclusivity, she co-founded Drum London, a property

platform designed to help the homeless. Another good example is Bridget Wilkins, a former CBRE professional appointed last November as head of digital citizen engagement at a UK government department pursuing a social 'Levelling Up' agenda.

RISING STARS SHOWING EVOLUTION

William Riordan, co-founder of the new investment and development firm Oberland, and chair of ULI's Young Leaders group in Europe, says: 'These 10 names represent the evolution of the property industry. I think if we were putting together this group 10 or 15 years ago, it would have had a very different composition.'

'This reflects the shift away from the traditional ways of working in real estate – the concept of "build it and they will come", to the reality of today's far more complex and diverse sector in which the operation of the space itself is paramount.'

'Because of this, we did not feature only those from a traditional real estate background. Ross Bailey of Appear Here exemplifies this. He is taking unused space at retail assets and making it very easy to let to first-time occupiers as well as to established occupiers who are trying something new.'

'Historically, I don't think somebody like this would see themselves as part of the property industry. But now, as the shift occurs from property being defined as "what is built" to "how it is used", it is becoming apparent that people such as Ross are important components of the real estate ecosystem and



'The group represents the shift away from traditional ways of working in real estate to the reality of today's far more complex sector in which the operation of the space itself is paramount'

WILLIAM RIORDAN

should be acknowledged as such.' Serena Althaus from London-based recruitment specialist, Ferguson Partners, sees many interesting themes relevant to the rising stars, including ESG, Diversity & Inclusion, tech, and the influence of new hybrid working patterns. Underlying all this is wage inflation amid intense competition.

WAGE INFLATION RUNNING HIGH

She says today's stars are working in an environment with wage inflation running at 20% and above just to retain existing staff and hire new talent. 'This is a very dynamic market,' she says. 'Firms have increased bonuses by more than the rate of inflation, across the board, for the first time since the GFC (of 2008). Although it is a hackneyed expression, the "war for talent" is very real and businesses across the industry recognise the disrupting

effect of losing not just key talent, but any talent when investment activity is so strong.' She adds that one big question is the issue of succession. 'Identifying internal talent that can move into executive roles and defining requirements for outside executive hires continues to be a priority.'

This is evidenced by a number of large 'traditional' firms, such as Germany's Union Investment. As PropertyEU recently revealed, the company has just created a Next Gen board of six young professionals to participate in full Union Investment Real Estate board meetings. They are being groomed for future leadership positions. As CEO Michael Bütter told PropertyEU: 'We at Union Investment want to be attractive for young people. We are growing and want top-class young employees to bridge this company into the next generation.'

He suggests the company wants to move away from a bias towards white, male, and 'experienced', by promoting younger people 'from the inside' while also hiring external-

ly where necessary. That is the evolution occurring.

Ferguson Partners' Althaus says companies are actually casting their nets wider than before, partly driven by the effect Covid-19 has had upon working patterns, and partly due to pre-existing trends such as e-commerce. 'The new hybrid and remote working model is widespread enough to drive a different type of asset management. For example, urban regeneration is likely to focus on how to

'Many real estate firms and investors are casting a much wider net for talent, often by looking outside of traditional real estate for the people they need'

SERENA ALTHAUS

The Vanguard panel

The panel selecting and reviewing candidates comprised Jacqui Collins (senior president business development & national councils, ULI), Frank de Waal (co-founder of Freiraum and 2021 ULI Vanguard star), William Riordan (co-founder of Oberland and chair of ULI European Young Leaders), Ronan O'Neill (associate, client and capital group at KKR Real Estate and European Young Leaders executive committee member), Philipp Braunwalder (head of business development & administration at Real PM and ULI Young Leaders executive committee member), Paula Szejnfeld Sirkis (consulting director at Woodeum and ULI France Young Leaders group member), Robin Marriott (PropertyEU).

‘I think it is nice for younger people starting off their career to know you don’t have to work 10 or 15 years at an investment manager to be successful’

RONAN O’NEILL

use office assets in different ways, including more flexible use of space in buildings and within public spaces.

‘How well firms position themselves to take advantage of current and future changes will depend on the strength and vision of their leadership. New challenges often require firms to find people who can bring new skills and perspectives to their work.’

She notes that in an already competitive market for talent, firms may have to consider afresh what future leaders need to bring to the organisation and what they need from those leaders. ‘That is why many real estate firms and investors are casting a much wider net for talent, often by looking outside of traditional real estate for the people they need. This has become a more viable approach to hiring thanks to the blurring lines between CRE (commercial real estate) and other industries.’

Joanne Cuckson, director at Summit Search & Selection, sees a focus seeming to turn towards ‘development’ and ‘strategic asset management’ as companies take stock and evaluate their market position post-Covid. She says: ‘As investors look to repurpose their retail portfolios and increase their weighting in the residential sector, there have been a number of requirements for candidates with experience in the “regeneration” space.’

Braunwalder points out that retail real estate is an area that has obviously endured a harder time than most. ‘What’s interesting is the products of two of the 10 people we have selected, Ross Bailey and Nicolas Pörschke, are very contrasting. One is finding retail space, while the other is sort of negating the need for retail spaces by giving consumers a

product that they have purchased online and dropping it off at the workplace, for example. So, there are two ideas about how the future of retail can be very interesting.’

TAKING ENTREPRENEURIAL RISK

Ronan O’Neill, associate in the real estate client and partner group at KKR, and also a member of the ULI Europe Young Leaders executive committee, comments that a significant proportion of the 10 selected are entrepreneurs or people who have gone on to create their own companies.

‘They didn’t follow the traditional path right after a large investment bank or asset manager. They went out there and were willing to take a risk and do something that they care about. I think it is nice for younger people starting off their career to know you don’t have to work 10 or 15 years at an investment manager to be successful. If you find your niche, it’s possible for you to kind of go out by yourself, and that’s reassuring compared to 15 years ago.’

O’Neill says the rise of entrepreneurial possibilities raises an important question: how do companies retain their talent?

He remarks: ‘I think in this day and age, there is a sort of lower barrier to entry in the real estate industry because of all these new angles. A lot of young talent in traditional investment firms are looking up at the hierarchy, see all the people ahead of them, and they’re much more willing to jump ship and go to a smaller, more entrepreneurial outfit in order to have real impact and accelerate their careers.’ However, O’Neill also believes in the importance of representation from the traditional real estate sector.

‘We have Lieske van Pelt of CBRE Investment Management, and Laura Denenga who is joining PGIM Real Estate after working at Allianz, for example. These are people from more traditional real estate firms. Such firms are adapting to the future and ensuring there are interesting career paths available.’

On the issue of hybrid working and entrepreneurship, Oberland’s Riordan says some companies have come to a realisation that there’s not really a “one size fits all” in terms of how people work. ‘Some people naturally want to be in the office five days a week, some mix it between hybrid and then

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JOANNE CUCKSON

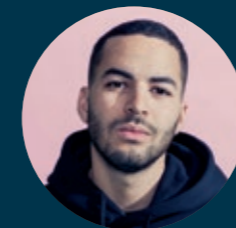
going in for the meetings or collaboration. And companies and managers are adapting to that.’ He adds: ‘Every real estate firm is hiring. It’s competitive out there. So, people have choices now. They’re not just stuck behind the computer screen and locked down and in the middle of Covid anymore. There are so many options in all the major cities, and I think the younger people as well want responsibility – they want a culture and a career progression path. So, all those things I think help when recruiting new talent going forward.’

‘We also talk about the rise in entrepreneurship. Entrepreneurial behaviour isn’t only starting a new company; it can be behaviour – how you go to work every day and encouraging the spirit of thinking differently and ensuring that you’re not only sitting at your desk, but you’re actually going to the assets and walking through them. The built environment is something that everybody experiences every day and sometimes there’s a temptation to think about it with an ivory tower mentality but it’s about getting yourself out of the office into the real world to understand how the built environment impacts people’s lives.’

Braunwalder re-emphasises the breadth of people selected for the Vanguard initiative. ‘I think they reflect how broad the built environment really is, from people working in tech and ESG, to lending, development and architecture. It reminds people of the different opportunities.’

10 Rising Stars of European Real Estate

ULI and PropertyEU combined to find 10 young professionals not only making their mark but also showing the diverse range of opportunities opening up



Ross Bailey



FOUNDER, APPEAR HERE

AGE 30

NATIONALITY BRITISH JAMAICAN

Ross Bailey is the founder of London-headquartered Appear Here, described as ‘the Airbnb of retail’ as it runs an online marketplace for brands looking for short term/pop-up space in shopping locations. The concept is that brands find a space on Appear Here’s website where it offers a total of 10,000 prime spaces across 10 mln ft² of space, send in their product idea, book, pay online, and launch. Along with up-and-coming brands, the company has worked with Google, Nike, Apple, Kanye West and Stormzy.

In 2017 when Bailey was only 25, his firm attracted investment and formed a partnership with Fifth Wall to expand to the US. At the time, the proptech VC said Appear Here was bringing affordability and flexibility for landlords and brands in comparison with long-term leases. The firm’s investors include Mark, Octopus Ventures and Balderton Capital. According to those who know him, Bailey ‘eats, sleeps and breathes’ entrepreneurship and attended the UK’s National Enterprise Academy. One comment on Bailey’s LinkedIn page says: ‘Ross is one of those rare talents who seems much wiser than his years.’ Says another: ‘If passion and enthusiasm for life was an Olympic sport, Ross would be a

gold medallist.’

In the face of e-commerce, his company is growing at a time when bricks-and-mortar landlords are looking to keep space occupied to bring back footfall through pop-up shops. At the same time, brands that previously could not have opened up a store in a top-class location are using Appear Here to trade in high footfall areas. As an example, the company formed an alliance with Hammerston at shopping centres such as Birmingham’s Bull Ring.



Bridget Wilkins



HEAD OF DIGITAL CITIZEN ENGAGEMENT, DEPARTMENT FOR LEVELLING UP, HOUSING AND COMMUNITIES

AGE 31 | NATIONALITY AUSTRALIAN

Bridget Wilkins is a 31-year-old Australian and former employee of CBRE who has lived in the UK for the past six years. She has already reached an impressive career height. Last November she was appointed head of digital citizen engagement at the UK government’s Department for Levelling Up, Housing & Communities. As such, she is helping the government’s stated policy to reduce imbalances, primarily between area and social groups in the UK as per the Conservative Party manifesto in 2019.

Described as ‘inspiring’ by those who know

her, she took up the new role having already become a familiar figure within property circles, appearing numerous times as a speaker or moderator at industry events, including at the RICS, London Property Alliance, UK Green Building Council, MIPIM Proptech, and ULI. She also won Proptech Innovator of the year at the UK Property Awards in 2021.

In her early career in Australia, she worked as a sales assistant at local estate agency, Rose Kelly, followed by two years as a land economist with Chesterton International before joining CBRE Asia Pacific in its capital markets team in 2013. She then moved to London in 2016 as a senior surveyor in London development, progressing to associate director. When she left CBRE in 2019 she joined social impact proptech platform Built-ID where she was director of community engagement. One initiative was the website, givemyview.com, that is used by 70,000 community members in London. It aims to provide people with a way to engage with places and those that run them by providing ideas that can be turned into actions.



Christian Fladeland



CO-CIO HEIMSTADEN BOSTAD
AGE 34 | NATIONALITY DANISH

Christian Fladeland is described as being ‘thoughtful, intelligent, and focused’ by those who work with him. Some have even

dubbed him a workaholic. The co-CIO of Heimstaden Bostad is highly rated for his transactional work having spent years honing his abilities at Sadolin & Albaek, a Copenhagen-based advisory firm which was bought by Colliers International in 2017. He began as an analyst at Sadolin & Albaek in 2007, rising up the ranks to become director, then partner, seven years later specialising in capital markets. In 2019, at the age of 32, he left Colliers as the youngest of the 13 partners in Denmark to join Heimstaden.. He arrived well into the residential property company's growth phase, establishing it as one of the largest and fastest growing firms in the sector. Last year, he played a significant part in taking that further by leading the €9.1 bn acquisition of the Scandinavian and German portfolio of Akelius Residential Property, which turned out to be one of the largest private real estate deals struck in the world, ever.

Despite the size of that deal and leading the group's international expansion, Fladeland remains humble, reflecting the ethos of the company. In an interview with PropertyEU last year, he said of the Akelius transaction: 'We believe it is transformative and we are very humble about it, but we are not just sitting down and relaxed. It is definitely onto the next one even though it might not be this size. It might be a €10 mln deal.'



Nicolas Pörschke



CO-FOUNDER AND MD OF DROPP
AGE 27 | NATIONALITY GERMAN

Last year, the young gun founded Berlin-based urban last-mile logistics start-up, Dropp, whose USP is to offer sustainable delivery within three hours for any online shop. The entrepreneur says this can be achieved via a network of self-operated hyperlocal warehouses in city centres and

cargo bike delivery. Dropp is therefore 'on a mission to make cities more liveable' by reducing traffic and CO₂ emissions and to provide a 'meaningful use' for former retail spaces by bringing online retailers closer to their customers again. This year, the company has been expanding throughout all the major cities in Germany.

Before founding Dropp, Pörschke was a consultant at McKinsey & Company for five years and spent some of his time there working on smart city concepts. Hobbies include sailing. He spends part of the holidays as a volunteer instructor at a club on Germany's coast near the border with Denmark. He also enjoys cycling.

His father, Frank, is currently CEO of P3 Logistic Parks (P3), having previously served in high-profile senior positions such as CEO of Eurohypo, Commerz Real and as president of EMEA capital markets at JLL.



Theodora Beckett



CO-FOUNDER OF DRUM LONDON
AGE 31 | NATIONALITY BRITISH

Theodora Beckett co-founded Drum London, a real estate platform for the homeless, in 2019 alongside the equally impressive William Polissano. She is also a full-time senior consultant at niche urban regeneration and master planning company, PRD, working across both public and private sectors to provide strategic advice to deliver 'greater social value, maximise project efficiency, and improve the "fabric" of the city'.

The 31-year-old says she loves design of many things – interiors, fashion, industrial and architecture. Outside of work she finds some time for her hobbies of handmaking or graphic designing cards. She even has a side business selling vintage clothing on consignment. Travel is also a huge passion and in another life she would be an explorer,

she says!

Some of that passion for travel and sustainable urban development is clear from her past experiences. She has previously held consultancy positions at Ernst & Young and the Dutch firm, Move Mobility, where she was seconded to a local office in Oaxaca City in Mexico to work on the large-scale regeneration of the city centre.

She has also held consultancy positions for the British government's Global Trade Programme (Prosperity Fund), where she focused on gender inclusivity.

While at PRD she has secured over £40 mln (€46 mln) of government funding for the towns of Margate and Ramsgate to finance town-centre projects and has worked on the station masterplan for the city of Oxford.



Achille Bourdon



CO-FOUNDER SYVIL ARCHITECTURES
AGE 36 | NATIONALITY FRENCH

Achille Bourdon is a French architect who co-founded Syvil Architectures studio in Paris. Since 2015, he says he has focused attention on 'the productive city as an influential and contemporary topic'. He states that maintaining and relocating industrial real estate, as well as other 'misperceived yet essential infrastructure' in urban and suburban territories is crucial to meeting today's key challenges in terms of urban ecology and the need for resilience.

After graduating from ENSA Belleville in 2010, he co-founded Syvil, selecting the name as an abbreviation of 'système' (system) and 'ville' (city). His studio developed several pioneering projects in Paris, among which is a last-mile logistics hub under the viaduct of the Boulevard Périphérique ring road, which won an award at Mipim in 2021. He is also working on the transformation of a disaffected automatic underground car

park located in the Marais, which is being converted into a six-storey micro-hub for ultra-local logistics.

Bourdon says he is 'committed to hybridisation and densification' of industrial real estate as an alternative to the demise of productive land in metropolitan areas. In an interview with a French architectural magazine, he said: 'Our position is to place these objects at the centre of a broader public debate. If today, money is invested in cultural buildings, production is also a culture, a common culture. We work, for example, with a bakery that makes 400,000 loaves per day. It is not urban agriculture but food security, and that affects everyone. We strive to defend the public interest when working for the private sector.' When asked what challenges architects face, he said: 'To encourage architects to reconsider questions of feasibility and projects as areas in which they can take action.'



Laura Denenga



INVESTMENT VP, PGIM
AGE 34 | NATIONALITY ZIMBABWEAN

Laura Denenga is one of two rising stars that ULI selected for its Vanguard series following her appearance in PropertyEU's 2021 Rising Stars feature. ULI was impressed by the ESG aspects to her work financing real estate acquisitions.

She grew up in Harare, Zimbabwe. The daughter of a supermarket and hardware shop owner, and later a farmer, Denenga was affected by Cyclone Idai that hit her country in 2019 and led to over one thousand deaths and \$2 bn (€1.9 bn) of destruction. 'It really resonated with me and made very clear the impact of climate change,' she says. From August, she is due to start working for PGIM as investment VP having been London senior manager, debt origination at Allianz RE.



Katherine Beisler



DIRECTOR AND HEAD OF ESG
CONSULTING AT HOLLIS
AGE (PREFERS NOT TO SAY)
NATIONALITY AMERICAN

Katherine Beisler is the second professional ULI selected after appearing in PropertyEU's 2021 Rising Stars article.

The American lives in the Netherlands where she works for consultant Hollis. She was elevated to head of ESG Consulting in April 2021 and was recently promoted to director in May 2022.

Since joining Hollis in 2019, she has been instrumental in developing the firm's integrated ESG model, providing strategic advice focused on clients' ESG goals and aspirations across various sectors and regions. She holds a Bachelor of Science from the University of Maryland and a Master of Science in Management in the Built Environment from the Technical University of Delft. She is also a certified LEED AP BD+C and Fitwel Ambassador.



Lieske van Pelt



NETHERLANDS DIRECTOR CBRE
INVESTMENT MANAGEMENT
AGE 32 | NATIONALITY DUTCH

Lieske van Pelt is a director of CBRE Investment Management Netherlands. The real estate professional is capturing attention after joining the firm as a management trainee in 2015. In her first years she worked on acqui-

sitions and disposals for the Dutch residential fund, after which she continued working for the fund as asset manager for the Amsterdam portfolio with a focus on new developments. After four years in the residential sector, she moved to the retail team where she worked on different projects including the redevelopment of former department stores, high street developments and the asset management of shopping centres. She says she loves working on challenging projects with the aim of delivering places that people love while contributing to the return of the funds. Lieske holds an MSc degree in Real Estate and Housing from the Technical University of Delft, and an MSc Real Estate Finance and Investment from Henley Business School, part of Reading University.



Raphael Scheps



CO-FOUNDER AND CEO AT CONVERGE
AGE 30 | NATIONALITY SWISS

Raphael Scheps is CEO and co-founder along with fellow Cambridge University graduate Gideon Farrell of Converge, where he has been developing AI and sensor-based technologies for the construction sector. Established in 2014, Converge aims to build the future more efficiently, safely and sustainably, by digitising the physical reality of construction. Its technology is making a significant dent in the 400MT of CO₂ wasted annually due to overdesign of concrete and is being used on some of the largest projects in the UK, Europe and APAC.

Before co-founding Converge, Scheps was an engineer at Mellanox Technologies, where he worked on high speed interconnect solutions for supercomputers, and a researcher at the Weizmann Institute. He has a BA in Physics and a Masters in Mathematics from Cambridge. Scheps and Farrell were brought together at university by an interest in sensors and their applications.