

# The new old faces of 2024: the experienced campaigners forging fresh beginnings

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Some of European real estate's biggest names are preparing to take advantage of the depressed market in revived forms

New year, new me. That is the mantra being taken to heart by some of the most high-profile execs in European real estate who are lining up to get a piece of the action and are starting up again at a time when the market is close to its nadir.

Some have already set wheels in motion, others are out raising equity that is contingent on a launch, while for some the prospect is merely an idea or educated speculation on behalf of the team at *React News Towers*.

These are the familiar faces we predict will be making the headlines over the coming year with new ventures and fresh endeavours.

## **Rob Brook, senior managing director – head of alternative investments and head of logistics at Patrizia**

Closing in on almost 11 years at Patrizia, Brook is understood to have resigned from the firm and is now considering new options following an official exit later in the year. Brook is thought to be planning the establishment of a new asset management business to work alongside family offices and private equity.



Brook has led initiatives across the logistics, offices and BTR sectors during his time at Patrizia

The focus of the business is expected to reflect Brook's enviable track record, on brown to green repositioning in the offices sector, on distress, as well as examining opportunities in the logistics sector where shifting yields over the past 18 months have made the market substantially more accessible.

Brook, who was also the former chief executive of Kenmore Property Group, joined Patrizia through the 2013 sale of Tamar Capital Partners, where he was also chief executive.

In any new guise Brook will be aiming to emulate a series of major successes during his time at the German fund management giant.

His landmark deals at Patrizia include the build-up and exit of its £900m UK business parks platform alongside Oaktree; the off-market purchase and further development of Manchester's mixed-use [First Street estate](#); and the [€1.2bn 2019 purchase of a pan-European logistics portfolio from BGO](#), of which around 35% was subsequently exited at a point when the market was at its hottest.

### **Ian Worboys, former European head of logistics at Trammell Crow Company and former chief executive of P3**

Esteemed logistics veteran Ian Worboys [made a surprise decision to depart CBRE-owned Trammell Crow](#) last February when the firm took its foot off the accelerator in the sector.



Worboys has been working with Eastdil to raise capital

Highly experienced at building out platforms and bringing a team together, Worboys is understood to have been working alongside Eastdil Secured to engage with prospective funders to take advantage of the relative softening in the sector that has cooled somewhat following a record bull run.

A developer at heart with experience across the full range of Western and European geographies, expect Worboys to be able to uncover where the bodies are buried in development schemes that have gone awry, and work with major occupiers to help modernise their supply chains.

### **Pat Gunne, founder of 3RE Capital Ventures and former chief executive of Green REIT**

One of the Irish (and UK) property market's most popular characters, Pat Gunne (alongside long-time partner in crime Stephen Vernon) pulled off [an astonishing €1.34bn take-private sale of Green REIT to Henderson Park](#) in 2019.



Gunne has been working on plans alongside former CBRE UK chairman Stephen Hubbard

Very shortly afterwards Gunne registered a new vehicle in the form of 3RE Capital Ventures. Its activity has been minimal to none, however, with Gunne taking his time to go all guns blazing on the market.

With the secondary office market – and the City in particular – now well and truly showing signs of distress it is understood that Gunne has been keeping an eye on prospective turnaround, “brown-to-green” opportunities and engaging with potential funders alongside his former employer CBRE and its former UK chairman [Stephen Hubbard, who has been pursuing a plural, non-executive career.](#)

### **Alexander de Meyer and Jonathan Elkington, former chief executive and former chief operating officer at Alvarium**

Last year Alexander de Meyer and Jonathan Elkington quietly departed Alvarium Investments, which merged with Tiedemann Group to form Alti at the start of 2023.



De Mayer is expected to team up with long-time former colleague Jonathan Elkington again

Previously involved with backing the likes of Queensgate Investments, LXi REIT Advisors and Osprey Equity Partners, the firm was also the investment adviser to the beleaguered Home REIT with its shareholders including Qatar's Sheikh Jassim Al-Thani.

The Alvarium co-founders led the business together for 14 years and it is expected that the duo could team up again to form a new venture, with potential areas of focus being structured credit and distressed debt.

### **Nicholas Schiloff, founder of Modal Capital and former chief investment officer at Fabrix**

Former Blackstone principal Nicholas Schiloff [joined developer Fabrix](#) as its chief investment officer in 2022. Having spent only a year at the company – which is behind the [Roots in the Sky](#) office scheme in Southwark that has fallen into receivership – Schiloff has registered a new firm named Modal Capital.





Schiloff's Modal already has four directors in its ranks

Understood to have a focus on the emerging open storage market, Modal also counts former Fabrix head of industrial and logistics and senior acquisition manager at M7 Real Estate [Matt Sherlock](#) as a person with significant control; while Morgan Baker, former vice president of investment at Fabrix; and [Hayden Scillitoe](#), a former senior associate at Blackstone, are also company directors.

With an established core team, Modal is understood to have been engaging with prospective backers that are trying to gain a foothold in the embryonic subsector.

### **Mary Ricks, former president at Kennedy Wilson**

When [Kennedy Wilson announced](#) last September that 33-year veteran of the firm Mary Ricks had decided to “retire” from her roles as president of the firm and director on its board, some onlookers would be forgiven for thinking that this implied retirement altogether.



Ricks has already taken up a non-executive role at British Land since leaving Kennedy Wilson

But they would be very much mistaken. A month later the transatlantic doyenne [joined the board of British Land in a non-executive capacity](#) in a clear signal that she does not plan on simply putting her feet up on the beach in Santa Barbara.

Don't rule out Ricks returning for another shot at a time when the market is again ripe for the taking. After all, in Europe she made her name buying distressed loan portfolios when Kennedy Wilson crossed the water in 2011 during the aftermath of the global financial crisis.

### **Richard Croft, chief executive at Martley Capital Group and former executive chairman of M7 Real Estate**

Out of the blocks already, Richard Croft formally launched Martley Capital Group last month after [leaving his position as executive chairman](#) at Oxford Properties-owned M7 Real Estate.



Croft has launched Martley with a substantial team

One of European real estate's best-known investors, he formed Martley with five offices across the UK and Central Europe and 42 staff including Tony Edgley, former head of JLL corporate finance; Alison Lambert, former head of finance for Europe at Oxford Properties and Jack Thoms, former head of investment management at M7.

Having taken on nine existing mandates from M7, Martley is pursuing new strategies with activity expected to focus on areas such as debt, serviced offices and fractional corporate ownership.

### **James Lock, founder of Rotation Real Estate and former managing director at Blackstone**

After 13 years at Blackstone [James Lock made the decision to depart the \\$1tr firm](#) to strike out on his own last year, with a launch of his new platform – registered as Rotation Real Estate – expected imminently.





Lock is seeking turn around opportunities

At the time he said: “The geopolitical uncertainty and economic backdrop, combined with societal, technological and regulatory change, will create an attractive investing environment as the physical make-up of buildings and asset values adjust.”

The UK-orientated business will act as an operating partner and investment manager, with his former employer among potential investment partners.

Expect Rotation to reflect Lock’s areas of expertise, with him having been involved with creating the UK portions of logistics platforms Logicor and Mileway, and moreover having built up and helped exit most of Blackstone’s recent London office investments.

### **Amos Chia, former head of acquisitions at Crossbay**

Not one to have gone round the block quite as many times as some of the war-worn veterans starting out again, but [Amos Chia](#), Crossbay’s former head of acquisitions, is also understood to be among the logistics execs in the market seeking to take advantage of the relative weakening in the sector.



Chia has been seeking to raise dry powder

Having come up through the ranks at Delin and subsequently Mirastar, Chia joined Mark offshoot Crossbay in the months leading up to [the firm's €1.6bn exit](#) of its first fund to Prologis last September.

Chia departed after only 18 months at the firm, however, and is now thought to have been engaging with prospective investors to back a new firm.

### **Tom Upton, former head of funding – living capital at JLL**

Long-term adviser, first-time investor, [Tom Upton departed JLL](#) towards the end of last year. The former head of funding in the firm's living capital division, Upton had established himself as one of the top brokers in the beds space after more than a decade at the company.



Upton is making the transition from adviser to principal

He is understood to have engaged with an investment partner to unearth development-orientated opportunities. Many ongoing projects in the beds space are suffering from issues caused by rocketing construction costs and the increased cost of finance, an area Upton is plenty familiar with having been a director of real estate finance at Royal Bank of Scotland prior to joining JLL in 2012.

### **Chris Harris, founder of Vedra Real Estate Assets and former property director at John Lewis**

Previously one of the most important figures in UK corporate real estate, Chris Harris departed his role as property director at John Lewis in November and immediately [launched his new venture Vedra Real Estate Assets](#).



Harris is aiming to bring his occupier experience to the asset management sphere

Having led the £500m deal to build a BTR portfolio with Abrdn at the retailer, as well as an estate rationalisation initiative, Harris has been engaging with private equity firms to back the firm.

Vedra will offer asset management services to investors that in Harris's own words "will fill a gap in the market with a genuine understanding of what retailers need combined with experience of delivering owner-led asset diversification and development".

### **Andrew Turton and Abhimanyu Agarwalla, former director of asset management and former head of asset management at M&S**

Asset management duo Andrew Turton and Abhimanyu Agarwalla [left M&S in November](#) after stints overseeing a streamlining of the famed retailer's store portfolio and an expansion of its Simply Food format.





Turton (pictured) was a colleague of Agarwalla at Catalyst as well as M&S

Neither Turton or Agarwalla are unfamiliar with being principals however and could well seek to take advantage of the emerging recovery in the retail investment market. Turton joined M&S from Delancey in 2019, while both previously worked together at fund manager Catalyst Capital.

*React News* understands that there is no initial firm plan for the pair to join forces, although the possibility has not been ruled out further down the line.

### **Chad Pike, founder of Makarora and former co-head of real estate at Blackstone**

Ok, so he isn't currently expected to target the European market straight up, but Chad Pike is too big a name not to include on the list.



Pike is expected to target the US market, at least in the first instance

Pike co-ran Blackstone's real estate business between 2005 and 2011, making particular headway for the firm in Europe and Asia in what was something of a breakthrough era. He subsequently founded the company's Tactical Opportunities division but left in 2020 after quarter of a century with the company.

Having been out of the main real estate arena since, he has launched new platform Makarora with 12 staff, which is expected to grow to 40 in short order, and is expected to launch a new vehicle imminently aiming to raise multiple billions of dollars of equity.

The company is expected to target credit deals and special situations opportunities initially, as well as private equity real estate investments and take-privates. That dislocation the firm has outlined relates to dislocation in the US, but would Pike ultimately be tempted to plant flags this side of the Atlantic? Let's not rule it out.