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HOST

Welcome to the People Property Place podcast. Today we're joined by Artem Korolev, the founder and CEO of Mission Street. Mission Street is a specialist investor, operator and developer focused on the delivery of creative solutions, the evolving science and innovation sector. Mission Street has a rapidly growing development portfolio, with in excess of one point 3,000,000ft² of commercial projects and strategic located locations within Oxford, Cambridge and Bristol.

00:00:29:22 - 00:00:48:19

HOST

Artem founded Mission Street in 2017 and leads the Mission Street team, with overall responsibility for the company's investment activities and delivery of its rapidly growing portfolio. He was previously head of UK acquisitions and a member of the founding team of Greenock Real Estate. Now, until next autumn. Welcome to the podcast.

00:00:48:21 - 00:00:49:18

GUEST

Thanks for having me.

00:00:49:20 - 00:01:04:12

HOST

Not at all. Well, look, I'm, I'm fascinated to to find out a little bit more about your story and why you set Mission Street out, but a place that we always start these conversations is how you got into real estate.

00:01:04:14 - 00:01:38:08

GUEST

Okay. So I mean, I sort of had two main interests growing up. One was buildings and the built environment. It wasn't really specifically with knowledge of the different areas of real estate, but, my parents remember, because we, you know, we emigrated from the Soviet Union into New Zealand. So I lived in New Zealand as a kid, and there was this abandoned train factory there, which when I was about 6 or 7 years old, I would drive my parents mad early on Saturday mornings, talking about how I was going to buy the factory and do something with it, and not entirely sure what.

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GUEST

And then my other interest was, was was in science. And as I got older through high school and started thinking about what career to do and what to do in the university, I thought about both of those areas, and I think I was quite entrepreneurial through from an early age, and I like business, as well as purely academics.

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GUEST

And so at the time, I didn't really realize because it probably was my early days, certainly in Europe, that there was sort of this area of commercial activity around science. It was sort of either a research scientist in an academic context, or it was business where I started thinking about the built environment. And so I quite liked multidisciplinary areas where you could combine different types of thinking and different types of activity.

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GUEST

And when thinking about real estate, you know, the combination of the design aspects, the spatial aspects, economics, financial construction, I thought was really fascinating. And so, I started looking at courses, I was living in the Netherlands at the time for, for high school, and wanted to go to the UK. It just felt like slightly bigger and more commercial and exciting at the time.

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GUEST

And, found the land economy course in Cambridge, which is what I applied to. And that was sort of the starting point.

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HOST

To combining the academia piece with the built environment or real estate, as you probably identified, but not really having any sort of what parental assistance from a real estate or family, friends or anyone who'd kind of gone through real estate as a no.

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GUEST

I didn't really know anyone in real estate in any particular field. You know, my my family generally, are all either science scientists or in advanced engineering. When we emigrated, my parents kind of initially did lots of different jobs, you know, welding Dortmund pretty much. My my mum was a waitress for a period when we left.

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GUEST

So. So there was a whole variety of different jobs initially. And then they ended up like lots of immigrants from the former Soviet Union in it around telecoms, which was the the big boom. So they had nothing to do with real estate. But they did have a lot, you know, through their whole careers of, of large scale project delivery, where a lot of the problems and issues that you have in development, you kind of have quite similar things there as well.

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GUEST

And my granddad, who I grew up a lot with because my parents were working and he, he moved, to help out. Really. He was he built very large scale project. So industrial projects, delivery of large metallurgical factories. He worked for a period in, in the space program. So he was doing very large scale, construction of various sorts.

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GUEST

But but not specifically in commercial real estate. So it came more from a kind of academic interest in the built environment, in how cities are put together rather than any particular commercial example.

00:04:40:11 - 00:04:46:00

HOST

And then Cambridge was the course that he thought could actually combine all these parts, all of these interests and bring that together.

00:04:46:00 - 00:04:46:23

GUEST

Yeah.

00:04:47:00 - 00:05:01:06

HOST

And was it at Cambridge where you realized you could make a career out of this and you had a bit more clarity in terms of the route within real estate? You could go, what were you still really learning and understanding the different routes and how you could so separate? Yeah.

00:05:01:07 - 00:05:32:06

GUEST

So I didn't really have a like a fixed preconception of exactly how it would work. I definitely knew I wanted to have my own business at some point. So that was there from the start. I sort of gravitated towards the, the, the development side of things because I like the tangible element and actually creating, buildings that impact cities, which is what fascinated me in the beginning of this, but exactly what the career path was, something that needed to evolve.

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GUEST

I mean, I can, given given background and how things were taught to me from an early age, it was always very much, you need a trade, you need to learn how to do something. You need to know the fundamentals so that you have clarity on how you're going to earn a living and what your career will be. I never had just purely kind of intellectual curiosity.

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GUEST

What am I fascinated with? And I'll figure out later. But the specific route I certainly didn't have. And then I when I got to university, I just, from the start tried to engage with as many people as possible. So all sorts of things, you know, I remember this was quite a surprise for me. I went to this, agricultural land related event where, you know, my experience was it was, you know, nice, simple farmers in New Zealand.

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GUEST

And I met a lot of sort of owners of landed estates, concerned about, highways and byways and rights of way through the vast properties, which is quite an interesting experience for me. And I arranged from that to I interned quite a bit at various, banks. I spent, summer and some period after with, what was then Zed in Moscow, of all places.

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GUEST

So I sort of, I just every free bit of time I had, I wanted to try different elements of the industry.

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HOST

And postgraduates, and it was an interesting time with the market. Was it 2008.

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GUEST

2009, two.

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HOST

Thousand and.

00:06:58:02 - 00:07:40:10

GUEST

Nine? So heading into the heading into the crisis? Yes. So, I kind of had a strategy there where I, what my thinking was that if my objective is to get to my own business and, I sort of knew I wanted it around something related to development at that point in time. I kind of thought that going at it through the capital side of things, was a more efficient route than starting on the, the, the developmental property side of it, because ultimately you need debt and you need equity in very large amounts to, pursue investment in the real estate sector.

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GUEST

And so, you know, essentially, if you understand how people are on that side of things, I think what is

important to them, how they communicate, how the numbers work, it's a more efficient route to then transition and learn things about how to deliver projects, in my view. And I still think that's the case in many cases. There's no, you know, there are plenty of routes people get into this sector.

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GUEST

I thought that was an interesting way to, to do that. And so I did an internship, at Morgan Stanley in the real estate division. And at the time they were, you know, one of the biggest investors, in private equity, real estate, I ended up on, actually, the banking side, and then when getting the graduate offer for it, I wanted to shift into the investing side at that point, but I ended up in the banking side again because that's where there was a seat.

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GUEST

And to be honest, it was a very difficult time because a lot of people were, you know, not getting their offers through. Ultimately, it was not exactly a big hiring year. A year across the whole bank in Europe was absolutely tiny compared to the other one. But it was actually a really exciting, opportunity because, you know, I first of all, some of the mid levels you normally get in real estate banking when you come in and as an analyst, because they laid off, many people were a lot thinner and I was of course cheaper coming in, which meant there was an opportunity to step up massively.

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GUEST

And my, my direct, boss at the time, who I still keep in touch with and, you know, was it was a great mentor to me. Kind of trained me really well and, you know, gave me opportunities to step up beyond my formal title and sort of put me in an uncomfortable position and see if I, if I could swim out of it.

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GUEST

And also, the more the sort of the managing directors at the time who ultimately we reported into was the same dynamic. So it was a really intense, environment, but a very good base, really. For several reasons. One is in that environment, very long hours, no real life balance, extreme lack of sleep. But, you learn a lot in a very tight period of time.

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GUEST

And secondly, at the time, as you can imagine, most of what we were doing were restructurings. So, you know, of investments or financial structuring of, of businesses or deals that, were done before the crisis that were lending into in trouble for a variety of reasons. That was across the retail sector. There was some industrial in it, but it was actually quite interesting and useful now to learn about things when they go badly, hopefully to then not make those same mistakes, ultimately, and then build a really good base on the financial side.

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GUEST

So I was only there for, for about a year. I really did want to go to a more, first of all, investing side and secondly, into a more sort of boutique type setting. Because, you know, Morgan Stanley, really good team there, but very large organization, very corporate organization. And I've always, struggled with it, you know, and so, I ultimately ended up, joining what was then called Alpha, which then became Green Oaks.

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GUEST

So this was set up by, John Kerry and Sandy Kelsey and Fred Schmidt, who were John and Sonny had led Morgan Stanley real estate in various, arrangements. And, Fred was was the senior manager. And so,

at the time, it was sort of I was speaking to John and then they linked their various business businesses together, and I thought this was really, really exciting.

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GUEST

I sort of went to I was actually going to go somewhere else at the time, on the investing side. And then when I came in and saw they were sort of 3 or 4 people still in the serviced office in Saint James's Square, with quite impressive senior people, with a lot to prove and a lot of, ambition and people I respected.

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GUEST

But very much a startup setting. I thought it would be really, really, really exciting.

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HOST

So an opportunity at Morgan Stanley to, given what was going on in the wider market for you to get some really great exposure. Yeah. Get get far more experience than your years. Yeah. And then you kind of leverage that and took that to a smaller, more entrepreneurial business that was just starting up. Yeah. We can really build the foundations of our business.

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HOST

And again, I guess punch well above your weight in terms of the responsibility that you take on compared to your years worth of experience.

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GUEST

And a lot of that is having the situation where you can do that, and a lot of that is having managers who support that. And I've been very lucky in that regard of having had managers who had a lot I could learn from, but also when they saw I could do something, they kind of let me do it.

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GUEST

And what became Greenock was, was, you know, I mean, it was really exciting in my first day there was four of us. We had an investor pitch that was meant to happen. And, we didn't really have the printing set up. It was extremely hot. It was like a peak summer day. The air conditioning.

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GUEST

And that serviced office switched off at 730, and we were, printing the pitch deck off. The founders home printer for vast amount of quantities were. That was that was my first exciting role there was, you know, pulling an all nighter pretty much with a, with a, with another colleague trying to get that stuff out, you know, without shirts half unbuttoned because it was ridiculously hot.

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GUEST

This is the window in the room. It was the reality of it. And so that was, you know, those were the sort of initial years. And then the first bits of advisory business were secured. So, you know, revenue started coming in and the team started, growing ultimately. But originally it was on the advisory side, sort of looking to find exactly the right strategy to fundraise.

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GUEST

And that, you know, as often happens with this combination of going at things at a slightly, smaller scale

to very big scale. So we tried to partner with other investors to secure Project Isabelle, which was, the huge, obvious portfolio sale. Blackstone ultimately ended up going full with a much smaller team than they probably could throw at it.

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GUEST

So it was a very intense period, but again, just very compressed, learning, and build up of, of knowledge and experience with really good, people. And then as that developed, really, I, I sort of felt that, building a good base on the financial side, but I want to start now, shifting into the direction I originally wanted to go was to be the operator and developer.

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GUEST

Of this project. So at the time, I sort of started thinking about, the next move. But what fortunately ended up happening is we started doing the first deals in London, on a, on a separate account basis because we, we, at the time there was a fund I think, for memory raised in the US, but not yet in Europe.

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GUEST

And so obviously in that situation, you can't really be the, you can't really be the capital allocator because you don't have a fund vehicle. You have to become the the operating partner, which for me was actually a phenomenal opportunity because I could then do what I wanted to do in the setting with people I really liked.

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GUEST

And, you know, sourcing, sourcing projects and doing that in a way where you don't have the money lined up or the debt lined up, and you kind of have to play the game with the seller, play the game with the equity that they're convinced you'll get the debt. With the debt, you'll get the equity, obviously, with phenomenal capital relationships of the of the founders.

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GUEST

But, you know, playing through these acquisition processes without the discretionary fund, and so that was quite exciting. But then what it meant is I could then stay on those projects and actually, deliver them from, you know, get planning and procure the contract, build them, lease them up and that sort of thing. And, so, so that was really a really good training ground for what came later.

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HOST

And when you tasked with leading that or I'm sure there's a team around you, but you took took a kind of an overarching.

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GUEST

I kind of evolved into leading that, to be honest. I mean, this is goes back to the point it was really meritocratic and there was very good, management at various levels where where they saw you could do that, they'd hold your hand as much as they saw they needed to hold your hand, but they'd give enough leeway for people to develop.

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GUEST

So it was it was a very good environment in that regard. And, you know, what ended up happening is because I was sourcing the deals, I could then convince people they should let me continue delivering those deals. And a few of them was, you know, myself with some senior support looking over me. And

then that team grew a little bit as well in the, in the in the later years in the UK.

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HOST

And what kind of projects were there, at least at this time.

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GUEST

So they were they were a variety. I mean, they were, you know, one of the ones was it was an office cut and carve office refurb in the City of London. So adding several floors, and quite complex, refurbishment, which ultimately then was a, it was a forward sale deal to Mapfre, a big Spanish insurance company and then and delivering that post, post a deal, all the way through to, more asset management type, projects, which, you know, acquiring office buildings with short leases and then re gearing the leases and that sort of thing.

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HOST

So you could really take you could be very entrepreneurial within that environment. And, you know, you're established and respected and you have to come to reckon you proven yourself.

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GUEST

Yes.

00:17:58:07 - 00:18:09:01

HOST

Almost. Take the risk on someone else's wallet and kind of run around and try and arrange, yeah, the debt, the equity, find the deal and kind of put it all together and build it. Yeah. I mean, it's tough.

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GUEST

Yeah. I mean, to be honest, my, my big focus was on the actual projects and helping with that. I wasn't I wasn't just independently. I can't claim credit for raising all of the money, raising up all of the debt, because as I mentioned, there were some big industry figures there that had very good relationships. But I was very much involved in that process, and I could learn from them how to how to do it in the right way.

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HOST

And how how long did you do that for? What were the successes that came out of that, process?

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GUEST

So, how long did that do that for? So, I mean, I was a driven out trying to remember whether it was 7 or 8 years or something, something like that. Exactly. It was quite a long time. I think when I left, I was one of the longest standing employees there. And it's sort of the, the, the UK type projects that I was doing.

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GUEST

I mainly focused on for, for pretty much all of that period because when the first European funds were starting to be raised in the more, you know, when the company started growing very successfully and they initially were focusing on Spain and continental Europe, and I was very much UK focused, at the time, towards the end of that period, there was a, there was a sort of, an activist management vehicle that I'd been pushing to set up in the UK, which, we were we were in the process of, of fundraising for which was going to, going to be the next sort of step of my way there.

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GUEST

But, the timing of that perfectly coincided with the, referendum results and, the Brexit referendum result and most of the, institutional investors we were speaking to were from the continent. So, the subsequent UK stuff done, the net business, as further funds were raised for after after my involvement,

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HOST

Talk to me about Mission Street. When did you start thinking I know you kind of alluded to when you were very young growing up. You kind of always wanted to, though. Yeah. And your own business went where the kind of Mission Street start, you know, coming into your psyche. And when did you start kind of planning that a little bit more proactively and really like nailing down the sector and the kind of the business plan?

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GUEST

Yeah. So, I mean, I, I always assumed I would set up my own business. And you know, I've always been quite big on sort of not in crazy detail, but, every New Year's evaluating year, setting out plans for next year, and I've always had that in there. I did it a bit later, even though I did it reasonably early.

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GUEST

Then then I did, but that was always the plan, the principle of setting up a business and thinking through how do I build, track record, how do I build the reputation and sort of, achieve that the way that actually happened? I mean, I start with the business and talk about the sector in a second, but the way it actually happened was less planned in the way normally of operated in my life.

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GUEST

It was sort of, a situation where on one hand, I really wanted to get on and, and do it. On the other hand, the so that the company was becoming much where I was working was becoming much bigger, more institutional, more structured as it should. And it's a phenomenal business. I mean, there are there are joint venture partners in the, in the UK, but naturally, the sort of, set up I was, I was working in, was not necessarily fitting in to the, the evolution of the businesses.

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GUEST

The premier investment manager, and so parallel to that, the deal activity in the UK was not massively high because it was in that period where people were trying to figure out what consequences will be in the UK post post-Brexit result, which a lot of international investors were not foreseeing. So it was quite slow. And I was sort of, kind of on one hand starting to think about, well, maybe this is the natural time because I've delivered most of the stuff that I was involved in.

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GUEST

So I'm not leaving midway through and letting people down. And then parallel. I need to shake things up a bit, really, to get myself out of my comfort zone. And so unlike me, one weekend I was sort of sitting at home. And so, you know what? I'm. I'm going to resign next week. Again, not my normal strategic approach.

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GUEST

And so I thought, well, I have to spend some money. So I'm committed to it. So I went and registered the website, which is why our website is Mission property.com, not Mission street.com, which ultimately the company got called. And then I then I sort of I had a general notion, I think on a couple of areas at the

time I was setting it up.

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GUEST

So I was thinking about the science and innovation area, which we can talk about in more detail. Because of looking at the fundamentals and looking at the increase in commercialization in UK science and the supply demand fundamentals. And it was sort of parallel with, I think, two things on that. So one was, a close friend of mine from university ended up as a sort of specialist agent and advisor in the Cambridge practice doing this sector.

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GUEST

So he'd been speaking to me about that opportunity when I was still at BGA. In terms of the the sort of the, well, the dynamics that that I mentioned, I'd looked at a couple of deals we didn't end up getting, at the last place at Green Oaks. So, the what is now och, which at the time was our LinkedIn, being sold in the previous iteration, which TPG bought and obviously that had Oxford.

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GUEST

Well, what was Oxford Business Park now at Oxford. And starting to see some of the trends with rental growth on that. And a few other deals like that, that towards the end we kind of reviewed, but was still a very nice and sector. And the question still was, well, does this work as an office if it doesn't work as a lab?

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GUEST

Now, of course, it's swung quite heavily in the other direction. Yeah. And so the sector was was intriguing. And again, given my family background and my interest in, in research from a, from a young age, I kind of felt an affinity to the end product, probably more than other real estate sectors. And I think in any business, it's a lot easier to sell things if you, if you like the end product, that should really be the driver of, of building a business.

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GUEST

But initially I was sort of broadly thinking, how do I keep the lights on? And so that was a thematic approach. I wanted to, look at. But in parallel to that, I kind of assumed there was lots of, overseas money coming in to invest in the UK at the time and people taking on development projects.

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GUEST

And so we can kind of scale up the company and build out the team. I had at the time, off the back of developing the nest management, because eventually people would realize that there was a need for this type of, expertise because it's complicated to enter another market like this. And I kind of felt because of my background on both the financial and delivery side, we could offer this hybrid approach, right?

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GUEST

Because very often the approach was you had people who understood the bricks and mortar or the leasing, and you had people understood, you know, the financing, returns analysis and the numbers piece of it. And I kind of I could do both because of how my background played out. And I wanted to build the team out in the same way.

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GUEST

So I thought I had an angle on winning this type of work. So I sort of I resigned, when I spoke to the, the,

CEO, the founder, he was quite, you know, I always expected that in our conversation.

00:26:25:07 - 00:26:29:15

HOST

Identified. Well, in you, I guess, given your entrepreneurial flair throughout the business and.

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GUEST

Yeah, and it did difficulty sometimes to managing in a very corporate way, probably. So it was, it was a it was a positive leaving, dynamic, which exists to this day really. And, well, what are they allowed to do? Is obviously the projects that, were not finished that I was involved in, I could then deliver as a, as a consultant, but it meant there was some income coming in.

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GUEST

And, when we, you know, still active in the market, I wasn't no stock, no buildings, no, no set up initially.

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HOST

So you're still doing projects? You finishing in a consultancy? Yeah.

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GUEST

Yes, exactly.

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HOST

And just make sure you're a good leaver on that. So you still had some. Yeah. To finish sort of income. Yeah. But it gave you what a couple of days a week. Exact focus on.

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GUEST

Building building new stuff and the building new stuff on on the PR manage side was more complicated. I think, than I envisaged, breaking into some of these obscure, international entities active in London at the time was quite challenging. Particularly, you know, getting, getting paid market levels or even discount to market levels and engaging with big institutions was also harder than I think I had envisaged because, you know, I had a lot of friends working at these places who, were talking about how they would love the kind of service that I was setting out to provide, but then actually breaking and unhappy with some of their existing partners on

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GUEST

this. But actually breaking into that as a, as a startup with quite conservative organizations was, was quite challenging. But we picked up some work around our office and small scale residential development and that sort of thing. And that enabled me to bring the first, the first person, to help. Initially, I sort of collaborated with kind of one man band consultants to get a bit more headcount and credibility and support, and simultaneously sort of looking at the R&D sector, and but not exclusively.

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HOST

So, yeah, it was it wasn't, you know, the first kind of projects were not. No, like science and innovation, that was more bootstrapping to try and get some income in, well, because, so this is the second facet of three days of setting up the business and leaving, you know, head of UK acquisitions at a, at a premier that's management business to, well, being at home working from home.

00:29:11:21 - 00:29:12:24

HOST

No I was, I was.

00:29:13:04 - 00:29:31:16

GUEST

I was renting a desk at a, at a small building surveying practice in fact. No, I first rented a desk from a friend of mine who ran, ran, a quite good retail agency business. And then when I came off, I found out that he was going to fold it and go elsewhere. And I didn't have the desk.

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GUEST

And so I got another desk at the small building surveying practice in Fitzrovia. So that was the first set up. And I found out after resigning about three days after resigning, I found out that my wife was pregnant with our daughter. So the need to generate income and I really didn't want to go back to employment, but I really needed to earn a living somehow.

00:29:52:23 - 00:30:27:03

GUEST

So it was quite a a good motivation. It wasn't an ego motivation. It was, it was a real life, much more healthy thing to motivate oneself by. And so initially so we were, we were, we were actively studying the research direction, but we were also looking at development management. You know, I explored even doing a new kind of, development monitoring for lenders, which fortunately we didn't get into because it's, it's, you know, not really set up to do that kind of, business at small scale.

00:30:27:05 - 00:30:57:21

GUEST

We kind of did, did, did lots of different things and started looking at, I mean, there were also we didn't initially immediately focus on one thesis. So we had the thesis of the science side. But we, you know, I was exploring regeneration of retail, for example. I was exploring really complex transactions, that development projects with complicated counterparties and structured that structures that others didn't want to touch.

00:30:57:23 - 00:31:27:00

GUEST

But where I felt that there's an angle because if others aren't touching in that can figure out how to unlock them, then I can raise money. I had good capital relationships given given my background previously, and try and put deals together. And then when, our initial entry into the sciences market was less developed than managers. So when dance and science partner were entering the UK market, I got introduced to them and they at the time were a much smaller business.

00:31:27:00 - 00:31:52:15

GUEST

They're huge now, but at the time they were quite Dutch centric business starting to explore the UK and Germany and Spain. They were an Oak tree portfolio company and they were scaling out and they just had and have fantastic, people. I really like on the personal level, who were very much of the approach that, we bet on the person, we don't necessarily need big brands.

00:31:52:17 - 00:32:14:05

GUEST

And, I think, you know, it very much resonates with my approach to, to people in this as well. And so that was that relationship clicked. And so we helped them sort of treat pre deal underwriting evaluating. They had very good expertise built up in Holland. But you know you can't copy paste it into the UK context. You know construction world works differently out.

00:32:14:05 - 00:32:35:21

GUEST

Leasing world is different now. Our planning world particularly is entirely different. So we worked with them on the initial, stuff. And on delivery of projects end to end, which got a good track record, but it was always going to be a finite relationship because they're not the fund, they're an operating platform. So they would have always built out a business.

00:32:35:21 - 00:32:43:07

GUEST

And similarly, from my standpoint, I wanted to go back to my roots and be an investor developer, not purely a developer.

00:32:43:07 - 00:32:48:23

HOST

And how did you position yourself? Because you weren't necessarily a sector specialist?

00:32:48:23 - 00:32:56:01

GUEST

No, but a but I had a really good track record in UK investment development and how to unlock and deliver projects.

00:32:56:01 - 00:33:11:13

HOST

So for you it was a great opportunity to, yeah, become third part of an operating partner to then learn their view their opinion. And you get get paid to start really understanding the life science and innovation space. Your fundamental level.

00:33:11:13 - 00:33:37:11

GUEST

Yeah, I mean, the way you describe it sounds probably a little cynical, but. Well, I mean, it wasn't really that it was. We got on it was it was a good working relationship. I learned good lessons, learned from how they did that in the UK. They learned about project delivery and some of the complexities from, from us in terms of project delivery on the other side of it.

00:33:37:11 - 00:34:02:14

GUEST

And, you know, where sort of, our business model, when we started doing our own stuff, evolved since then. This has there's because you learn, you come up with your own ideas, you learn best practices internationally and and adjust and develop. And it was a, it's still an extremely friendly, relationship and dynamic with them.

00:34:02:16 - 00:34:18:16

HOST

So tell me about the next stage in the next evolution of the business, because at this stage you had some consultants. You said, you know, helping you, you're doing some kind of project work, but was going to be finite. It gave you a little bit more bandwidth to think a bit more in. Come in. What was it?

00:34:18:16 - 00:34:22:05

HOST

Was it kind of next step in the next evolution of the business?

00:34:22:07 - 00:34:58:08

GUEST

Well, I think and it's it's something I've said to others, who have since, decided to set up businesses is and this was, by the way, even with a, with a sort of a much bigger name than I had, at the time, setting up

and bring up a similar dynamic of it's very tempting to try and cover is why the bandwidth of potential deal sources or income sources as possible, because you need to generate revenue to support the company and hire people and, achieve results.

00:34:58:10 - 00:35:27:16

GUEST

But at some point, I think it's really important to just zoom in on specifically what it is you're doing. And it's quite uncomfortable because you're suddenly upping the risk and putting all the eggs in one basket. But I think one needs to do that. It's slightly different if you're not bootstrapping, as I was. And essentially you've raised third party money and you have the, you have the equity to start hiring people before you have the revenue sources.

00:35:27:16 - 00:35:44:24

GUEST

But I didn't have that. I was always working in the opposite direction of when my work and I can cope with and figure out how to build the team out. Less so now, but certainly in the, in the early days. And so for me, it was this thought process of, well, there are these different directions. I really like this direction.

00:35:44:24 - 00:36:25:20

GUEST

I really buy the thesis, I really like the product. I really like the customer. This makes sense. And I kind of need to start turning down development management work or asset management work and actually just bet on this. Otherwise I'll just be running around trying to, you know, cover everything off and not actually going anywhere. And I think that's the other point in terms of development of brand and credibility, that you can be a multi-sector asset or development management company, for example, when you're quite large, because you've kind of got the brand name, then you've got access to get into big institutional investors.

00:36:25:22 - 00:36:45:04

GUEST

If you want to do that as a as a startup, you know, your way of building credibility is to either start very, very small and then sort of try and work your way up or get really, really good at one sector that hopefully that theme aligns with, you know, what other people's views are on the market opportunity.

00:36:45:04 - 00:37:16:12

GUEST

And so that led to was the one that that I decided to take. And then that sort of I think as Covid happened, people got more interested in, the theme, right, in terms of how important health was, how important research was, and starting to look at the fundamentals. And so, we started getting really good interest from, institutional investors of teaming up with us.

00:37:16:14 - 00:37:31:08

HOST

Talk to me about that journey of raising capital or kind of taking your thesis, having had the time to kind of really think about it, distill it is a little bit more kind of awareness around it. Talk to me about taking that and pitching that, to to capital then and the steps.

00:37:31:10 - 00:38:12:09

GUEST

Yeah. So I mean the, the benefit that, the benefit that I had in forming that strategy was my background. And having done both, the operating partner side of things and the investment manager side of things, because then you sort of build up a good understanding of what's important to people and how to present it and how to, you know, essentially my original business thesis, when I was thinking this would secure lots of development management mandates, so, you know, being able to, analyze and think in the way that investors think and understand what they need was really helpful.

00:38:12:11 - 00:38:50:14

GUEST

We did an awful lot of research, prior to this because, of course, the problem was, you know, you could look at research on the sector in the US. It was extremely detailed. If you looked at the sector in the UK, the analysis of supply demand, for example, the relationship between venture capital and employment growth and space requirements, all of those key parameters where, in a sector that's very immature, you kind of need to answer because you're not going to be able to come with five pages of leasing transactions because they don't exist.

00:38:50:16 - 00:39:15:19

GUEST

So you need to build up that data. And at the time third party providers, agencies, etc. were not doing a very good job at it because it was a very niche sector. And so we kind of built it up selves. So we, we built up supply databases and pipelines and did an awful lot of our own analysis to, well, test the thesis for ourselves.

00:39:15:21 - 00:39:41:18

GUEST

One standpoint, because a lot of these bets you are doing on the basis of a thesis, not on the basis of actual real estate evidence at the time. And so we kind of spent quite a bit of time putting that together. And then, you know, various again, because of the investor relationships, the historic investor relationships, it could get us meetings.

00:39:41:20 - 00:39:59:14

GUEST

And that's perhaps a bit easier if you come from that world and if you don't, because breaking in to see sometimes people is more challenging than if they're former colleagues or people that you collaborate with. So it sort of gets your foot in the door, but once you've got your foot in the door, then you need to get people comfortable.

00:39:59:14 - 00:40:34:08

GUEST

So we spoke to a number of, investors, and ultimately ended up, deciding to, to, to work with my colleagues. And the big driver of that really was trust and relationship because of course, this this world any development high return investment has challenges. Things go wrong, things can be problematic. And I think when you have a close relationship with, your, your partners, it gets rid of an awful lot of problems.

00:40:34:08 - 00:41:02:16

GUEST

And when you're starting from a very arm's length basis. So that was really important. And then the second thing for me was ending up doing this like, like a, like a joint venture platform rather than, doing it as a, you know, essentially becoming a portfolio company because I had and have million one ideas of how I want to grow and develop the business and that independence and, you know, owning our own destiny and responding to the way the funding of the sector ultimately evolves as it matures.

00:41:02:18 - 00:41:09:10

GUEST

Keeping that flexibility was, was really important, rather than becoming a portfolio platform. So that was a really important.

00:41:09:12 - 00:41:14:13

HOST

And the distinguished there is what not having them own slice at the top go or have.

00:41:14:15 - 00:41:35:00

GUEST

Well yeah I mean most of the earlier platforms in the sector as you'd expect were being done where it was a single single entity. And you know, you're then the minority in this in this entity or a portfolio business of. Yeah, like, like the more corporate private equity style investment was the way there were a lot of discussions.

00:41:35:00 - 00:41:57:04

GUEST

We had a couple of sort of conversations on this joint venture basis, which was how I wanted to end up from the start, to be honest with you, because then you sort of essentially I would have left a big company, spent two years of really hard work, was earning a lot less than I would have, and then ended up essentially as an employee again, maybe with, with.

00:41:57:06 - 00:41:58:18

HOST

With your own colleagues who you left.

00:41:58:18 - 00:42:21:07

GUEST

Yeah. Who again, we, we work with very, very closely. But it's a different it's a different it's a different dynamic. And you know I, I want to keep sort of building, you know, a really good premier specialist independent platform really, which is the, the further dynamics. So we ended up, agreeing a platform, which has worked really, really well.

00:42:21:09 - 00:42:57:06

GUEST

We've, a lot of which linked to this, this quality of relationship, between on the personal level. And so we've built out, quite a large portfolio very quietly, you know, circa one point 3,000,000ft² of pipeline, at the moment, in terms of committed project. And, yeah, it's it's been very busy, as you can imagine, because not only do we need to get planning, I mean, we have on a lot of it now, but work through planning, system construction and then lease.

00:42:57:08 - 00:43:02:00

GUEST

So it's it's been an intense period since the set up of the JD.

00:43:02:02 - 00:43:16:14

HOST

The golden triangle is a is a phrase is bandied around a lot. Can you just tell me what the golden triangle is? And then also just tell me about the projects, you know, the land that you're going to get planning and develop after the existing building. So you can actually convert as well because the dynamics of the locations you're in.

00:43:16:16 - 00:43:20:04

HOST

It's quite interesting. And if you're able to answer this a few different questions in there, you have to expand.

00:43:20:04 - 00:43:54:14

GUEST

On, yes, I can I can try to break that down. Hopefully. I remember the, the the elements of your question. So when people refer to the Golden Triangle, that's the, the triangle between London Cambridge and and Oxford, and essentially driven by the, on one hand world class research institutions. You know, the

universities, the associate medical, institutions, various institutes, built up around those.

00:43:54:14 - 00:44:31:16

GUEST

So it's the, the anchors of those respective ecosystems. And then in many of those locations, it's an existing commercial sort of spin out sector and bigger, more advanced company, companies which have clustered around there. Because I think a really important, dynamic of the sector is it does work as clusters where the proximity of anchor institutions, knowledge intensive companies at various stages, accelerators, venture capital, all of this leads to a better result than just the sum of the parts.

00:44:31:17 - 00:44:54:05

GUEST

Right. And there's quite a lot of research on this academically. There are lots of famous clusters around silicon Valley in Boston, around how Cambridge and Oxford and and other UK cities which which have which have really emerged. And that's in terms of benefits of co-location of the the companies, and its benefits of co-location of, of the employees.

00:44:54:05 - 00:45:18:09

GUEST

Because, again, things like risk taking, if you go and join a startup and that fails and there's, you know, a lot do you'll get employed because there are lots of others in the same location. If you go to a location where there is only one company that's trying to do something in your expertise and that doesn't succeed, you know, and you have kids in school and you've, you know, you've got roots in the location.

00:45:18:09 - 00:45:46:01

GUEST

It's a lot more difficult to to take risk. I mean, that's one element of it, this, this, this can be a very long conversation on that specifically. And so, there's this sort of knowledge intensive series of clusters around the edges of that triangle of which Cambridge, in terms of the sheer volume and it's reflected in the real estate available as well, not available to the built real estate.

00:45:46:03 - 00:46:21:19

GUEST

Has had a longer time to build up the, the sort of the commercial knowledge intensive industries around there. Oxford's accelerated really, really rapidly, to cure with the advent of what is now OAC, Oxford Science Enterprises, and more more funding for spinout activity in and around Oxford and Oxfordshire, and, and London is sort of an emerging one where most of the capital is where you have really good universities, you know, UCL, Imperial Kings, etc..

00:46:21:21 - 00:46:45:05

GUEST

Less evidence of large scale commercial deals, which but part of that is because there's no supply in London. So the question is quite interesting. One is when all of that gets built out, it starts getting built out. How does that work? And then you have other locations within that that are developing in particular areas. So Stevenage, for example, particularly around southern gene therapy.

00:46:45:07 - 00:47:11:17

GUEST

So that's that's kind of the, the, the, the big lump of critical mass in UK R&D. And also the big focus from a real estate standpoint. But there a very interesting, emerging clusters elsewhere in the UK. I mean we're active and in Bristol there's interesting stuff from Manchester and Birmingham and Glasgow, Edinburgh etc. so critical mass is in the triangle, but there, there are other, knowledge intensive locations.

00:47:11:19 - 00:47:17:18

HOST

In terms of the assets that you buy. Is it land or is it existing assets you're converting or would you look at both.

00:47:17:22 - 00:47:40:24

GUEST

So we kind of work backwards. To explain what I mean by that is real estate. Very often starts with the building. And I think part of that is because historically, how real estate has worked of, you know, you deliver a building or us manage a building, you lease it up to a 15 year lease. Here are the keys.

00:47:40:24 - 00:48:10:08

GUEST

Pay me my rent. See you soon sort of thing. And I think that's even in traditional sectors like offices has I mean that's sort of done largely it's become an actual customer sector, not just an investment. And so there's a fundamental change in the structure of our industry more generally. But science is by its very nature is a lot more hands on and has been if you look at the US where this is being gone longer.

00:48:10:10 - 00:48:35:13

GUEST

It's a lot more of a platform type business because you're dealing with companies at different stages in their growth cycle, which means you need to be a lot more hands on involved, and you know, you need to be very actively ingrained in the ecosystem. You know, people build relationships with people, understand what's actually going on. Because, a it means you understand your demand and, risk profile and what's coming in the pipeline.

00:48:35:15 - 00:49:04:00

GUEST

And B because, the speed at which real estate works, because, you know, from finding somewhere to do something to getting planning to finishing construction is is very long duration. And the speed of evolution of these businesses is extremely fast. And so because of that mismatch, you kind of having to forecast flexibility and what you're building and what you're spending, they want into the future or you'll get caught out even more than you would in other sectors.

00:49:04:02 - 00:49:16:03

GUEST

So so it's it's kind of been a really it's it's a very hands on sector. By its nature. I'm trying to come back to your original question, by the way. Could you remind me?

00:49:16:05 - 00:49:19:23

HOST

Yeah, yeah, yeah. No, you're doing a great idea. Great. In terms of.

00:49:20:00 - 00:49:22:06

GUEST

Downloading, but you had a few other elements.

00:49:22:08 - 00:49:30:01

HOST

You could you paint your picture of the sector and the dynamics of an occupier perspective and how it's evolving and where real estate fits into that. So reverse engineering. Yes.

00:49:30:04 - 00:49:48:06

GUEST

Your question was do we buy existing buildings or the other one? So we are reverse engineering, as you say. So the way we we look at things isn't right. Where is there a science park? Let's try and buy it. Doesn't mean that if we feel there's an interesting building at the right price point, that we wouldn't go and

do that.

00:49:48:08 - 00:50:09:00

GUEST

But it's more what's going on in the particular ecosystem, which comes from being highly specialized and having a really good team, in place that specialize in the sector and getting under the skin of that understanding what's going on. And once we understand what's going on, figuring out like what is missing, how do we service that? And then saying, well, where do we build that?

00:50:09:00 - 00:50:34:14

GUEST

Where's the logical place to happen? And then figuring out, well, okay, let's zoom in on where we feel is the logical place for it to happen. How can we deliver the product that the customer wants at the right price point, in the right location? And how we solve that is kind of, depends on the situation. We're very comfortable with buying an existing building and and just leasing it, refurbishing or redeveloping.

00:50:34:14 - 00:51:00:18

GUEST

So we've done a lot of conversions of industrial, retail, office, etc., all the way through to ground up development. And some of that is driven by where is the opportunity, some of it's driven by speed of turnaround, and it's kind of a bit circular because some buildings you can't convert, to quick quality product. So then that's an a knock down.

00:51:00:18 - 00:51:21:10

GUEST

And so how does that tie in with the timescales of when demand is, in the ecosystem. And how does that tie in with viability and rents and everything else. So it's an iterative exercise responding to the original question, which is how do we give the client what the client wants?

00:51:21:12 - 00:51:44:05

HOST

The occupier space must be changing and evolving rapidly. Do you segment them in terms of life sciences and then innovation, or do you or how do you kind of yeah, how do you segment those occupiers and how do you target those particular businesses. And who who do you go after. He who you building space of assets for. Yeah.

00:51:44:07 - 00:52:14:23

GUEST

So, I describe what we do is innovation, real estate rather than life sciences, which has become the the buzzword. And that's for a number of reasons. Firstly, people are using the word life sciences when discussing things which you wouldn't classify as life sciences. They classify different areas of innovation tech, engineering, etc. secondly, there is increasing convergence between different areas of activity.

00:52:14:23 - 00:52:38:20

GUEST

Right? So, so the, you know, level of biotechs collaborating with tech companies, for example, is growing. And there are lots of surveys on that. Right. And you put you know, you put a robotics firm next to a medtech firm. People start exploring things and they develop prosthetics. I'm sort of coming up with random examples, but that's sort of the whole point of cross-pollination of ideas.

00:52:38:22 - 00:53:10:01

GUEST

And so limiting yourself in a very defined way doesn't make sense. It's also not really how the UK works. If you look at, the clusters around, you know, universities here, whether they're some of the, you know, Cambridge, Oxford, or regional ones, actually they have multi strengths. If you look at some of the

interesting activity in Oxford, for example, you've got everything ranging from clean tech and battery technology to biotechs to autonomous vehicles.

00:53:10:03 - 00:53:35:22

GUEST

And so again, if you're just zooming in in a particular way, you're not capturing the ecosystem. So we don't narrow that because we don't think that's actually responding to the way things actually work. What clearly one has to do is figure out when you're building something, who that's appropriate to, because you can't always be all things to all people.

00:53:35:24 - 00:54:01:14

GUEST

Where very big on developing facilities and city center locations, right? But rather than purely in the traditional science park context, because your next public transport, it's sustainability next to city amenities. It's a nice place to work. It's good for talent retention, and there is a very big tenant base that would prefer that to going to a science park location, but not all users work in that location.

00:54:01:14 - 00:54:35:08

GUEST

You're not going to do, more manufacturing focused uses. You're not going to do driverless cars in central Cambridge or Oxford because they'll get stuck in traffic before they can be tested. So there, it's kind of, addressing the particular design of the building to what you're looking to achieve and then thinking about how, on a portfolio level, all of those buildings fit together, because what you want to do is actually follow the way that these ecosystems develop, and folk follow the way that the customers evolve as well.

00:54:35:10 - 00:55:00:13

GUEST

So it may be that you deliver one building, which is addressing the point when, companies come out of incubation, but they're not yet ready for perhaps one of our bigger, more, more shiny buildings. And you create that step and hopefully if you can generate really good customer satisfaction, then, you know, you become the infrastructure provider of choice so that, you know, the client can do amazing things.

00:55:00:15 - 00:55:20:06

HOST

Who do you look to? Which countries do you look to? Because from the research that I've done, the UK is kind of number two behind the US, just in terms of life sciences in the chart, do you look to the US for inspiration or is it just a very different market landscape, geographical setting. And it's very hard to translate that, to the UK.

00:55:20:08 - 00:55:55:04

GUEST

I mean, it's very difficult to copy paste and it depends on I mean, you can learn a lot from lots of places. If you look at, say, Boston, for example, you can't copy paste the mechanics of the way Boston works because the sheer scale of it is multiples of the entire UK market. The amount of funding available at different stages all the way from venture through to listed, maybe not so much right now, but generally is an entirely different universe.

00:55:55:06 - 00:56:26:13

GUEST

And so trying to copy the exact mechanics of that is probably not necessarily a productive exercise because it works differently. But there are lots of things to learn in terms of, you know, how different elements of the ecosystem interconnect, how buildings, all that, the sorts of there are commercial ideas one can get from there, but you can't copy paste it because it's a different market from a design standpoint.

00:56:26:15 - 00:56:50:00

GUEST

I mean, to be honest, a lot of how ideas we get from looking at other things, looking at leisure, looking at more placemaking, how neighborhoods are put together rather than, well, they've done this type of science development in America. American copy paste it because, you know, again, just the scale of the nature of the buildings, the way cities work there is very different than what we're working in, in reality, in the in the UK market.

00:56:50:02 - 00:56:57:15

HOST

Can you talk to me about the kind of the advisory, the board that you've kind of assembled because, it's not necessarily full of pure play real estate plays.

00:56:57:15 - 00:56:58:21

GUEST

And has no real estate.

00:56:58:21 - 00:57:02:20

HOST

Plays. And there's no obvious reason for you to kind of expand on on that.

00:57:02:22 - 00:57:30:24

GUEST

Yeah. So I mean, one of the things or maybe thing I'm most proud of, of anything I've ever done was put, you know, the team we currently have, the executive team at all levels and Mission Street, which continues to grow. I will answer your question. I promise. I'll explain the thought process there. And and really, that is because it's just this everybody is better than than certainly I am at their specific area.

00:57:31:01 - 00:57:53:22

GUEST

It's a really collaborative, friendly can do let's problem solve and come up with a solution, a really creative way culture and people know and understand the sector from a real estate standpoint. So how do you do leases? How do you build science buildings in a way that's actually commercially viable, but delivers everything the customer wants that side of things.

00:57:53:22 - 00:58:25:12

GUEST

It's really, really good. Expertise. But all of us, real estate people doing innovation, real estate, none of us are scientists by training. And so what I wanted to bring within, excess of of of the executive team, is access to really successful, knowledgeable individuals from the side of the customer and that that knowledge access, judgment. What are the trends?

00:58:25:12 - 00:58:59:07

GUEST

What's going on with various companies? What what needs to be built from the perspective of the customer? Felt like something that was missing. And, I wanted to get on board people who, you know, I regard these absolute superstars and top of their game, who, of course, would never become executives within the business because that's not what their core businesses, and similarly, getting people who find the built environment interesting.

00:58:59:09 - 00:59:28:03

GUEST

You know, there's one, for example, who wanted to be an architect. It became a scientist, and all all understand the constraints put on the success of the UK by the lack of space. And so, you know, very carefully put that together, which so, it's a mix of people, with sort of big pharma background with,

companies, the background with venture background and at all stages.

00:59:28:03 - 01:00:07:17

GUEST

So we currently have, three people on there on an advisory board, one of whom is a very successful serial founder and probably starts like the earliest stage investment all the way through to secondaries, all the way through to someone who's a venture capitalist. But there's a very senior figure, at Novartis. So it's it sort of gives that breadth of different stages of company growth so that we can get in the detail of it and understand what's actually going on and how this actually works, rather than just read research reports, which, you know, research reports often have an agenda and they often look back rather than forward.

01:00:07:19 - 01:00:22:03

HOST

I feel I could talk to you about this all day. But I'm, I'm I'm mindful of time. First. The first question before we draw to a close is what what are you most excited about right now in the market?

01:00:22:05 - 01:00:48:00

GUEST

So I'm excited about the amazing rapid evolution of what our various customers are doing. And I'm excited about the fact in general that as a commercial real estate sector, this is still very new. And so the parties that are active in it, shaping, what it's going to be like in Europe and that's immensely creative, means you don't have a template.

01:00:48:00 - 01:01:14:04

GUEST

You're necessarily copying and pasting from. But, you know, I absolutely love that that opportunity, both commercially from a design standpoint, from a planning standpoint, because again, the scale of what's going on is influencing, lots of cities, which are quite unique, globally. So again, it's, it's, you know, it's like a giant Lego set that you, you can't mess up on because you can't take it apart and build it again.

01:01:14:06 - 01:01:17:08

GUEST

And that's really, really exciting.

01:01:17:10 - 01:01:33:06

HOST

As we draw to a close, a question I ask everyone who comes on the podcast is, if I was to give you 500 million pounds of equity, who are the people? What property? In which place would you look to deploy that? And I'm going to put a slight twist on there. Of course you can have your team and I'm going to remove the Golden Triangle.

01:01:33:07 - 01:01:40:17

HOST

Yeah. Because that's the obvious part. But where do you look to deploy that, that capital.

01:01:40:19 - 01:01:58:23

GUEST

Yeah. I mean the team one's an easy one. It would be. It would be the team at Mission Street who I, you know, I think of phenomenal. And, I'd love to as the team grows, keep that same culture and bring in people who, who appreciate that culture and fit into the business ethos. So that's for me, no question.

01:01:58:23 - 01:02:26:13

GUEST

In terms of, areas of investment, I think. So in general, what I'm a big fan of, in real estate investment is finding areas where there is a theme with the underlying user of that real estate that ties in with

demographics, economic development, research, etc. because that's that means there is growth upside with the ultimate customer, which means there's growth upside in real estate.

01:02:26:15 - 01:02:47:21

GUEST

Obviously, if it's a good thesis, then it gets competitive when people pick up on it. And then you have a pricing dynamic. So it's trying to figure out how within that, at a more micro level, you can find angles where you can buy land or buildings or secure opportunities at the right bases so you can deliver your business plan.

01:02:47:21 - 01:03:13:06

GUEST

And, do it in a way that makes sense for the customer for to and in a way where you're doing the job to your investors. Ultimately, that's the sort of general approach, right? I would invest that money in areas which I understand because, again, real estate is a specialist, business very often. And I think if you spread too widely, that's when you make mistakes.

01:03:13:06 - 01:03:42:10

GUEST

So I would continue to invest in ways in areas related to innovation. And perhaps areas related to innovation around medical, for example, or around areas which are linked within, again, that health and science area, in terms of where to do it. So I think it would be further build out to now existing locations for elements of the ecosystem which are missing.

01:03:42:10 - 01:04:08:14

GUEST

Right. So is there a gap in drone space? Is there a gap in, GMP space? Where is the actual bit to fill in? I think we'll selectively target, other cities, in the UK as well. I mean, we haven't secured London yet. And then I think there are interesting opportunities emerging in and cool locations in Europe, which is a bit earlier stage from a real estate standpoint, certainly.

01:04:08:14 - 01:04:28:12

GUEST

And in some ways, from a commercialization standpoint, than the UK is. But again, really exciting, anchors essentially with really exciting stuff going on there. And kind of again, similar journey, figuring out how to then deliver and unlock that space in a way that, it's commensurate to the risk you're taking.

01:04:28:14 - 01:04:47:14

HOST

Well, awesome. It's been fascinating hearing a little bit about your background story view, how you've kind of engineered and thought very carefully about the different moves and parts of your career, but also the risks you've taken at very short notice and how you've kind of backed yourself and kind of built the plane, while it's in the air.

01:04:47:16 - 01:05:09:13

HOST

We haven't even talked about the kind of the risk from a personal perspective given to wife and, child as well. But yeah, I'm suddenly, you know, inspired by what you're doing, and really excited to see what you and the team going to do and see you, can really set the pace, within innovative real estate, across the UK and Europe.

01:05:09:15 - 01:05:10:08

GUEST

Thanks for inviting.

01:05:10:08 - 01:05:11:18

HOST

Me. Not at all. Thanks.