

00;00;03;29 - 00;00;25;21

HOST

Welcome to the People Property Place podcast with me, your host, Matthew Watts, Founder and Managing Director of Rockbourne. This is a podcast where I share the stories, views, opinions and career journeys of the movers, shakers, innovators and leaders in the real estate industry.

00;00;25;24 - 00;00;46;20

HOST

Welcome to the People Property Place podcast. Today we're thrilled to have Bella Peacock, Senior Managing Director at Greystar and a key member of the European leadership team on the show. Bella oversees asset management and operations across Europe, having joined Greystar in 2014 as one of the first ten people on the ground during its early expansion into the region.

00;00;46;22 - 00;01;05;23

HOST

A graduate of Oxford University, where she studied geography, Bella has also held roles at the unite Group and native, and she brings a wealth of experience within the residential real estate market. In this episode, we'll explore Bella's journey into real estate, her early career moves, and what led her to join Greystar. We'll dive into the challenges of scaling a business across Europe.

00;01;05;24 - 00;01;22;14

HOST

Key factors to consider when onboarding a new portfolio, and the importance of effective management to stay ahead of market trends. We'll also touch on her recent sabbatical and hear what excites her most about the future of real estate. Bella, welcome to the people of the place podcast.

00;01;22;15 - 00;01;23;26

GUEST

Thank you very much. Thank you for having me.

00;01;23;27 - 00;01;33;27

HOST

Not at all. So we'll come on to Greystar a little bit later. In terms of our conversation. But before we get there, a place that I always like to start is how and why did you get into real estate?

00;01;33;29 - 00;01;55;26

GUEST

Yeah, it's a question I did. I probably I kind of dragged a little bit because I didn't have a grand plan of real estate. So I don't like to say it was an accident, but it certainly wasn't something I'd been thinking about since I was ten years old. I think, you know, I, I went to university, I guess through school, through uni, I'd always been focused on trying to find things that kept me interested.

00;01;55;28 - 00;02;19;28

GUEST

I knew that as a person, for me to kind of give my best, I need to care about it and I need to be. I need to have a bit of adrenaline, but ultimately kind of find what I'm doing interesting. You know, being good at something or something, being rewarding in other ways isn't enough. So I guess I got to the end of university and saw friends going into different careers and kind of nothing was really talking to me at that point.

00;02;20;01 - 00;02;35;09

GUEST

I made a decision in doing my final not to apply for jobs when I was doing my finals, I sort of said, right, we'll think about that at a later date, kind of get through finals and then sort of see where we are. And so I guess, yeah, I kind of had my summer and that was fun. And then it was time to knuckle down.

00;02;35;10 - 00;02;50;28

GUEST

Think me and my brother both ended up back at home in the same year. He's older than me and so he's got like right knee to sort of show so that we're moving, moving on with our lives. And I was temping and doing bits and pieces and just looking at what was out there. And I didn't really know anything about real estate.

00;02;50;28 - 00;03;07;13

GUEST

So as I said, it wasn't something that I was sort of had my eyes on, and it was more a bit of a process of elimination, which is a set of it. Don't always love the question, but I knew, you know, I was seeing friends going into law and going into accounting and banking management consultancy, which all of these fantastic careers.

00;03;07;13 - 00;03;23;11

GUEST

But I sort of knew at that point I didn't want to go back to school. I didn't want to do any more studying straight away. And I had this sort of need. My brother was looking at banking, and I kind of had this need for something that I felt was a bit more tangible, and I actually signed up with a company.

00;03;23;11 - 00;03;37;24

GUEST

I think it was I'm trying. I can't think of what it's called now. Maybe fresh Minds, it was a sort of graduate recruitment agency and that, you know, they had lots of different careers. And it was, I guess, aimed at people like me who had the degree but didn't necessarily have a view of what they wanted then to do.

00;03;37;27 - 00;03;55;13

GUEST

And they had this job advertised with the unite group, and it was an executive assistant position, working in a part of the business, kind of trying to set up something new. And I don't know why. It's something about it. Just thought, oh yeah, that sounds interesting. You know, it's about property, as I said, didn't particularly know what that meant.

00;03;55;13 - 00;04;13;07

GUEST

But I've been a big fan of things like changing rooms growing up. And so this idea of doing something tangible with things, you know, the real estate in the built world around us, I guess I'd done geography at uni, so there was a bit of a tangential link there, should we say. So I saw this job and I decided to go for it because it just sounded interesting.

00;04;13;10 - 00;04;36;06

GUEST

And I remember the assessment center really vividly because it was an airport hotel near Heathrow, and I drove there from my mum and dad's, and it was the most horrendous weather. It was like hailstorm getting there and back, and I did this assessment center and I was the only external candidate for the role. So I sort of went through it, chatting to all the other candidates, thinking, I'm not going to get this.

00;04;36;06 - 00;04;46;22

GUEST

This is, you know, this isn't going to work. I don't know anything about the sector. I don't know the company, I don't know the team said, you know, this has been a really bad journey and quite all day that's not going to end up anywhere.

00;04;46;25 - 00;04;47;27

HOST

For an executive assistant.

00;04;47;27 - 00;05;05;02

GUEST

For an executive, I guess it's an eye roll. But it was just kind of setting up a new business, you know, within, you know, this new kind of idea. So it was this sort of bit of everything type role. So I came away from it, probably got home bit of a drone getting into the house from the car and a bit dejected.

00;05;05;04 - 00;05;19;23

GUEST

And I think my parents are oh nation was quite excited about this and it's not gone there. And then a couple of days later I got the call saying I've got the role. So that's kind of how I got into it. And as I say, it's I wish I had a story of saying I'd love to be in real estate since I was six, and it's just not that.

00;05;19;23 - 00;05;35;07

GUEST

But I think it ticked those boxes for me of being tangible, something that you thought you could have a real impact on and something that was a bit different. And there's probably something in that that I found kind of interesting and sort of curious to kind of see what that could be.

00;05;35;08 - 00;05;37;12

HOST

What did your parents do or do you do?

00;05;37;13 - 00;05;59;20

GUEST

So my dad was, a sort of software electronic engineer, I guess, working in defense. So project management and things around that. My mum had been a buyer when she left university. So I think people like boots in the Burton group, and then had my brother and I and went back to work in our school. So she'd sort of, I guess, put her career on pause, looking after us, which I think forever grateful for.

00;05;59;27 - 00;06;12;03

HOST

So kind of no immediate, realistic kind of connection, no. And then as a kind of a kid, a kid growing up, you kind of you missed out the fact you went to Oxford University to do geography. What kind of kid were you growing up?

00;06;12;06 - 00;06;34;13

GUEST

Oh, I do, that's a today. That's a big question. I really trust my mum and dad. I guess I was I don't know, it's probably a balance between I worked hard, I was quite studious, but I think I can remember parents evening and things and my teachers always saying, well, yeah, that is working hard. But she's also a bit disruptive or, you know, she talks a bit too much or she, you know, she needs to focus and things like that.

00;06;34;13 - 00;06;50;24

GUEST

So I think I always enjoyed school, my diaries and planners and things were very neat and lots of different colors. And I got my homework done and I did well and knuckle down. But I think I also probably like to push the boundaries a little bit where I could. I think it's probably fair to say.

00;06;50;26 - 00;07;00;12

HOST

So you landed at unite? Yeah. As an eye. You got the job in the. Yeah, yeah. What kind of project were

you working on? Tell me about the kind of the team, too.

00;07;00;13 - 00;07;23;03

GUEST

Yeah, absolutely. So I guess I consider myself very lucky. I was working for Joe Lister at Unite, who's obviously now CEO, was then CFO, and we were setting up this kind of, as I say, this sort of new idea, you know, you know, it was I was very established in student accommodation, and I just had this thesis of where do the students go after they've lived with us as students.

00;07;23;03 - 00;07;45;12

GUEST

And so we set up this kind of pilot project. We called it The Varsity. So we kind of went through this whole branding process to really develop, you know, what we would now call some form of BTR or a young professional or maybe early co-living, lots of different labels you could put on it, but really try to develop a product for people when they left uni and I was in my role, just involved in all different parts of that.

00;07;45;12 - 00;08;07;02

GUEST

So we obviously worked with the, you know, investment and development teams, marketing team, ops teams, everything. And we had this really fortunate situation where we were doing something new, but we had the support and the kind of experience and knowledge of the, you know, business. And so it was, you know, sometimes that has its challenges when you're trying to kind of do things a bit differently.

00;08;07;02 - 00;08;25;01

GUEST

And we we used to speak, we sort of had to go in the decompression chamber for people that worked on both saying what you have to kind of take your hat off and put university hat on and think about how we might do things a little bit differently and kind of build on that experience, not knowledge, but maybe approach things differently for a slightly different kind of resident customer base.

00;08;25;04 - 00;08;48;27

GUEST

So yeah, we developed three assets in London under that brand, and I guess I was just super fortunate to be able to see all the different aspects of building out that brand and those assets in that business, and kind of working onsite with the development team on the actual physical product and what we were doing, working with our operations team on how we were going to actually deliver an experience for the residents.

00;08;48;29 - 00;09;09;25

GUEST

And then, you know, thinking about, I guess, the business of, you know, what were we actually were we getting what we thought we would be performing the way that we thought we would? So it was, you know, it was super exciting, super varied. And then we hit the GFC. And so I guess we had to kind of take stock of whether it was the right time to keep trying to do new things versus really focus on the core business.

00;09;10;01 - 00;09;10;25

GUEST

But, you know.

00;09;10;28 - 00;09;12;05

HOST

Did you love that role?

00;09;12;07 - 00;09;13;00

GUEST

Yes, I did.

00;09;13;02 - 00;09;31;09

HOST

I can tell you I guess it it sounds like in one way it's quite scrappy and entrepreneurial. Yeah. But it's backed by a big kind of business with a good, you know, great balance sheet and a proven track record. But it's also like a, a small team that you can wear lots of different hats and get a tremendous amount of exposure and experience.

00;09;31;09 - 00;09;31;16

HOST

Right?

00;09;31;16 - 00;09;49;27

GUEST

Yeah. No. Exactly. And I think I was very fortunate working so for Joe and with Joe, it's actually yeah, sort of early point in my career and being able to learn from all these people within the, you know, business that had that experience. But as you say, sort of be in this slightly more scrappy kind of entrepreneurial vibe.

00;09;49;27 - 00;10;09;09

GUEST

I mean, I remember one of my first days, you know, in the first couple of weeks, you know, we'd go down to the modular factory and it was just like seeing the scale of, I guess, real estate, you know what? It could be. So yes, we were part of this small thing that enabled me to have a huge amount of different experiences and I guess build lots of different knowledge and skill set.

00;10;09;11 - 00;10;26;09

GUEST

I also got a sense of the scale of real estate. If I mean, that might sound a bit silly that you'd go to different cities and see these huge, huge assets and sort of understand that I forget the size of the portfolio at that point for, you know, generally. But it was big and you'd walk around Bristol and it's sort of mostly, you know, at the time.

00;10;26;09 - 00;10;37;23

GUEST

So I guess you get a bit hipped then of it sounds really silly, but as well kind of with friends and family in London, I go, oh, that's something I'm working on. Or like, oh, that's one of ours. You know, there's something tangible about. Yeah, really.

00;10;37;24 - 00;10;45;04

HOST

Time which if you worked in real estate or brought up around real estate, you kind of wouldn't necessarily notice it. Right, or really try and understand it.

00;10;45;04 - 00;11;13;22

GUEST

So yeah, that's the thing. I think my hook into real estate and my love of it had literally been my mum and dad. I'd always like to renovation in a project house, so I think we moved when I was 7 or 8 and I'd seen that go on around me, but that that was the extent of it and I yeah, I found that exciting and interesting, but short of kind of knocking down our kitchen lane to where the mallet, when I was coming home from school, like I didn't have any idea of the scale of it and the diversity of, I guess, different things that go on within real estate.

00;11;13;24 - 00;11;39;05

GUEST

And I think that's something that I'm really passionate now about, is real estate can be so many different things to different people in terms of career paths. And I just had no idea when I was 21 or whatever coming into it. Like I just wasn't aware. It was like, I know there's this thing called surveying. I know there's estate agents like that had no idea of the breadth of what the real estate industry is.

00;11;39;08 - 00;12;00;27

HOST

And in terms of that role, then I guess you you got some phenomenal exposure to operations, asset management, investment planning, design, etc.. Did you know at that stage that it was kind of more of an asset and operational kind of driven start stance that you wanted to take your career, or were you just a little bit it was that kind of too early?

00;12;00;27 - 00;12;29;22

GUEST

I think maybe a bit too early, I guess, as we kind of spent a couple of years at, you know, as we build out those initial projects and I think my sort of early leaning was probably more for that development side of it. You know, I really enjoyed being on site. I really enjoyed seeing that the assets come to reality and taking something from an idea and a plan on what we thought might happen, and to then actually something that we were then launching, I think because we were a really small team, I guess I stayed really close to the operation.

00;12;29;22 - 00;12;49;10

GUEST

But I always said that and I will say now is the most stressful part of it, when you're kind of at that hard end of people's homes and looking after people. And I can remember none of my friends can really wrap their heads around it. You know, it would be sort of in a flat chair on a Sunday night just settling down for TV, and I'd get a call because a fire alarm was going off or because there was a leak somewhere.

00;12;49;10 - 00;13;08;29

GUEST

And, you know, get myself together and go and try and sort it out because we were such a small team. And obviously that's not the same as having a big operation. But I think my leaning at that point was definitely more on that kind of product early development side, because, yeah, the operational side is full on and you don't have any control over it really.

00;13;09;02 - 00;13;14;27

HOST

You touched on kind of global financial crisis. Yeah. Talk to me about that time.

00;13;15;00 - 00;13;38;03

GUEST

She never it's I shouldn't say it's funny. It's far from funny. But I think it's one of those things that when you're in something and particularly at that early part of your career, you don't know, you're just kind of getting on with it, right? You don't necessarily have an appreciation for the scale of what's going on. I can remember, you know, we ultimately, as I say, we made the decision or I didn't make the decision.

00;13;38;06 - 00;13;56;10

GUEST

The decision was made that we weren't going to kind of continue with this pilot in that environment. And then it was about, well, do those assets become student assets? Is there another option? There ultimately was another option, which I'm sure we'll get to, but it felt really personal at the time because it was like impacting me and my career, my role.

00;13;56;10 - 00;14;18;24

GUEST

And I sort of invested a huge amount of kind of blood, sweat and tears into this. And it been a really positive experience. It felt really kind of a real shame that it was sort of coming to an end, almost as it felt before it even got started. And you were sort of aware in the news and of everything going on around you.

00;14;18;27 - 00;14;35;16

GUEST

But I think for me it was just quite a personal thing of like, I've got to rethink. I kind of thought I'd made a decision and got into a role, and this was going to sort of see me through. And I guess I came from a point of my dad had worked for a couple of companies in my lifetime.

00;14;35;16 - 00;14;53;00

GUEST

So my view of a career and of the working world is that you sort of went somewhere and that was you, and you worked hard and you did a good job, and you didn't sort of have to think about it more broadly as long as you kept getting a job. So for me, the financial crisis was really this quite harsh awakening.

00;14;53;03 - 00;14;56;16

HOST

To the reality of life. Yeah.

00;14;56;19 - 00;15;26;05

GUEST

Okay. So I've got to like, make some big decisions. And the decision to take the night role was quite a straightforward one, because it felt right in my gut. And suddenly I sort of had these other decisions of, did I want to sort of go down to Bristol and work in the unit business, or did I want to carry on doing what I was doing in London in some other form and yeah, it was this kind of pretty harsh wake up to, oh, this is real life now, and I've got to kind of do this, maybe sit and look after myself and think about that.

00;15;26;07 - 00;15;31;15

HOST

You move to go native. Yes. So is that the result of those kind of inward looking? Yeah.

00;15;31;15 - 00;15;57;29

GUEST

Well like actually it's kind of interesting. Right. So we had the three assets and at the time native, you know, we had native residents in our asset. So corporate residence in our assets, so few I guess a nice set of circumstances, good set of circumstances. Me at the time, we managed to talk to native about the potential for taking on management agreements of those assets and I guess native was faced with, hey, we're not going to continue with live our city.

00;15;57;29 - 00;16;21;18

GUEST

So either these assets become student or we do something else. And I'm not sure exactly how it happened while ago. Now, but native essentially took on management agreements of the three assets that we had developed under the Diversity Bandit. You know, so myself and a couple of others had an opportunity to transfer over to native, sort of with those assets and keep running them and think about building the native business with Guy.

00;16;21;18 - 00;16;23;08

GUEST

So yeah, that was the next step.

00;16;23;13 - 00;16;33;01

HOST

So that's what you moved over to do. And you also you did your masters in real estate, if I'm not mistaken. Yeah. Redding. Yeah, I kind of just give you a bit more like formal qualification or.

00;16;33;02 - 00;16;47;17

GUEST

Yeah. And it's funny because I guess I know I say when I left uni, I was like, no more studying that. It didn't take me that long to go back to it and actually started that Masters when I was at uni and then finished it out when I was at native. So yeah, you know, moved over to native with those assets.

00;16;47;17 - 00;16;57;12

GUEST

I guess at that point that's really where my career maybe more shifted into the asset management kind of part of things, I guess.

00;16;57;14 - 00;17;03;07

HOST

Stabilized assets and thinking about how do we. Yeah, manage drive value, minimize voids.

00;17;03;13 - 00;17;24;14

GUEST

Yeah, exactly. So I guess my role on joining native was to really look after that portfolio, but also the broader portfolio that native go native had at the time. So we used to manage and have leases for a variety of institutional and high net worth type property owners. So I kind of took on the responsibility, asset management responsibility for that portfolio.

00;17;24;14 - 00;17;50;16

GUEST

So yeah, looking at how do we maximize this? How do we make sure that we're delivering not just for us as a business, but for all our owners? So that's what I did there. And yeah, worked with Guy on I guess building out that portfolio. And I guess that was really a point with a native where we switched from more kind of individual units to thinking about blocks and thinking about whole buildings rather than flats here.

00;17;50;16 - 00;17;51;17

GUEST

And that, if that makes sense.

00;17;51;21 - 00;17;57;22

HOST

Would you say that's the start of like the institutionalization of the residential market?

00;17;57;24 - 00;18;20;26

GUEST

Oh gosh, that's kind of a question. I think it's really interesting when you think about the kind of institutionalization of the market, because I guess it's changed so much. PBS was maybe led the way in terms of becoming a more institutional asset class. Certainly when I started my career, it was still very much talk to us alternatives. And I think, you know, different groups still use the alternatives word or not now.

00;18;20;29 - 00;18;42;17

GUEST

So I think PBS led the way. And then I guess sort of really through my 20s, lots of people were talking about, you know, we then called it press and then has become BTR as a few different times out there. So I don't know what marks the start of it, but I think you just sort of saw it start to build momentum kind of through that period coming out of the kind of global financial crisis.

00;18;42;20 - 00;18;53;05

GUEST

So, you know, it just it went from being something that people talked about at conferences to something that was actually starting to happen. It made sense.

00;18;53;07 - 00;19;05;08

HOST

You were a go native, just under five years or so, kind of latterly as a portfolio development director. So you move, you got the asset manager, and then you moved back into more of a development or kind of.

00;19;05;10 - 00;19;29;07

GUEST

Well, I guess it's in the way that role was at native. We didn't develop our own product, but we were working with property owners, with, landlords. So the say sort of high net worth institutional investors on bringing product forward for our business models. So I guess the portfolio development was really around growing our portfolio under management. And we did that through management agreements and leases.

00;19;29;10 - 00;19;37;21

GUEST

So I maintained the asset management side of the existing stuff and then also worked on finding new opportunities for us.

00;19;37;23 - 00;19;43;27

HOST

Tell me about the move to Greystar. Did you just get a call or bump into someone at a conference?

00;19;43;29 - 00;20;06;01

GUEST

No, I did get a call, so I guess they were using recruiters at the time. You know, that come into the market. I think at the back end of 2013, I think probably anyone who's had any of us talk about Grace, that was, you know, 1 or 2 folks in a Starbucks looking at the opportunity here. So then in 2014, I guess it started to work with recruiters to kind of build up the team.

00;20;06;03 - 00;20;35;23

GUEST

So I did get a call and it kind of, I guess, clicked into place a bit for me because the time at, you know, at the time at Native, it had always been in this entrepreneurial environment and kind of trying to build something. And as I mentioned, kind of through the early part of my career, there had been a lot of talk about build to rent and the opportunity and I guess people of my age that couldn't find somewhere good to live or weren't going to be getting on the housing ladder any time soon.

00;20;35;26 - 00;21;00;03

GUEST

And there had been a lot of talk about this. So when Greystar came to the market, it felt like a really good fit for me because it was like, okay, these guys have done it. You know, they've shown they so proven out they've built the business model really in the US market. So if anyone's going to kind of have conviction around it and be able to build that conviction on the capital side as well, it feels like these guys have got a pretty good chance.

00;21;00;05 - 00;21;20;07

GUEST

But it also had that element of being entrepreneurial and being new here. So I think I clearly throughout my career have liked working in environments that are kind of growing and where you can have an impact and be part of that growth. So when Greystar role came up, it just sort of felt like, yeah, okay, that that

feels like a it would be a good idea.

00;21;20;09 - 00;21;30;03

HOST

What was the to our business ten, 11 years years ago, and what was the founding part of the UK or European team as well in terms of the the opportunity as well?

00;21;30;08 - 00;21;52;01

GUEST

Yeah. So I guess coming out of the global financial crisis, there was some dislocation, particularly in the student side of things. So in the PSA side, so Greystar with some existing capital partners kind of from the US business identified that opportunity. And so with literally a couple of boots on the ground and kind of laptops and a Starbucks, found a couple of early opportunities.

00;21;52;01 - 00;22;01;23

GUEST

So acquired a few portfolios that were kind of coming out of that distressed period. So that was really the first, I guess, kind of mark in the map really was on student.

00;22;01;28 - 00;22;03;13

HOST

So they've done a couple of deals.

00;22;03;13 - 00;22;21;01

GUEST

Yeah. So when I joined the business, we had done two transactions. I was another one kind of in process as I joined. So I really came in to set up our asset management function. You know, we were buying stuff. It was portfolio, as I say, things coming in quite thick and fast. So we needed to then make sure we're going to be able to deliver on on the investment strategy.

00;22;21;01 - 00;22;52;00

GUEST

So that's what I came into. But yeah, it's kind of it's really crazy when we go around. We've just moved into a new sort of international headquarters office over in Moorgate in Finsbury Square. And thinking back to those early days that it was, we had a couple of different serviced offices in City Point, I think it was, and we'd literally have to like remember who had the key, says, like who was last leaving would need to be the first in to let everyone else in the office and kind of agreeing whose music was allowed to be on me and three others in this tiny little windowless room.

00;22;52;04 - 00;22;55;29

GUEST

So it's like kind of crazy when you think where we are now.

00;22;56;01 - 00;22;57;03

HOST

To where I started.

00;22;57;03 - 00;22;57;21

GUEST

Yeah.

00;22;57;23 - 00;23;17;17

HOST

When you concerned about leaving Go Native and moving to kind of a US entrant coming over to the UK with grand aspirations and plans and yes, improving the model in North America. But for all intents and

purposes, the tax could have turned off quite quickly. And there's kind of a risk around the unknown as it were.

00;23;17;20 - 00;23;47;23

GUEST

Yeah. It was a really big decision to leave. Definitely. It wasn't sort of an easy decision, but I think, as I say, kind of from a gut perspective, it felt like the right thing. And I think when you when I kind of did my research on Greystar and looked at the business, it didn't feel like this was a business that would have an idea and then change its mind quickly, and that this is something that had sort of real conviction behind it.

00;23;47;23 - 00;24;06;16

GUEST

And I guess when I met the team, I just got that really impression right, that this is a group of people that I had a lot of belief in the opportunity. And, and we're going to do everything they could to kind of make it work, not, you know, sort of at the expense of IT investment. But ultimately it's.

00;24;06;16 - 00;24;07;17

HOST

Like there was conviction.

00;24;07;18 - 00;24;08;03

GUEST

There was real.

00;24;08;03 - 00;24;08;20

HOST

Comparison.

00;24;08;20 - 00;24;24;03

GUEST

Around that's real clarity. And a business that had sort of successfully grown through different cycles. And it wasn't a sort of a business that only grown in the good times. It grown three different cycles and found opportunity in that. So that felt really good.

00;24;24;05 - 00;24;51;06

HOST

I'm just trying to draw parallels to maybe people who are going through similar motions at the moment. Right. Because there's quite a lot of new groups that have come over to the UK or have got plans and aspirations to kind of set up and, you know, people will be going through those thought processes in terms of do I leave a kind of a stable UK known brand to join, kind of an international business that is maybe very well known back home, but has got aspirations to kind of take advantage of the opportunity set now in the UK and Europe, but is going through the kind of maybe similar thought processes that.

00;24;51;07 - 00;24;59;22

HOST

Yeah, at that at that time and what to look out for in terms of when they make their decision around, should they go, what should they not. Yeah.

00;24;59;25 - 00;25;32;28

GUEST

You know, people should always try and find a company, an environment that they think is going to bring out the best in them. And that doesn't always mean it's going to be a domestic company or an international company. But I think it's meeting people for a recruitment process or, you know, hiring people, speak on panels and kind of getting to know businesses as we're all out there in the industry, I think you get a feel for sort of the type of company, some, you know, different company is how decisions

are made, motivations for being in different places.

00;25;32;28 - 00;25;49;27

GUEST

And so for me, it's always been really important. I think, as I said at the outset, that I feel motivated because if I'm not motivated by the work I'm doing, then I'm not going to bring the best version of myself to work. And that's not kind of can work out for me. It's not going to work out for the company.

00;25;49;27 - 00;26;13;11

GUEST

Right? So if I can give any kind of advice to people, it's less about the specifics of an international versus a domestic. I think you've got to understand who are you going to be working with? What's the culture going to be in the office that you're going to work in? You need to you value security and kind of predictability, or do you value high growth and change and kind of the different things that that brings?

00;26;13;11 - 00;26;26;12

GUEST

I think, you know, there is definitely different cultures working for us. Parent company. I can remember in the early days, you know, you had to get used to like, oh no, we do take two week holidays in Europe. Like that's something that we do like. Yeah.

00;26;26;14 - 00;26;28;23

HOST

And I will hopefully be kind of off line for.

00;26;28;23 - 00;26;37;11

GUEST

A fair part of it. Maybe not all of it, but fair part of it. I you know, that sounds like a really silly thing, but it's just like this different. It's just a different kind of mindset, a different culture.

00;26;37;16 - 00;26;43;21

HOST

What you get 25 days holiday allowance. So that's crazy. And you'll notice period is three months. So you can't start in two weeks time.

00;26;43;25 - 00;26;58;26

GUEST

I think it's kind of insane actually. And I think even now we so it's so like a constant surprise for us when we look back to the US and it's like, oh, what do you mean you, you sort of that person. You found them a week ago. Like I interviewed someone and they're with us like two weeks later.

00;26;58;26 - 00;27;26;03

GUEST

That's kind of insane and similarly sort of equal and opposite over this side. So yeah, I think it's just it's kind of understanding the motivation if it's a sort of, I guess, a capital back strategy you want to kind of understand is the capital there is, you know, is there something where there's, you know, I guess when I joined Greystar with bought portfolios, you know, even if nothing further had happened, we had I think it was about 7000 units under control at the time.

00;27;26;03 - 00;27;28;04

GUEST

So like, that's a pretty sizable portfolio.

00;27;28;06 - 00;27;28;26

HOST

Stream there is.

00;27;28;27 - 00;27;45;19

GUEST

Yeah, exactly. So it's kind of like I knew coming into that that even if the rest of the growth was slower to come, we had a, you know, we had a sizable portfolio and a fee stream, and I should be able to build my role there for a period. So I think it's kind of being knowledgeable and aware of those things.

00;27;45;19 - 00;28;06;08

GUEST

And I think also as an individual, you have to understand at different points in your life what your appetite for risk is in your career, because the risk you take when you're 25 might be quite different to a risk that you're prepared to take when you're 35 or 40 and you've got dependents or whatever else might be going on in your life.

00;28;06;08 - 00;28;22;23

GUEST

So all the flexibility that you want from a career might be quite different at different points for different reasons. So I think you've got to do your homework on the company. You've got to do your homework on the culture and the people that you're going to be working with. And then you've also got to look at yourself and say, well, what do I want?

00;28;22;29 - 00;28;47;09

GUEST

Because some people want the kind of crazy and the change and the growth and not knowing kind of one week to the next. And some people don't. And both of those are absolutely fine. And I think you've got to kind of try and bring these peer pressure or family pressure or just like a view of what your career needs to be from those decisions and say, like, what's going to feel good for me?

00;28;47;12 - 00;28;53;24

GUEST

Maybe it's cliché, but I got to listen to your gut based on having being well-informed at the same time.

00;28;53;29 - 00;29;10;06

HOST

I think it's a really valid point, and I think you're absolutely spot on. Like crazy intense long hours. Like, could suit me. Not right now. But am I going to want that in eight years time? I don't know, I might want the stability and actually, yeah, you know, you can you can want both of those environments at different times in your career.

00;29;10;06 - 00;29;48;11

HOST

Right. Exactly. And you can kind of fluctuate within that quick one from me, if you haven't already subscribed or followed this show on the podcast or app where you listen or watch, please do. It takes 10s and helps tremendously. I've got really big plans for people Property Plays podcast, and that one small action really, really helps grow the show and the present and enables us to keep doing what we do.

00;29;48;12 - 00;30;10;29

HOST

So if you haven't already, please follow or like on the platform you watch or listen to. Thanks so much. You were kind of brought in, you know, one of the first ten people into the UK, Europe, couple of kind of portfolios were bought, themes, fee streams in place with a mandate, with a remit to go and build out the asset management and operational function.

00;30;11;01 - 00;30;16;11

GUEST

Asset management at that time. Yeah, yeah, that was my role kind of really building out the asset management function.

00;30;16;15 - 00;30;17;18

HOST

What does that actually mean?

00;30;17;21 - 00;30;20;12

GUEST

It's a good question right. Is that like an answer. Yeah.

00;30;20;15 - 00;30;29;17

HOST

Is it like is I like tech Ren. Can you know who's our property managers system processes. Like what what does it actually entail.

00;30;29;20 - 00;30;56;27

GUEST

Yeah. So I guess what it entails now versus what it entailed then is probably quite different at the time. I think when there's not a huge number of people, the core role from an asset management perspective is to maximize the value of the investments. Right. So you're you know, we've got a plan. We're making sure that we're either delivering to that plan or if the environment around us is changing that, we're responding to that and maximizing value kind of in the prevailing environment.

00;30;56;27 - 00;31;29;19

GUEST

So that's kind of the simple way to think about it. I know asset management can mean loads of different things in different companies, but that was my role. What we spent a lot of time in in these early years is like data and reporting and systems like I had no idea going into my role at Greystar how much of my time I would then spend on the kind of the infrastructure, you know, the plumbing, the how we enable ourselves to deliver on our investments by having the right platform around us.

00;31;29;22 - 00;31;43;27

GUEST

But that's such a key part of it, right? You can't do your job, you know, as an asset manager, investment manager, whatever you want to call it, if you don't know what's going on at the property level. So, yeah, you know, in these early years, it's like, what systems are we using? How are we getting information out of them.

00;31;43;27 - 00;32;01;10

GUEST

Is that the right information. Oh, we have our our teams communicating with each other at the right point so that we're making good decisions in a timely way. Are we communicating with our capital partners. So a lot of time spent with our capital partners making sure that we're aligned on what's going on with the portfolio is where we should be looking for growth.

00;32;01;10 - 00;32;22;02

GUEST

If there's any risks that we need to be mindful of. So yeah, it's kind of a bit of everything. And in a startup environment, even within a big business like Greystar, that bit of everything can go all in all kinds of directions, you know, kind of setting up and launching the chat to brand and kind of the UK student side really involved in that.

00;32;22;02 - 00;32;34;10

GUEST

Yes. You know, we obviously had marketing team and resources that that led on that. But you kind of everyone's working together in a business when it's that size to, to get to the the kind of desired outcome.

00;32;34;17 - 00;32;53;26

HOST

Yeah. I guess the worst thing that a capital partner wants to hear is, sorry, we just got indigestion and we're not going to be able to kind of take on that next asset or that next portfolio, because we just haven't built the capacity or systems or processes to be able to do that. How much of your time was spent over in the US looking and learning about what they do and kind of modeling best practice and bringing it back over here?

00;32;53;28 - 00;33;15;06

GUEST

A decent amount, I guess, you know, if you looked at it on percentage time times, not loads. You know, we used to go to the US relatively regularly, spend time with our kind of counterpart colleagues, but also on site and on properties with our property management colleagues. You know, with our development colleagues. That was all different kind of parts of the process that we would spend time with.

00;33;15;09 - 00;33;42;22

GUEST

I think one of the really interesting things in the early years is sort of finding that equilibrium or that balance in terms of what you can import from the US versus what has to be kind of more localized to a particular operating market because I think that can be a kind of you can fall into a trap, maybe saying, well, we've done it here so we can just cut and paste that.

00;33;42;24 - 00;34;10;27

GUEST

But if you've got a different supply chain or if you can't find the people to fulfill those roles in a different labor market, all of those kind of things, then that's not necessary. You can't just cut and paste. So I think a lot of the kind of build out of the platform really has been understanding. And then, you know, being able to deliver a consistent greystar experience, but maybe in a slightly different way or with slightly different building blocks in different markets.

00;34;10;27 - 00;34;31;00

GUEST

You know what? What we want to always be really consistent is the experience for our investors and clients. You know, the experience for our partners, the experience of our residents. You know, we want our residents to know that if you're living in a greystar building, it might look and feel different. Whether it's student, whether it's multi, whether it's, you know, in in Paris, in Spain, here in London.

00;34;31;03 - 00;34;42;17

GUEST

But there's got to be a kind of consistency of what you can expect in terms of the customer service in terms of that experience. So it's kind of how do we do that when we're in a different operating environment, taking.

00;34;42;17 - 00;34;45;19

HOST

Into consideration policy quality.

00;34;45;19 - 00;35;04;15

GUEST

Cultural nuances? Language, you know, is a big one for us in Europe. System availability. I remember

one of my early US visits, I went to our headquarters in Charleston and sat with the kind of portfolio and asset management team there, and they showed me all their asset management systems. I was like, oh, my job's going to be really easy.

00:35:04;15 - 00:35:26;03

GUEST

Like I just, you know, I just got to use all these tools. But obviously those tools rely on a system to plug in and have the same data. And those things and system environments are different market to market. So it's understanding how you plug in different operating environments to that kind of central way of doing things, if that makes sense.

00:35:26;03 - 00:35:34;14

GUEST

So that regardless of the product type or the location, we can kind of ultimately consider things in a pretty consistent way.

00:35:34;16 - 00:35:46;05

HOST

Did that come naturally to you, or was that or was that was that the kind of a big kind of challenge to get your head around, trying to orchestrate and kind of pull all these wider pieces together?

00:35:46;07 - 00:35:48;13

GUEST

Oh, I don't really know how to answer that question.

00:35:48;13 - 00:36:05;10

HOST

I clearly it did come naturally to you because you're still here. You have the ranks rapid, but, you know, it must have been a challenge, right? But you must have you must have loved that. Yeah, I yeah, you must have leaned into it right. And seized the opportunity and enjoyed, enjoyed the challenge of trying to pull off a project of this size and scale.

00:36:05;10 - 00:36:05;17

HOST

Right.

00:36:05;24 - 00:36:26;09

GUEST

Yeah, I think that's the thing. Right? Like, yeah, it's not easy, but we had great colleagues around us and, you know, sounding boards in the US. And you know, I think it was that's the sort of real privileged position to be able to build a business and build a platform with the benefit of that knowledge and that experience and that scale in the US.

00:36:26;09 - 00:36:43;18

GUEST

You know, we had this track record, I guess, when I joined, it was a 20 year track record. It's now a 30 year track record. So I think we used to do these sort of investment team of sites once a year. We still do them, but we used to kind of get everyone into one place, whereas now the business has grown that that may be done in different pockets.

00:36:43;18 - 00:37:00;03

GUEST

But I remember one of the first ones I went to and we were really in the thick of it with onboarding some of our first portfolios and everything that goes with that. We went around the room in this. There must have been, I don't know, 30 or 40 of us in the room, and we were going around the room saying, you know,

introducing ourselves because we didn't all know each other.

00;37;00;05 - 00;37;18;19

GUEST

And then seeing what our big challenges had been that year. And I was kind of sat there thinking, well, the US is this, you know, stable, so steady as she goes, everyone knows exactly what they need to do, what they're doing, and I'm going to be the only one that's coming to this, like without necessarily that sort of stability sitting underneath it.

00;37;18;21 - 00;37;45;13

GUEST

And it was really, I guess, encouraging at that point because everyone around that room in all the regions of the US, as well as those of us from yet was growing their business pretty exponentially. So although we had these different challenges because we were doing it maybe in a new market or, you know, without the sort of depth of the platform behind us, you know, the guys in the South West region that also bought a big portfolio of them were onboarding that, and people in another region, it brought on a different product type.

00;37;45;13 - 00;38;03;22

GUEST

So I kind of got this, I guess, understanding kind of relatively early in my time at Greystar that this was a business that this is kind of what we did. Like we grew, we saw opportunities, and we we kind of took them. And so that was, I guess, both reassuring and exciting. If that's the way to put it.

00;38;03;24 - 00;38;05;03

GUEST

Because you weren't alone.

00;38;05;03 - 00;38;12;12

HOST

It's okay to feel. Yeah, imposter syndrome or actually, I don't know how I'm going to deal with this, but that's kind of part of the wider. Yeah, I know you.

00;38;12;12 - 00;38;29;23

GUEST

Also knew that you could pick up the phone and there would be someone else who was maybe not doing the same thing as you, but they were doing something similar, or they'd done it a year before. So, you know, it's like, oh, we're just transitioning this new student portfolio and we're bringing 150 team members with it. When did you last do this?

00;38;29;23 - 00;38;44;08

GUEST

Like how did you approach that? Have you got any materials that used to kind of communicate about the greystar kind of business and way of doing things? So it was kind of sounds silly. Little things, but it was just that realization that, okay, like, this is a kind of friendly space and this is what we.

00;38;44;08 - 00;39;01;13

HOST

Do have probably leads in quite nicely to the next part of the conversation, because it started with the UK portfolio, the business now has got a huge global footprint, but you know European footprint as well. And I think just under 20 billion US under management or is it kind of.

00;39;01;13 - 00;39;05;18

GUEST

17 €17.5. So under management.

00;39;05;19 - 00;39;17;21

HOST

So there's just a small it's just a small small small portfolio but a significant number of beds. Can you just talk to me about the evolution of the UK and European Greystar platform. But maybe how your role evolved as well.

00;39;17;22 - 00;39;37;03

GUEST

Yeah of course. So I guess, you know we obviously started with a couple of student portfolios here in the UK. I think a year or so later we put boots on the ground or we had our first portfolios in the Netherlands. So again, that started actually with the student acquisition, quite a different type of product, but a student acquisition over in the Netherlands.

00;39;37;05 - 00;39;57;20

GUEST

And then I always struggled with exactly the order, but I guess over the years we did a big student acquisition in Spain. So again, that was a big kind of student platform. So we very quickly became quite large in Spain and then kind of continued organic growth in the Netherlands put boots on the ground in France, Germany, Austria and Ireland.

00;39;57;20 - 00;40;14;08

GUEST

So, you know, kind of gets us to us over markets where we are today. And I guess at the same time, as you know, I've mentioned the word student quite a lot. We were building our multifamily platform and kind of pipeline in the markets where the time it makes sense to do so from a kind of returns relative kind of returns perspective.

00;40;14;08 - 00;40;41;08

GUEST

So people always say, oh, you know, Greystar is obviously huge in multifamily in the US and student, you know, multifamily is I guess, the the large part of the portfolio is a reason why it's been more student focused for Greystar in Europe. And it's really opportunity in products, I guess, because as we probably all know, you know, there isn't a big institutional market of BTR in Europe.

00;40;41;10 - 00;40;53;20

GUEST

So really, while the student portfolios are there and trading and there's been a great opportunity on those strategies, we've as I say, we've been building our multifamily pipeline, but that's been more ground up. It's been more development. It takes a bit longer.

00;40;53;23 - 00;40;56;09

HOST

You have to build the market rather than just buy the market.

00;40;56;10 - 00;41;14;01

GUEST

Exactly. So yeah, that's been a big part of what we're doing. You know, you kind of start to see the I guess the unit numbers start to maybe not balance 5050, but kind of balance out a little bit. So yeah, I mean that's been super exciting to see, I guess in terms of my career and my role in that.

00;41;14;01 - 00;41;43;26

GUEST

As I said, I kind of joined the platform to set up our asset management function within the first, I think a year or two, I took on responsibility for our capital projects and marketing functions as well. So Capital

Projects is delivering all our renovations. Marketing actually does what it says in the ten. And then I guess about and I get really hazy at this point, kind of because of Covid and then having maternity leave during Covid, like my year tracking just goes really deep.

00:41:43;29 - 00:42:14;15

GUEST

But I think about five years ago, I basically I kind of had the role that I have now across Europe, right across the UK. So leading what we call asset execution, which is a slightly odd sounding term, but it's essentially looking after all of our assets once they're up and running. Me and my team obviously are involved throughout the investment life cycle, but asset execution encompasses our property management platform on marketing, platform, health and safety, sustainability, data and analytics, as well as our kind of core asset management platform as well.

00:42:14;15 - 00:42:20;20

GUEST

So and I feel like I've probably forgotten something because I always do. But, you know, it's really once we've got residents living with us.

00:42:20;20 - 00:42:21;05

HOST

The day to.

00:42:21;05 - 00:42:41;27

GUEST

Day assets that are up and running, you know, that's the responsibility of me and my teams to kind of deliver and really, you know, deliver that great customer experience that ultimately drives the return for our partners and our clients. So, yeah, that that kind of I guess I, I grew into that role in the UK business and then about five years ago took that role, took over that position for the European business.

00:42:42;00 - 00:42:51;01

GUEST

I guess, you know, we developed a European business at a market level. And then we were looking to kind of, I guess, be more consolidated, be more consistent across the region.

00:42:51;03 - 00:43:03;08

HOST

As in take the kind of the learnings from the UK or just, you know, be mindful of like the nuances or what the benefits on the ground in Spain or the Netherlands and actually feed that back into to create like a continuous improvement loop.

00:43:03;11 - 00:43:30;00

GUEST

Yeah, I think it is being mindful. But yeah, it's not just best practices from one place out. You know, I think that's one of the great things about the business and our platforms around the globe is that you can always be kind of improving and learning something in a different market. And so, yes, I guess as a European platform, we had a desire to make sure that we weren't learning things twice and that we weren't duplicating effort in different places.

00:43:30;00 - 00:43:54;11

GUEST

So it I guess when you look to our European platform, it just made sense to have that as a European business rather than separate businesses. But then for us globally, I think that's just one of the really kind of exciting and interesting things. You know, we obviously landings from the US and we share knowledge and things, but there's also things that we've been able to trial within the European markets because they're a bit smaller, a bit more agile.

00:43:54;14 - 00:44:17;04

GUEST

Then maybe we can kind of show works and then that can be transported back. So it's definitely a a sort of two way, two way thing. And technologies develop at different speeds in different places as well. So that's really interesting to see. I think in the US right now, there's some really great loyalty programs for residents. Now, we don't necessarily have the scale in the European markets as things like credit cards.

00:44:17;04 - 00:44:34;14

GUEST

You think about like an, you know, your usual points, credit card. There's things that you can do where you get points for paying rent. Now that that's something that maybe isn't in Europe yet because it's just the different scale of the market. So it's just quite interesting to kind of see the different opportunities and how they can be applied in different places.

00:44:34;19 - 00:44:39;27

HOST

Yeah. I'm excited. That's how I heard about it. I could see how that how that. Yeah, it's it's interesting.

00:44:39;27 - 00:44:40;08

GUEST

Yeah.

00:44:40;08 - 00:44:44;28

HOST

Talk to you about in-house versus external operating partner.

00:44:45;01 - 00:44:59;04

GUEST

Well I guess I'm biased or I guess that's one of the, one of the things I think is really unique and really exciting for team members about Greystar is because we are sort of everything under one roof. We're investment manager, we develop a.

00:44:59;04 - 00:45:00;25

HOST

Vertically integrated.

00:45:00;28 - 00:45:01;03

GUEST

Business.

00:45:01;08 - 00:45:01;28

HOST

Trying.

00:45:02;01 - 00:45:03;02

GUEST

I'm trying not to use the.

00:45:03;02 - 00:45:06;02

HOST

Term. What are you trying to say? Is that that what's in the net?

00:45:06;06 - 00:45:15;12

GUEST

I think it's just vertically integrated is one of those things that means a lot to those of us that are kind of in it. But it's one of those times, like, if I said it to my mom, she's okay.

00:45:15;17 - 00:45:18;28

HOST

What does that mean? Okay, like, yeah, sounds nice. Real estate jargon.

00:45:18;28 - 00:45:42;27

GUEST

Yeah, exactly. So as I try to talk in terminology, that means something to people outside of the industry. And I think most importantly means something to people that might be at school or at uni and thinking about that next sort of, you know, we don't want real estate to be this kind of opaque thing that people don't understand and think that you have to know something to get into so that, you know, maybe making more than I said, no.

00:45:42;29 - 00:45:59;00

HOST

No, no, this is why think that's one of the things it's one of the key drivers for wanting to do this podcast is probably try and break down some of the jargon and the stigmas or the barriers. Okay. Open it up. To enable people, regardless of their walk of life, be able to find or identify with a home within a particular kind of strand within the kind of the property space.

00:45:59;00 - 00:46:02;02

HOST

But anyway, I digress. Yeah, sorry.

00:46:02;05 - 00:46:28;00

GUEST

So yeah, you know, we do have all of the different, I guess, pillars within the Greystar business. And I think what that enables us to do is really understand the drivers kind of through a cycle and really connect what's going on at the asset level with what your investment strategies and what's making sense. As I say, you know, different strategies make sense at different points through a cycle.

00:46:28;00 - 00:46:40;08

GUEST

So by having the management team sit alongside, guide our investment and development team members, I think that feedback loop is just that, a bit quicker and just it's just more integrated.

00:46:40;14 - 00:46:52;13

HOST

And you can be more confident around the data. Yeah. And you can own that as well I guess. Yeah. Yeah, definitely. Competitive advantage will be able to make better informed decisions based on being able to look at the whole life cycle.

00:46:52;21 - 00:47:01;14

GUEST

Yeah, I think that's the thing. And you know, if you look at, I guess, the Greystar platform globally, we've got I think it's close to 900,000 apartments under management now.

00:47:01;14 - 00:47:11;27

HOST

I think it's \$996,000. Just shocked. Did I. Yeah yeah yeah. Oh sorry. Yeah. Yeah. But yeah just shy of a million basically.

00:47:11;29 - 00:47:26;29

GUEST

Yeah. So, you know, there's a huge amount of residents and a huge amount of data and really rich data that we have on our residents. So I think it's just yeah, it's that feedback loop and being able to pull the right people into a conversation, kind of when you need to have that conversation.

00;47;27;01 - 00;47;32;11

HOST

And that's more challenging kind of managing external managers in country on the ground.

00;47;32;14 - 00;47;54;10

GUEST

I think it's just a different I guess it's a different approach. I think, you know, our investment managers are really close to the real estate, you know, because we're an integrated business. Right. So I think it just brings you closer to the real estate. It brings you closer to your residents being able to kind of have that under one roof.

00;47;54;10 - 00;48;15;03

GUEST

But, you know, we have a huge third party management business in the US. We have a growing third party platform here in Europe. And I just think by Greystar being all three, you know, it makes us a better manager for our investment clients and it makes us a better manager for our third party clients as well.

00;48;15;05 - 00;48;35;19

HOST

When it comes to asset management operations and kind of asset execution, all the particular nuances between BTR, PSR, co-living and other kind of living verticals like nuances. And are they vast or or are they kind of from an operational and asset execution perspective, pretty similar?

00;48;35;21 - 00;48;57;21

GUEST

There are definitely nuances. I think whether you call them vast or not, I, I think, you know, you can trip yourself up if you think that because you can do one, you can do the other sort of no questions asked. You know, I think there's a lot of transferable skillset and a lot of transferable process and kind of approach across.

00;48;57;24 - 00;49;13;16

GUEST

But it's not cookie cutter. I guess it's the same thing about going into different markets, right? If you're going into a different product type, you've got to understand who are your residents going to be, how do you reach them? How do you talk to them? You know, what are the channels that they're using that they're going to kind of come to your product along?

00;49;13;22 - 00;49;45;07

GUEST

What experience are they looking for when they live with you? Do they want a more tech driven experience, people driving experience? What is the product that's going to kind of appeal to them? So I think a lot of the I guess the kind of foundational stuff, yeah, is very similar. You know, if you think about asset management, it's like understanding what, what your business plan is for that asset and making sure that you're executing on that, making sure that you've got the data coming back to know whether or not you're executing on it, to know where your areas of opportunity your voice is, maybe where you've got some risks and how you need to manage

00;49;45;07 - 00;50;07;02

GUEST

those. So there's a lot that in terms of, I guess that process and that kind of foundation is really similar,

but you've got to be really thoughtful about where the differences are. And I think that's probably one of those things of, you know, what are your leasing channels, what's the experience that you're providing on site, what's really important to those groups and even within multi that can look quite different.

00:50:07;04 - 00:50:24;20

GUEST

Whether you're delivering a kind of zone one zone to London versus I five, zone six or something, you know, it's kind of like who's actually going to live there? Is it going to be people that are going to live there for a year or so because it's a more transient neighborhood? Or is it people that want to set down roots for a number of years?

00:50:24;20 - 00:50:31;18

GUEST

So even sort of within a product, you I think you've got to be thinking about ultimately who's going to live here. Yeah.

00:50:31;21 - 00:50:33;21

HOST

And make sure that how to product market fit.

00:50:33;21 - 00:50:40;03

GUEST

Yeah. How do we deliver for them. Because that's what's going to ultimately make, you know, make us deliver for all our partners.

00:50:40;05 - 00:50:48;12

HOST

There's a number of portfolios in the market for sale. What are the kind of the top three challenges when it comes to onboarding a portfolio?

00:50:48;14 - 00:50:58;10

GUEST

Top three challenges I think the data and the systems transition like is probably one of them.

00:50:58;13 - 00:51:00;02

HOST

Just making sure that they talk to each other.

00:51:00;02 - 00:51:18;26

GUEST

Yeah, it's kind of I guess on very rare occasions you're buying a portfolio that's on the same platform that you're on. So that's quite nice because then you've got a team that know how to use that platform, and the data should be relatively similar. But more often than not, you know, you're transitioning from one platform to another. And so that always is.

00:51:19;03 - 00:51:39;25

GUEST

You know, it's not it's multiple challenge. People obviously do every day of the week. But it just takes quite a lot. Coordination is quite a big focus of teams when they're mobilizing because it touches everyone. It touches your team. In terms of if you assume that there are people that work on those assets that are also going to stay working on those assets, they've got to get used to a new way of doing things on a new system.

00:51:39;27 - 00:51:57;08

GUEST

You've got to actually make sure that the data is accurate. Coming from one system to another, because you don't want someone saying they've paid their rent and they haven't, or vice versa. Putting more will actually vice versa, hopefully. And then yeah, for your teams kind of corporately, you've got to make sure that everything gets set up in the right way.

00;51;57;08 - 00;51;58;29

GUEST

So it's just that's that's.

00;51;59;01 - 00;51;59;12

HOST

One of the.

00;51;59;17 - 00;52;03;13

GUEST

That goes into that. Let's say I think there you said top three.

00;52;03;13 - 00;52;05;10

HOST

There's probably three within that one, right? Yeah.

00;52;05;11 - 00;52;22;09

GUEST

There's got I think the other thing is, you know, it's teams and people. Right. Because I think for whenever we're transitioning a portfolio that you've got people coming with that you know, more often than not these types of transactions are corporate rather than asset. And, you know, within most of Europe you've got kind of teepee type legislation.

00;52;22;09 - 00;52;54;26

GUEST

So that's a really unsettling time in it. You know, if people and people working onsite working in corporate teams. So making sure that you're communicating really clearly with the team that they understand what's changing, what's staying the same, what the opportunity is trying to get people on board quickly. There's always, I think, a bit of a I don't know whether it's a tension, but I guess an interplay between wanting to kind of keep things steady, but also wanting to kind of get people in in a sort of, you know, if we're onboarding something, integrated our way of doing things sooner rather than later.

00;52;54;26 - 00;53;16;28

GUEST

So that's always just a bit of a balance of, you know, almost how much change can people, people take at a point. So I think the, you know, the people side. And then from a resident perspective as well, because this is someone's home. Right. And I think it's maybe more so on the student side, but probably increasingly so on the multi side as well.

00;53;17;00 - 00;53;37;22

GUEST

People are buying into a you know, they're choosing to live somewhere. Yes. Maybe because it's the right location and it's the right price point and it's, you know got the right type of flat. But they might also be buying into the community and buying into the operator as well. So sort of being thoughtful about how you communicate to your resident based.

00;53;37;24 - 00;53;43;29

HOST

As we kind of draw the conversation towards a close, what what are you most excited about right now?

00:53:44;01 - 00:54:06;11

GUEST

Oh, that's a really good question. I guess we've been doing a fair amount of reflecting, you know, at ten years and it's like, what's the next ten years going to hold? I think I'm really excited about the platform that we've built at Greystar across the seven markets that we're in, across different product types. I think the kind of the constant for me in my journey so far has been that there's going to be growth.

00:54:06;11 - 00:54:28;22

GUEST

I kind of feel pretty confident that there will be growth. So I guess if I sit here and look forward, I'm super excited knowing that we've got this super foundation, you know, we've got teams on the ground in all of our markets across property management, development, investment. So I think we're in a really good position to just kind of capitalize on the opportunities that present themselves.

00:54:28;24 - 00:54:47;16

GUEST

And I think the thing that makes this kind of sounds a bit cheesy, maybe, but the thing that makes me most excited about that is knowing that the growth that we deliver for our team members that are kind of joined the business recently, maybe been in the business a couple of years and just really being able to watch that and kind of see that growth come forward, and it's the opportunity that will deliver.

00:54:47;16 - 00:55:08;08

GUEST

I think maybe kind of getting a bit more specific. You know, we've invested a huge amount in our data platform as Greystar over the last couple of years, and I'm really excited at how that will kind of empower our teams and kind of continue to kind of supercharge their capabilities. And I also I think, you know, the technology world is changing and it's changing fast.

00:55:08;08 - 00:55:27;06

GUEST

I never pretend to be a tech specialist, but I think it's exciting, right? Because it's it sort of helps you solve those challenges of how do we bring our product to a wider audience, how do we enable our teams to kind of have more fulfilling jobs and careers because they're focused on the areas that they really add value?

00:55:27;06 - 00:55:48;05

GUEST

So I think the kind of technology side will we'll kind of supercharge those areas. We also recently launched a strategy in the Netherlands around kind of mid-market housing. We've done we've got a similar strategy in the US as well. So I think that's a really exciting opportunity just to, again, use that platform that we've built to deliver the product to maybe a slightly broader market as well.

00:55:48;05 - 00:55:58;00

GUEST

So yeah, there's kind of lots and lots of different things, but I think really it's just like, where's the next ten years of growth going to take us? And what's that going to mean for our team? I think that's really exciting.

00:55:58;02 - 00:55:59;17

HOST

You just come back from a sabbatical.

00:55:59;23 - 00:56:00;17

GUEST

Yes.

00;56;00;20 - 00;56;01;26

HOST

Talk to me about that.

00;56;01;28 - 00;56;31;01

GUEST

So sabbaticals were introduced as a new benefit I think two years ago now. So for any team members that have been with the business for ten years, and then basically every five years thereafter we get a sabbatical, which is fantastic. So we get six weeks off. And I guess, you know, for those of us fortunate enough to have been around long enough to be kind of qualifying for them over the last couple of years, we've been really focused on trying to use them and take them, and I guess kind of demonstrate that it's a really great benefit.

00;56;31;01 - 00;56;37;05

HOST

Yeah, because there's one thing kind of having it. Yeah. I mean, in your policy, there's another thing around cultural. Yeah. Actually utilizing.

00;56;37;05 - 00;56;54;29

GUEST

It. And I think that's been been really important. It's been great to see people all over the business take it and really benefit from it. And you know, as fellow CIO, he had his and and kind of seeing to seeing what different people have done with it, I guess. So my daughter started school this September, so it was a kind of summer before she started school.

00;56;54;29 - 00;57;10;03

GUEST

So took an opportunity to have a slightly extended holiday with her. I said we spent a few weeks in Italy, which is fantastic, and then actually spent a few weeks at home, which people always say, oh, what do you do with your sabbatical? And you feel like you should be saying, oh, I kind of went on this six week trip for, right?

00;57;10;04 - 00;57;25;14

GUEST

You know, I went really far afield, but I think we still haven't plucked up the courage with a four year old to do long haul. So I'm you know, eating lots of gelato in Italy was a great, a great choice for our family. And then. Yeah, just having some time to spend with her and kind of enjoy just being at home.

00;57;25;14 - 00;57;42;28

GUEST

I think a couple of things I took away from it. We always in modern life, you know, you go away and you come straight back into work, right? And into, you know, whatever that looks like for you in your kind of life. And it was really luxurious going away and then coming back and not going straight back into work.

00;57;43;04 - 00;58;01;04

GUEST

So I think that's actually almost made me rethink a little bit because I was always, particularly before we had my daughter fly, I was always that person that would, like, do a red light into the office to like, maximize the holiday time and still, you know, kind of be in the office when I needed to be. And it's just kind of make me go, oh, maybe there's a different way of doing things.

00;58;01;04 - 00;58;17;11

GUEST

Maybe we don't have to cram so much in. And actually, there's a real there's a real value and a real

benefit from just being able to kind of slow the pace a little bit. So yeah, I think, you know, that was that was good for me and, and our family, I think there's been people that have literally done just that.

00:58:17;11 - 00:58:34;13

GUEST

They've just said, no, I just want to be at home. And I don't get to do that as much as maybe we would all like to. So that's been really valuable. And then there have been the people that have, you know, gone to Japan and Tokyo and yeah, Thailand and all different things for the period. And so I think it's yeah, it's a great benefit.

00:58:34;13 - 00:58:40;05

GUEST

And one that now I've done it once, I'm like, wait, what do I do in five years time? I sort of got a bit of a feel for it now, right?

00:58:40;09 - 00:58:55;13

HOST

Yeah. Or maybe when you're talking to your US colleagues, to your point you made earlier in the conversation, when they're like, what you're going to take a two week holiday? And yeah, the first week is going to be in Italy. The second week will be at home. Yeah, they're they're coming two weeks and say, well look, Bella, you've had a phenomenal career.

00:58:55;13 - 00:59:09;25

HOST

And I get the sense that you feel like you're just getting started as well, having achieved so much as we do draw to a close, a question that I ask everyone who comes on the podcast as a kind of a finishing tradition is if I gave you 500 million pounds worth of capital, who are the people? What property?

00:59:09;25 - 00:59:12;22

HOST

In which place would you look to allocate that capital?

00:59:12;24 - 00:59:37;17

GUEST

Yeah, so I've been thinking about this and I was like, there's almost what you can do with your professional house. And then what you did, it was like in your next life. So I'm going to go with this. The slightly more professional, I think, with that much capital, I do think there's a huge amount of opportunity. You know, I'm kind of I'm obviously hugely biased, but I think there's a huge amount of opportunity in European living sector real estate.

00:59:37;20 - 00:59:51;15

GUEST

I think one of the things that we often get asked is you know, what's the top pick? Worst. You know, what's the one thing? I think the great thing, if you were to give me 500 million, is you could do a few different things. So I guess a UK student for me is where it kind of started. And I do a bit of that.

00:59:51;18 - 01:00:09;06

GUEST

I think, you know, we're starting to see real opportunity in Germany now. You know, that market was sort of, I guess from a pricing perspective, not that attractive, whereas that's kind of becoming more attractive now. So I think there's a real opportunity there. I think one of the things that also really excites me about Germany is there's a lot of rental stock in Germany.

01:00:09;10 - 01:00:26;11

GUEST

It's maybe a bit different to the UK in terms of its percentage of sort of institutional rental, but it's quite an older vintage product. So I think you always get that question of that, is this product going to work that. So I think there's this part of it, there's a challenge there. So I yeah, do do something in Germany.

01;00;26;14 - 01;00;47;21

GUEST

And then goodness, I probably go, you know, let's have a diversified portfolio. So let's go to a couple of other places. I think the Netherlands is good. You know, it's kind of before really. Well for us. Everyone always talks about the rent controlled environment, but actually it's an environment that if you're delivering good kind of modern vintage product, that it's environmentally friendly, you know, it performs really well.

01;00;47;21 - 01;00;55;29

GUEST

So I'd probably do a bit in the Netherlands, you can do a bit more kind of flexible, but you have to pick student or multi necessarily. Yeah, that's probably kind of getting to.

01;00;56;05 - 01;00;57;26

HOST

Get into maxing out your budget.

01;00;57;28 - 01;01;11;24

GUEST

I can say that that's the, I guess the property in the places I think the people, you know, I've been fortunate to work with the most fantastic team kind of through my career. And so I don't know, I don't know if it's like pick specifics, but you can.

01;01;11;24 - 01;01;15;07

HOST

I'd love it if you could. Most people avoid it. Yeah.

01;01;15;08 - 01;01;31;09

GUEST

No, I think I think I can help you with the base people and avoid. But I think probably if we talk about people, one of the things I would call out is at Grace, in my role, I've had the fortune to work with loads of different teams, you know, lots of different teams kind of come, come and migrate, but kind of more generally.

01;01;31;11 - 01;02;04;00

GUEST

And I think the people that don't get enough focus is actually our onsite team members. And we have had some really fantastic community managers that have worked with us and then have progressed through to, you know, ROMs and various different positions. But then I work on ization, staying within operations or moving into other, other functions. So I probably just give them a bit of a shout out saying, I do think, you know, it's the sort of it's the key to your resident experience and everything that kind of builds from that is having really fantastic people onsite who really care.

01;02;04;02 - 01;02;13;12

GUEST

You know, we've had some brilliant and have some brilliant community managers. I'd probably give them a pick a few of them to kind of open up these new assets in my European portfolio.

01;02;13;15 - 01;02;33;24

HOST

With better entry into the real estate space, almost by accident. So getting into getting into a car and driving through the rain to get an interview for like an AA role for you. So you, you kind of butchered to

leading the charge for one of the biggest European players is absolutely incredible. And I've been really inspired by your journey and I know the listeners well as well.

01;02;33;24 - 01;02;35;25

HOST

So thank you so much for being so open and honest.

01;02;36;02 - 01;02;38;08

GUEST

Thank you very much. Having me.

01;02;38;10 - 01;03;00;25

HOST

Thanks for listening to this week's episode People property Place podcast. If you found it insightful, feel free to share it with a friend or colleague. Give us a rating, light or comment. It helps tremendously. It'd be great to hear from you on LinkedIn. I'm super open minded to recommendations of guests we should have on the show or areas of the market.

01;03;00;27 - 01;03;28;02

HOST

We should explore further. So do drop me a message. The People Property Plays podcast is powered by Rob on the team recruit, leadership and future leadership hires for real estate owners, funds, investors and developers. So if you're looking to hire top talent for your business, head over to the website. Rob Buncombe, where you'll be able to find a wealth of information.

01;03;28;04 - 01;03;35;28

HOST

Or feel free to drop me a message on LinkedIn. Have a great day wherever you are, and I look forward to catch you next time.