

00:00:00:05 - 00:00:31:07

HOST

Welcome to the People Property Place podcast. I'm delighted to welcome Rebekah Tobias, managing director at Family Office and private investment group Markel. To the podcast today. Rebekah at Markel is responsible for introducing new business growth initiatives, platform strategies, and investor relationships. JV and Co-Invest partners across a range of sectors in real estate, private equity and venture capital.

00:00:31:09 - 00:00:57:00

HOST

She's also the founder of Independence Ventures, a consulting firm providing strategic advice on operational real estate platforms. Previously, she's held senior roles at M7 Real Estate, Cushman Wakefield and CBRE in capital markets. Investor relations and capital raising. And it gives me great pleasure that she's joining me on the podcast today. So Rebekah, welcome to the pod.

00:00:57:02 - 00:01:00:09

GUEST

Thanks, Matt. I appreciate it. I'm very delighted to be here.

00:01:00:12 - 00:01:19:10

HOST

Not at all. Well, look, who will get on to your role at Markel and Independence Ventures a little bit later, but starting, a little bit earlier in your career. Can you tell me about where you're from, but also how you got into real estate and why real estate?

00:01:19:12 - 00:01:50:24

GUEST

That's a very good question. So I'm from Pennsylvania, originally in a very rural part of Pennsylvania. My parents and mother in particular grew up on a dairy farm. So, you know, that's the sort of humble beginnings, I suppose. I, couldn't wait to kind of get out of the, state when I was growing up and decided to go to university in California as far away as I could possibly go without leaving the United States.

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GUEST

So I only applied to one university in San Diego after having visited and decided, to actually take a gap year, which is a very, rare thing I'll say in the U.S. when you grow up. That's kind of the trajectory. As you graduate high school, you go straight to college, you're applying a year or so before, and my parents thought, okay, this is strange, but actually I had a method to the madness, which is in California state schools, if you live there for a year and get residency, your in-state residency tuition is much lower.

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GUEST

In fact, it's largely subsidized by California State. Nice. I think still is the case, but back then, it certainly was. And my parents were, I don't know, very blue collar working class. And so they didn't have, you know, we didn't have a huge amount of resources to, to send three kids to university. So I thought one of do them a bit of a favor and massive cost savings, by moving out there, getting a job.

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GUEST

And actually, my first job while I was getting my residency was in real estate. And I worked as a receptionist for property management company doing coastal rentals. It was at the time owned by a family member who lived out there. So of course, you know, it was great to have a foot in the door, but I quickly sort of outgrew that role and wanted to take on more and so decided to look elsewhere.

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GUEST

Got a job with a commercial real estate appraiser who had his own small business, and I came on board as an office manager. He allowed me to have a flexible schedule, so when I started university a year later, I was able to actually balance somehow a 40 day workweek. And my studies. I never lived on campus, so I didn't have the whole, you know, sorority fraternity kind of party scene.

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GUEST

Although it was I lived on the beach in San Diego, so we were doing our fair share of party. And I kind of looking back, I have no idea how I managed to keep my grades and have the active social life that I had, but I spent in total about six years in San Diego. Even after I finished my degree, I was still working for the same real estate appraiser and, you know, he was an exceptional entrepreneur.

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GUEST

He taught me a lot about kind of running your own kind of small niche business, and also, of course, the trade of real estate appraisal, which I then took back to the East Coast when I graduated and moved to New York, I was able to apply at several different big firms CBRE, Cushman Wakefield, a few others, and decided on while CBRE was always kind of one of the largest, of course, at the time.

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GUEST

And I thought, this is a fantastic sort of segue, even though I did an English degree, which again, I had no idea what I wanted to do with that. But during my last year of university, I was accepted to do a special study abroad in English at Cambridge University and studied at Gonville and Key. So again, that was a great experience.

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GUEST

Brought me to the UK, fell in love with it. And you know, I didn't realize kind of ten years after that I'd be I'd be living there. But through the CBRE experience, I had said to them from the start, I'd love to be properly trained in appraisal with the goal to move into investment and with a goal to move abroad.

00:05:14:20 - 00:05:37:21

GUEST

And they thought, that's quite ambitious, you know, right off the bat. And this was in 2004, 2005. So we were nearing the top of the market. And you should you know, the environment was just so crazy. And capital markets, you know, the biggest deals were transact ING. There was so much money being made by the investment banks. It was a really interesting time to be in New York in the rat race.

00:05:37:22 - 00:05:49:06

GUEST

Of course, three years of that could kill anyone, just given how fast paced it was. But I really that was the kind of foundation that kicked everything off, really was having that.

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HOST

And you talk about real estate appraisal, is that valuation or is that underwriting appraisals from an investment perspective?

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GUEST

So in the US we call it appraisal but it's valuation.

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HOST

But it's valuation work over here in the UK. So you're doing valuation reports or loan security reports on behalf of banks or homeowners. Or was it just any type of appraisal valuation work that came into this small business?

00:06:10:06 - 00:06:32:16

GUEST

Well, this in in San Diego, this was all commercial as well. So big commercial office buildings, industrial medical office, whatever it was. Same in New York. It was all commercial, big office box. I did a lot of regional office in new Jersey as well, and some New York residential. So it was a mix of things, mostly for loan security purposes.

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GUEST

So our clients were a mixture of, the actual owners or the lenders. So the big banks as well as the owner operators.

00:06:42:07 - 00:07:02:18

HOST

So that was your kind of like route into this world of property and real estate. And you kind of attacked it from a valuation or an appraisal perspective. When you got into CBRE, did your kind of eyes open in terms of the different routes and different trajectories and areas of real estate that you could pursue your career, or did you kind of have an understanding before that?

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GUEST

Yes. I knew once you're in the bigger firms, there's opportunities and they do advertise it as well for you to move around, get a range of experience. And especially in the UK, you have the graduate scheme, where you move between 3 or 4 different roles and different teams in different departments. And I think that's such a great experience for a younger person to have, and then they can figure out, okay, I really love this particular area of real estate or that, so I highly encourage that because I was already in valuation and that was my background.

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GUEST

And I was, you know, not mixed at the time, but I did have New York State qualifications. And, I thought I'll sort of leverage that experience. And it is a fantastic foundation because you can understand, obviously the technical aspects that go into the underlying value of an asset, which prepares you for almost anything that you go into in real estate.

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GUEST

I definitely wanted to do more of the of course, everyone wants to be doing the big deals as a broker. And, you know, there is all of this kind of, prestigious nature of being a broker in a way back then. Yeah. And with the large deals that were happening, that was kind of where I saw myself.

00:08:18:18 - 00:08:36:13

GUEST

Although, you know, the team was like, yeah. Whoa. Let in time, in time, you know, get your feet under the desk. And I had to stay. It was 2 or 3 years before I could move abroad. So when I kept putting my hand up to move abroad, my manager at the time kept saying, it's not the right time.

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GUEST

And actually, we didn't want to lose you either. And I said, well, I'm probably going to end up going, you

know, whether it's with you or not. Unfortunately, I'd love it to still be with the company. So eventually, in December oh seven, he finally conceded and said, and I had some interviews with, of course, the London team and they agreed to send me in 2008, beginning of 2008.

00:09:01:15 - 00:09:06:22

GUEST

So I landed in London in January oh eight. So nine months prior to the Lehman crash.

00:09:06:24 - 00:09:21:19

HOST

Can I just interject for a moment at school and high school or university or what kind of kid were you? What? What? Yeah. What were you at that stage? You really academic? How would you reflect on that?

00:09:21:21 - 00:09:42:21

GUEST

I wasn't terribly academic. I did okay in school. I never applied myself very much to studies. I always kind of just got by barely. But I was never. I mean, I'm sure if I spend a lot more time on homework and studying, I would have done better. But I did okay. And so actually, I've been working since I was 14.

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GUEST

I begged my parents for a job at a local fire hall to bust tables to make a bit of money. I've always been driven in terms of having some financial freedom, which gave me independence, and we'll get on probably to that more later. But I my parents were, you know, as I said, very working class hard working. My mother was a teacher for 35 years.

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GUEST

My dad worked at a printing, you know, press back in the day. And they were never terribly ambitious. But I just knew I wanted to have my own money to be able to do the things that I wanted to do. So I think I did an actual article about my first job at a proper job at dairy Queen, running the, you know, the, drive thru window, which was a very funny story.

00:10:34:02 - 00:10:56:24

GUEST

And then I went on to waitressing, and this is all in high school. I was still, you know, having to show up for school and playing, you know, girls soccer and other sports and having a job. Again, I don't really know how I managed to do that, which is why my studies were never a major focus. It was more just getting into the workforce somehow and earning money so that I didn't have to rely on my parents.

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GUEST

My father and I clashed quite a bit in high school, so to the thought of asking him for money to kind of go to the mall or meet my friends and, you know, go to a movie just.

00:11:07:15 - 00:11:08:21

HOST

That wasn't in the picture.

00:11:08:22 - 00:11:09:07

GUEST

Now.

00:11:09:12 - 00:11:24:04

HOST

So you've always had that, like drive and, independence and like vision and trying to make stuff happen. And I guess that plays out in terms of wanting to come back to the UK. So you landed in the UK with CBRE in 2008?

00:11:24:05 - 00:11:24:18

GUEST

Yes.

00:11:24:24 - 00:11:28:08

HOST

What's the state of the market at that stage when you got off the plane.

00:11:28:08 - 00:11:50:07

GUEST

Still considered peak of the market, there were signs of cracks in the housing market, but certainly not to the extent that we saw obviously play out in Q3, Q4, but very interestingly, the manager in New York who was sending me said, look, he sat me down and said, look, we're in for a major, major market crash and you should just be aware of that.

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GUEST

You're actually a bit safer, to be honest. Moving to the London, market versus New York, partly because of the compensation structure. So, you know, I moved from a very commission model where you, you know, what you call kind of thing to a more stable salary plus bonus, which is better. And obviously through downturns, it's a bit more safe and secure.

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GUEST

So actually, in a weird way, he did me a massive favor. And we're still in touch to this days and hopefully great guy.

00:12:21:12 - 00:12:24:23

HOST

So you moved over here and what team were you? Did you land in at CBRE.

00:12:24:24 - 00:12:30:03

GUEST

So is in the Central London Valuation team actually based in the city. And then I moved to the West End.

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HOST

And so, within a couple of months, having kind of landed the market and, and, I guess you were incredibly busy.

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GUEST

Incredibly busy.

00:12:39:09 - 00:12:42:24

HOST

Clients wanting to get, what, weekly, monthly updates in terms of their portfolio.

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GUEST

Well, we ended up doing all the loan value revaluation for the loan books for the biggest UK and Irish

banks, all, you know, massively underwater. So we were extremely busy from zero eight till about early 2010. So that exercise. So it also was a crash course into getting to know the UK market, getting to understand because evaluation techniques are very different.

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GUEST

We were purely sort of discounted cash flow focused in the US and in the UK it was more, you know, Brett book. Yeah, yeah. We never had a red book. I had no idea what they were talking about. But yeah, it's definitely more this kind of equivalent yields, you know, different terms that I had never heard of before.

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GUEST

So it was getting to know that, which again, was a fantastic way to get stuck straight into the market despite what was going on around, which was obviously not good news for anyone.

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HOST

Did you stay in in value for long at CBRE, or did you kind of pivot or change change teams?

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GUEST

So I, I would say what actually one of my skills is networking generally. I was very good at networking internally, getting to know the right people, the lay of the land, how things work. I was never into politics myself, but I understood the politics, so I was able to kind of move around quite a bit, which was great, and was getting in front of the right people in the capital market side.

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GUEST

On the investment teams creating those relationships for when the time was right. And in 2010, the market did come back. And a lot of my clients, previous clients in the US, the big US, private equity firms, pension funds, you know, Canadian investors were starting to set up offices in London to take advantage of the European recovery story. And I thought, fantastic.

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GUEST

You know, I know all these my former clients, I have relationships already and I can try and carve out this sort of cross-border capital markets role, which didn't previously exist. And it wasn't really until 2010 and onwards that London became, you know, the international pool of capital that it's become are attracting as much international capital as it's ever done before.

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GUEST

And that was a huge wave for the US investors to come in. And again look at different opportunities. So I was in a great place.

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HOST

Because of your.

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GUEST

Relationships.

00:15:14:22 - 00:15:33:05

HOST

In New York with your previous clients and colleagues. And they were having conversations with capital who wanted to access this market. You're on the ground here, and you're working in more of an investment seat at the time, or had put yourself in a position to be able to be in an investment. See, and always acting as a conduit between North American capital looking to enter into the UK and European market.

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GUEST

Right. Exactly. And most firms were starting to set up these teams to cover the globe. So we have the guy covering Middle East, you know, Asia, PAC and then of course US, North America. So I was in a really good position once moving over to the investment side to say, look, I love to focus on this particular area, these particular clients coming in.

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GUEST

And we were doing, you know, some of the very early deals for Blackstone when they came over, one of the first sales I was put on, in 2012, big, you know, deals in London was the Adelphi Building off the strand, which Blackstone bought actually via the sort of debt route at the time, which we were kind of dealing with in the background, even though we were contracted by the seller.

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GUEST

But it was such an interesting time to be working with you know, those kind of clients getting their foothold into London and then of course, look, look where they are now, you know, the biggest real estate owners and operators globally. So it was, a great experience. And I love CBRE.

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HOST

And your role was kind of a relationships with capital and understanding what the requirements were, but also market facing in terms of going out and originating and finding deals. Is that right?

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GUEST

Yeah.

00:16:45:01 - 00:16:49:24

HOST

And which particular areas or segments of the market did you focus on at that stage?

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GUEST

It was mainly London. Offices was the main focus. And I had a fantastic mentor at CBRE, Richard Womack, who I then later followed at Cushman Wakefield. As these things go, and he was, you know, he was on a lot of the big deals, which again, was great experience and kind of took me under his wing. And you need that in a business, especially in a large firm, you need the sponsor internally to really push you forward.

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GUEST

And you need, you know, mentors, whether inside or outside the business, that you're in to help you kind of navigate the difficult, you know, challenges, wherever they may be. So I had a great mixture of support around me from, you know, men and women importantly. So that's that was a huge advantage.

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HOST

And did you absolutely love the investment space? Was it exactly what you thought it would be, just in terms of the speed, the volume, the people that you got to meet, the types of deals you're doing? So I guess you'd worked as a, as a value or an appraiser for a little while looking over the fence. So these people here in, in capital markets, was it, as expected.

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GUEST

It was. It was far more, you know, exciting. I can you know, I can definitely bang out evaluation report still. But it's, you know, it's just a different environment. It's a different level of energy. You're in the market, you're out sort of in a way creating the market by doing the deals that the valuers then rely on as comparable evidence.

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GUEST

So, although my manager did say at the time, you know, you kind of need to switch the mindset out because investors are more kind of forward looking, not that valuations totally retrospective, but you are relying on sort of historical transactions at that point and you need to start looking forward at the vision telling the story. You know, that's how you're going to sell property.

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GUEST

And I thought, yeah, that's exactly right. So I've had to make that mindset shift. And I just at the time we had such a great team dynamic. We had a real mix of diversity. Strangely enough, in the team, where previously. Well, and still today, unfortunately, it's very male dominated in investment and it doesn't quite suit the lifestyle of working moms, if I'm honest.

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GUEST

It is very much it's very competitive. So I, I do like the competitive nature of it. However, I'm very much a team player. And so you do get that kind of pressure and stress of if I'm not around, you know, someone's taking my clients, someone's taking my deals, and you're not you're never going to get away from that, you know, especially as a woman going off for any period of time or even if you don't have children.

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GUEST

But other things kind of do come into play as you get older. As a woman, it's not the most conducive environment and most supportive environment to deal with those things. So that's why we still don't see many women in investment today. And even in, you know, investment banking, private equity, any kind of competitive environment where you are up against, you know, men at the same, you know, at the same level.

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GUEST

Yeah. But at the end of the day, you're at you're at a disadvantage.

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HOST

Yeah, it's definitely improving. Right? I had Alexa Baden-Powell on the podcast recently and she she set up when the Women's Investment Network and she's definitely clocked or noted that there's definitely more interest of flexibility built in to enable ladies to, to, to thrive in more of a transactional environment. But I do take what you're saying in terms of the challenges presented, or that need to be navigated in order to, to, to rise to the top of the food chain there.

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HOST

Talk to me about the move away from CBRE. Why did you make the move away from CBRE?

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GUEST

I at the time wanted more experience on the sort of actual investor side. So I joined a developer so close friend of mine, who is trying to sort of reinvent the business. So had sold most of the legacy portfolio at that stage and was kind of starting again. And I loved the challenge of that. I do attract a challenge, as I've seen in my entire career, and it was a very interesting.

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GUEST

I didn't was a stint in a way. I didn't stay very long. It was a very interesting experience in that we had an extremely competitive, market in London and elsewhere at the time, again, with a lot of international capital coming in. And so we were just being outbid constantly, and we didn't have the right capital sources at the time to back us up.

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GUEST

We were globetrotting as everyone was looking for those capital sources. And so I think it was just it felt really, you know, pushing water uphill the whole time. And their focus, they were an Irish business. So the focus went back to Ireland for a bit. And at the time, my previous sponsor within CBRE was moving to Cushman Wakefield and they were creating a whole new cross-border capital markets team.

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GUEST

So again, it was that ability to go back into advisory and, you know, kind of help them build up this, this new team and.

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HOST

Leverage the relationship skills. Track record still North American capital right. Looking to to enter into the UK market. Had it broadened in terms of your remit in terms of the investable universe right outside of the London offices, was it still that as a focus?

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GUEST

Yeah, I was actually doing more then, in the other gateway cities in Europe. So it was taking me into, the Netherlands, Germany, France a bit to be able to cater for those clients wherever they wanted to go. You know, I'd help them with local expertise through our teams on the ground and leverage the network of the business.

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GUEST

So that was a quite interesting time. Unfortunately, the I say interesting. Unfortunately, the business was bought out, merged with Dtz and very difficult to manage a large transaction M&A transaction like that and maintain the culture of the business. So I think there's quite a bit, you know, of it was probably not structured as well as it potentially could have been.

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GUEST

Yeah. I also was pregnant when I had my first son, who's now eight, and came back was worse and then had our second son. So if you ask someone at Crispin or people, they say they didn't see me very much. But I have to say, you know, there's times also, you know, I was in my mid 30s and you kind of there's no right time to start a family for anyone and you just have to get on with it.

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GUEST

You know, you just have to forget about kind of what else is going on and just crack on, because unfortunately, we have a limited time period to make that happen. If it does happen.

00:23:58:08 - 00:23:58:14

HOST

Yeah.

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GUEST

Or if you want it to happen. So yeah, I kind of was.

00:24:04:01 - 00:24:19:15

HOST

Did you struggle to like, find your identity as a, as a new mum or a returning mum to work in a hard, pressurized, intense, deal orientated environment and juggle, juggle home life as well.

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GUEST

Yeah, we, I had very good support at home and a very hands on husband. He still does a lot of the work today, so I'm very lucky it wasn't really leaving. The kids at home that was an issue. It was just, you know, when am I going back to and am I being valued, you know, is there a purpose?

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GUEST

You'll hear that a lot, I think, from women going back into the workforce, leaving my kids at home. But, like, what it what am I actually doing? You know, I am earning money for the family, which is great, but it's there's has to be something that I'm working towards and a bigger purpose to get me really excited about something.

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GUEST

So I just didn't find that anymore, really. And I didn't see that in an agency capacity. So I had been looking when I was off on maternity leave, which it was hilarious that people say, oh, how is your holiday when you come back from mat leave? It is the exact, opposite. It is definitely not a holiday, but I did.

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GUEST

I try to enjoy that time, but the stress and the kind of pressure of trying to figure it out probably did sort of ruin that time, which you never get back, you know. But I did find a new role with M7 Real Estate while I was still, off on maternity and and again, I pivoted and it was a very stressful time.

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GUEST

There's no woman that comes back into the workforce after having a child for, for any length of time being out, and feels so confident. You know, coming back. And then I had also compounded that with moving into a completely different role in capital raising and investor relations for a new strategy M7 were setting up at the time, which was, called Tunstall, and that was an alternative platform.

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GUEST

So we were working on more typical private equity, real estate transactions, acquiring operating businesses which are asset backed, which was again in road to what I ultimately, you know, have ended

up doing, which was great. And also we raised a small debt fund, that was eventually absorbed into M7 and I got involved in raising or helping to coordinate, you know, the ER team across the equity funds and the debt fund.

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GUEST

And that was it was an advantage point. I hadn't appreciated being in a fund management structure and everything that went along with the actual capital raising process, which was very interesting to see. I think I felt very not as excited in terms of being so far removed from the transactional side, not being able to be involved in the deals, although I was able to speak very knowledgeable about the portfolio itself, the the deals, which a lot of just pure capital raising professionals don't have access to that or previous experience actually doing deals.

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GUEST

So I was able to bring that to the table, which I thought was great. You know, if I can utilize both, it also got me in front of a lot of amazing investors, from family offices to high net worths. We had a few institutions as well, but it was probably mostly family office, high net worth individuals as LPs.

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GUEST

So that also got me into this sort of family office.

00:27:40:08 - 00:27:40:22

HOST

Yeah.

00:27:40:24 - 00:27:52:22

GUEST

Well, exposure to this family office world, which most people find extremely opaque because it is it's very difficult to understand, you know, who's real? Who's not real. What are they doing?

00:27:52:23 - 00:28:20:12

HOST

Who's got money? Who doesn't have money on what basis? And then like, lots of politics and stuff with with the family stuff. Yeah. I, my wife is a is a great lady as well, and she's, she's on leave presently but going back in January, so, I guess I'm kind of likely living that, in terms of, like, observing how she's not within real estate, but in terms of that, navigation back from maternity leave, back into to the working world.

00:28:20:12 - 00:28:26:00

HOST

So, yeah, trying to support her as best as she goes about.

00:28:26:02 - 00:28:54:03

GUEST

Yeah, it's a it's a tough transition. And it really does take the support at home to enable you to kind of go to work and not have to worry about anything else at home, which is tough to do. You know, just because I wasn't physically, emotionally or mentally ready until, I mean, I didn't take that much time off for the for UK standards, but kind of even like at 3 or 4 months, it just, you know, I wouldn't have been able to do it.

00:28:54:05 - 00:29:27:10

GUEST

Yeah. It was still very much a transition. And then when you get back to the workforce, it's really, you know, your employer and team and how supportive they are and understanding that you do need the

flexibility. Now. But I mean, my God, women coming back into the workforce are some of the strongest hires you could ever make because they will work ten times as hard for you just to, you know, come back and prove themselves like I deserve to be here, I belong here, so hire new moms all day long.

00:29:27:12 - 00:29:44:06

HOST

How how did you find it's struggle to move from the advisory side to the client side? M7 or kind of principle side. I appreciate you said you did that. Smooth, smooth. You didn't tell us where, but it was that, was that a challenge to move to the other side of the table or, or is it all just wrapped up in maternity leave?

00:29:44:06 - 00:29:51:11

HOST

Got got a couple of kids back to work. The whole thing's a kind of a challenge, but I found a way of being able to do it.

00:29:51:13 - 00:30:12:14

GUEST

It was a complete baptism. By fire, I mean, I again had no idea how a kind of fund model fund structure works once you're on the inside. So I found it all just, you know, sort of throwing myself back into the deep end and figuring it out. It was so fascinating. And the M7 team are just fantastic people.

00:30:12:16 - 00:30:32:00

GUEST

I've learned so much from them. We really and they're very much, you know, this work hard, play hard culture, which is great. But, you know, yeah, at one point, you know, you are kind of burning the candle at both ends. But I just learned so much. And every experience I've had, it has been a massive learning experience.

00:30:32:02 - 00:31:02:07

GUEST

I have this kind of three year period of learning, and then once I plateau where I'm just not growing as much, I have to switch, whether that's if the business I'm in offers the potential to move into a different role, get a different experience. I mean, every three years I've either moved countries, moved companies, moved roles because I have that sort of three year kind of threshold.

00:31:02:09 - 00:31:11:21

GUEST

And I just take everything as a massive learning opportunity. And if I'm not learning and if I'm not growing, I'm not interested. So I get bored very quickly.

00:31:11:23 - 00:31:13:21

HOST

So that's a fun boundary that you've got.

00:31:13:23 - 00:31:39:19

GUEST

Yeah. I mean, I might end up just having to work for myself in the end because I'm probably no longer employable. But I think every organization, if you want to keep good people, you need to provide opportunities for them to grow, because especially the younger generation now, they really are one of the most ambitious, you know, very switched on, but they work very differently.

00:31:39:19 - 00:31:56:02

GUEST

And so you have to provide those opportunities internally if you want to keep them around and, you know,

this whole idea of my parents generation where you went into a job after college and you're there for 20, 30 years, we're not going to be seeing that anymore unless you provide the trajectory.

00:31:56:04 - 00:32:22:07

HOST

Yeah. And I guess in terms of the transparency, if you're not getting it there, it's very easy to see others. Either that, you know, or even firms you don't know who do provide it. And, and the barriers of switching at a much lower. So, your M7 you, you took your, the relationships with capital and North American capital, you combine that with your transactional experience in the UK and across Europe.

00:32:22:09 - 00:32:43:06

HOST

And kind of found yourself in a new role where you're kind of capital raising for various different structures, funds, vehicles, M7 what was the, what was the biggest kind of switch you had to kind of think that you had to kind of get around in order to kind of convert that investment agency mindset to, to raising capital.

00:32:43:08 - 00:33:20:04

GUEST

It really is, you know, it's not pure sales in the sense that I don't really want to approach investors and them just think of me as a, as a sales person. You know, I always wanted to first and foremost create the relationship. And, you know, secondly, great, if you invest in the fund. Fantastic. Because I really did the funds performed, you know, phenomenally well, you know, with the foresight of the founder of the business and the management team and going into industrial very early in the sort of cycle.

00:33:20:06 - 00:33:45:00

GUEST

And it was a great if I can't sell something, we'll put it this way. If I don't fundamentally believe in it. Yeah. I just can't and I would never try. So it was definitely a product I really believed in with the team that I really backed and had a huge amount of credibility and hence why they were then sold to Oxford Properties and, you know, went through that transition period.

00:33:45:00 - 00:34:12:03

GUEST

And it was sort of during that period that I had the opportunity to meet the founders at Markel, which is a business I've known the name. I didn't know the founders personally before, before then, but they were very active in London. Real estate for 40 odd years had done a mixture of operational real estate strategies and again, that were, you know, the asset backed, you know, the opko properties structures, which I thought were so interesting.

00:34:12:05 - 00:34:36:12

GUEST

I really wanted more experience in that. But I also positioned it, as, you know, in a business development capacity. These are the things that I can potentially bring to the business. It wasn't a fund structure. It was very much direct with Co-Invest, whether that be family offices and institutional investors, which suits my background really well because I can bring in those larger institutional investors as JV partners.

00:34:36:12 - 00:35:09:16

GUEST

And I can also use, you know, utilize my family office network to come in to deals as well. And I didn't probably appreciate at the time coming in that I also be creating the strategies and originating the business and there was a lot of execution I was expected to get involved in, which, again, as someone coming in in a pure BD roles, not really anticipating to have to do, but that was an enormous opportunity to come in and have a lot of autonomy that I had never had previously.

00:35:09:22 - 00:35:33:20

GUEST

Build a team internally at the time. We set up a self-storage business from scratch, which, you know, in hindsight, had we have known the challenges back then may not have ever happened, but it was in a country in Germany, well, country that we had previously been very active in, but didn't have, and the assets remaining in those portfolios.

00:35:33:20 - 00:36:00:08

GUEST

But we were setting up a whole new strategy in Germany for self storage, building the whole management team in on the ground as well. And, you know, I don't know how many opportunities you get like that that you can come in and actually create something that wasn't executed perfectly because nothing is. And then in the midst of all that, we've had a global pandemic, a market downturn.

00:36:00:09 - 00:36:23:00

GUEST

Yeah. So you combine all two wars, two wars now. Yeah. Just adding to the complexity of everything. I would never do anything different, though, to be honest, because, you know, again, going back to that learning curve, it was so steep. But then and and in many ways very painful having to go through some of the things that we went through.

00:36:23:00 - 00:36:30:13

GUEST

But that's where the growth is. So you don't get you don't get that growth without having to go through a bit of that pain.

00:36:30:15 - 00:36:43:03

HOST

For someone who hasn't heard of Markel before, can you just tell us? Give me a bit of an overview and background of the business and the individuals behind it, and the types of kit or investments that they've made?

00:36:43:05 - 00:37:07:18

GUEST

Yeah. So I came in, having met the founders, I didn't know the rest of the business particularly well, but I educated myself very quickly, and they have so many different, you know, portfolio companies and in private equity healthcare and in real estate. So I had a lot to educate myself on. But the founders set it up in the mid to late 1970s.

00:37:07:20 - 00:37:29:10

GUEST

Terence Cole and Mark Steinberg are the principals there, you know, very private, high net worth individuals. Terence was an absolute legend. We lost him last year around this time. I mean, in every sense of the word. When I joined, he was still in the office every day, lived and breathed the business. You know, there was a bit of them.

00:37:29:12 - 00:38:04:12

GUEST

There was, you know, some hilarious moments which looking back, you're just like, wow, you know, some interesting conversations. But he was so on it. Even in his late 80s, early 90s, had such a vision, which they executed over the 45 years of their history, which spanned from an early residential business where they were actually asset managing and converting flats for Portman Estate, you know, landed estates, Eton College, other, you know, big sort of landowners.

00:38:04:12 - 00:38:42:24

GUEST

And in London, Mark always likes to tell the story of buying their first flat for 10,000 pounds in the 1970s in Marylebone. So going from a small residential bill, his business getting into commercial, getting into big industrial portfolios pre, you know, long before GFC they tied up with each boss in a big sort of billion, euro pound strategy to buy multi light industrial all over Europe, built that whole portfolio, sold it to Blackstone owned hospitals clinics in Germany with Advent International.

00:38:43:04 - 00:38:50:22

GUEST

Sold that to one of the largest health care REIT's. So I mean, they were doing these massive deals, property projects type. Yeah.

00:38:50:22 - 00:39:02:01

HOST

Type deals. Hence why you'd met them when you were M7, because they're the kind of shop that you would get capital from or would invest in some of the vehicles potentially, that you were setting up or structuring.

00:39:02:03 - 00:39:30:18

GUEST

Well, to be honest, they weren't going into funds, particularly real estate funds, because that's their knowledge and expertise. So they were really focused on strategies that they could apply their real estate background and direct many, many years directly. Many, many years of doing this themselves and then moving into pure private equity in the health care side, once you know, off the back of a few deals that they were doing, set up a team internally just to focus on that.

00:39:30:18 - 00:39:50:01

GUEST

So they really, you know, pivoted, transitioned the business into different growth areas over the years. So you have to give them a huge amount of credit for being able to, you know, reinvent yourself so many times. The focus has then been less on the real estate side. Yeah. So we focused on operating businesses where we own and operate.

00:39:50:03 - 00:40:10:23

GUEST

And then of course, we still have the underlying value of the assets to fall back on. As you know, the operator isn't working or, or what may end up happening, but they had so much experience as well in doing that. Owning caravan parks, petrol stations, the health care assets, hotels in the past, you know, just kind of across all.

00:40:10:23 - 00:40:12:00

HOST

Really entrepreneurial.

00:40:12:00 - 00:40:12:13

GUEST

Variants.

00:40:12:13 - 00:40:36:03

HOST

And so for you, you sort you go and do some capital raising for them, you know, getting equity in the vehicles that they were going to be setting up. But you kind of found yourself going back to the early part of your career in terms of actually originating deals, but also putting a strategy and kind of being the point person for everything in terms of raising the capital for the strategy, finding the deals, putting the deals together, doing the reporting and everything else and everything in between.

00:40:36:09 - 00:41:02:07

GUEST

Yeah, basically, I mean, I, I didn't realize, of course, going into it that that was the brief, but most family offices and all of them work very differently. There's no two family offices alike. They, you know, again, gave me the autonomy to kind of build a business within a business. But you just you get thrown so much that is not in the job description, and you just have to get on with it.

00:41:02:07 - 00:41:08:14

GUEST

So whilst you have a title, it's kind of meaningless because you just end up doing everything.

00:41:08:14 - 00:41:17:11

HOST

Know it's actually you don't have the headcount or the infrastructure or processes in place to have the different departments that maybe some bigger institutions have.

00:41:17:13 - 00:41:48:16

GUEST

Well, actually they're very well structured for, for a family, you know, run business for that length of time. They have, you know, a full team in Luxembourg for the back office, accounting, finance, you know, sort of corporate structuring functions. They have a CFO, CTO, you know, a big operations team. So it is actually there's quite a lot of infrastructure there that you don't see very many other, you know, in family office context, depending on how yeah, make sure it's out.

00:41:48:18 - 00:41:48:24

HOST

Yeah.

00:41:49:05 - 00:41:50:17

GUEST

In terms of generational.

00:41:50:19 - 00:42:03:15

HOST

Yeah. But there's just more autonomy and entrepreneurial spirit and come up with an idea gets the backing and buying go and go and run with it. So can you just give me a bit of an overview of your self-storage portfolio in Germany as it stands today?

00:42:03:17 - 00:42:40:02

GUEST

So we have we started with 5A5 asset seed portfolio, a mixture of development and conversion and partnering with Angela Gordon. In 2021 gave us the additional equity to go and acquire. You know, we're up to 16 assets now. One leasehold, 15 freehold. So we've grown quite substantially. And that allowed us to scale a lot faster. And I think, you know, still, of course, any strategy you set up in 2019, 2020, given where we are today, isn't going to look quite right on the original underwrite.

00:42:40:02 - 00:43:06:07

GUEST

But I think in terms of the scale we did well, we didn't have the resource on the ground to execute that quickly. So there's been a backlog there. And, you know, the planning through Covid, it was also a huge challenge to get through. But, you know, slowly we're getting more stores open. We now have six operating stores of the 16 with others in various stages of planning and development.

00:43:06:09 - 00:43:15:01



GUEST

Yeah. So we're still, you know, working through the business plan and, you know, getting as far as we possibly can and make up for a bit of lost time if we can.

00:43:15:03 - 00:43:28:18

HOST

Yeah, sure. Talk to me, about Independence Ventures that we kind of touched on it a couple of times earlier on in this conversation. Can you talk to me about, in why you set it up and what the vision and mission of that platform is?

00:43:28:20 - 00:43:54:21

GUEST

Well, I definitely I'm still with Markel part time, but I wanted to start looking at different ways of helping other operators. I was getting a lot of approaches to help advise, you know, different operators in different sectors. And it didn't, some of which, you know, didn't really align with the the Markel investment strategy in terms of what they want to do next.

00:43:54:23 - 00:44:32:03

GUEST

So I thought if I could, you know, still maintain my role within Markel and see through the storage business, which is, you know, I'm I'm definitely incentivized to do. I also wanted a bit more flexibility to also spend time with my kids, but have the time and headspace to be thinking about kind of the future and what I want to be doing, which again, is a mixture of working with different operators in in different high growth sectors and seeing what else you know, I could apply my skills to and see, you know, where else I could be adding value.

00:44:32:05 - 00:44:53:05

GUEST

And so that's opened up doors to join, you know, senior housing business as a senior advisor. Yeah, it's unpaid, but, you know, I'm helping them get their business off the ground. And, you know, there may be scope down the line to get more involved. But yes, setting up my own consulting company, Independence Ventures, well, I needed a consulting entity.

00:44:53:07 - 00:45:21:15

GUEST

And the name actually, my husband came up with years ago to, he runs a restaurant, FMB Business in London, and I was kind of helping on the real estate side and sourced his, you know, first site. And so we kind of set it up as a, you know, a kind of entity if I, you know, were to be able to help out and I just use the same name, which, funnily enough, because of my fierce independence, myself kind of fit.

00:45:21:15 - 00:45:54:18

GUEST

And so I just stayed with the name. But that's you know, enabled me to just do a few other things in, you know, my own free time. That, again, really helped me get a broader range of access and exposure to other operators. There's going to be a lot. I think the future is extremely bright from the sense of these new operators spinning out of existing businesses or setting up their own, more entrepreneurial in their thinking and wanting to just do things differently in a different way.

00:45:54:18 - 00:46:19:13

GUEST

And I've seen that in senior housing, student living a lot in self-storage just because of the massive growth in the sectors. That's, you know, not always going to be driven by the big guys, you know, the read some of big institutions, they have a great, of course, role to play. But where do you where do these businesses start off, you know, where do they get their seed capital?

00:46:19:15 - 00:46:44:19

GUEST

In Europe it's really difficult to find for a new operator spinning off, not coming from wealth, not having that network. And the contacts to enable them to just have the capital to start, start these businesses. I mean, it just doesn't exist in the US because it's far more mature. A lot of these operators are getting venture capital, and a venture fund is not going to touch and be a real estate operator.

00:46:44:19 - 00:47:05:16

GUEST

I haven't seen much venture capital coming into the real estate space. They just don't really don't understand it. They don't understand. It's, you know, it's an operating business. At the end of the day that, yes, can own and operate its own real estate, but you have the real estate value, which again underpins the value of the platform. You can always change your operator if it's not working out.

00:47:05:18 - 00:47:35:21

GUEST

But I love the control and there is definitely a value arbitrage between up co prop co and having exposure to both. It also gives you a niche because many investors, purely real estate investors, also do not get up co or cannot invest in the op co because of their fund structure. So there's a great advantage. I always thought that Markel had as well as other family offices, in particular in understanding and owning operating businesses and the real estate.

00:47:35:23 - 00:47:58:01

GUEST

That really does give you an advantage in the current market. So you have a lot of prop co investment that can come in once you have the platform established. Not many other than pure real estate, private equity funds that can take the Co exposure. But once it's at a certain scale, they never come into a, you know, fairly early stage business.

00:47:58:03 - 00:48:22:06

GUEST

Even arguably that platform we set up in Germany was too early stage to really attract institutional interest. But because it was self storage, it's on the rise, it's alternatives, which is where everyone's moving towards, and away from the main food groups that aren't looking as attractive these days. So it really just fit in terms of the sector, the country.

00:48:22:08 - 00:48:28:09

GUEST

That's where the focus was. And we have more institutional interest than I thought we would have at that point.

00:48:28:11 - 00:48:58:09

HOST

Amazing. Well, you're absolutely right. There's so, so many of these kind of mid-sized businesses have been swallowed up by the Blackstone's, and the other large, insurance institution, private equity, investors, sovereign wealth funds. And then there's a lot of very well capitalized, very well led and really strong leadership driven, impactful, sustainability orientated firms that one might not have heard about, that have set up with some great backing behind them.

00:48:58:09 - 00:49:16:16

HOST

An interesting strategy within a niche, within a niche. And we've had quite a few of those people on the podcast already. And, it's one of the reasons why I wanted to set this up is to kind of give them a platform to share a little bit and educate the market or raise awareness of what they're doing because, as you touched on, Blackstone started somewhere.

00:49:16:21 - 00:49:18:07

GUEST

Right? Exactly.

00:49:18:07 - 00:49:32:14

HOST

And, you know, we're at a stage in terms of the cycle where, you know, it's a great time to go or a great time to invest. And I'm really excited to see the impact that these businesses will have on the built environment, and on the people that that work there as well.

00:49:32:16 - 00:50:11:24

GUEST

Yeah, precisely. And it is applying, you know, venture capital style investing to real estate operators. And I am a venture partner of a early stage fund called First Look, which is pre-seed seed into new technologies built by diverse teams. So given just the lack of money actually flowing to female founded businesses and minority owners, it's another way of kind of helping to provide capital not yet on the larger stage, which it definitely should be, but even just moving the needle a tiny bit in that direction, and that's new technology and finance, health care, future of work and real estate.

00:50:12:01 - 00:50:36:24

GUEST

So having a bit of venture exposure there. So understanding the mindset of venture early stage, which is basically you're backing people, you're backing teams to execute a business plan. It's the same same principles. You're still backing the team. You're still looking at their individual track records. And then you are applying the kind of fundamental laws of real estate, the tangible assets that you can put a value on.

00:50:37:01 - 00:51:10:06

GUEST

And you're combining the two and also the technology point. So interesting, because all of these will be tech driven, tech enabled platforms from the start. So the proptech world and the institutional real estate world are not yet fully, fully merged. And I would hope with these sort of the next gen operators, they will be because these people are super switched on with the tech already, and they'll just be building their businesses the way in which, you know, you hope that they would be built today with the technology available.

00:51:10:10 - 00:51:35:06

HOST

And I guess from a VC or an investment or private actually kind of hat that you'd wear. The, the girls and guys who sit in those businesses, they're data people, right? The numbers people. And actually, if you can build it with numbers and data, you can't argue or it's very difficult to argue. Yes, you can interpret in different ways, but if you can, if you can present the data in an interesting ways, it's much more compelling.

00:51:35:06 - 00:51:41:05

HOST

Rather than a, a thesis or a story that is not backed up by or integrated with data.

00:51:41:07 - 00:52:04:16

GUEST

Absolutely. It's data, but it's also vision, because you're not necessarily when you're doing something no one's done before, you don't have the data to back it up. When you're going, for example, use the senior housing platform again, which is better for 55 and older. The rental market around, you know, the older demographic and retirement living is so nascent.

00:52:04:16 - 00:52:40:22

GUEST

It's still very much a for sale retirement in the UK. I think it will. Obviously, the future will move towards the rental end of the spectrum, which is more of the US model and what you see globally. But because of the severe lack of housing catering to this 55 and older demographic, you there's so much room in the market to have a mixture of rental for sale, but it's just getting people sort of again, it's a mindset thing, you know, getting over the initial hurdle of one, you can't benchmark it because not a lot of it exists.

00:52:40:24 - 00:53:04:07

GUEST

You don't have just the comparable evidence and the investment transactions to, you know, back up your underwrite. So that is the biggest challenge in getting investors on board. And family offices will take more of a view, I think in some of these earlier stage risks. But you're just not going to have all the the data that you would want at your fingertips.

00:53:04:07 - 00:53:19:19

GUEST

If you're a real disruptor and you're going into a market and properly disrupting it, and that's what we're going to see. So but their high conviction sectors anyway, so there's still a huge amount of interest. But the expectation of having the data day one.

00:53:19:21 - 00:53:20:04

HOST

Is not.

00:53:20:04 - 00:53:20:14

GUEST

The case.

00:53:20:14 - 00:53:31:06

HOST

Now outside you know outside of work. So are you also involved with mentoring. So for those who haven't heard of mentoring. So when you just tell me a little bit about it and, and what it is exactly that you do, there.

00:53:31:08 - 00:53:34:21

GUEST

So Mentoring circle is set up by,

00:53:34:23 - 00:53:35:13

HOST

Vanessa Murray.

00:53:35:13 - 00:54:00:20

GUEST

Yeah. Vanessa Murray and Stan Hope. And I know Vanessa through Claire Dahl. One of my wonderful friends. And actually Claire introduced me to Carrie, who's now working with Vanessa. Carrie Moyers has her own consulting company called Clarity Consulting. Coaching company. I should say she's been a career coach for many years. And Claire introduced me to Carrie, and then, you know, put the two together.

00:54:00:20 - 00:54:31:14

GUEST

It's just a phenomenal platform. It's going such a long way to supporting, of course, more women, but also men in furthering their career and again, getting over the various obstacles that we have and different

circumstances depending on the type of business you're in. They have a phenomenal list of very high quality, you know, top business leaders, women, you know, doing the mentoring, absolutely phenomenal platform.

00:54:31:16 - 00:54:53:07

GUEST

So they're going to be doing a lot more with that platform over the years. And Carrie, anytime someone asked me for coaching a coaching contact, I always send them to Gary. She's brilliant. She she also worked in the real estate industry, so she understands and knows some of the personalities that we're having to deal with.

00:54:53:07 - 00:55:02:15

HOST

Yeah. And the different hurdles and stages and how to get through it. So I guess if you're at what stage in your career can you get involved with Mentoring Circle in any stage. Any stage.

00:55:02:15 - 00:55:03:15

GUEST

Can either.

00:55:03:15 - 00:55:04:24

HOST

Be a mentor mentee.

00:55:05:02 - 00:55:27:06

GUEST

Either as a mentor mentee, there's an annual intake, which I think I can't remember the exact timing. But we're just coming up on a renew. Yeah, of the next cycle, so you can. And what I also love is reverse mentoring. I love to speak to younger generations and tell them, you know, some of the issues I'm having and see what they say.

00:55:27:06 - 00:55:35:02

GUEST

It's a very different approach, you know, but it's great. I think, you know, all platforms should have a bit of reverse mentoring as well.

00:55:35:04 - 00:55:47:13

HOST

So look, as we, draw to a kind of a close in terms of this conversation, a question that I ask everyone that comes on the podcast is if you had 500 million pounds worth of equity, who are the people? What property? In which place would you look to deploy that capital?

00:55:47:15 - 00:56:34:10

GUEST

This is a very good question. Well, I would absolutely stick with, providing the necessary seed capital to new operators in high growth sectors. I'd start in the UK because I can name 4 or 5 different examples off the top of my head, where start up real estate operators and new sectors desperately need the startup capital and aren't in, aren't connected to the right people and don't have friends and family money you know, just really, you know, your average but amazing operator who's just not doesn't have the right networks to get them off the ground, you know, don't don't have the personal wealth or the personal capital, but doesn't mean that they're not, you know,

00:56:34:12 - 00:56:59:24

GUEST

so qualified and have the right experience to be able to execute it. So I love to be able to, you know, put a

bat team together to help support and back them, not just capital, but also all the supporting services that early stage operators need. You know, whether it's development support, asset management support, underwriting support, coaching, a huge amount of that should go into setting up these platforms.

00:56:59:24 - 00:57:19:19

GUEST

So the capital is definitely one thing that is absolutely necessary. But then, you know, you want these businesses to succeed. If you have a stake in them, you absolutely want them to succeed. They're bringing the pipeline of real estate that you're also funding the first 2 or 3 deals to create the platform that becomes investable from an institutional perspective.

00:57:19:21 - 00:57:32:13

GUEST

But there's a lot that goes into it. And having been able to build, you know, a team within a business to enable, you know, us to do the self-storage platform, I'd love to just take those same principles and apply them to other sectors.

00:57:32:17 - 00:57:34:22

HOST

And which sense would they be?

00:57:34:24 - 00:57:58:24

GUEST

So again, that's definitely senior, but starting from 55 and older, not care I mean not necessarily acute care. Yeah. But providing housing for an older demographic to reduce the amount of care that they should need over time, which also reduces the massive burden on our health care system. That takes a bit of vision to see that through.

00:57:59:01 - 00:58:23:24

GUEST

Student housing in the UK is probably getting a little bit saturated, but there's huge scope across Europe to really get in to student. Yeah, in a big way. There's a lot more to do there. Self storage definitely. Again, UK's a bit. I would never say oversupplied because there's still further growth. But elsewhere in Europe self storage is absolutely going to, you know, be the next big sector.

00:58:24:01 - 00:58:37:01

GUEST

Micro data centers. I like life sciences. I love if you can find the right operator to kind of help the institutions in particular deploy as much capital into that sector.

00:58:37:03 - 00:58:39:09

HOST

So niches, niches within.

00:58:39:11 - 00:59:02:05

GUEST

Yes. I mean, also leisure. There's some really interesting leisure concepts popping up, you know, what do we do with all this big retail block space that needs to be utilized? There's so much to do with, you know, second hand space and being creative about it and bringing in operators to help you sort these issues out. So, so many opportunities UK, Europe.

00:59:02:07 - 00:59:06:08

HOST

Some yeah, micro niches but all operationally driven.

00:59:06:09 - 00:59:07:03

GUEST

Yes.

00:59:07:05 - 00:59:07:11

HOST

In.

00:59:07:11 - 00:59:08:16

GUEST

Terms and tech.

00:59:08:18 - 00:59:17:04

HOST

And tech operationally driven and tech enabled with us with a, with a vision or backing founders with a vision and an ability to storytellers is kind of what you're after.

00:59:17:05 - 00:59:17:22

GUEST

Absolutely.

00:59:18:01 - 00:59:33:15

HOST

Well, Rebecca, you've had a fascinating career. You've been able to reinvent yourself, change geographies, change platforms. Return to work and juggle everything at home as well as, power your career ahead. So, you've had a fascinating.

00:59:33:15 - 00:59:39:09

GUEST

Thank you. I don't do it. As a perfectionist, that's for sure. You. In fact.

00:59:39:09 - 00:59:43:17

HOST

No one does. But, you know, everyone's doing the surface level.

00:59:43:17 - 00:59:54:13

GUEST

It looks like I'm keeping keeping things together, but it's a complete. You know, I'm the duck with, or the swan or whatever they say with their feet underneath it.

00:59:54:14 - 01:00:00:14

HOST

You clearly thrive in, in chaos. And and probably part of your personality needs that in order to get the best out of you. So you're.

01:00:00:14 - 01:00:04:06

GUEST

Exactly right. You hit the nail on the head.

01:00:04:08 - 01:00:04:21

HOST

But.

01:00:04:23 - 01:00:06:16

GUEST

Thriving in chaos.

01:00:06:18 - 01:00:14:15

HOST

And thriving in chaos. Well, look, I'm really excited to see what, next year and the years ahead have got in store. So thanks so much for joining.

01:00:14:15 - 01:00:16:03

GUEST

Thank you so much. Thanks for having me, man.

01:00:16:03 - 01:00:20:04

HOST

Sharing me, sharing with me a little bit more about your story and background.

01:00:20:06 - 01:00:20:21

GUEST

Appreciate it.