

10 rising stars of European real estate

The industry's up-and-coming leaders, innovators and communicators represent a range of different asset classes, disciplines and nationalities

BY ROBIN MARRIOTT

There is no better tonic for a crisis than looking to the future.

And what better exercise than to examine current talent in the European real estate industry that is destined for greater things? Especially at a time such as this.

PropertyEU's 10 Rising Stars of the European Real Estate Industry has been produced after gathering nominations over many weeks. We asked for names of those aged 35 and under at the time of researching, seeking candidates that have displayed exceptional leadership potential, or have progressed quickly through the ranks, taking on growing responsibility or performing exceptionally in a certain area of the real estate business, along the way standing out for innovation, communication skills, leadership qualities or sheer ability.

Figuring on the list are investment professionals and capital raisers, some working in direct property and others in indirect property and even technology. These standout candidates deserve their place and we hope you enjoy reading about their backgrounds and recent achievements. All have a personal story to tell.

Representing a range of different nationalities, hardly any had a family history in real estate to begin with. On the contrary, the majority only realised they wanted to progress a career in real estate once they had gained some exposure to the asset class during first

or second jobs. Many profess their enjoyment of the tangible side of real estate as well as the sociability of the industry.

What is noticeable is that this cohort began their careers a few years after the Global Financial Crisis of 2008, at a time when markets were just beginning to recover. The sector subsequently enjoyed a long run of attracting vast amounts of institutional capital. Now these professionals are working in real estate during a full-blown crisis, and so this

'These young professionals have already experienced the aftermath of one massive crisis and are immersed in a second'

group has already experienced the aftermath of one massive crisis and is immersed in a second. This should stand these professionals in great stead for cycles to come.

We should acknowledge that there are many under-35s not on our list, who have been nominated and deserve recognition. Hopefully, we can highlight them in future editions. Our thanks to readers and industry participants that took the time to make recommendations. We look forward to following the next steps of these 10 and others like them.



Patricia Bandeira Vieira



DIRECTOR CAPITAL MARKETS, HINES

AGE 30 | NATIONALITY DUAL
BELGIAN/PORTUGUESE

The Hines director is on an upward trajectory having been with the company from the age of 22. Highlights for the Princeton- and Insead-educated masters graduate include raising €465 mln for the Hines European Core Fund in 2019.

Born in Belgium to a Belgian mother and a Portuguese father, it seems Bandeira Vieira had no intention of following her parents into the oil and gas industry. Instead, she acted on a passion for architecture and the built environment by joining celebrated developer Hines where she took on an analyst role in London within the European capital markets team headed at the time by current Europe CEO, Lars Huber. From analyst she gained promotion to associate, then increased her experience by working on the launch of the European Value Fund series and for a brief time on Nordic investments, and is now director of capital markets.

Associates of 30-year-old Vieira say she is a standout professional, describing her as 'highly motivated, diplomatic, culturally adaptive, and organised'.

It is said that a magazine profile of Patron Capital founder Keith Breslauer once influenced Vieira to remain in the private real estate industry during the earliest stages of her career. Breslauer had explained his motivation to make money for underlying investors – pensions and endowments - which in turn helped the entrepreneur fund charitable enterprises for the greater good. As fate would have it, in 2018 he became a mentor to Vieira under a ULI programme.

Vieira speaks a number of languages and is adding German to the list. She schooled in

Brussels, London and Lisbon and attended the United World College.

She was once a Portugal national under-18 tennis team player and also co-piloted a 1936 Riley in classic car rallies. Industry positions include being on the ULI and Inrev Young Leaders Committees.



Ivan Curilla



SENIOR VICE PRESIDENT, GIC PRIVATE

AGE 35* | NATIONALITY SLOVAKIAN

Probably one of the youngest at sovereign wealth fund GIC to gain promotion to senior vice president (SVP) level, Curilla is described as 'extremely dedicated', 'highly intelligent', and 'strategic'. Said a former colleague: 'Ivan is very good at focusing on the details while also having a strategic mind. He is one of those people who has the ability to see both the detail and the big picture.'

Curilla has been with GIC for 10 years. He gained promotion to SVP and team leader last year (one of four in Europe counting real estate credit). His team is responsible for Continental Europe, ex Germany, France and Italy. Curilla also looks after discretionary fund investments for GIC in Europe as well as logistics and data centres.

His biggest deal to date is the €2.4 bn acquisition, working alongside colleague Tracy Stroh, of P3 Logistic Parks from TPG Real Estate and Ivanhoé Cambridge in November 2016.

Having grown up in eastern Slovakia, Curilla ventured to Prague to study for a BSc in Finance and briefly worked in foreign exchange for a local bank. But his start in real estate came at Orco Property Group where he spent three-and-a-half years, eventually leaving in September 2009 amid the GFC.

He then interned at GIC for two months

and after a brief stint with CBRE's recovery and restructuring group rejoined the sovereign wealth fund as an associate five months later when the firm decided to grow the London team.

In recent years he has developed a particular expertise and interest in data centres and logistics, as well as becoming a specialist in operating platforms. Last year, he was involved in an 80/20 joint venture with Equinix to acquire and develop six hyperscale data centres in Europe. In his spare time he is a passionate photographer, and also enjoys golf, diving and boating.

*AT THE TIME OF NOMINATION



Adina David



DIRECTOR OF

FLEXIBLE HOUSING, GREYSTAR

AGE 34 | NATIONALITY ROMANIAN

Adina David was born in Romania but from the age of 10 grew up in Queens, New York City, later attending Stuyvesant High School, an elite public school near the World Trade Center.

She began her real estate career as an investment consultant with Knight Frank in Romania before returning to New York in 2012 where she took a finance degree having originally studied political science and French as an undergraduate.

Following short spells with Marcus & Millichap and Avison Young, she joined The Dermot Company, a multi-family owner, developer and operator where in 2016 she was involved in the biggest New York residential property deal outside of the StuyTown sale.

The use of an amenities manager at a Dermot property opposite the Brooklyn Academy of Music who organised a plethora of events for tenants sparked David's passion

for community building in rental housing. Her introduction to Greystar came when she helped to buy a property in Jacksonville, Florida, for Dermot's outgoing CEO, and hired Greystar as property manager.

In 2016, she moved to London to join Greystar as an investment associate, working on land acquisitions for build-to-rent development in London and across the UK. Her most recent work in that role was on a project in Croydon, South London, which will rank as one of the tallest modular buildings in the world when it is completed in July. After closing that deal, David moved to co-living group The Collective, but rejoined Greystar in August 2019 in a newly created role focusing on developing strategy for emerging alternative and flexible housing for Greystar's local development teams around the world. When she moved to London, David also started a networking group for women, Ladies in Real Estate (LiRE), which has grown to more than 500 people and also supports property charity, Do Some Good. Since 2017, she has sat on the ULI residential council steering committee and is due to pull together a guide to UK alternative accommodation. She has also recently discovered cycling.



Wiktor Lesinski



VICE PRESIDENT, PATRON CAPITAL

AGE 30* | **NATIONALITY**
DUAL POLISH/BRITISH

Wiktor Lesinski has caught the eye for rapid promotions at Patron Capital, rising from an analyst to vice president within five years. The biggest deal the Polish star has led to date is the acquisition last year of the five-star Sheraton Warsaw Hotel comprising 350 rooms from Benson Elliot, Walton Street and Schrodgers Hotels.

Lesinski was born in Warsaw but grew up in Latvia where his father owned a real estate agency and restaurant business. In 2011, he studied for an MSc in Finance at the University of St Andrews in Scotland and planned to begin a career in banking on returning to Poland. However, a week-long internship at Patron in London got extended to two weeks and then six months. It is said, anecdotally, that it was over a toast at a Christmas party that Lesinski was told he was being taken on full-time.

He has worked on various deals but is said to have gravitated particularly towards hospitality transactions. In addition to the Sheraton Warsaw deal, he has notably worked on the sale of Generator Hotels for an enterprise value of around £450 mln (€501 mln) to Queensgate Investments in 2017. Other transactions include buying Jacobs Inn hostel in Dublin with Code Hostel, and the sale of a controlling position in Capital Park, a listed developer on the Warsaw Stock Exchange.

*TURNS 31 IN JUNE



Cheryl Maher



REAL ESTATE INVESTMENT,
CPP INVESTMENT BOARD

AGE 32 | **NATIONALITY** IRISH

Those who know Cheryl Maher say that 'she searches for new challenges and responsibilities and approaches them with great enthusiasm.'

Maher spent the first six years of her professional life in her native Ireland. As an economics graduate of Trinity College Dublin, she joined the Central Bank of Ireland in April 2010. She remained at the CBI for two years before joining Ireland's National Treasury Management Agency (NTMA) as

'During her three years at GIC, Maher was involved in the October 2018 sale of the landmark Westin Paris-Vendôme for €550 mln to Henderson Park – at that time the largest single-asset hotel transaction in Europe'

an investment analyst. During her tenure at the NTMA she worked for both the National Pension Reserve Fund and the Ireland Strategic Investment Fund (ISIF).

It was while working for ISIF in 2015 that she caught the real estate bug, working on the creation of a €500 mln residential development lending platform, in partnership with global private equity group, KKR.

Maher then relocated to London in 2016 to work with GIC, Singapore's sovereign wealth fund, in its European real estate investment team until another move arrived in December 2019 when she joined CPP Investments, which invests on behalf of Canada Pension Plan Investment Board.

During her three years at GIC, she was involved in a wide range of deal types and sectors. Initially focusing on investment and asset management in the UK, she later expanded into pan-European investments in the hospitality and logistics sectors. The highest profile transaction she was involved in was the sale of the landmark Westin Paris Vendôme for €550 mln to Henderson Park in October 2018, at that time the largest single-asset hotel transaction in Europe. In 2019, she assumed responsibility for GIC's European discretionary funds investments strategy, a role that put her in front of some of the top investment managers in Europe. Maher is now a senior member of the European real estate investment team at CPP Investments. Her responsibilities extend to both investment and portfolio management across Germany, Ireland and the UK.



Felipe Morenés



CO-FOUNDER, STONESHIELD CAPITAL
AGE 34 | NATIONALITY SPANISH

Madrid-based Felipe Morenés Botin-Sanz de Sautuola co-founded Spain's Stoneshield Capital in 2018, alongside former Lone Star colleague Juan Pepa.

With hardly any publicity or fanfare, Argentinian national Pepa and Spaniard Morenés raised €250 mln in an oversubscribed first-time fund that is dedicated to Iberian property.

Stoneshield currently owns two successful platforms, one in student housing and another in private rental housing (PRS), and possesses plenty of firepower for the forthcoming cycle.

Morenés is said to shun the spotlight. He comes from the famous Botín family banking dynasty, successive members of whom have served as chairman of Santander Group. His mother, Ana, currently holds that position. He has two brothers working in different fields, one being tech.

Morenés started a career in finance by working at UBS Bank within structured credit. He met Pepa socially while the latter was at Lone Star. Lone Star later became a client of UBS when the US real estate investor began to focus more on Iberia as the country staged an economic recovery.

Morenés subsequently got headhunted to join the firm, which went on to make a succession of acquisitions in Spain, one being that of residential developer Neinor Homes which achieved impressive returns for Lone Star and its investors.

Those that admire him say Morenés has 'the Lone Star DNA in his veins'. Stoneshield is emulating Lone Star to some extent by building out real estate platforms, utilising real

estate expertise joined with a venture capital approach.

On a personal note, Morenés is said to have schooled in England, along the way acquiring a liking for British humour, and is a fan of classic political satire, 'Yes Minister'.



Paul Nearchou



INVESTMENT DIRECTOR,
DEUTSCHE FINANCE INTERNATIONAL
AGE 32 | NATIONALITY CYPRIOT

One person familiar with Nearchou's work says: 'He has ability beyond his years as far as his knowledge of assets, market economics and structuring of deals is concerned. He creates empathy with people, which enables him to work very effectively and at the same time build a lot of goodwill.'

Nearchou was born in Cyprus but spent a significant part of his childhood in the Middle East where his father worked. He returned to his homeland to finish secondary school and military service before moving to the UK for university, completing a Bachelor of Economics at the University of Nottingham and a Master's in Real Estate Economics and Finance at the LSE.

Having joined Goldman Sachs in 2011 as an analyst in the bank's corporate real estate division, Nearchou wanted to expedite his career and move into the buy-side. He left Goldman Sachs in May 2012 after nine months to join Patron Capital as an investment analyst.

As a new-starter, Nearchou found himself in demand from senior investment colleagues by showing an aptitude for being both commercially aware and highly analytical. Highlights at Patron included working on the £210 mln (€234 mln) acquisition of Cala Homes in 2013; the expansion of the Merin

platform (200-plus assets) in the Netherlands; and operational involvement with the five-a-side football business, Powerleague. He was involved in numerous other transactions during his time at Patron in both the UK and Ireland.

Nearchou spent five years at Patron, leaving in 2017 to become the first hire at Deutsche Finance International (DFI). Within three months of joining he led the acquisition of Canterbury Student Manor in the UK, which was latterly sold after two years of ownership on an off-market basis that exceeded business plan targets. Nearchou has also been responsible for establishing and growing the Blækhus student accommodation platform in Denmark; the acquisition of two assets with repositioning potential in Ireland; and a recent joint venture in the Dutch residential market.

Says his nominator: 'He encourages people, he manages to step up and take responsibility and finds common ground with people sitting on the other side of the table, making him a very effective negotiator.'



Charlotte Robinson



INVESTMENT TEAM,
ALTERNATIVE ASSETS, SHELL
AGE 28 | NATIONALITY ENGLISH

Charlotte Robinson was born in England but grew up in the south of France. Having discovered her passion for economics while at school, she went on to study at the Sorbonne in Paris. After graduating, she made her foray into real estate while interning at Lloyds Banking Group in the UK. After being taken on full-time, she worked her way up to become a senior analyst and was subsequently chosen as a member of the team charged with setting up Lloyds' Housing Growth

Partnership – a fund aimed at partnering with small house builders and residential developers to support sustainable growth and increase the number of homes in the UK.

It was during this time that Robinson's involvement in deal origination, financial modelling, capital structuring and due diligence led her to enjoy the tangible aspects of real estate and its positive impact on society. After four years at Lloyds, she departed in 2017 to become part of the 20-strong alternatives investment team at energy company Shell, based in The Hague. Robinson is part of a small team managing a large, multi-billion-euro indirect real estate portfolio but also works on other asset classes such as private equity and infrastructure.

She is described as 'social, proactive and well-networked', given her responsibility for indirect real estate investing globally. The role has put her in contact with numerous top investment firms in Europe, the US and Asia. Robinson has also been involved with Inrev's organising committee as a young professional, further placing her in the eye of the unlisted property sector.



Arnie Sriskandarajah



MANAGING DIRECTOR,
ROUND HILL VENTURES

AGE 32 | NATIONALITY ENGLISH

It is hard to believe Arnie Sriskandarajah is only 32 when you consider his career to date. The Londoner is an entrepreneur in his own right, has worked for a social enterprise, high-growth start-ups, as a teacher, and more recently designed and led the technology strategy at UK public property company Capital & Counties. He even served as entrepreneur-in-residence at the European Commission, and this was all before turning 30.

'As a boy, Sriskandarajah wanted to become an airline pilot, but his flair for maths and science took him to Imperial College London where he studied Natural Sciences'

Sriskandarajah joined Round Hill Ventures in July 2017 as head of ventures and is now MD of the global venture capital and growth equity firm, leading the effort to invest in tech platforms for the built environment. Other talented young professionals at Round Hill Ventures include Yasmina Darveniza and Cal Stock, both 29.

Those that know him say Sriskandarajah was always destined for high achievement. His upbringing and schooling encouraged his innate ability. As a boy he wanted to become an airline pilot, inspired by multiple long-haul flights to see his grandparents. But his flair for maths and science took him to Imperial College London where he studied Natural Sciences.

As fate would have it, he graduated during the GFC, making the well-trodden path to the world of investment banking unviable. For a couple of years he lent his talents to Teach First, a charitable outreach programme for top graduates and also began an educational tutoring start-up business.

His career really started to take off when he was introduced to internet and tech company incubator Rocket, which famously founded online fashion retailer Zalando and bargains site, Groupon. Sriskandarajah was asked to help build the operations of HelloFresh, a food delivery company that has grown exponentially. It is also where he met his fiancée.

After Rocket, he joined co-living firm The Collective, which was his entry into property. A lawyer on a tech investment put him in touch with the CFO of Capital & Counties,

the UK property company which was looking to hire someone to help it with a digital transformation programme. He joined and began a journey that was only upset by Brexit, which prompted a move to Round Hill Ventures, where he has been instrumental in raising a first fund, with a second more global one said to be in the works.



Michael Swank



MANAGING DIRECTOR, BLACKSTONE
AGE 32 | NATIONALITY AMERICAN

Michael Swank has been with Blackstone for 10 years and is said to be 'honest, open, humble, and hard-working'. Last year, he led Blackstone's €4.2 bn acquisition of Canada's Dream Global REIT comprising assets in Germany, the Netherlands, and Austria. He also has other big transactions under his belt, including the €3.8 bn takeover of Helsinki-based Sponda in 2017, and prior to that, the acquisition of a 61% stake in Stockholm-listed D. Carnegie (now Hembla, recently sold to Vonovia) and a €2.2 bn transaction to buy 10 closed-end funds belonging to Norway's Obligo.

The Ohio-raised son of a surgeon and lawyer is considered to be a 'rock star' by senior real estate management alongside other top talent such as Lisa Truchon, who has been instrumental in the firm's debt capital markets activities. Swank studied real estate and finance at the Wharton School of the University of Pennsylvania with an eye to one day entering the business.

He interviewed with Blackstone in the US and landed his first job at the firm's HQ in New York. In 2012, he transferred to London on what was supposed to be a one-year rotation but has stayed there, nowadays leading acquisitions across northern Europe. ■