

## Goldman pro enjoys Renaissance

**Jeppe de Boer has moved to Moscow to broker emerging markets opportunities.**

Real estate activity is stepping up in emerging markets and senior real estate bankers are following suit. One example is Jeppe de Boer, 38, who has left Goldman Sachs in London to join Renaissance Capital in Moscow.

Netherlands-born de Boer became head of Goldman Sachs' real estate investment banking advisory business in Europe when it was established in 2004.

Though de Boer did work in some emerging markets for pan-European clients of Goldman, his work was mainly in the UK, France and the Benelux region. However, his new position as Renaissance's head of investment banking real estate means he will focus on emerging markets 100 percent.



de Boer: the view from Moscow

From Moscow, where Renaissance is based, he will grow the company's real estate business in Russia but also in Ukraine, Kazakhstan and perhaps the most untested real estate market of all, Africa. IPOs, mergers and acquisitions and fund raising will be the bread and butter of his work, and he told *PERE* he expects to be advising private equity firms because of their involvement in property in the emerging markets.

"Private equity is a very important source of capital and there is quite a long list

of private equity players that specialize in real estate," says de Boer. "They are quite welcome because they have the combination of having equity to invest in real estate and at the same time having expertise to execute transactions."

Russia in particular has attracted its fair share of private equity real estate funds. Morgan Stanley, for example, took a minority stake in Russian developer RGI International last October and then took it to the public markets.

Though a relatively new real estate market, de Boer has found in Moscow that a number of real estate professionals he rates highly are already operating. "There seems to be a growing number of people that are focusing on these markets and spending more time here," he says. "I expect that a very important part if not the most important part of real estate activity is going to take place in emerging markets at least for the foreseeable future. It does feel as though people are focusing their attention away from Western Europe and towards emerging markets."

### Cordea Savills' Italian hires

London-based Cordea Savills has made three new hires in its Milan office. In the first, Alessandro Castiglione has been hired as the director of investment. Castiglione will have overall responsibility for asset management of the firm's Italian portfolios and previously worked for BNL Fondi Immobiliari, Deutsche Bank Real Estate and Unieuro SpA. Pierfilippo Barattolo is the second hire, responsible for pan-European investment on behalf of Italian clients. Before moving to Cordea Savills, Barattolo was investment director at DTZ, BNL Fondi Immobiliari and Nextra Investment Management, where he worked on Italy's first ever pan-European fund. The third hire is Giuseppina La Mantia, who will become an asset manager for the firm. Cordea Savills set up shop in Italy in 2004 through the opening of an office in Rome. A year later, it relocated to Milan. The team currently consists of 15 members managing Cordea Savills activities ranging from core to opportunistic strategies.

### Invesco hires for European hotel and leisure funds

Invesco Real Estate has hired two real estate pros for its hotel and leisure fund management business. Marc Socker and Keith Evans are joining the London office. Socker joins as acquisitions manager from the corporate finance team of global property services firm DTZ, while Evans joins as an analyst from Spanish consultancy EuroPraxis Consulting. Jochen Schaefer-Suren, the head of Invesco's hotel and leisure fund, said there are plans for further hotel strategies, funds and investment mandates to add to the existing vehicle. "We are building our hotel asset management and investment capabilities for our existing hotel fund management business but are also planning additional hotel investment strategies, funds and investment mandates for the next 12 to 24 months," he said. Dallas-based Invesco manages a total of 10 hotels for the European hotel fund. The firm raised €1.2 billion (\$1.7 billion) last year and owns the exclusive hotel investment management rights for French insurer Generali France.

### Cushman and Wakefield beefs up

The world's largest privately owned real estate services firm has hired Nigel Pedroz from HSBC bank to focus specifically on indirect real estate advisory work. Cushman and Wakefield has appointed the former HSBC Specialist Investments professional to focus on indirect investment within the firm's corporate finance division. He will be involved in global fund structuring, new product development and equity placement assignments, according to the firm. The new recruit headed the team at HSBC which provided corporate, fund and debt structuring services to clients together with operational management to support pan-European real estate investment. Cushman and Wakefield's indirect team provides a range of transactional, structuring and equity raising services to investors, asset managers and funds on a global basis. Over the past two years it has advised clients on approximately €1.5 billion (\$2.2 billion) of equity investment into indirect real estate vehicles globally.