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20 Rising Stars

After months of deliberation and discussion, *PERE* selects a few not-so-prominent individuals who, despite their young age, may nevertheless have a significant impact on the future evolution of the asset class.

The next generation

After almost two decades of existence, the private equity real estate industry has seen its fair share of influential personalities. But going forward, who are the rising stars that will further shape the evolution of the asset class? *PERE* presents a few possibilities.

From time to time, *Private Equity Real Estate* has taken upon itself a rather difficult task: quantifying the unquantifiable. In issues past, for example, we have published features listing 20 “landmark” transactions in the industry’s history or profiling the 30 most “influential” practitioners of all time.

Those were difficult lists to put together—everyone, it seems, has an opinion on which deal or individual has had a lasting influence on the asset class. But at the very least, there was a historical record to analyze, dissect and offer an opinion on.

In compiling this month’s list—a list of 20 “rising stars” in private equity real estate—we faced an even more arduous task: attempting to predict which individuals will have an impact on the future of the asset class. And the historical record, if you will, is relatively slim.

In compiling our short list, our journalists canvassed a wide variety of sources around the globe in an effort to identify those individuals who had gained recognition at a relatively early point in their (hopefully long) careers. Some of these people you may have heard of; others may be relatively unknown. But our primary considerations were not just professional achievement and age—though those were clearly important factors. Rather, we also looked for those individuals who we felt could have a significant impact on the future evolution of the industry. That is one reason, for example, why a significant number of our selections come from Europe (6) and Asia (5), two regions of the world where the asset class is still at a relatively nascent stage of

development. (By comparison, a majority of the candidates in our list of the 30 most influential people came from the US.)

A few caveats. First, age—all the candidates, to the best of our research, are under 40 years old. While we hate to be accused of ageism, we had to make a subjective cut-off. Second, stature—we deliberately left off certain individuals who we felt could not necessarily be classified as a “rising” star in the sense that they had already achieved a certain level of stature and influence (which is why someone like Jonathan Gray at The Blackstone Group or Mike Shannon at KSL Capital Partners did not make our list). Third, ranking—the candidates are listed in alphabetical order; there is no number one. Fourth, scope—we limited ourselves to those in the GP and LP community to the exclusion of those in the banking, legal and consulting professions.

And finally, and most importantly, intent—what you are reading is not a definitive list, but rather a subjectively assembled group of individuals, chosen by the journalists at *PERE* after months of deliberation and discussion with a variety of seasoned industry practitioners. There are certainly many people not on this list who will have an extraordinary impact on the future direction of the private equity real estate industry.

But lists, by their very nature, are imperfect, subjective and imprecise—which is why they are also so much fun. So let our hard work and research be your reward. Read on and enjoy. And keep your eyes on the individuals listed here. ▣

PERE’s Rising Stars 2007

Eric Adler, Tishman Speyer	Miltos Kambourides, Dolphin Capital Partners
Linda Assante, The Townsend Group	Marty Kandrac, The Blackstone Group
Trish Geery Barrigan, Benson Elliot	Khaled Kudsi, The Blackstone Group
Jason Blank and David Marks, Brockton Capital	Jason Lee, The Carlyle Group
Josh Cleveland, Liquid Realty	Marcus Meijer, Meyer Bergman
Zain Fancy, Morgan Stanley	Chris Merrill, Harrison Street
David Ferrero, Harvard Management Company	Neel Raheja, K Raheja
Goodwin Gaw, Gateway Capital	Sush Torgalkar, Westbrook Partners
Andrew Isikoff, Perry Real Estate	PJ Yeatman, Lubert-Adler
John Jacobsson, Apollo Real Estate Advisors	Siddarth Yog, Xander Funds



Eric Adler, 38
Tishman Speyer, London

Just ten years after entering the real estate industry, Eric Adler, 38, has rocketed to become a senior managing director in Europe for Tishman Speyer, one of the world's premier property developers and investment firms. In his short career, the London-based high-flyer has been involved in over \$20 billion worth of deals.

"He has it all," says an industry acquaintance. "He's multilingual, cultural and gets on with people across European markets."

Adler's ability to connect with people across Europe may have something to do with his background. Born in Brussels, he grew up in the US but spent his entire professional career in Europe. After graduating from HEC business school in Paris, he worked as a corporate banker for Credit Lyonnais from 1993 to 1996. Later, he was picked by private equity real estate bigwig Léon Bressler to join Unibail, where he helped raise the company's first real estate opportunity fund.

In 1999, Adler joined Morgan Stanley, heading up the firm's real estate offices in Paris, Spain and Italy. Later, he became the investment bank's principal dealmaker in Germany, where he oversaw the acquisition of a €2.1 billion residential portfolio from ThyssenKrupp in 2004. A year later, he joined Tishman Speyer to co-head the company's European investments and asset management strategy with Michael Spies.

Summing it all up, one well-positioned source says: "He is a solid and serious pan-European pro."



Linda Assante, 38
The Townsend Group, San Francisco

As an investment banker in JP Morgan's real estate group for 12 years, Linda Assante says she once viewed real estate consultants as a "necessary evil." Of course, now that the 38-year old pro has become a consultant herself, her opinion has certainly changed.

Based in San Francisco, Assante joined real estate investment consulting firm The Townsend Group in 2003 and became an equity owner of the firm two years later. As a former investment banker, Assante brings a wealth of experience in global capital markets and public securities to Townsend, qualities that are becoming increasingly important to today's institutional investors. Assante is also responsible for maintaining the firm's expertise in Asia, an area of the world that is also growing in importance. Some of her largest clients include New York Common Retirement Fund, The Getty Foundation and the UN pension fund. Not only is she "smart," says one fund manager, she also "has a unique understanding of private equity real estate."

A former softball player at Lafayette College, Assante now takes advantage of the San Francisco weather to stay active outside of the office. "Running, biking and hiking is kind of a mainstay," she says. In fact, the self-proclaimed "injury prone" Assante was recovering from shoulder surgery just last month. Of course, after navigating the rough-and-tumble world of private equity real estate, shoulder surgery probably seemed like a walk in the park.



Trish Geery Barrigan, 34
Benson Elliot Capital Management, London

Trish Barrigan may only be 34 years old, but she already has a formidable resumé: ten years at Goldman Sachs, primarily with the firm's Whitehall Funds; two years at the helm of Dubai Investment Group's global real estate investment program; and now senior partner at Benson Elliot, the pan-European private equity real estate firm established by the former head of Doughty Hanson's real estate arm, Marc Mogull.

The US and Irish national grew up in France and funded her university education through a women's football scholarship. After being plucked by Goldman Sachs, she was given responsibility at a young age under the training of Richard Georgi, the European head of Whitehall. At Goldman, Barrigan helped establish a joint venture with Générale Continentale Investissements to invest in office property in and around Paris.

"She has great talent," says Paul Raingold, president of GCI. "As well as being ambitious, decisive and tough, above all she is fair and extremely discrete."

Another industry practitioner describes Barrigan as Mogull's "number one" at Benson Elliot. In addition to overseeing all of the London-based firm's investments along with Mogull, she has also played a leading part in recruiting talent and developing the young firm's strategy. Arguably the most senior female private equity real estate pro in Europe, Barrigan is also a founding member of the Urban Land Institute's Women in Real Estate group.





Jason Blank and David Marks, 37 and 35

Brockton Capital, London

While still in their early thirties, David Marks, 37, and Jason Blank, 35, raised one of the largest debut opportunity funds in Europe, corralling £150 million for Brockton Capital I. Since then, the London-based firm has pulled off various coups, most notably teaming up with Apax Partners, London & Regional and South African healthcare provider Netcare to buy General Healthcare Group for £2.2 billion. The firm has also pursued smaller deals, purchasing the head office of GAM Investments in London for £25 million.

Marks, the son of former Merrill Lynch executive chairman Michael Marks, met Blank in 2000 while they were studying for masters degrees at MIT. Marks began his career at Jones Lang Wootton and later became a principal at The Blackstone Group, where he headed up UK acquisitions. Blank worked in Hong Kong and Tokyo for Merrill Lynch's global principal investments team.

In setting up their new company in 2005, Marks and Blank were not only able to attract a diverse range of investors, they also brought on board Tony Edgley, a managing director at Jones Lang LaSalle, as a non-executive chairman. Despite the difficulties associated with being a first-time fund, Brockton impressed the private equity real estate community enough to attract a diverse roster of investors, including Hermes, one of the largest institutional investors in the UK. Even more impressive, it was the first time the UK pension fund had committed equity to a real estate opportunity fund.



Josh Cleveland, 33

Liquid Realty, San Francisco

As the real estate secondaries industry comes of age, it seems only natural that a rising star would be found in this corner of the private equity real estate universe. Josh Cleveland got his first taste of finance when he was an undergrad studying economics and German at the University of South Carolina. He ended up spending a year abroad in Frankfurt, the epicenter of Europe's banking industry.

Back in the US, he worked at Bank of America and Credit Suisse before joining Swiss private equity group Capital Dynamics to help the Zug-based firm start its New York office. While sourcing opportunities for a buyout secondaries product, Cleveland worked on the acquisition of Westport Private Equity, a UK-based fund of funds focused on Europe. He was also instrumental in landing a \$12-billion mandate from the Washington State Investment Board.

After joining San Francisco-based real estate secondaries firm Liquid Realty in 2005, Cleveland assisted on the largest secondary transaction ever: the acquisition of ten Jersey Properties Unit Trusts for \$775 million. Now, he's working with the firm as it looks to open an office in New York later this year, while at the same time, keeping both eyes on the private equity real estate market.

"The same people who would be selling their interests are the same people who would be investing in our fund," Cleveland says. "I'm supposed to be facing the market all the time."



Zain Fancy, 33

Morgan Stanley, Hong Kong



Talk about being in the right market at the right time. Since the end of 2005, Zain Fancy has headed up Morgan Stanley's real estate investing operations in Asia—giving him the chance to oversee the investment activities of one of the world's largest investment banks in one of the world's hottest property markets.

Based in the firm's Hong Kong office, Fancy oversees a team of 120 property pros and is responsible for acquisitions, finance and asset management in China, India, Korea, Australia, Singapore, Hong Kong and Southeast Asia. Working with Morgan Stanley for the past 11 years, Fancy did a stint in Asia in the late 1990s and spent five years as a senior acquisitions officer in the US property division in New York. Before joining Morgan Stanley's real estate division in 1998, he also worked in the investment bank's M&A group.

Under Fancy's direction, the Asia-Pacific team made its initial foray into Indian property with a \$68-million investment in Bangalore-based Mantri Developers—and has since invested a total of \$500 million in three developers on the subcontinent, making the firm the largest foreign private equity investor in Indian property.

Morgan Stanley has been busy outside of India, as well. In addition to investing in Hong Kong in the aftermath of the SARS outbreak, Fancy's group invested \$130 million in Chinese developer Shimao prior to the company's IPO in February 2006.

David Ferrero, 37
Harvard Management Company, Boston

Since becoming the director of real estate investment at Harvard Management Company in 2004, David Ferrero, 37, has quickly become one of the leading institutional investors in the US real estate community. During his three-year tenure, Ferrero has spearheaded HMC's push into foreign markets, public securities and direct investments. Thus far, his efforts have borne fruit: In fiscal 2006, Harvard's property portfolio generated a return of 23 percent.

Though Ferrero is proud of that performance, he is also proud of other, less concrete accomplishments. He says that part of Harvard's success lies in its ability to be "a resource for the GPs that we work with." And he takes pains to praise his internal staff, who have been "absolutely critical" in building the portfolio. "He's probably one of the most influential LPs out there," says one industry practitioner. "He's also one of the nicest guys you'll meet."

A native of Windsor, Connecticut, Ferrero got his start in real estate during high school, when he worked as a carpenter on construction crews. After graduating from the University of Pennsylvania, he joined AEW in 1992. He moved to HMC in 1997.

Outside of the office, Ferrero is an "avid snowboarder" and "recovering distance runner"—several years ago, he damaged his knees after running the Boston Marathan and a 200-mile relay race. According to industry observers, however, it's his real estate acumen that really sets him apart. As one placement agent succinctly puts it: "He's a stud."



Goodwin Gaw, 38
Gateway Capital, Hong Kong

"I think I'm an architect or a designer at heart," says Goodwin Gaw, referring to his perspective on property investments. That perspective is certainly evident in the types of projects undertaken by the 38-year old real estate entrepreneur, be it transforming an old Hollywood hotel or repositioning a historic Shanghai office building.

Born in San Francisco and raised in Hong Kong, Gaw returned to the US to study civil engineering and finance. He founded Downtown Properties in 1991 to focus on turnaround opportunities in Los Angeles, San Francisco and New York and quickly found a niche fixing up historic buildings. At age 27, he successfully restored the shabby Roosevelt Hotel to its former grandeur, introducing the property to a new generation of Hollywood jetsetters. But as US property values increased in the late 1990s, Gaw says: "It was time for me to move on to other markets where I could find cheap things to buy."

In the late 1990s he invested in distressed Japanese deals before setting up shop in Hong Kong in 2001. In the aftermath of the SARS crisis, Gaw co-invested in some deals with Morgan Stanley before raising his own fund. Gateway is heavily invested in Chinese property and the firm's first two funds are on target to return in excess of 20 percent. Gateway's second vehicle recently closed on more than \$700 million and has invested in a wide range of assets, including an underperforming office property on Nanjing Road in Shanghai, which—in typical fashion—Gaw plans to turn into a retail and hospitality complex.



Andrew Isikoff, 37
Perry Real Estate, New York City

The movement of hedge funds into private equity and real estate has been a well-documented trend in recent years. And one of the young guns leading the charge has been 37-year old Andrew Isikoff.

In 2002, Isikoff and Robert Stern co-founded Perry Real Estate, the property investment arm of hedge fund Perry Capital, where Isikoff has spearheaded a wide range of transactions, including the acquisition of six Wal-Mart-anchored retail properties in Puerto Rico and the financing of The Related Companies' purchase of Equinox Health Clubs. "We do everything from buy an office building in Tampa to co-invest in a fund alongside Whitehall," says Isikoff.

After graduating from Cornell in 1991, Isikoff went to work for his father's business, Carey Winston, where he was responsible for the leasing and sale of office, industrial and retail properties in the Washington DC area. "Back in the early 90s, when there were no real estate jobs to be had, I decided to use nepotism to get into the business," says Isikoff. "Which didn't get me a salary, but it got me a phone and a desk."

An MBA at Wharton followed, as did a two-year stint at CreditRe, a joint venture between The Related Companies and CSFB focused on tax-exempt bond financing. And from there, he joined Blackacre Capital, the real estate arm of Cerberus. Not only has Isikoff's wide-ranging career provided plenty of contacts for deals, it has also provided him a partner. Before forming Perry Real Estate, Isikoff and Stern worked together at Blackacre.





John Jacobsson, 39

Apollo Real Estate Advisors, New York City

John Jacobsson may be classified as a “rising star,” but that doesn’t mean he’s the new kid on the block. In fact, the 39-year old Jacobsson, a managing partner at Apollo Real Estate, is as experienced and battle-tested as almost anyone in the private equity real estate industry. After all, he’s spent his entire 17-year career in the business, 14 of them with Apollo.

“What struck me about John: He looks young,” says one industry practitioner. “But for a young guy, he’s been through the cycles.”

After graduating from Harvard in 1990, Jacobsson spent three years with Trammel Crow Ventures in Dallas before joining Apollo Real Estate at its inception in 1993. After rising through the ranks at the New York-based firm, Jacobsson is now responsible for Apollo’s investments in North America, as well as its domestic fundraising efforts. He also sits on the firm’s six-person investment committee.

Over the course of his career at Apollo, Jacobsson has worked on a range of transactions, from the firm’s development of the Time Warner Center in New York City to its investment in 1290 Avenue of the Americas, which was sold last year for more than \$1 billion. He also was heavily involved in Apollo’s investment in the new Hilton at Orlando’s Convention Center, a 1,400-room hotel; the groundbreaking was held just last month.

“He is very professional and very bright,” says one source. “Imagine him with another 20 years under his belt.”



Miltos Kambourides, 34

Dolphin Capital Partners, Athens



Miltos Kambourides, the 34-year old co-founder of Dolphin Capital Partners, abides by the motto “you only live once,” according to those who know him. Not only did the Cyprus-born entrepreneur study for three different degrees while in college, he is likely one of the few private equity real estate pros to have represented his country in the “Maths Olympics.”

After graduating from MIT, Kambourides was spotted by Richard Georgi and became yet another rising star trained by the European property pro. Together, they left Goldman Sachs to set up Soros Real Estate Partners, where they raised \$1 billion for investments throughout Europe and Japan. In 1999—and while still only 26—Kambourides led the acquisition of British outsourcing company Mapeley.

Although Kambourides left Soros Real Estate after five years to establish his own company—Dolphin Capital Partners, which he co-founded with fellow Soros alum Pierre Charalambides—he was still able to attract some big-name investors of his own. The firm’s first investment vehicle, Dolphin Capital Investors, received €3 million of seed capital from Fortress Investment Group, while Dolphin chipped in €2 million of its own equity.

Since floating the vehicle on London’s Alternative Investment Market in December 2005, the fund’s shares have more than doubled and it has quickly become the biggest seafront developer in Southeastern Europe with residential sites primarily in Greece, Cyprus and Croatia. Earlier this year, the company sealed a deal to buy Cyprus’s largest holiday home developer, Aristo Developers, in a transaction valued at €438 million.



Marty Kandrak, 35

The Blackstone Group, London

Marty Kandrak, 35, is a managing director in the London-based real estate group at Blackstone, which he joined in 2001 and where he has blazed a trail in European hotel deals. Last June, the Slovakia-born star was involved in the €650-million acquisition of Hospitality Europe and earlier this year, he helped buy Germany’s Deutsche Interhotels for just under \$1 billion. But there have been a string of other single-asset deals as well, including the acquisition of the Marriott in London’s Grosvenor Square; last summer, Blackstone sold the property for £103 million, more than double what the firm paid for it.

Kandrak, a competitive ice hockey player until a serious back injury, went to college in the US. Following a one-year program at a university in Cleveland, Ohio, he went to study at Cornell University, where he took advantage of the school’s well known hotel program. After graduating in 1996, Kandrak briefly worked at Starwood Hotels & Resorts before joining Goldman Sachs’ real estate principal investing group. He spent a year each in the firm’s New York, Hong Kong and London offices before going to business school at Harvard and from there to Blackstone, where he currently reports to Chad Pike.

An acquaintance of Kandrak notes that he has been known to fly to Tokyo for a one-day meeting before turning around and heading back to London—small wonder that a source calls him a “workaholic.”

But his work ethic seems to be paying off. Since joining Blackstone, Kandrak has quickly risen through the ranks. And his admirers say that he is “not flashy,” nor “political in terms of progression within the firm.”

Khaled Kudsi, 28

The Blackstone Group, London

In his relatively short career, Khaled Kudsi has gained a reputation for being a high-flyer at one of the most prestigious real estate firms in Europe. The 28-year-old graduate of Kings College in London joined The Blackstone Group in 2000 and has already become a principal given his work ethic and intelligence. In fact, he was recently promoted after playing a key role in three deals while on an 18-month rotation in the firm's New York office.

Most recently, he helped sell Equity Office Properties' Seattle and Washington DC assets just days after the firm's \$39-billion takeover of the company. He also worked on the acquisitions of two other US office REITS, CarrAmerica and Trizec. Shortly before his temporary transfer to New York, Kudsi spent nearly a year working on the real estate side of Blackstone's £545-million acquisition of British nursing home group NHP.

Since joining Blackstone as an analyst, Kudsi has been active in the firm's real estate investments across all property types, in both the US and Europe. He has also been heavily involved in office, retail, and hotel transactions in Scandinavia, the UK and Germany.



Jason Lee, 37

The Carlyle Group, Hong Kong

As the head of the Asian real estate team for The Carlyle Group, Jason Lee oversees property investments for the Washington DC firm's inaugural Asian property vehicle, which closed on \$450 million in August 2005.

Much like Carlyle's real estate operations around the globe, the Asia team isn't afraid to look for transactions across property sectors and markets: The fund has invested in warehouse space outside of Tokyo (Wanbishi Warehouses), a serviced apartment tower in Beijing (Ocean International) and office buildings in Seoul (Century Tower and Pacific Tower). Under Lee's leadership, Carlyle has also set its sights on the Indian real estate market via a reported \$300-million property fund.

Lee began his career at Carlyle in the firm's US real estate division in 1996 and was involved with more than \$3 billion worth of acquisitions in the firm's first two US-focused property funds. Prior to joining the firm, he worked for the O'Connor Group as an associate with The Argo Partnerships, two opportunistic vehicles formed in conjunction with investment bank JP Morgan.

Lee began his career in real estate with Disney Development Company, the real estate arm of Walt Disney, after attending the University of California Berkeley. He also graduated with an MBA from Harvard Business School.

Lee gets kudos from pros on both sides of the Pacific. "Jason is one of the most politically savvy and strategically minded guys I know," says one US-based market participant. "As great as he is in understanding investment opportunities, he's even better at gaining the respect of all the people who work around him."



Markus Meijer, 36

Meyer Bergman, London

Markus Meijer, the chief executive of Meyer Bergman, has transformed the firm his father founded from a large-scale urban developer into a fund management business. Though just 36 years old, Meijer is on the brink of closing his first fund, a €750-million opportunistic vehicle focused on pan-European retail.

In 1970, Meijer's father Ton founded Netherlands-based developer MAB Groep, but the younger Meijer began his property career elsewhere. He first worked for the US developer Hines at the company's Chicago office, but eventually transferred to the London branch at a time when it was staffed by only Gerald Hines and Michael Topham. There, he focused mainly on France, Spain and Italy before joining Goldman Sachs' Whitehall Funds, where he worked under Richard Georgi and alongside another of our rising stars, Miltos Kambourides. Meijer and Kambourides even worked on a deal together, an operational partnership in Spain with Grupo Lar.

After cutting his teeth in distressed markets around Europe, Meijer, age 29 at the time, left Goldman to take a one-year MBA course at INSEAD. Then, he joined his father's business, becoming chief financial officer at the end of 2002.

Meijer managed and closed the sale of the firm's development arm to ABN AMRO, a move that left the company with an investment and asset management division. For the newly incarnated Meyer Bergman, Meijer joined forces with the UK firm Mountgrange Capital to raise a £100-million private equity real estate fund focused on property within the M25 orbit in London.

"He is the classic property-to-private-equity-player," says one acquaintance.



Chris Merrill, 36

Harrison Street, Chicago

In 2005, Chris Merrill founded the Chicago-based private equity real estate firm Harrison Street in partnership with Christopher and Michael Galvin, both members of the founding family of Motorola. Last month, the firm closed its inaugural fund, raising \$210 million for Harrison Street Real Estate Partners I.

Yet while Merrill's firm may be relatively young, the 36-year old Chicago native is anything but inexperienced. Merrill spent the first 15 years of his professional career at Heitman, rising from an 18-year old college intern to become a managing director of the company. Beginning in 1997, Merrill moved to London and established Heitman's presence in Europe, where he and his team grew assets under management to approximately \$2.5 billion, including the first private equity fund specifically focused on Central and Eastern Europe. And somewhere along the way, he even managed to earn an MBA at City University in London.

Back in the US with Harrison Street, Merrill says he is "excited" to be building up a business again. But instead of the traditional food groups, Merrill says Harrison Street will concentrate on niche sectors such as student housing, medical office buildings and senior housing. Thus far, the firm has acquired approximately \$300 million in assets. Merrill also notes that he has hired professionals from student housing REIT GMH and healthcare REIT Ventas in an effort to build a team of "true experts." "We're looking at fundamental investing," he says, "instead of momentum investing."



Neel Raheja, 33

K Raheja, Mumbai



One could say Neel Raheja was born into the world of retail real estate. A group president at his family's well-known conglomerate, K Raheja, he has played a key role in the establishment of the company's real estate investment arm and its property vehicle, Ishaan Real Estate, which was recently listed on London's AIM.

In his post, Raheja has focused on a variety of real estate sectors, including business parks and residential townships, but he is probably best-known for his high-profile hospitality and retail projects. He played an instrumental role in the development of major shopping centers like the In Orbit mall in Mumbai, which the vice chairman of Wal-Mart recently visited during his tour of the Indian retail sector. Raheja was also active in the development of the 358-room JW Marriott Mumbai, the international hotelier's first property in India. And the firm also worked on the Renaissance Mumbai Hotel & Convention Center, purported to be the first convention center in India.

People in the market have noticed. "He has what it takes: determination, vision and an understanding of the strategy and planning required to succeed in the real estate business," says one industry player and friend. "He's been successful in making the K Raheja brand [into] one of the leading Indian retail real estate developers and retailers today."



Sush Torgalkar, 30

Westbrook Partners, London

Growing up, Sush Torgalkar learned his first lessons about real estate waiting tables at his family's restaurant in Cleveland. "Taco Bell was considered international cuisine at the time," Torgalkar laughs. "We didn't get a lot of customers. I basically learned how not to run a business." But the experience nevertheless informed his decision to attend Cornell University and study at its hotel administration program.

During the summer, Torgalkar worked for Merrill Lynch, eventually joining the firm's real estate investment banking department after graduating in 1999. A year later, he moved to Westbrook Partners, the private equity real estate firm founded by Paul Kazilionis and Bill Walton. Under the tutelage of Kazilionis, Torgalkar has been working his way through various parts of the organization, dealing with new acquisitions, asset management and new business initiatives. For the past year-and-a-half, he has been working in the firm's London office as the firm looks to expand its global reach.

One prominent LP says he views Torgalkar as a "secret COO" at the firm. "He quietly tackles a little bit of everything for them, including recruiting; training; identifying and researching growth opportunities for their platform; identifying teams for those locations; and helping them get started," the LP says. "He is brought into almost every complicated transaction in their portfolio, whether on the buy or sell or asset management side, anywhere in the world, often as the face of the organization and lead negotiator."





PJ Yeatman, 36

Lubert-Adler, Philadelphia

As a managing principal at Philadelphia-based private equity real estate firm Lubert Adler, PJ Yeatman heads up the firm's efforts in the distressed retail and public-to-private arenas. At the same time, he also pursues new operating partner relationships across all asset classes.

Yeatman, 36, led Lubert-Adler's efforts in the \$1.7 billion acquisition of Mervyn's. And just last month, he closed on the firm's acquisition of Central Parking, a publicly traded parking garage operator, which it bought for approximately \$1 billion in conjunction with Kohlberg & Co and Chrysalis Capital Partners. At Lubert-Adler, Yeatman has been involved in transactions that total in excess of 60 million square feet and \$10 billion.

After graduating with a master's in real estate from MIT, Yeatman, a Philadelphia native, joined Lubert Adler in 1999. In addition to the geographic benefits of the job, Yeatman says he always wanted to join an early-stage fund, where he could "principal deals early in the game, as opposed to waiting on the bench for an opportunity to start."

It's clear that Yeatman doesn't like to sit on the bench. A former lacrosse player at Babson College, Yeatman also plays court tennis, an indoor racquet sport that has been around since the 12th century but is relatively unknown in the US. In fact, there are only nine courts in the entire country—fortunately for Yeatman, one of them is in Philadelphia. Whether he gets a lot of time to play, however, is another matter.



Siddharth Yog, 34

Xander Funds, New Delhi

In 2003, Siddharth Yog led a group of 80 Harvard Business School classmates on a two-week tour of India, which included visits with luminaries like President Abdul Kalam, Indian politician and writer Arun Shourie and former Prime Minister Jasawant Singh. "It's great what's going on in India, but I think where we've traditionally lagged is the ability to communicate that to the rest of the world," he told the cable network CNBC on the eve of the trip.

In the past four years, India has become increasingly adept at communicating its attributes, attracting investors around the world—including Yog's own firm Xander Funds.

After graduating from the University of Delhi with a degree in economics, Yog helped CB Richard Ellis establish its presence in India and later headed up the firm's strategic consulting practice in Hong Kong and Singapore. After attending Harvard for his MBA—where he was the first Indian president of the student association—Yog teamed up with real estate professor Arthur Segel, the founder of Boston-based TA Associates Realty, to start Xander.

Xander has already made a splash in the red-hot India property market, reportedly investing \$100 million for a 20 percent stake in a joint venture with Reliant Industries to develop a mixed-use township development in the Bandra Kurla complex in Mumbai. In April, plans were announced for a joint venture with Trent, a subsidiary of the Tata Group, to develop a portfolio of institutional retail properties.

"He is one of the bright young professionals who have made a mark for himself in international real estate by being probably one of the youngest entrepreneurs to raise an international real estate fund for investing in India," says one observer of the country's property markets. "He has drive, determination and business acumen—something that will see him sail through the evolving real estate market of India."



Others to watch

Ken Caplan, The Blackstone Group

A senior managing director at the firm, Caplan has been active in many of the firm's US hotel deals.

Gregory Peng, Merrill Lynch

Peng oversees Merrill Lynch's direct real estate investment program in China and is rumored to have invested \$500 million in China and India.

Michael Quinn, Morgan Stanley

Recently promoted to managing director, Quinn has been active in many of the bank's public-to-private deals in the US.

Robert Rackind, Cambridge Place Investment Management

One of the new breed of young investors moving from property into hedge funds, Rackind, a former Hines director, left Meyer Bergman last April for Cambridge Place.