Real Estate CEO: The Route to the Top
Addressing the leadership challenge
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This study was prompted by chairmen and chief executives of real estate businesses telling us about the challenges they face in identifying the next generation of leaders.

We decided to conduct some research into the current cohort of CEOs to understand how they developed into leaders and transitioned into positions of influence in the real estate industry. We conducted in-depth interviews with CEOs across varied real estate companies and calibrated our findings with the countless conversations we have had with chairmen, board members and other senior executives in recent years.

In this study we examine the market and organisational changes that are affecting the opportunities for would-be leaders. We look at how disruption in the industry means that many of the skills required of tomorrow’s leaders will be different from those today. We also consider what companies are doing to develop and retain talent, and offer advice for future leaders as they develop their own careers.
THE ROUTE TO THE TOP

While career trajectories differed from one CEO to another, during our interviews common themes emerged around formative experiences and critical choices which helped today’s CEOs advance ahead of their peers. Luck and good timing were commonly cited, but the presence of learnt or innate capabilities appeared to be built on five foundations.

1. Breadth of experience

Breadth of experience was cited by many of our interviewees as a significant advantage. With nearly 40 per cent of CEOs trained in professions other than surveying (see chart below), there is clear evidence that leaders of real estate companies do not need to come from a traditional real estate background. Some that we spoke to felt that substantial benefits are gained by having trained or worked in different professional environments which provides “better preparation and perspective”. One CEO, talked about his former role as a banker running deals where “you are put in front of boards and taught about value in detail”. Another remarked upon the distinctive learning

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Backgrounds of CEOs in UK real estate companies

Sample includes the largest 105 public and private real estate companies operating in the UK. Data verified from public sources. The majority of real estate company CEOs have only ever worked in the industry.
experiences he gained as a qualified accountant being “sent to Africa to audit a large business in a completely new industry”.

Yet one real estate-trained CEO believes that starting as an agent is invaluable “because of the exposure to deal flow and asset intelligence and the market knowledge that this gives you”. There is no doubt that international placements gave individuals responsibilities they would not have accrued at that stage in their careers had they remained in the UK. “When I returned, I had acquired vastly more of the less teachable skills around leadership and people management.” Several CEOs said that they had been judged positively for their mobility and for their willingness to adapt and learn different parts of the business.

Undoubtedly, the more breadth and exposure that CEOs gained in different aspects of business during their careers, the better equipped they felt to assume more senior positions.

2. Financial acumen

Today’s real estate CEO needs to be more numerate than his or her predecessor; tomorrow’s even more so. Some individuals gained a financial foundation through technical training in accountancy or banking, where an understanding of the City was an advantage. “The value of being able to discuss results and financing matters in their language should not be underestimated,” said one CEO. “A mix of real estate expertise and finance skill is a very powerful pairing.”

Others immersed themselves in financial papers, reports and markets, reading and discussing widely in different circles to broaden their economic understanding.

One CEO felt that few professionals take a real interest in financial matters when starting out in their careers, although it is hugely important as they progress and a differentiating factor in leadership contests. As well as knowing their way around a report and accounts, CEOs must understand macroeconomics and risk, and be able to explain their position with credibility to increasingly informed and diverse stakeholders. “The trick is to be the type of person who can blend numbers with strong communication. You need to be able to see all the detail and advocate compellingly.”

“Real estate is a tangible asset, you can touch it and feel it, but that stops people thinking past the physical — you need to understand the finance behind it to get it right”
3. Inspirational mentors
Almost all CEOs we spoke to talked about the benefits of surrounding themselves with successful people, highlighting the positive influence of an inspirational manager or mentor, not just early on but at an advanced stage in their career. These “great teachers” played varied roles: they set positive patterns of behaviour as well as supporting progression and, as one CEO put it, “allowed me to make mistakes”. They also helped develop commercial judgment and softer skills such as building and inspiring a team and trusting it to deliver.

4. Taking risks
CEOs highlighted the importance of taking career risks and of seeking out unfamiliar challenges. We came across numerous examples: moving from a Big Four accounting firm to an outwardly less secure real estate company 20 years ago; moving out of the technology, media and telecommunications (TMT) sector into real estate banking at the height of the tech boom; making a counter-intuitive career move; switching between large and small, public and private businesses or across sectors or markets. These moves ultimately enhanced the individual’s learning and proved advantageous, although it did not always feel like it at the time.

One CEO commented that “as a young person you need to stand for something, need to pick some battles and take some personal risk. Sometimes of course I’d get it wrong, but either way opportunities came from it.” “I’d always said ‘yes’ and ‘how?’ rather than ‘no’,,” said another. “It is how you deal with taking risks that matters — you have to be flexible as well as focused.”

“I always advise people to volunteer for things they don’t think they can do — inevitably you surprise yourself”
5. Growth through adversity
There are times when you are faced with the need to take risks and act decisively. Living through adversity — “surviving being thrown into an abyss” as one CEO called it — provides additional opportunity for personal and professional growth.

The ability to manage uncertainty is an important leadership trait and several CEOs emphasised that facing up to difficult scenarios had tested their adaptability, agility and willingness to endure life outside their comfort zone. For example, during the global financial crisis, having to lay off staff for the first time or restructure massive debts, pull out of projects, fight takeover bids and deal with panicked shareholders — each taught new lessons and the virtues of showing clear and calm leadership.

"A CEO must be resilient and able to cope with pressure — the more you can test yourself early on the better"

WHY TAKE A “STRETCH ASSIGNMENT”?  
• To appreciate the difficulties faced by different teams.  
• To develop an “outside-in” mindset.  
• To learn to execute projects with limited resources.  
• To increase the relevance of your skills.
WHAT MAKES A GREAT REAL ESTATE CEO?

As one CEO said, “the strategy of real estate is simple but the execution is tough.” During our conversations, CEOs discussed the skills and character traits that today’s real estate leaders need.

Excellent judgment
Understanding the business cycle and the trade-offs between risk and return is, in the words of one CEO, “what creates the difference between success and failure in real estate companies”.

Real estate CEOs tend to have some, if not total, hands-on involvement when “the success of an investment or development business is largely determined by the quality of its transactions.” Excellent judgment on the part of the CEO is essential. Where real estate businesses are larger or more diversified, “they are still fundamentally capital allocation businesses” and here CEOs need to manage teams with the insight to spot value; timing and executing activity flawlessly, knowing when to gear up and when to scale back.

Strategic thinking
Real estate is at the intersection of political, economic and social trends, therefore leaders must understand how these dynamics affect a range of stakeholders, from governments, regulators and communities to financiers, investors, occupiers and consumers. The tension between the long-term nature of property development and the speed of human behavioural and technological change means CEOs must be willing to continually innovate and challenge the norm while maintaining their focus on the medium to long term — “you need to be part futurologist these days.”

The ability to inspire
The real estate leader must inspire and influence, create the right business culture and rally internal and external teams around complex and transformational situations. One CEO commented that “the challenge of my role is working out how to promote entrepreneurial thinking and innovation in the business. Certain veterans of the industry were magicians at persuading external stakeholders to do something different.” Keeping a range of sponsors with different expectations and tolerances on side requires subtlety, persuasion and infectious energy. “Real
estate is a people business, you have to listen and respond well. You have to make an effort.”

Confidence
Confidence (as distinct from arrogance) is a requirement for CEOs in any industry, but it does not always come easily. Several CEOs we spoke to recalled that they found themselves “looking over their shoulders” initially, wondering what others thought of their decisions. “If you have a high fear of failure, it’s hard to do the job,” said one. “You won’t take decisions and will worry too much about what others think.” Having conviction, acting decisively and not being afraid to make a difficult call are key traits of a confident, successful CEO. “You have to make the call; you’re no use to anyone if you dither”. This confidence extends to making decisions about people, in particular getting the right people into the right roles and, as one CEO put it, “people who challenge me”. “The instant I realised I had arrived and no longer worried about proving myself I became a better CEO,” said another.

Humility
No CEO can be successful on his or her efforts alone. Recognising one’s limitations, learning to trust senior colleagues, deflecting praise and understanding the importance of working through others — all these require an attitude of humility. “Sometimes you need to change your style to allow others to produce the best results,” said one CEO. “It’s no longer about telling people what to do but asking ‘have you thought about this?’ You need to be open and honest and vulnerable at times; you need to engage with the people around you.”
IN THEIR OWN WORDS: MAKING THE TRANSITION

Moving to the top throws up surprises and unforeseen challenges. Here, CEOs describe their experiences of making that transition.

“At some point in the first few weeks you realise that the responsibility lies with you, there is no one else behind you now.”

“It can be very lonely when you first start, you need to be on your own feet or people will game you straight away.”

“You’re in the spotlight — people study your every move, even body language, both staff and outsiders. Real estate is a gossipy industry.”

“Shareholders, employees, City analysts and regulators suddenly want a piece of you. Managing your time is not simple; it’s easy to be reactive in the face of so many new and competing demands. How much time do you actually get to spend on transactions and real estate? Finding the balance early is key.”

“People will think nothing of delving into your personal background or commenting publicly on your remuneration...there are relatively few people you can be 100% open with all of the time.”

“People stop telling you what they really think.”

“I had to learn to rein in default behaviours — to step back and let others talk before making a decision. Once the CEO speaks, nobody does...people don’t challenge an overpowering CEO.”

“You need to know your limitations, know what you don’t know.”

“You can’t always be transparent with your team — having an outsider to talk to was helpful.”

“You are much more exposed as CEO, with every decision you are putting other people’s careers at stake: the buck stops with you.”

“If I had the chance to do it again I would spend a lot more time chatting to people, finding out what they are doing and why, building rapport more keenly than perhaps I did. Hearing people’s reactions is critical to getting a feel for where the business is at.”
ENVIRONMENTAL FACTORS

Businesses looking to identify and cultivate the next generation of leaders must consider three factors that make this task potentially more difficult in real estate.

First, real estate companies have low employee numbers relative to revenues and market capitalisation. This means fewer succession options, as well as making it harder for colleagues with high potential to gain experience managing large internal teams or business units. Larger employers tend to have more opportunities to transfer employees between different business areas and greater central resources for structured development programmes.
Second, property cycles. These are studied, observed and commented on by all who enter the market. During the growth phases when activity is high and resources strained, stretch assignments become the norm and a period of fast learning or coping in new areas helps drive the advancement of younger executives and managers. During periods of stagnation and decline this same group is often held back or let go due to cost constraints. As a result, the most senior, well-established figures, looking to maintain market presence, conduct most activity.

This means that the acquisition and development of talent itself becomes cyclical. People without the opportunity to learn or create a personal track record during a downturn are not in a position to excel or take on larger roles as the market recovers. Organisations that continue to expand and retain high performers through periods of recession create a loyal team that is poised to react quickly to market changes. This can be a chance for individuals to move into different roles or market segments. CEOs need to keep an eye on the long term and continue to strengthen the capability of the business through the cycle.

Third, the tenure of CEOs in publicly listed real estate companies currently averages 13.5 years, compared with 5.4 years across the rest of the FTSE 350. The disparity is partly explained by the fact that 28 per cent of real estate companies are led by their founder. However, even removing those from the sample, the average is still high at around 9.0 years. Less movement leads to less opportunity for change.

Yet organisations are required to evolve constantly and management must demonstrate to stakeholders that they can position the business to capitalise on future opportunities. It is therefore important for boards with a long-serving CEO to pursue an active succession planning strategy, even if the business is in good shape today.

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**CEO Tenure**

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<tr>
<th>Group</th>
<th>Average Tenure</th>
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<tbody>
<tr>
<td>Real estate CEOs</td>
<td>13.5 years</td>
</tr>
<tr>
<td>FTSE 350 CEOs</td>
<td>5.5 years</td>
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Source: BoardEx
THE LEADERSHIP CHALLENGE

Real estate has generally been viewed as a fairly traditional industry, immune from some of the technological and social disruption that has so dramatically altered other sectors such as consumer goods, telecoms and media. And while the fundamentals of the industry are unlikely to change radically, CEOs do have to deal with increasing levels of complexity.

Ten years ago, real estate CEOs could be successful so long as they could spot a good investment, do deals and make money. As a result, they have been caricatured as anything between “jungle entrepreneurs” and “inspired amateurs”.

But in today’s competitive market, these epithets are out-dated. Since the global financial crisis, investors and shareholders have demanded a heightened level of professionalism. Relationships are no longer guaranteed and a number of CEOs remarked that with increased market transparency and sell-side scrutiny today’s leader needs to be much more than “the relationship guy”.

Governance and regulation is having an ever greater effect

Because of its relatively small size, just six per cent of European real estate is publicly owned, compared with 11 per cent in North America and 21 per cent in Asia Pacific, according to the European Public Real Estate Association (EPRA). The public companies have historically tended not to attract too much scrutiny. However, legal and regulatory changes have forced all businesses to pay more attention to governance. Across Europe, changes in financial regulation have had knock-on effects in real estate, both for the debt providers and in capital raising.
The Public Company CEO

Listed company CEOs have to deal with a set of unique challenges: increasingly stringent corporate governance, high levels of reporting, greater transparency and exposure to public scrutiny. “It is a much tougher market, there is more instant judgment of what you do and there can be a large gulf between what analysts expect CEOs to deliver and what investors actually want.”

Some public company CEOs talk of a struggle to retain talented, entrepreneurial and creative people higher up the organisation, believing they are not helped by pay structures that make it more difficult to reward high-potentials in all but the most entrepreneurial real estate investment trusts (REITs) and funds. “Remuneration is an important tool for motivating staff, but a pyramid-based structure still dominates, with the CEO always the highest-paid person in the business. In a sales culture, the best sales guys would get paid the most. There needs to be a better way of attracting the people who do things differently.”

There is a feeling that rigid remuneration structures across the industry have made it harder to motivate, engage and incentivise individuals — one remarked that the CEO’s role has become “commoditised” as a result.

Several listed company CEOs estimate that they spend about one-third of their time on corporate governance, CSR, sustainability, remuneration and senior management development. As one CEO put it: “The boardroom has been changing, everyone is more concerned about governance — diversity, risk and regulation.”
Shift from tenant to customer
Even though customers are less transient than in other industries, branding and customer awareness is becoming increasingly important for real estate companies. “In many cases, tenants are now tenants of choice rather than necessity and we will need to work harder to keep them.” CEOs have to understand the trends and issues driving their customers’ business (and those of their customers’ customers), and respond rapidly and appropriately to changing needs. Real estate companies involved in the management of assets in particular must be able to maintain the highest levels of customer service while finding efficiencies through improvements to systems and processes. The growth of mixed use, residential and private rented sectors is exposing more of the real estate industry to the most demanding types of tenant and creating a truly B2C environment.

Technology
Real estate companies are affected by technology in a variety of ways, from advances in engineering and procurement to digital commerce and the rise of social networking. These factors have transformed how consumers relate to businesses and their brands.

Retailers are using technology to adapt to changing shopping habits, offices must cater for ever more flexible working practices and companies are demanding mixed-use creative areas. CEOs of the future will have to be conversant with such things as data analytics and client management systems, as well as understanding how people on the ground interact with technology. They need to be fully aware of the potential for technology to enhance business decision-making and create efficiencies on the one hand and to disrupt business models and relationships on the other.

Globalisation
The increase in international capital flows is clear evidence of the onward march of globalisation in real estate. More than ever, CEOs have to be comfortable operating on an international stage and sensitive to the cultural nuances of their global investors, partners and buyers. In the words of one CEO: “In certain situations, cultural fluency and sensitivity is the difference between an outstanding leader and a failure. You have to be prepared to listen and adapt.” At the same time, the geopolitical climate in Europe and further afield is more and more complex resulting in significant potential macroeconomic challenges affecting the real estate industry.
Responsible capitalism

Real estate businesses are well placed to lead the way on sustainability issues and community regeneration, already injecting needed capital through development initiatives, i.e. Section 106 and the Community Infrastructure Levy.

Many real estate CEOs are expected increasingly to articulate the benefits of development activity; the best schemes are those that embrace the needs of local communities and benefit society more broadly. CEOs are placing social responsibility higher on their agenda, seeking to balance the need for investment returns with an appreciation and concern for the long-term impact that these investments will have on a range of stakeholders.

Companies are also starting to address the fact that real estate has not been an aspirational career for large swathes of the population that felt no connection to the industry, preferring a career in law, medicine, banking or technology. A number of high-profile schemes aim to attract new people into the industry and some real estate businesses are supporting school leavers to gain qualifications or offering apprenticeships and graduate schemes. Such initiatives contribute to industry diversity, have a positive impact on communities and help foster relationships with local boroughs.

### Advice for Aspiring CEOs

1. Broaden your skill set at every opportunity
2. Read the Economist and the FT as well as the real estate press: expand your knowledge of what’s going on outside the industry
3. Gain experience in at least one role outside your area of expertise
4. Take on a people management role as early as possible
5. Get involved in mission-critical projects outside your functional area
6. Learn financial as well as technical skills
7. Develop close working relationships with other functions
8. Hone your communication skills
9. Get yourself noticed, be a challenger
10. Learn to make the tough decisions
11. Expose yourself to international markets and cultures
12. Find a mentor who is already a CEO or in a general management position
13. Master your current role rather than focusing only on the next career opportunity
THE NEXT GENERATION OF LEADERS

Real estate companies use a variety of tactics to augment leadership capabilities. From our conversations, it appears that CEOs recognise the need to offer their teams opportunities to develop a broad range of skills. There was also a sense that real estate industry bodies also need to expand existing technical programmes and provide a broader education in financial and commercial matters.

Talent development and succession planning

Most CEOs we spoke to are judged increasingly on how well they develop their people and are devoting more time and resources to identifying and progressing internal talent. Schemes may include fast-tracking individuals through the business to give them oversight of all areas, as well as creating tailored professional development programmes and introducing external mentors and coaches. Effective succession planning and smart positioning of able colleagues encourages retention of the best employees.

Succession planning is not a perfect science and demands honesty with employees about their potential. “It can often be a great relief to people if you have a frank conversation with them and tell them they are not going to be the next CEO, but they are great at what they do and you want them to stay.”

The diversity imperative

There is no doubt that diversity is high on the agenda of real estate leaders. Organisations across the board are tackling the issue, which is no longer confined to gender or ethnicity but is also seen in terms of experience, skills, age and social background.

Breadth in all these elements, especially at management level, improves the variety and quality of corporate debate, which in turn leads to better decision making. For nearly five years there has been compelling research highlighting the connection between employee diversity and business performance (Deloitte’s 2012 report Waiter, is that inclusion in my soup? is one example). There is clear evidence that a more diverse workforce enables a company to better reflect the market in which it operates and the community it serves. However, real estate lags behind other sectors in terms of the proportion of women in senior leadership roles (see Grant Thornton’s 2015 report Women in business: the path to leadership).

“Now every senior role in the business must have at least one successor identified internally; we take this very seriously and provide lots of coaching”

“Our new CFO is a great case study for diversity. She has made a noticeable difference to the team. She came from a different industry and has a very different way of thinking.”
Gender diversity on boards

Shareholders and other stakeholders expect evidence that companies are factoring diversity into their succession planning process and this is something that the CEOs we spoke to are taking seriously.

Real estate companies lag behind FTSE 350 companies when it comes to appointing female directors to the board. Apart from two female CEOs — Alison Platt, who joined Countrywide as CEO in September 2014, and Helen Gordon, recently appointed to Grainger plc — only two other female executives sit on the boards of FTSE 350 real estate companies, both finance directors. Three of the four come from non-real estate backgrounds.

External hiring

Recruiting from outside the industry occurs less frequently in real estate than in other industries; the trend has accelerated in sectors such as consumer goods and services, life sciences, technology, media and telecoms. Even industrial companies are recognising that they have to think creatively when seeking certain skills that will help maintain competitiveness.

We encountered different views on the merits of recruiting a CEO from outside the sector. Some are sceptical (“real estate is a specialised industry so you need to grow your own”), whereas others see that acquiring talent from other sectors, at any level or function, can bring fresh perspectives and much needed skills into the business — providing of course that care is taken to ensure there is a good cultural fit.

“We keep fishing in the same pond”
CONCLUSION

The real estate market, like many others, is changing fast. The global nature of capital flows, the internet revolution, corporate governance and the commoditisation of information are just a few of the dynamics increasing the pace and complexity of the market.

Opinion is divided as to whether the CEO of a real estate company should be a trained real estate professional or not. The quality of the individual candidate, the state of the company and the market cycle will each play a role in determining the appropriate solution to the question of CEO succession.

Real estate businesses are doing their best to equip individuals and teams with the necessary skills and opportunities to advance. Yet the sense amongst the community of individuals that we spoke to is that more could be done to attract high quality people into the industry and to develop them throughout their careers, recognising that it will take time to see the benefits.

Companies must identify and retain the best people and embrace new ways of thinking about leadership, succession and talent development. Executives with leadership aspirations must be aware of the broader requirements of leaders both in the real estate industry as well as outside — seeking to understand every aspect of business with a curiosity and enterprise that will serve them well.

The route to the top is never easy and those who make it to CEO exhibit a core passion and work ethic that push them ahead. Not only are they able to think strategically about their careers over the long term but they also find opportunities, solutions and support as they advance. Those who wish to make the journey to the top must be brave enough to take the path less travelled and be fully determined to succeed.

CULTURE & LEADERSHIP

We define culture as the shared assumptions that drive thinking, behaviour and action within an organization.

There is an indelible link between culture and leadership. In the changing environment of the real estate industry, actively managing an organization’s culture and aligning it to strategy are vital elements of driving business performance and growth. Culture plays an important role in attracting talent, yet assessing how well potential hires align with the culture is often left to ‘gut feeling’. Spencer Stuart has a sophisticated, proprietary tool that can map the current culture of an organization and measure how closely an individual aligns with that culture or whether they can be an effective catalyst for change. For more information on Spencer Stuart’s culture fit tool, visit www.spencerstuart.com
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ABOUT SPENCER STUART’S REAL ESTATE PRACTICE

Our Real Estate Practice consultants work with a variety of investors, real estate developers, operators and asset managers around the world. We possess a deep appreciation for the entrepreneurial spirit of this dynamic industry, as well as the combination of financial rigour and creative vision its leaders need to succeed. We represent a variety of clients from multinationals to entrepreneurial firms and work across the world’s established economies as well as growth markets through all economic cycles.

Our Real Estate Practice offers clients the access, reach and sophisticated resources of a global firm while providing the depth of knowledge, attention and service of a boutique consultancy. For every search, we leverage our global network to assemble the best team with the most appropriate sector, functional and geographic knowledge for that assignment, ensuring our clients of the best possible outcome. Our consultants have unparalleled access to senior executives in the industry, as well as the leading financial services executives globally.

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- Hedge funds
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- Homebuilders
- Resort and hospitality developers
- Institutional real estate investors, including family offices and endowments

Infrastructure
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