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Left to right:
John Carrafiell
Sonny Kalsi

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EXCLUSIVE: John Carrafiell talks in-depth as new co-CEO at BentallGreenOak

BY ANDREA ZANDER

Carrafiell co-founded BGO where he served as the senior managing partner for UK and Europe from July 2019 to June 2021. Prior to that, he was a co-founder of GreenOak Real Estate, a firm that he helped lead from 2010 to 2019 prior to merging with Bentall Kennedy to become BentallGreenOak. Prior to that, Carrafiell was at Morgan Stanley Real Estate from 1987-2009; where he was head of European real estate from 1995 and the global co-head of real estate and a member of the global investment bank’s operating committee from 2005.

Carrafiell joined IREI Newline editor Andrea Zander for a discussion about his appointment and working with *Sonny Kalsi* as the co-CEO of BGO.

What are your responsibilities as the co-CEO and board director at BentallGreenOak?

In the early days following the formation of BentallGreenOak – through the merger of Bentall Kennedy and GreenOak Real Estate – it was envisioned that our new firm would be led by both Sonny Kalsi and I as co-CEOs. Today's announcement brings this longstanding plan into practice and the timing could not be better. We are emerging from the pandemic with strength and positive momentum on our side. Our business activities in Europe and the United Kingdom set the pace for BGO during this challenging period. Being part of that European team, with sizeable activity in cutting-edge logistics, as well as data centers and life sciences, have me feeling really energized about the investment performance and growth potential of the firm, as those key asset trends are also transforming real estate investment in the United States and Asia. My appointment brings with it continued oversight over our European business but also extends to our global activity in 12 countries and 24 cities around the world. Together with Sonny Kalsi and Amy Price, our global executive team brings complementary skills, depth of experience, and a genuine excitement that comes from working together to lead BGO into a world of fast-paced change and shifting trends that will bring both challenges and plenty of opportunity.

What was your previous position? How long were you there? Any success stories?

I've lived and worked in the United Kingdom and Europe for 32 years. After announcing the merger in December 2018, our team in Europe took decisive strategic action to significantly extend our regional advantage in the logistics asset class. We achieved this by extending our reach with a pure logistics fund, growing our value-add strategy across more countries, doing more development, and nearly doubling the size of the European team so that we had deeper operational capabilities internally. The result of those actions is that BGO has become one of the top three or four most active players in European logistics over the past 30 months. As senior managing partner for United Kingdom & Europe, I also helped to strategically design and grow our firm's position in several key adjacent sectors to our core competencies, including data centers, cold storage, urban logistics and life sciences. Our depth of experience in these sectors has become one of our most distinguishing advantages, as tenant demand surges forward in these areas.

In a period with a lot of volatility, we are reinforcing the trust we have developed with our institutional investors, and we are seeing the results, including the closing of three fundraises in Europe – our third European value-add fund, our first logistics fund and our second Europe secured lending fund – that all exceeded targets. We have broken into new markets in Poland, and the Nordic countries, and further expanded our investments in the United Kingdom, Italy, Spain and Germany. We also established new relationships and investments, with Nordic data center leader, Bulk Infrastructure, and global cold-storage leader, Lineage Logistics – all in the past year alone. In my 32 years of experience living and working internationally, I have never been part of a team that has been as productive; much of that happening during the past 15 months of the pandemic.

What are your expectations for 2021? What are BentallGreenOak's plans for 2021?

The pandemic has changed everything in real estate. Everything. As a result, it's the most exciting time of my career to be in real estate.

We are fiduciaries first and foremost, so we are focused on continuing to find value when we invest. At the same time, our investor-partners and clients look to us to be strategic, nimble, and entrepreneurial in our efforts, and this will be a focus for us in 2021 and beyond. We will continue to explore creative partnership models that tap into a rich opportunity-set and allow us to accelerate our strategies and expand our reach – we have closed on a dozen globally in the past few months alone.

We have never been more connected and as integrated as a firm, and the pandemic has taught us how to do

that extremely effectively; for example, we are sharing – in real-time – tenant demand information, rental growth trends, and asset trends, globally. We will continue to invest in and emphasize our connectivity across the regions to further leverage advantages from our global reach.

We work closely with our in-house research team and are deploying state-of-the-art artificial intelligence tools to proactively identify future growth markets using a proprietary set of data analytics. Combining that with real-time, on-the-ground information enables us to identify trends early. That capability has never been more important in real estate than it is now when the sands are shifting so dramatically and so quickly. We will continue to invest in the technology platforms that deliver valuable insights that we can put to work for our clients and investors.

We must continue to lead the way on sustainability, and I expect that 2021 will be another banner year for BGO, where we demonstrate excellence in both the reduction of our environmental footprint at the asset level and the social impact that we are able to drive in the communities where our buildings reside. We will continue to attract and develop high-caliber and diverse talent to bolster our firm in areas where talent will be important to meeting our investor-partners' and clients' needs in the years ahead.

Anything else you would like to add?

Sonny and I have been working together for 30 years, and when we joined forces with our partners more than a decade ago to build GreenOak Real Estate from the ground up, it was one of the most professionally rewarding stretches of my career. The opportunity now before us to extend our successful working relationship alongside someone as seasoned and respected as Amy Price is personally and professionally exciting. We are humbled to lead one of the most exceptionally talented global teams that I have ever had the chance to work with. We know what it takes to succeed as a tandem, and together with our broader leadership team, we are ready to embrace this new chapter in our firm's history together.

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