



Podcast Episode

Season 1, Episode 1: Reza Merchant, Chief Executive Officer & Founder, The Collective
From the ULI's New Real Estate Vanguard

Date: May 27, 2021

00:00:02 --> 00:00:04: My name is Andrea Carpenter and I'm the director of
00:00:04 --> 00:00:07: women talk real estate and I'm delighted to be hosting
00:00:07 --> 00:00:10: this new podcast series from the Urban Land Institute.
00:00:10 --> 00:00:13: You lie brings together real estate and land use experts
00:00:13 --> 00:00:15: from around the world with a mission to shape the
00:00:15 --> 00:00:19: future of the built environment and to make transformative
impact
00:00:19 --> 00:00:22: in communities. And this podcast will focus on that future
00:00:22 --> 00:00:24: and that transformative impact your allies.
00:00:24 --> 00:00:28: European Young Leaders Group recently selected 10
outstanding contributors to
00:00:29 --> 00:00:29: the industry,
00:00:29 --> 00:00:32: hailing them as the new real estate Vanguard.
00:00:32 --> 00:00:34: These are people in the early years of their career
00:00:34 --> 00:00:38: who have already demonstrated entrepreneurial flair or
shaken up.
00:00:38 --> 00:00:41: The corporate world will use these podcasts to hear from
00:00:41 --> 00:00:43: each of them about their story.
00:00:43 --> 00:00:46: What brought them to real estate and how they are
00:00:46 --> 00:00:47: disrupting our industry?
00:00:47 --> 00:00:50: Today I'm delighted to welcome Reza Merchant,
00:00:50 --> 00:00:52: CEO of the collective Reza's vision,
00:00:52 --> 00:00:56: and tenacity has seen him involved in accommodation rental
agency
00:00:56 --> 00:00:59: for students into an entirely new residential format,
00:00:59 --> 00:01:03: coliving. The collective's aim is to bring people together and
00:01:03 --> 00:01:06: shared living and working spaces but also for them to
00:01:06 --> 00:01:07: be part of a community.
00:01:07 --> 00:01:11: The ideas behind Coliving are already influencing the whole
residential
00:01:11 --> 00:01:14: sector as Reza's business continues to roll out its ambitious

00:01:14 --> 00:01:16: pipeline in the US and UK.

00:01:16 --> 00:01:19: Reza Hello, thank you very much for joining us today.

00:01:19 --> 00:01:22: It's a real pleasure to speak to you.

00:01:22 --> 00:01:23: Thank you for having me.

00:01:23 --> 00:01:26: So I think you've already made quite an impact in

00:01:26 --> 00:01:29: the real estate industry quite quickly,

00:01:29 --> 00:01:32: so I suppose I really wonder whether your business came

00:01:32 --> 00:01:34: about because of the idea that you had,

00:01:34 --> 00:01:38: or whether you were interested in real estate from the

00:01:38 --> 00:01:39: beginning.

00:01:39 --> 00:01:44: The idea was very much born out of personal experience.

00:01:44 --> 00:01:47: Having been a young person in London and been through

00:01:47 --> 00:01:51: that nightmare process that we all go through of trying

00:01:51 --> 00:01:53: to find accommodation,

00:01:53 --> 00:01:57: you know getting ripped off by agents paying kind of

00:01:57 --> 00:02:00: over the odds for really frankly like sub standards,

00:02:00 --> 00:02:04: quality and you know just being a nightmare of a

00:02:04 --> 00:02:06: process overall did that.

00:02:06 --> 00:02:09: It was it was shocking to me that that was

00:02:09 --> 00:02:11: the status quo.

00:02:11 --> 00:02:13: Or something that is a necessity,

00:02:13 --> 00:02:16: right? We everyone needs a roof over their heads and

00:02:16 --> 00:02:20: so that it was really the experience and the identification

00:02:20 --> 00:02:23: of the problem that then led to the start of

00:02:23 --> 00:02:27: the business rather than oh I'm interested in real estate

00:02:27 --> 00:02:28: 'cause.

00:02:28 --> 00:02:31: I guess we very much view real estate as the

00:02:31 --> 00:02:34: vehicle through which we deliver our purpose and our

00:02:34 --> 00:02:37: mission.

00:02:37 --> 00:02:40: Did you then see yourself as a disruptor?

00:02:40 --> 00:02:43: Was it kind of surprising that no one had done

00:02:43 --> 00:02:45: this before and and is that different from being the

00:02:45 --> 00:02:47: entrepreneur that you are?

00:02:47 --> 00:02:50: Yeah, I mean it was.

00:02:50 --> 00:02:54: It was surprising to me that no one had seen

00:02:54 --> 00:02:58: it,

00:02:58 --> 00:03:01: but I guess the world the world is changing rapidly.

00:03:01 --> 00:03:03: Peoples peoples behaviors, people's needs are evolving and

00:03:03 --> 00:03:08: I think

00:03:08 --> 00:03:11: the real estate industry generally,

00:03:11 --> 00:03:14: you know, is in a fast moving,

00:03:14 --> 00:03:17: evolving industry, right? And I also believe that because

00:03:17 --> 00:03:20: there's

00:03:08 --> 00:03:11: such a huge shortage of space in cities.

00:03:11 --> 00:03:15: One can get away with creating pretty average products and

00:03:15 --> 00:03:16: it will go.

00:03:16 --> 00:03:20: Yeah, 'cause you just got such a demand supply imbalance

00:03:20 --> 00:03:21: that exists.

00:03:21 --> 00:03:24: So I think they need to disrupt and innovate to

00:03:24 --> 00:03:27: make money from real estate you know hasn't been there

00:03:27 --> 00:03:28: historically.

00:03:28 --> 00:03:32: So it took an outsider to see that opportunity.

00:03:32 --> 00:03:34: Really. Yeah, I think it took,

00:03:34 --> 00:03:36: you know, I went through the experience,

00:03:36 --> 00:03:39: felt the pain and therefore saw the need for it

00:03:40 --> 00:03:41: in terms of like Disruptor.

00:03:41 --> 00:03:44: Entrepreneur I think then you know,

00:03:44 --> 00:03:48: I think about the two in a very similar way.

00:03:48 --> 00:03:53: I think the greatest companies and entrepreneurs you know

are

00:03:53 --> 00:03:55: ultimately solving.

00:03:55 --> 00:03:58: Problem that society has.

00:03:58 --> 00:04:01: And you know that are willing to basically dedicate that

00:04:01 --> 00:04:05: their life and everything they have into solving that problem,

00:04:05 --> 00:04:08: which is really been my life's work in the last

00:04:08 --> 00:04:08: 10 years.

00:04:08 --> 00:04:11: You know, as soon as I started the company.

00:04:11 --> 00:04:13: When I was, you know,

00:04:13 --> 00:04:16: still at university, 21 years old I've I've been all

00:04:16 --> 00:04:19: in ever since and I I think that's to me.

00:04:19 --> 00:04:24: That's a key component about entrepreneurship.

00:04:24 --> 00:04:27: And how you know how to do something?

00:04:27 --> 00:04:31: Successfully because you know when you're doing

something knew.

00:04:31 --> 00:04:33: You're going to get people everyday telling you that what

00:04:33 --> 00:04:36: you're doing is impossible and what you're doing doesn't

make

00:04:36 --> 00:04:38: sense because they don't.

00:04:38 --> 00:04:41: They don't necessarily see the problem.

00:04:41 --> 00:04:43: They don't see the same.

00:04:43 --> 00:04:45: They don't have the same vision and viewpoint,

00:04:45 --> 00:04:47: otherwise they will be doing it.

00:04:47 --> 00:04:48: Yeah, and I think yes,

00:04:48 --> 00:04:52: and I think that entrepreneurial instinct you have is not

00:04:52 --> 00:04:53: one that everyone has as well.

00:04:53 --> 00:04:56: And as you said, you were still at university when

00:04:56 --> 00:04:57: you started.

00:04:57 --> 00:04:59: What was a rental accommodation agency?

00:04:59 --> 00:05:02: So do you think running a business was always the

00:05:02 --> 00:05:04: plan and you know this is how it evolved for

00:05:04 --> 00:05:07: you as you as you kind of exited Business School,

00:05:07 --> 00:05:10: you know when I was when I was young.

00:05:10 --> 00:05:14: I was always. I was always doing entrepreneurial things right

00:05:14 --> 00:05:17: right from when I was 7-8 years old.

00:05:17 --> 00:05:19: I'd I'd go pick apples and the from the apple

00:05:20 --> 00:05:20: tree at home.

00:05:20 --> 00:05:22: And you know, I'd go sell them,

00:05:22 --> 00:05:25: you know, at the end of the road,

00:05:25 --> 00:05:28: or I'd go wash cards.

00:05:28 --> 00:05:29: You know at very young age,

00:05:29 --> 00:05:32: and I think that was really driven by the fact

00:05:32 --> 00:05:34: that you know my my father,

00:05:34 --> 00:05:37: who's who's my biggest inspiration to be honest.

00:05:37 --> 00:05:38: You know he came to,

00:05:38 --> 00:05:42: he came to the UK with ??50 and a passport.

00:05:42 --> 00:05:45: And she has started nothing working in pubs,

00:05:45 --> 00:05:48: cleaning toilets etc and then built his own business.

00:05:48 --> 00:05:52: And I saw the dedication he put into the business.

00:05:52 --> 00:05:54: You know early early mornings,

00:05:54 --> 00:05:57: late nights, putting everything on the line for the company.

00:05:57 --> 00:06:00: And so I think you know it's fortunate enough to

00:06:01 --> 00:06:03: grow up in that vironment and so that kind of

00:06:04 --> 00:06:05: entrepreneurial instinct.

00:06:05 --> 00:06:07: I guess I, I learned by osmosis.

00:06:07 --> 00:06:11: Yeah, sounds like the the perfect training ground your father

00:06:11 --> 00:06:13: really led by example there.

00:06:13 --> 00:06:14: So I suppose you know,

00:06:14 --> 00:06:16: as you looked at kind of college,

00:06:16 --> 00:06:18: did you think afterwards? OK,

00:06:18 --> 00:06:19: I'm going to get a regular job,

00:06:19 --> 00:06:23: or I think I'm actually gonna be an entrepreneur.

00:06:23 --> 00:06:26: The moment will come to me actually were in my

00:06:26 --> 00:06:29: first couple years of university I didn't have a set

00:06:29 --> 00:06:29: plan.

00:06:29 --> 00:06:32: I went to the London School of Economics.

00:06:32 --> 00:06:35: And everyone around me was was,

00:06:35 --> 00:06:39: you know, going in applying for these investment banking

jobs.

00:06:39 --> 00:06:42: You know the time at the time that was the
 00:06:42 --> 00:06:42: goal,
 00:06:42 --> 00:06:44: right? You go to go to university,
 00:06:44 --> 00:06:48: become an investment banker. That was like the ideal career
 00:06:49 --> 00:06:49: path.
 00:06:49 --> 00:06:52: And to be honest, for the first couple of years
 00:06:52 --> 00:06:55: I I was just kind of doing the rounds right
 00:06:55 --> 00:06:59: and almost almost like mindlessly just following everyone
 else.
 00:06:59 --> 00:07:03: The tipping point actually was a trip that I did
 00:07:03 --> 00:07:06: to Thailand in my second year of university.
 00:07:06 --> 00:07:09: You know I, I traveled around Thailand for three weeks
 00:07:09 --> 00:07:10: by myself,
 00:07:10 --> 00:07:13: which was a very daunting prospect at the time,
 00:07:13 --> 00:07:15: but it's the best thing I ever did.
 00:07:15 --> 00:07:21: And having done that, I my horizon was just massively
 00:07:21 --> 00:07:22: expanded.
 00:07:22 --> 00:07:23: And I I realized that wow,
 00:07:23 --> 00:07:26: you know there's so much to see in the world,
 00:07:26 --> 00:07:28: so much to experience in the world.
 00:07:28 --> 00:07:31: And I want to do something with my life that's
 00:07:31 --> 00:07:33: gonna fulfill me and that's gonna challenge me.
 00:07:33 --> 00:07:36: And it's gonna inspire me.
 00:07:36 --> 00:07:38: Rather than just, you know,
 00:07:38 --> 00:07:40: doing a regular nine to five,
 00:07:40 --> 00:07:42: and so I came back from that trip.
 00:07:42 --> 00:07:46: Renewed invigoration I guess for life and what I wanted
 00:07:46 --> 00:07:47: to do.
 00:07:47 --> 00:07:50: And actually surprisingly my my first thought was you know
 00:07:50 --> 00:07:51: what?
 00:07:51 --> 00:07:54: I'm actually going to go to South America and when
 00:07:54 --> 00:07:56: I graduate go to South America,
 00:07:56 --> 00:07:58: see the world an you know,
 00:07:58 --> 00:08:01: lead a more kind of nomadic life and it was.
 00:08:01 --> 00:08:04: It was really kind of in in my last year
 00:08:04 --> 00:08:05: sort of sat there with.
 00:08:05 --> 00:08:09: Some friends and we were just talking about the nightmare
 00:08:09 --> 00:08:12: that we had been through in the last few years
 00:08:12 --> 00:08:15: and how there was there was a real problem that
 00:08:15 --> 00:08:18: needs to be solved here instead of in talking through
 00:08:18 --> 00:08:20: that with a couple of friends.
 00:08:20 --> 00:08:23: We then decided to set up the business at the

00:08:23 --> 00:08:25: time and so it was very much a kind of
00:08:25 --> 00:08:27: spur of the moment impulsive decision.
00:08:27 --> 00:08:30: I guess one that as soon as I made that
00:08:30 --> 00:08:33: decision you know it's just been completely all in ever
00:08:33 --> 00:08:34: since.
00:08:34 --> 00:08:37: Yeah, I'm really interested that you obviously.
00:08:37 --> 00:08:39: That decision you had the vision,
00:08:39 --> 00:08:41: but it was the case that you hadn't run the
00:08:41 --> 00:08:44: business apart from your apples and washing cars and
things.
00:08:44 --> 00:08:48: So and obviously the student accommodation you know
agency was
00:08:48 --> 00:08:48: setting up.
00:08:48 --> 00:08:51: So how do you establish yourself as a credible leader
00:08:51 --> 00:08:53: at that point to investors?
00:08:53 --> 00:08:56: And to, you know, try to get financing all those
00:08:56 --> 00:08:59: different things that usually require track record.
00:08:59 --> 00:09:03: Yeah, I mean, yeah, that's that was an uphill task.
00:09:03 --> 00:09:06: People people clearly looking at me and thinking OK,
00:09:06 --> 00:09:11: kind of young kids. What does he think he's doing?
00:09:11 --> 00:09:15: And I think. It's it's like relentless persistence in the
00:09:16 --> 00:09:20: pursuit of what you believe in an and being able
00:09:20 --> 00:09:20: to,
00:09:20 --> 00:09:23: you know, as soon as you get a knock or
00:09:23 --> 00:09:24: someone says no,
00:09:24 --> 00:09:28: you get straight back up and you actually use that
00:09:28 --> 00:09:30: to motivate you to work even harder.
00:09:30 --> 00:09:35: I was just relentlessly persistent in that in that pursuit.
00:09:35 --> 00:09:38: And then so I. One of my favorite quotes is
00:09:38 --> 00:09:42: luck is where preparation meets opportunity.
00:09:42 --> 00:09:44: And. The way I do,
00:09:44 --> 00:09:47: I think about that is that if you continue to
00:09:47 --> 00:09:48: persist work hard,
00:09:48 --> 00:09:51: you know in what you believe that's the preparation an
00:09:51 --> 00:09:54: and eventually the opportunities will come up right?
00:09:54 --> 00:09:57: Because you do have people who feel and see what
00:09:57 --> 00:10:00: you're doing and want to get on board and want
00:10:00 --> 00:10:01: to help.
00:10:01 --> 00:10:04: And how did the real estate industry did they?
00:10:04 --> 00:10:06: How are they treating you at the time?
00:10:06 --> 00:10:09: Did they take you seriously as you were really trying
00:10:10 --> 00:10:13: to come in and change the world of accommodation for

00:10:13 --> 00:10:14: young people?

00:10:14 --> 00:10:17: You know it was. It was difficult at first,

00:10:17 --> 00:10:18: but it's all about action.

00:10:18 --> 00:10:22: It's all about delivery. You know when you actually start

00:10:22 --> 00:10:25: to deliver results and you know when we started to

00:10:25 --> 00:10:27: deliver our first physical product,

00:10:27 --> 00:10:30: right? Which was the kind of house shares building in

00:10:30 --> 00:10:31: 2011.

00:10:31 --> 00:10:33: People start to see the success of that,

00:10:33 --> 00:10:35: then that's how credibility builds.

00:10:35 --> 00:10:37: And so it's it's all about.

00:10:37 --> 00:10:41: It's all about specific outcomes and delivering action 'cause
no

00:10:41 --> 00:10:42: one can argue with.

00:10:42 --> 00:10:46: You know successful performance and like tangible
outcomes OK,

00:10:46 --> 00:10:50: and so now you've gone from startup to sort institutionally

00:10:50 --> 00:10:52: backed market leader,

00:10:52 --> 00:10:55: I mean that takes a different style of leadership.

00:10:55 --> 00:10:58: So you personally, how do you think you are evolving

00:10:58 --> 00:11:00: as your business grows?

00:11:00 --> 00:11:03: I've had to evolve and transform over the last 10

00:11:03 --> 00:11:06: years and I'm I'm a firm believer that.

00:11:06 --> 00:11:11: Business transformation starts with transformation at the
individual level.

00:11:11 --> 00:11:13: Had to continuously learn and evolve,

00:11:13 --> 00:11:17: you know, gone from being the person that does everything

00:11:17 --> 00:11:20: right from cleaning the toilets to paying the invoices to

00:11:20 --> 00:11:22: going and letting out rose.

00:11:22 --> 00:11:26: You know to having kind of teams of people that

00:11:26 --> 00:11:27: do that.

00:11:27 --> 00:11:31: And it's really kind of learning by doing surrounding yourself

00:11:31 --> 00:11:35: with people that have the experience in in similar fields

00:11:35 --> 00:11:37: I think is really important.

00:11:37 --> 00:11:40: And then it's about being being a sponge.

00:11:40 --> 00:11:43: There's always surrounded myself with,

00:11:43 --> 00:11:48: you know, create mentors and advisors and experienced
people.

00:11:48 --> 00:11:51: And you know, just just learn and absorb as much

00:11:51 --> 00:11:55: as possible so that I can then evolve my own

00:11:55 --> 00:11:56: way of doing things and.

00:11:56 --> 00:12:00: Yeah, as you scale and you're not web kind of,

00:12:00 --> 00:12:03: you know, international company across US,

00:12:03 --> 00:12:07: UK and Germany. You know with over 200 people it
 00:12:07 --> 00:12:09: then also becomes about,
 00:12:09 --> 00:12:13: you know process is systems and really having very rigorous
 00:12:13 --> 00:12:16: and solids systems and processes in place.
 00:12:16 --> 00:12:20: But also having the having the team in place that
 00:12:20 --> 00:12:25: has the relevant experience right in in managing global
 businesses,
 00:12:25 --> 00:12:29: managing projects, scale. You know managing sort of
 hundreds of
 00:12:30 --> 00:12:32: millions of pounds of you know,
 00:12:32 --> 00:12:36: institutional investor money, so I think it all starts with
 00:12:36 --> 00:12:36: the people,
 00:12:36 --> 00:12:39: right? And it's like insuring you we have.
 00:12:39 --> 00:12:41: You have the right people.
 00:12:41 --> 00:12:45: You know for the roles that you need them to
 00:12:45 --> 00:12:45: fulfill.
 00:12:45 --> 00:12:48: And we have, with the relevant experience,
 00:12:48 --> 00:12:51: and I also often use the analogy of the player
 00:12:51 --> 00:12:53: and the coach right,
 00:12:53 --> 00:12:55: and the way I see my role is I I
 00:12:55 --> 00:12:58: have to I have to be able to play both
 00:12:58 --> 00:12:58: roles,
 00:12:58 --> 00:13:00: right? I have to be able to be on the
 00:13:01 --> 00:13:01: sidelines,
 00:13:01 --> 00:13:05: directing and guiding people. But also like getting stuck in
 00:13:05 --> 00:13:08: right and an in the field the rest of the
 00:13:08 --> 00:13:09: players.
 00:13:09 --> 00:13:11: And I think that duality in his key in an
 00:13:11 --> 00:13:13: entrepreneurial business.
 00:13:13 --> 00:13:15: I think in general in life as well.
 00:13:15 --> 00:13:17: Having that kind of geology is key,
 00:13:17 --> 00:13:20: yeah, but do you, did you find it difficult to
 00:13:20 --> 00:13:22: start to let go of things when it got when
 00:13:22 --> 00:13:23: things got bigger you you like?
 00:13:23 --> 00:13:26: Well this is my company but I have to suddenly
 00:13:26 --> 00:13:27: have teams do this and report to me.
 00:13:27 --> 00:13:32: It suddenly feels like a very different environment for you.
 00:13:32 --> 00:13:34: Yeah, it is very different and the way I get
 00:13:34 --> 00:13:37: around that is by wanting to hire people that are
 00:13:37 --> 00:13:38: smarter than me,
 00:13:38 --> 00:13:41: right? There are people that are smarter than me,
 00:13:41 --> 00:13:45: more experience than me. I feel comfortable in letting go

00:13:45 --> 00:13:46: when someone else is there.

00:13:46 --> 00:13:49: Who who is frankly better than me right here at

00:13:49 --> 00:13:51: fulfilling a certain role.

00:13:51 --> 00:13:52: I think that's the key.

00:13:52 --> 00:13:56: That's why it will starts with the people.

00:13:56 --> 00:13:58: And I need stuff now,

00:13:58 --> 00:14:02: have many imitators in the Co living space or competitors.

00:14:02 --> 00:14:04: Whatever you want to call them,

00:14:04 --> 00:14:08: how will you keep the collective ahead of those?

00:14:08 --> 00:14:12: Yeah, great question. So I think firstly it starts with

00:14:12 --> 00:14:13: never getting complacent,

00:14:13 --> 00:14:17: you know and having a having a deep desire and

00:14:17 --> 00:14:22: it's kind of almost a restless focus on constant improvement.

00:14:22 --> 00:14:25: Constant evolution in how we do things.

00:14:25 --> 00:14:28: Product that we create. That's key,

00:14:28 --> 00:14:30: right? Because I think it.

00:14:30 --> 00:14:34: I I was believe that we should compete against ourselves

00:14:34 --> 00:14:39: first and foremost because that that leaves room for improvement

00:14:39 --> 00:14:40: every single day,

00:14:40 --> 00:14:43: right? In every day you can.

00:14:43 --> 00:14:46: You can improve and be better compared to what you

00:14:46 --> 00:14:48: were yesterday.

00:14:48 --> 00:14:51: I think the other aspect is what we bring as

00:14:51 --> 00:14:54: a business or what we stand for is is really

00:14:54 --> 00:14:58: the kind of intersection of what we call profit and

00:14:58 --> 00:15:01: purpose. Profit being very important to.

00:15:01 --> 00:15:08: Phil's sustainable company deliver investor returns and have the financial

00:15:08 --> 00:15:10: resources there too.

00:15:10 --> 00:15:12: Build projects, hire people, invest,

00:15:12 --> 00:15:15: etc and you know be able to do things at

00:15:15 --> 00:15:18: scale beyond and raise capital at scale.

00:15:18 --> 00:15:22: Being able to execute at scale across multiple geographies,

00:15:22 --> 00:15:24: you know all of that is key.

00:15:24 --> 00:15:27: 11 The vision, but at the same time our goal

00:15:27 --> 00:15:29: is our end goal is not profit.

00:15:29 --> 00:15:34: We exist to ultimately make a positive difference in people's

00:15:34 --> 00:15:37: lives and ultimately create a way of living that.

00:15:37 --> 00:15:42: Is this fundamentally meeting the needs of people on middle

00:15:42 --> 00:15:42: incomes,

00:15:42 --> 00:15:47: and is providing level of quality and experience and community,

00:15:47 --> 00:15:50: you know to the average person on a middle income

00:15:50 --> 00:15:54: at a global scale that you know currently just simply

00:15:54 --> 00:15:55: isn't,

00:15:55 --> 00:15:59: isn't available, and it's been a challenging year 2020 for

00:15:59 --> 00:16:00: everyone really?

00:16:00 --> 00:16:04: And that I think it's sort of highlighted about our

00:16:04 --> 00:16:05: living spaces.

00:16:05 --> 00:16:08: Sometimes you know some other social issues and.

00:16:08 --> 00:16:11: As you look at your business model and what you

00:16:11 --> 00:16:12: want to achieve for people does,

00:16:12 --> 00:16:16: does the what's happening with the pandemic open up your

00:16:16 --> 00:16:19: eyes to other issues that you'd like to to use

00:16:19 --> 00:16:20: the collective to help?

00:16:20 --> 00:16:23: Definitely beginning of the pandemic,

00:16:23 --> 00:16:26: there was obviously all of this talk and worry about.

00:16:26 --> 00:16:28: OK, like are people you know,

00:16:28 --> 00:16:31: people are going to want to be in isolation here

00:16:31 --> 00:16:35: for the ceibal future and not living community in etc.

00:16:35 --> 00:16:38: But I think what what the pandemic has shown us

00:16:38 --> 00:16:41: is that actually we are simply not wired to be

00:16:41 --> 00:16:43: in isolation as human beings,

00:16:43 --> 00:16:46: right? Mental health issues gone through the roof,

00:16:46 --> 00:16:50: but I've experienced first hand write how unpleasant it is.

00:16:50 --> 00:16:54: When you're kind of locked up and unable to interact

00:16:54 --> 00:16:57: with people for an extended period of time,

00:16:57 --> 00:17:00: and it, I think it just reinforces you know the

00:17:00 --> 00:17:01: need.

00:17:01 --> 00:17:04: The need for community, and the need to be surrounded

00:17:04 --> 00:17:06: by like minded people.

00:17:06 --> 00:17:10: Yet it's just being a fundamental building block of life,

00:17:10 --> 00:17:14: right? And and the fundamental.

00:17:14 --> 00:17:17: Kind of drivers actually enabling fulfillment,

00:17:17 --> 00:17:20: right? 'cause we can't, we can't do that in isolation.

00:17:20 --> 00:17:24: You know. I also think that the whole trend around

00:17:24 --> 00:17:28: flexible working remote working has massively accelerated.

00:17:28 --> 00:17:31: I think as we think about our living environments,

00:17:31 --> 00:17:37: you know, providing continuing to provide metric doubling

00:17:37 --> 00:17:40: state of the art kind of workspaces.

00:17:40 --> 00:17:41: You know it's it's key,

00:17:41 --> 00:17:43: man is another differentiator, right?

00:17:43 --> 00:17:46: 'cause if if if you live in a house share,

00:17:46 --> 00:17:49: for example, that's no work environment.

00:17:49 --> 00:17:52: You know either be stuck in your bedroom or being

00:17:52 --> 00:17:55: a kind of shared kitchen diner with four five other

00:17:55 --> 00:17:56: people,

00:17:56 --> 00:17:58: right? You know it's just not greatly.

00:17:58 --> 00:18:01: Even if you. Even if you can afford to have

00:18:01 --> 00:18:03: your own studio apartment.

00:18:03 --> 00:18:07: Again, like just being stuck in a studio flat all

00:18:07 --> 00:18:08: day long in isolation,

00:18:08 --> 00:18:12: that's no good. So I think the perfect balancing solution

00:18:12 --> 00:18:13: is that yes,

00:18:13 --> 00:18:15: have your own private space,

00:18:15 --> 00:18:19: dedicated private living space. But then their access in the

00:18:19 --> 00:18:21: same building you know to a range of of of

00:18:21 --> 00:18:26: extensive amenity spaces and different places where you can work

00:18:26 --> 00:18:29: from OK, so it's reinforced the model for you really,

00:18:29 --> 00:18:32: for the way that people live.

00:18:32 --> 00:18:35: Correct 100% and I think we you know this kind

00:18:35 --> 00:18:37: of more global mobile lifestyle.

00:18:37 --> 00:18:40: I think I think we're going to see that more

00:18:40 --> 00:18:41: and more.

00:18:41 --> 00:18:45: And So what we're building is really a global network

00:18:45 --> 00:18:45: of spaces,

00:18:45 --> 00:18:48: so that if if someone is a member of the

00:18:48 --> 00:18:49: collective,

00:18:49 --> 00:18:53: they don't just have access to housing and in one

00:18:53 --> 00:18:57: city they have access to housing in in major gateway

00:18:57 --> 00:19:00: cities by across across the US and Europe.

00:19:00 --> 00:19:04: And that that's inaccessible to the average person you know.

00:19:04 --> 00:19:07: 2 two people that are on 30 to 50K year,

00:19:07 --> 00:19:11: not just you know, millionaires that can afford to have

00:19:11 --> 00:19:13: homes in in different locations.

00:19:13 --> 00:19:15: OK, and so talking about the pandemic.

00:19:15 --> 00:19:17: How was 2020 for you?

00:19:17 --> 00:19:20: And how do you think the experience of running a

00:19:21 --> 00:19:25: business through that kind of crisis will serve you in

00:19:25 --> 00:19:27: the future with your your work?

00:19:27 --> 00:19:30: Yeah, so like it, it was honestly like one of

00:19:30 --> 00:19:32: the toughest periods.

00:19:32 --> 00:19:34: I've. If not the toughest.

00:19:34 --> 00:19:37: You know I ever had a face.

00:19:37 --> 00:19:41: Being being in isolation right and not not being able
 00:19:41 --> 00:19:45: to kind of be with the team with other stakeholders
 00:19:45 --> 00:19:46: in person,
 00:19:46 --> 00:19:49: which was hugely challenging.
 00:19:49 --> 00:19:52: At the beginning of the pandemic.
 00:19:52 --> 00:19:56: Particularly given that our business is built around community
 and
 00:19:56 --> 00:19:58: bringing people together so that that was.
 00:19:58 --> 00:20:01: Yeah, that was a challenge and we and we had
 00:20:01 --> 00:20:04: to very quickly pivot our member experience.
 00:20:04 --> 00:20:07: You know, 'cause I mean for large parts of the
 00:20:07 --> 00:20:07: pandemic,
 00:20:07 --> 00:20:10: our, our gym and our pools were closed.
 00:20:10 --> 00:20:13: You know we were able to keep open our medicine
 00:20:13 --> 00:20:14: spaces,
 00:20:14 --> 00:20:17: but on capacity restrictions we couldn't have events so we
 00:20:17 --> 00:20:20: had to make some pretty kind of quick.
 00:20:20 --> 00:20:22: And you know, meaningful pivots,
 00:20:22 --> 00:20:23: you know. So for example,
 00:20:23 --> 00:20:27: our restaurants were closed, but we created a kind of
 00:20:27 --> 00:20:30: contact free room service options so that people could get
 00:20:31 --> 00:20:31: saved.
 00:20:31 --> 00:20:33: Food delivered to their door.
 00:20:33 --> 00:20:37: Now we created an essential store so that again people
 00:20:37 --> 00:20:41: could kind of have their essentials delivered to them without
 00:20:41 --> 00:20:42: needing to leave.
 00:20:42 --> 00:20:45: You know, we had to do extra deep cleaning in
 00:20:45 --> 00:20:46: the amenity.
 00:20:46 --> 00:20:50: Spaces have capacity restrictions for people or events.
 00:20:50 --> 00:20:53: Program had to go digital.
 00:20:53 --> 00:20:55: And then you know, even even you,
 00:20:55 --> 00:20:57: as lockdown measures got got lifted.
 00:20:57 --> 00:20:59: You know we were still could only do part of
 00:21:00 --> 00:21:01: events 6 people and so and so.
 00:21:01 --> 00:21:03: Looking forward with the company,
 00:21:03 --> 00:21:06: but your ambitions for the collective in the next few
 00:21:06 --> 00:21:07: years,
 00:21:07 --> 00:21:09: yeah. So look over the next few years,
 00:21:09 --> 00:21:12: it's it's kind of. It's very much.
 00:21:12 --> 00:21:14: Building out what we already building,
 00:21:14 --> 00:21:17: right? Which is this kind of global network of high
 00:21:18 --> 00:21:18: quality,

00:21:18 --> 00:21:23: convenient, community centric accommodation for those on middle incomes you

00:21:23 --> 00:21:25: know in in gateway cities OK?

00:21:25 --> 00:21:29: And what about for yourself to your own ambitions just

00:21:29 --> 00:21:33: to align with what the collective ambitions are or the

00:21:33 --> 00:21:36: things that you want to do differently?

00:21:36 --> 00:21:39: Sure, so very much continuing to build out,

00:21:39 --> 00:21:43: you know, the global network of spaces they have instead

00:21:43 --> 00:21:45: of gateway cities across Europe in the US.

00:21:45 --> 00:21:49: Really. Yeah seeing them kind of come to life and

00:21:49 --> 00:21:52: come to fruition deliver that kind of yeah,

00:21:52 --> 00:21:56: that global housing offering for those on on middle incomes.

00:21:56 --> 00:21:59: And also the way we think about our buildings is

00:21:59 --> 00:22:01: much more than just a roof.

00:22:01 --> 00:22:06: Over someone's head, but it's we're really aiming to create

00:22:06 --> 00:22:10: cultural destinations wherever we are with the beds on ccom.

00:22:10 --> 00:22:12: The American space is, you know,

00:22:12 --> 00:22:16: the the other kind of the ground floor offerings,

00:22:16 --> 00:22:17: and so it's yeah, really,

00:22:17 --> 00:22:22: creating cultural destinations in cities that were in that that

00:22:22 --> 00:22:25: that also don't displace local community.

00:22:25 --> 00:22:27: So I think traditional development,

00:22:27 --> 00:22:32: often you know, will simply just displace local community and

00:22:32 --> 00:22:32: not.

00:22:32 --> 00:22:36: Adam opportunity. Whereas for us what's really important is

00:22:36 --> 00:22:41: creating environments where local community can benefit from those spaces right?

00:22:41 --> 00:22:42: So we have our, you know,

00:22:42 --> 00:22:46: our foundation. For example, you know gives grants to local

00:22:46 --> 00:22:49: community groups and in where we are developing projects,

00:22:49 --> 00:22:52: and we're we're engaging with them to find out what,

00:22:52 --> 00:22:55: how. How can our space contributes to that?

00:22:55 --> 00:22:59: What what can we create within our developments that

00:22:59 --> 00:23:00: meets

00:22:59 --> 00:23:00: their needs?

00:23:00 --> 00:23:03: Yeah, how can we kind of collaborate and provide space

00:23:03 --> 00:23:05: for them so to make sure you're much more grounded

00:23:05 --> 00:23:07: in your communities where you are?

00:23:07 --> 00:23:10: Yeah, exactly, and you know it's a win win because

00:23:11 --> 00:23:14: a it provides opportunity for local people rather than.

00:23:14 --> 00:23:17: You know then being forced out of the area and

00:23:17 --> 00:23:21: and be it makes for a much more interesting place

00:23:21 --> 00:23:21: to be in.

00:23:21 --> 00:23:25: You know, rather than just a kind of soulless shiny

00:23:25 --> 00:23:25: place,

00:23:25 --> 00:23:29: you know, I think people are drawn to authenticity and

00:23:29 --> 00:23:29: or,

00:23:29 --> 00:23:34: you know, authentic environments where actually when you go there

00:23:34 --> 00:23:38: you really feel the local flavor and your meeting interesting

00:23:38 --> 00:23:39: local people.

00:23:39 --> 00:23:43: And selling that something is very important to us and

00:23:43 --> 00:23:44: that you know,

00:23:44 --> 00:23:47: we we learn a lot in how to do that

00:23:47 --> 00:23:48: from you know?

00:23:48 --> 00:23:52: What about companies? Make shift so we have been the

00:23:52 --> 00:23:54: leader investor in in makeshift,

00:23:54 --> 00:23:58: you know, since 2015 and makeshift has.

00:23:58 --> 00:24:00: Dumb projects such as Pop,

00:24:00 --> 00:24:03: Rixton, Peckham levels and now Happy Bridge and really make

00:24:03 --> 00:24:07: sure its goal is to create these vibrant community LED

00:24:07 --> 00:24:12: pubs where where they're providing space for local independent businesses

00:24:12 --> 00:24:15: now. So if you take Pop Brixton as an example,

00:24:15 --> 00:24:18: you know it's a 50 or shipping containers that we

00:24:18 --> 00:24:21: built and all of the all of the businesses that

00:24:21 --> 00:24:25: occupy the containers there are independent and 70%

00:24:25 --> 00:24:28: of them are local, like from that local area.

00:24:28 --> 00:24:31: OK and. Advice would you have for someone starting out

00:24:31 --> 00:24:33: in real estate and maybe all the change that to

00:24:33 --> 00:24:36: someone who's an entrepreneur in real estate?

00:24:36 --> 00:24:40: What advice would you give them?

00:24:40 --> 00:24:42: Yeah, so I would say think big,

00:24:42 --> 00:24:46: you know don't don't let a more can's don't let

00:24:46 --> 00:24:48: the conservatism of.

00:24:48 --> 00:24:52: Of people in the industry hold you back from thinking

00:24:52 --> 00:24:53: big.

00:24:53 --> 00:24:57: Right, because that there are like major issues that the

00:24:57 --> 00:24:59: real estate industry can solve,

00:24:59 --> 00:25:02: right? If you think about the impact of buildings,

00:25:02 --> 00:25:06: architecture and space on our on the world is massive,

00:25:06 --> 00:25:09: right? You take out buildings from it from a city

00:25:09 --> 00:25:11: that there is no city.

00:25:11 --> 00:25:14: So I think I think real estate can have such

00:25:15 --> 00:25:18: a profound impact on people's lives.

00:25:18 --> 00:25:21: And and the way, the way in which people are

00:25:21 --> 00:25:22: living lives,

00:25:22 --> 00:25:24: people are consuming, you know,

00:25:24 --> 00:25:28: behavioral trends is shifting so quickly and so don't be

00:25:28 --> 00:25:31: afraid to think big and to react to really hone

00:25:31 --> 00:25:34: in on home first in on like what are the

00:25:34 --> 00:25:37: problems that need to be solved right?

00:25:37 --> 00:25:40: What a what a city is not currently providing.

00:25:40 --> 00:25:44: You know what is kind of traditional real estate not

00:25:44 --> 00:25:48: currently providing and then and then you can work back.

00:25:48 --> 00:25:50: To what the real estate solution needs to be.

00:25:50 --> 00:25:52: I think it goes back to what you told us

00:25:52 --> 00:25:55: about that you didn't like the status quo of something,

00:25:55 --> 00:25:58: so you really looked at where that was the problem

00:25:58 --> 00:26:00: and and then what was the solution to change that?

00:26:00 --> 00:26:02: So I think that you know,

00:26:02 --> 00:26:04: as you say, focus on the problem and what the

00:26:04 --> 00:26:07: solution is and how real estate helps that it's great

00:26:07 --> 00:26:09: advice exactly and to help them on their way.

00:26:09 --> 00:26:12: Can you recommend a business book or a podcast or

00:26:12 --> 00:26:14: something that similar has inspired you?

00:26:14 --> 00:26:17: There was a book I read some years ago,

00:26:17 --> 00:26:19: quite a basic focus school.

00:26:19 --> 00:26:24: The seven habits of highly effective people and the reason

00:26:24 --> 00:26:26: why I found it so impactful.

00:26:26 --> 00:26:30: Wiscasset, it talked about this concept of the circle of

00:26:30 --> 00:26:33: influence right and and really,

00:26:33 --> 00:26:37: the message was only care about things that you can

00:26:37 --> 00:26:39: influence and it sounds simple,

00:26:39 --> 00:26:42: but it's very easy in life too.

00:26:42 --> 00:26:46: To feel controlled by external factors and to feel like

00:26:46 --> 00:26:50: you cannot influence external factors right and that that they

00:26:50 --> 00:26:53: are driving you and they are kind of controlling your

00:26:53 --> 00:26:57: destiny and what this book really put into pet perspective

00:26:57 --> 00:26:58: for me was.

00:26:58 --> 00:27:00: Like we control our destiny right?

00:27:00 --> 00:27:03: And no matter what external factors come in the way

00:27:03 --> 00:27:07: we ultimately have the choice to make decisions.

00:27:07 --> 00:27:10: And you know we're in control of our destiny,

00:27:10 --> 00:27:13: and I think that mindset is so important,

00:27:13 --> 00:27:17: because otherwise if you feel like you're being controlled by

00:27:17 --> 00:27:19: external factors units.

00:27:19 --> 00:27:21: It's very easy to you know.

00:27:21 --> 00:27:24: Just go on a downward spiral so that that was

00:27:24 --> 00:27:25: a great book.

00:27:25 --> 00:27:29: Hard recommend. I've learned most actually from from experiencing life,

00:27:29 --> 00:27:33: so I very much like to do things and experience

00:27:33 --> 00:27:36: things rather than kind of by reading and researching.

00:27:36 --> 00:27:40: And, you know, big journey I've been on.

00:27:40 --> 00:27:43: Is around is around personal development growth.

00:27:43 --> 00:27:45: And you know, I think I said earlier.

00:27:45 --> 00:27:49: Like I think business transformation starts with individual transformation,

00:27:49 --> 00:27:51: and I think there's no end to how,

00:27:51 --> 00:27:54: how much we as human beings can grow and evolve

00:27:54 --> 00:27:55: and learn like there is.

00:27:55 --> 00:27:58: There is no end. And that's the beauty of life.

00:27:58 --> 00:28:00: You know, matter how hard we work,

00:28:00 --> 00:28:02: what we achieve. There's no end to how much we

00:28:02 --> 00:28:03: can grow and evolve.

00:28:03 --> 00:28:07: And for the last five years I've actually been going

00:28:07 --> 00:28:09: to this place in Costa Rica.

00:28:09 --> 00:28:12: Cool, but your momma. I would describe it as a

00:28:12 --> 00:28:16: as a school self development so you go there to

00:28:16 --> 00:28:20: basically work on yourself and dive deep into yourself into

00:28:20 --> 00:28:25: your subconscious and really just expanding your awareness right about

00:28:25 --> 00:28:30: the behaviors and traits that you've picked up through life.

00:28:30 --> 00:28:33: How you pick them up.

00:28:33 --> 00:28:36: And how you can almost kind of start to unlearn

00:28:36 --> 00:28:41: habits and kind of rewire and reprogram your brain and

00:28:41 --> 00:28:46: yourself to to enable that constant growth in evolution and

00:28:46 --> 00:28:51: that that for me has been a really incredible.

00:28:51 --> 00:28:54: Like environment and I'm kind of actively taking back those

00:28:54 --> 00:28:57: teachings and those people to London to expose them to

00:28:57 --> 00:28:59: the team and others close to me.

00:28:59 --> 00:29:03: And yeah, I would highly recommend visiting there for for

00:29:03 --> 00:29:03: anyone,

00:29:03 --> 00:29:06: and I yeah as I say for me like experiences

00:29:06 --> 00:29:09: like that have generally taught me more than than reading

00:29:09 --> 00:29:09: books.

00:29:09 --> 00:29:12: Reza thank you so much for your time today.

00:29:12 --> 00:29:15: It's been really fantastic to talk to you in a

00:29:15 --> 00:29:17: really appreciate you spending time with us.
00:29:20 --> 00:29:23: We hope you've enjoyed this podcast to find out more
00:29:23 --> 00:29:26: about the other episodes of this series,
00:29:26 --> 00:29:28: go to the Young Leaders page on the ULI Europe
00:29:28 --> 00:29:29: website.

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