



## Special report: 20 rising stars

The next generation of  
industry heavyweights

**The big hitter**  
Curzon Capital's Ric Lewis  
is standing tall

**India takes off**  
But has the hype outpaced  
the reality on the ground?

**Digging through the dirt**  
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# 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



## 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 Kandrac, 35

The Blackstone Group, London

Marty Kandrac, 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.

Kandrac, 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, Kandrac 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 Kandrac 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, Kandrac has quickly risen through the ranks. And his admirers say that he is "not flashy," nor "political in terms of progression within the firm."