

Gabi Stein

Managing Director and Nuveen's Head of Global Real Estate Distribution with over 25 years of experience, Gabi shares her career journey highlighting the pivotal role of early experiences and supportive mentors.

“Tell us how you got into real estate.”

I had done a couple of stints of work experience in real estate as a student, which I had obtained through family contacts (my father was in real estate), one of which was with Jones Lang Wootton in Milan. It was rare that graduates from my university went into real estate as there was no real estate course there - most graduates of arts subjects like me went into banking, law, management consultancy and other professions where the grads were worked all hours in the first few years. When I graduated, I left with more than a degree in Modern Languages - I left with a nine-month-old child -

my daughter, Millie. I married Millie's father a week after finals, and he took up a position on a management consultancy's grad scheme. Knowing that he would be working extremely long hours, it would have been tough for me to go into a profession with equally long hours at that point. So, I contacted Jones Lang Wootton again and they found me a position in the European Business Team, a cross border advisory team, supporting one of the partners who had started advising German insurance companies looking to buy interests in UK Limited Partnership funds - the early stirrings of the European indirect market!



What do you value most about your work?

The people - my clients, my colleagues, my peers - many of whom I count as some of my very closest friends.

If you weren't working in real estate, what would you be doing and why?

If I hadn't had a baby at university, I would have probably become an opera singer.

What are you most proud of in your career to date?

When I started out in real estate, there were very few female role models in the industry - this has clearly changed for the better and I am most proud of what some of the females who have worked in my teams over the years have achieved - of course, I am proud of the males too, but we are still in the minority particularly at senior levels, and it is a brave decision for a female to choose to carve out a career in this industry.

Who has been the best mentor to you over the years and why?

Continuing on a theme, there is a group of senior women in the industry (you know who you are!) who I have grown up with and we have supported each other through the good times and the bad, both personally and professionally and I would say they are my best mentors - to call out some of the guys who have been very influential to me in my career (not all of them sadly still with us) - Robert Campbell for taking a punt in 1997 on a female, non-cognate Modern Languages graduate who was also a

young mother, Mark Chamieh (for being the capital raiser I always wanted to be most like) , Peter Berg (my boss for 13 years at Tishman Speyer) , Michael Spies (for being one of the wisest guys I know), Mike Sales (for hiring me twice and for being a great example of a leader who makes everyone in a room, no matter who they are or what stage they are at in their career, feel seen and listened to) and, of course, my father.

Is there anything you would change about the industry today?

I think we work in the best industry there is. From a selfish perspective as a real estate capital raiser, I would like it to be 2021 again though!

What's been most rewarding about working at Nuveen?

For me it comes down to the people - I liked some of them so much that I chose to come back and work with them a second time!

What has been the greatest challenge?

Getting the player/coach balance right as I take on more management responsibilities across a very large platform.

Who do you admire most in the RE industry and why?

Jerry and Rob Speyer - for their relentless commitment to high standards of business conduct, high quality buildings that change the built environment for the better and for building a company with which I remain immensely proud to have been associated.

MARKET FOCUS

Is capital still attracted to the UK/Europe and if so, what are the most interesting/exciting areas for investors?

This has been the second most challenging environment I have experienced as a real estate capital raiser (after the GFC) with increasing interest rates and real estate capital markets largely frozen due to real estate values having to adjust to the new higher cost of capital. Now that rate rises appear to be largely behind us and real estate looks a little more fairly priced, we should hopefully begin to see things unlock. Global capital is still planning to invest in UK/ Europe - the UK in particular experienced some of the fastest price adjustments globally, which makes it comparatively attractive.

I think there are also many real estate sectors in Europe that are not as mature as they are in the US - sectors like self-storage, for instance, are still highly fragmented and not yet institutionalised in the private market and there are very interesting opportunities for those who can aggregate portfolios and drive operational efficiency as the sector matures and gains more institutional attention.

I think it's also still an interesting time to invest in real estate debt but that is not just a European phenomenon.

Is there a change in the type of capital we are seeing interested in UK/Europe investment?

I am not sure there is a change per se in the type of capital interested in the UK/ Europe but I think those investors who, for whatever reason, do not have allocation constraints (and most European institutional investors are either at allocation or still over allocated to the sector) are circling and hoping to take advantage of what should be a very good vintage.

How are you seeing the market and what challenges are you facing in 2024?

Though the worst of the denominator effect seems to have eased, we are still, as previously referenced, facing a dynamic where many investors are at or still slightly over allocated to the real estate sector and other asset classes have looked comparatively more interesting on a risk adjusted basis. Many investors are also dealing with issues in their existing portfolios and money is coming back to them more slowly from previous investments due to business plans being pushed out. Fortunately, I am an eternal optimist (and any capital raiser who is not will have a very miserable time in this role . . .), and it did seem that the mood was turning at MIPIM this year (or maybe that was just the sunshine and rose!) - a little more valuation adjustment in places and maybe the prospect of rate cuts in H2 should unlock the current stand off.

How important is a viable ESG strategy to investors?

It is very important for European, Australian and Canadian investors and increasingly so for others in other parts of the world. In fact, it is extremely common to be screened out of searches if ESG credentials are not robust enough and we have had a number of investors cite our strengths in this area as one of the reasons we have won new business. The challenge that managers face is when they come up with conflicting investor views on ESG topics and how you marry up those capital sources.

What part of your upbringing has been most influential to your career?

I was brought up in a big family, we always had lots of people around and lots of parties, so I think I naturally gravitated towards a people-facing role (and parties!). I genuinely enjoy working in larger organisations too because it exposes me to even more people. I think going to boarding school aged 9 probably also taught me a certain amount of independence and also the ability to get on with all sorts of different characters.

What advice would you give to those looking to build a career in real estate?

Your network is all around you, never burn any bridges, be a radiator not a drain.

How do you maintain a good work/life balance?

I'll tell you when I find out!

What is the best decision you've made recently, and what was the worst?!

The best and worst decision I have made is probably to do a major refurb on my house in London - after 20 years it was screaming out for capex so it was a necessary decision and I am sure I will love it when I get back in there eventually. However, my bank balance is also getting a first-hand experience of the huge run-up in construction costs our industry has been living through in recent months, and I suspect it won't necessarily be the best financial decision I ever made - but as my dad always told me, your house is a home in the first instance!

Favourite place you have visited in the world?

I have been extremely lucky to have had a career that has

taken, and continues to take me, all over the world, and I could list you many exotic destinations from the list of places I have been to, but my heart will always be in Tuscany.

In the past week, what has made you laugh or smile the most?

When my 13 year old son, who has just gone to boarding school, told me 'Mummy, I think I am actually starting to like it here now' - it's been a bit of a journey and you are only as happy as your unhappiest child!

Tell us something not many people know about you.

I don't like the telephone - I like to see people's faces to communicate as I can read them better that way, so Zoom was one of the best things that happened to me. As my team know, what I hate the most is an unscheduled telephone call. Don't ring me unannounced unless the barn is burning down - text or email.

Name one book (or if you prefer, song/movie) that changed your life?

Wonderwall by Oasis - this song had recently been released and was playing in the background in our shared student flat in Milan when I discovered I was 3 months pregnant with Millie. Overnight, I changed from a 22 year old student with no real cares in the world to someone who had to grow up very quickly indeed.

If you could have dinner with anyone from the past, who would it be and why?

Emmeline Pankhurst - without her I suspect I wouldn't be sitting in the role I am in today ■ ”