

Jessica Hardman

Founder and Co-CEO of Aboria Capital with a career spanning over two decades, Jessica shares her insights on leadership, technology and the future of real estate investment.

“Did you choose real estate or did it choose you?”
I’ve always been drawn to careers that allow me to travel, work with people, and apply my academic interests in Economics and Business. After some reflection, I realised that real estate was the perfect fit. Growing up, I had the unique opportunity to gain firsthand experience, as my dad worked in the construction industry. From a young age, I visited residential development sites wearing mini wellies and a hard hat. Looking back, I learned two invaluable lessons during those muddy puddle moments: the importance of working with the right team, and the crucial role of leadership and

communication in completing projects. I owe much of this insight to my dad, who taught me these lessons on the job.

What are the most valuable insights you gained from your time as CEO of DWS UK and Head of European Portfolio Management?

Taking on the role of CEO of the DWS UK division was a privilege. Leading over 500 staff across global markets in Passive and Alternative strategies, including real estate, was a multifaceted experience. It enhanced my ability to collaborate with regulators to strengthen governance and sharpened my focus on client-centricity, which was at the core of the business. The role also

broadened my capacity to work with a diverse range of individuals, each with unique skill sets, experiences, and work styles. As a leader, my goal was to integrate these elements, fostering a happy, harmonious, and forward-thinking organisation. As Head of European Portfolio Management, I was able to pursue my core interest: creating investment opportunities for international investors. This role taught me the importance of staying focused and being patient with long-term investment strategies. In a world of growing complexity, simplifying things is essential. The best investors always start by evaluating the fundamentals of an investment. Once those are fully understood, you can begin to layer in additional risk/return factors. Never lose sight of the fundamentals.

What inspired you to transition from a long-standing career at DWS to founding Aboria Capital, and what has the journey been like so far?

For as long as I can remember, I’ve had a small but constant desire to be part of building something new. With over 20 years of experience, having seen nearly three cycles and invested across Europe for some of the world’s largest investors, I felt it was time to channel this experience into a new venture. When the opportunity arose to co-found a European Living Sector Investment Manager with the incredibly experienced Downing Group, it was a perfect alignment of vision. Bay Downing and I



shared the belief that investment and operational decisions should be seamless. This led us to create a vertically integrated platform that brings together our collective expertise and data-driven insights across investment management, development, and operations. Three months in, the experience has exceeded my expectations. We've secured our first office on Grosvenor Street, attracted exceptional talent, and are preparing to launch the first recapitalisation of a significant PBSA portfolio held on our balance sheet. Having investment, development, and operational experts working together around the same table is creating exciting new opportunities. In our case, the "whole is definitely greater than the sum of the parts".

What do you consider your most significant professional achievement?

One of my proudest achievements was creating an opportunity during the GFC, while leading the Deutsche Bank UK real estate transaction team. We faced a situation where the typical capital available for new investments was extremely limited. However, it was also a time when some of the best value opportunities in 20 years emerged. With a small, talented team of junior staff, we found innovative ways to pitch our investment management expertise and opportunities to some of Asia's largest sovereign wealth funds and pension funds—many of whom had never invested in the UK or Europe before. The business model was straightforward, but very few investment managers were active in this

WORDS OF WISDOM

What advice would you give to your younger self?

Be brave, be tenacious, but always keep listening. It's okay to feel uncomfortable at times—it often means you're pushing boundaries and learning something new.

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

Three older sisters, it will prepare you for any board room antics! Growing up surrounded by people from all walks of life has given me a deeper understanding of the stories behind the many individuals I encounter throughout life. I'm also deeply grateful to my mum, whose strong work ethic and no-nonsense attitude have been a constant inspiration. She managed to take care of me and my three older sisters, teaching us all the value of determination and getting things done.

Name one book that changed your life.

Not possible to name one (sorry!) but I recently read "Surrounded by Idiots" by Thomas Erikson, which I promise is about exactly the opposite!

space at the time. Despite the challenges, we started a new business line for Deutsche Bank, growing it to be a multibillion pound strategy in just four years. I'm proud to say that many of these investors remain contacts of mine today. It took grit, determination, and the ability to educate investors and raise capital during a challenging period, but it taught me that anything is possible when you have an ambitious and smart team around you.

If not real estate, what industry would you work in?

I always imagined I would be involved in business in some way. As a teenager, I had an unusual fascination with how businesses were put together. But if I had thrown caution to the wind, I might have ended up in a career where I could meet people and travel the world. Perhaps something like a travel writer, though knowing me, I'd probably still be haggling in street markets—negotiating is definitely in my blood!

Having overseen over €10.5bn in transactions during your career, how did these experiences shape your approach to launching Aboria Capital?

The main takeaway is the critical importance of understanding the key performance drivers behind an investment. While thorough due diligence is essential, most investment strategies hinge on two or three key factors that can determine whether an investment outperforms or underperforms. In the Living Sector, driving NOI growth is a major contributor to returns. To succeed in this sector, it's essential to get

to the operational data. This means investing in technology solutions that can capture this data, build portfolio attribution analysis, and use the insights to inform portfolio decisions and drive performance. Launching Aboria provides us with the data, tools, and expertise needed to make this happen.

How do you maintain a good work-life balance?

Let's be honest, there are times when it gets tough—when the workload is piling up, and you've promised to be home on time to see the kids or meet that friend you've rescheduled three times already. The anxiety starts to rise. So, I try to make sure that life doesn't feel like this all the time. It ebbs and flows, and communicating big work commitments in advance helps everyone prepare. My children are part of the Aboria journey with me, and we're all in it together. We work best when we dig deep and put in the effort, but also when we take time to relax and recharge. Professional ambition and success can usually wait until the next morning or after the weekend!

What legacy do you hope to build with Aboria Capital?

Three months in, I haven't had the chance to fully consider Aboria's legacy just yet! I want Aboria to be a data-driven leader in the living sector investment space. My goal is for us to earn high praise from both our investors and residents for creating outstanding buildings and helping investors make smart, informed choices through our strategies. Ultimately, I hope Aboria becomes a team that holds this mission in the highest regard and excels at bringing it to life. ”

INDUSTRY FOCUS

How has your presidency at the British Property Federation influenced your vision for Aboria and the industry at large?

Getting involved in your industry body is incredibly valuable. It allows you to network with key players in your field, share knowledge, support emerging talent, and broaden the impact of your industry. I highly encourage everyone to get involved. I've had the opportunity to learn how other businesses are tackling today's challenges, such as planning, development viability, funding, and regulation. These issues affect industries across Europe, so sharing insights with BPF members and political leaders has been invaluable in informing my own business decisions. I'm also excited to be part of the BPF team working with AREF and IPF on the industry merger project. The pace of innovation and consolidation in the real estate sector is remarkable, and industry bodies need to evolve to keep up. A united real estate voice, with greater influence, knowledge, and innovation, would be a tremendous asset for our industry.

How does Aboria's end-to-end investment model create added value for investors and stakeholders compared to traditional models?

What's fundamental to the living sector is ensuring that investment and operational decisions are seamlessly integrated. At Aboria, our investment team doesn't wait for quarterly reports to react to occupational data; instead, we focus on real-time lead indicators that drive portfolio performance. By owning the entire value chain, we can drive innovation and efficiency in a holistic way, applying institutional governance across every stage. This approach also allows us to align both investor and resident sustainability goals.

How is Aboria Capital positioning itself to capture opportunities in the highly favoured UK and European living sectors?

In the current fund raising environment, where investors have a lot of choice, it's important we present a clear track record and we have assets fully controlled by us that investors can underwrite. We have income assets and a development pipeline of Russell Group university city sites on our balance sheet, and we invite capital partners to invest in these along with Aboria co-investment. This way we can mitigate blind pool risks that investors are nervous about.

What trends or disruptions in the real estate industry do you see shaping the future, and how is Aboria Capital preparing for these?

By leveraging data to become a better-informed investor with consistent, repeatable success. I believe the future winners will be those groups that can pivot their technology strategies to transform data into a valuable "asset". Aboria has three core assets: its real estate, its data, and its people, and we are committed to investing in all three. This is a great time to be building a new investment manager. Without the constraint of legacy portfolios that require time to clean and analyse, we have the flexibility to select and adopt technology that helps streamline tasks, improve our decision-making, and enhance our teams' expertise.

What advice would you offer to investors navigating today's global real estate landscape?

Adaptability is key. To make informed investment decisions, work with specialist investment partners that have deep knowledge, and the network to understand, evaluate and convey the risks and opportunities of their specialist areas.