

Tyler Goodwin

Meet the Founder and CEO of Seaforth Land, developer with a passion for architecture, sustainability, and revitalising London's heritage buildings.

“ Take us back to the beginning, what inspired you to pursue a career in real estate?

When I was 17, I left Canada to hitchhike around Ireland and the UK and ended up working in London for 6 months as a labourer on a construction site. While on a refurb project in Richmond, a young man not 10 years older than me drove onto the site in his BMW and it turned out he was refurbishing and selling houses as a business. That was the moment I first thought about real estate as a possible career.

How did your experiences across North America, Asia, and Europe shape your perspective on the industry?

A lot has changed over 35

years, but I'd say even across these disparate markets there are some perspectives that can be helpful guidelines: 1. Core Matters: The \$13 trillion institutional real estate industry revolves around Core assets, which provide stable, long-term cash flows, inflation protection, and low correlation to equities and fixed income. It's not about sexy buildings but about meeting institutional return targets. Many are forgetting this—but the next three years will serve as a reminder. 2. Model for Resiliency: Market downturns are inevitable, but they are a learning opportunity. From the Asian Financial Crisis to SARS, Brexit, and COVID, significant disruptions will



always test investment strategies. Build resilience into underwriting and execution rather than chasing high-risk bets.

3. Skillsets Are Fungible: While geographic expertise is valuable, breaking into new markets is more about methodology than barriers.

The learning curve is steep, but an outsider's perspective can be a competitive advantage in markets resistant to change.

4. Focus on Fundamentals: Over the next decade, expect disruption from technology, geopolitics, climate change, demographics, and social inequity. Filtering through the noise with first principles—supply, demand, and economic fundamentals—remains the key to smart investing.

How did your passion for architecture develop, and how does it influence Seaforth Land?

I've always had a creative side, but I also love the order and logic of real estate economics, finance and deals. I believe great architecture enhances returns—but it requires hands-on involvement. Early in my career, I worked in Jakarta with visionary developer David Salim, who hired top-tier architects and designers and actively engaged with them. He invested time to understand their craft, spoke their language, and empowered them to deliver their best work. The best consultants thrive under this approach, while weaker ones resist scrutiny. Staying deeply involved ensures high-quality, customer-centric design that aligns with your vision.

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Do you have a favourite heritage building or architectural style that inspires your work?

A mid-century modern building will always stop me in my tracks. That makes for a very slow walk when I'm in Palm Desert! That style was heavily influenced by the Bauhaus movement which is about function-first, open space, and natural light. You get just as much enjoyment walking inside a mid-century building as you do when looking up at it. It's what makes Space House so special- the architecture doesn't stop after you've walked in the front door.

Seaforth Land is celebrating its 10th anniversary this year. What are the milestones or projects of over the past decade?

There are three important milestones for me:

1. Bleeding Heart Yard: Just over a year ago we completed our Farringdon speculative refurb office which we let to Julius Baer as their new UK HQ. This building earned a lot of recognition including the Civic Trust Award, the AJ Retrofit Award and the New London Awards- beating out much bigger developers and projects. More important than the awards was the outperformance we delivered in the market – achieving the highest price psf in 2023 for any building in the city market.

2. Space House: We just completed our 260,000sf grade II listed mid-century modern tower and block on an island site in Covent Garden. This was a strip-to-frame refurbishment and is now UK's first freestanding listed office building to achieve BREEAM Outstanding – something experts said was

WORDS OF WISDOM

What advice would you give to aspiring real estate professionals hoping to make an impact in the industry?

Don't be complacent and prepare to adapt. It is never wise to drive a car using the rear view mirror, but you'd be surprised how many people do it. Truly looking forward and interrogating how change is going to impact your career and your business will keep you a step ahead.

What advice would you give to your younger self?

Never send a text when you're angry – or after two margaritas!

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

Military cadets. It taught me the values of integrity, work ethic, teamwork, and leadership.

Name one book that changed your life.

"Atlas Shrugged", by Ayn Rand. I read this book in my late teens when it felt like I had a lot of obstacles to overcome – this book inspired me to forge ahead. It's a very similar message to Theodore Roosevelt's "The Man in the Arena" speech at the Sorbonne.

impossible. This is a globally relevant example of best-in-class refurbishment and a case-study for what it takes to deliver truly experiential offices designed around tenants, their employees, and customers.

3. Practicing What I Preach:

This is something I am proud of, but honestly also frustrated by. We have not bought a building for 5 years as we've watched market values fall. This is after building up a pipeline of over 600,000sf of development in our first four years. We have run at a few opportunities, but our underwriting just stopped making sense. Of course, when I was at Deutsche Bank and JPMorgan, this is the sort of behaviour I always expected from our partners but it's a costly exercise for a small business like ours.

Seaforth Land has been recognised for its ESG commitments, how do you ensure your projects lead the way in this area?

At the end of every year, I lead a massive research deep-dive I call, "Big Ideas", which helps us carefully consider what is coming and what to do to deliver maximum resiliency for our investments. It was this exercise that helped us to focus on experiential offices in zone 1, and what helped us understand this "green wave" coming from Europe and the implications for our market. ESG, like architecture, can be value accretive when applied correctly.

What's the most valuable lesson you've learned as a leader and innovator in the real estate sector?

There is nothing more inspiring and exhilarating

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than working alongside very smart and driven people. It is such an advantage in your career path and can make you into a smarter and more driven person. Seek that out.

You've said projects like Space House come once in a lifetime, what does this project mean to you?

If we go back to my point about our skillsets being fungible, I hope Space House serves as an inspiration to others desiring to build better in any market. I also hope it helps to wear down our industry's "square peg" problem when a real estate finance guy is capable of delivering experiential, operational, and architectural beauty.

If you weren't in real estate, what industry would you have worked in?

The military. I spent my formative youth in military cadets and did my basic training in Canada's reserve forces and was moments away from going regular army before my dad reminded me that we didn't have money. I have the utmost of respect and admiration for people that have served in the armed forces.

What is your proudest achievement?

That's a tough question to answer. I think it would have to be, in this order: 1) My family, 2) My friendships, 3) Maintaining my integrity and reputation ■ ”

The conversion of Space House, the coolest new office building in London, into a Net-Zero office building is a remarkable achievement. Can you share the challenges behind this project?

Thanks for the shout-out. It really is very cool. Just wait until we roll out our vision for the "Space House Experience" as all the tenants move in. The greatest challenge came during and after Covid and the Ukraine war. I'm reminded of the start of Rudyard Kipling's famous poem, "If". There was a lot of hyperbole about the death of offices, and at the same time we witnessed a remarkable spike in the BCIS construction cost indices as supply chains dismantled. I've been through a few crises in my career, but for people that haven't been through something like this, this really was, "the sky is falling". We instituted an all-hands, "weekly risk register" to monitor absolutely anything that could go wrong for each of our developments – tenants, contractors, client, insurance, lenders, operational. It helped to add a degree of rationality for all involved and ensure nothing would derail our developments.

Tell us about the concept of "Creative Core Real Estate" and how you see this reshaping the traditional definition of office space.

Nine years ago, I wrote a vision paper for Seaforth entitled, "Kindling the Divine Spark – Creative Core Real Estate" which detailed the bright future for London retrofit and the shift of demand coming from not just creatives, but from the best companies shifting to experiential, authentic, and sustainable buildings in highly amenitized areas. These buildings, I said, can "kindle a spark" in employees making them more engaged and inspired and ultimately lead to better health and productivity. Julius Baer's move into

our development at 8 Bleeding Heart Yard is a great example of that shift – and the outperformance it delivered relative to the rest of the market. Today there are many other examples - look at the resiliency of NYC's meat packing district, Soho, or Tribeca, or McKinsey's move to The Post Building a few years back. This is not to say there isn't a market for glass towers, but there is a scarcity value for a creative core buildings that translates into value resiliency. Perhaps the best example of that investment philosophy in London is Pontagadea's portfolio of buildings. Fortress assets in fortress locations and fortress cashflows to match.

What do you see as the biggest opportunity and challenge in revitalising city centres?

I'm very positive about the steps that the City Corporation are taking with their Culture Mile and Destination City initiatives. They are leaning in and focused on creating a 24-hour city with F&B and entertainment for families, residents, and tourists. More destination type activities which will draw in more companies into City buildings and create a virtuous cycle. They are also more, "open for business" than any other borough in London. The biggest challenge? Policy inflation continues to challenge the economics of development across London for offices and residential. Each new policy on its own often makes sense, but the cumulative impact is undermining viability. The best example of this is housing in London. Affordable housing developments are down 88% and the largest housing developers have for the most part declared London a no-go zone. To be clear - this could quickly turn into the greatest opportunity- but the answer is not planning reform, it will be policy reform.