

Cristina Perez Liz

Meet Octopus Capital's new Head of Spain, leading the launch of the firm's first European platform. With a wealth of experience in real estate and finance, Cristina shares what drew her to this impact-driven role.

“ Given your early career in finance, what drew you to real estate? Or did real estate choose you?

Real estate chose me. I started my career at JP Morgan, in the Structured Finance team, in the late 90s, until it eventually grew very large and got split into smaller subgroups, including a Real Estate Finance unit. What became apparent early on and what attracted me to this industry is that it allows you to deal with a large variety of people and situations, from the highly institutional and financially sophisticated to the very local and almost street-style negotiation, which is very enriching. It is also a long-

term race where you can build a career spanning decades, and where the value of your network is preserved over time.

What attracted you to the role at Octopus Capital?

Octopus is a very dynamic and inspiring environment to work in, with a culture based on teamwork, and the commitment to doing business the right way. The focus on long term value creation, meaningful social and sustainability impact, and the ambition to expand beyond the UK make it a particularly exciting place to be. What drew me was the combination of exceptional talent, a proven track record,

a clear focus on the right asset classes, the aspiration to make a positive impact and the opportunity to contribute to the growth of the business and the brand in my home country. All of these made it a very exciting prospect.

How important is it for your job to have purpose beyond creating financial returns?

It is central to Octopus Capital's investment thesis, as we are a purpose-driven Investment Manager. It is beyond returns: we want to be competitive and create the most attractive investment opportunities that bring the right level of returns for our investors, but we choose to do it in projects or sectors where we can generate a long-term beneficial impact for people and the planet, which not only makes financial sense but is also the right thing to do.

You've worked at some of the biggest names in finance and real estate—JP Morgan, Goldman Sachs, PwC, Banco Santander, and Kennedy Wilson. What key lessons from each of these roles have shaped your approach to leadership?

It has been a privilege to work at all of these places, and it is difficult to point out one single aspect. I would say that throughout my career I have learned how important corporate culture is, as it permeates through the organisation: it affects the type of people you hire, how everyone relates to each other, and ultimately the degree of success of the company.



How do you inspire and build strong teams, especially when launching a new platform like Octopus Capital Spain?

Every manager has his or her own style, and I don't believe that there is a perfect recipe for success. For me, because it suits my style, my values and the lessons I have learned in life, I strongly believe in leading by example, being optimistic and listening to everyone in the organisation whilst building a strong sense of accountability and ownership from the outset. I believe that within teams, cooperation takes you further than competition in the long term. And I like to build a strong sense of belonging to a group of people with lives and interests beyond the workplace.

Who has or have been the biggest influences in your career?

My mother and grandmother, as they have been perfect models of resilience, pragmatism and common sense. My grandmother was widowed early in life and worked tirelessly for 50 years to raise three daughters. My mother began working at the age of 13. Both faced big challenges, yet managed to support their families while instilling strong values and encouraging the next generation to do better. I'm incredibly proud to follow in their footsteps in my own way.

What do you value most about your work?

Working with people I enjoy spending time with, working towards a common goal that is not only interesting but purposeful.

WORDS OF WISDOM

What is the best piece of advice you've ever received?

Over the years I have received a lot of valuable advice, but the one that has stuck with me came early in my career at JP Morgan: it's just as important not to make enemies as it is to make friends. This industry is smaller than it seems, memories are long and you never know when paths will cross again.

What advice would you give to young professionals aspiring to leadership roles in real estate?

It is all about the cycle: hitting the right market at the right time and acquiring assets at the right price is the key to success. And be quick in executing the business plan: the world changes very quickly, and a couple of weeks can make a huge difference to your exit. No matter how much time you have to implement the business plan, it is always better to go as fast as you can. Finally, it is impossible to deliver without a team: hiring the right people and building the right environment where they can thrive, so that you can thrive.

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

I wouldn't say it changed my life, but I like to re-read *Factfulness*, by Hans Rosling from time to time, as it reminds me that despite all the crises, war and noise we have experienced in recent years, we are still by far the luckiest people in history.

Which part of your upbringing has been most valuable to your career?

All of it, and I am still learning. It is exhilarating when you have the chance to do something slightly new and you can go back to the bottom of the learning curve again. It's nice to grow things. I have had the privilege of playing different roles in two very different countries, across equity and debt, in booming markets and great recessions, and very different corporate environments: I think the ability to adapt and learn, and to take perspective, is definitely one of the most valuable skills I have developed over time.

How do you maintain a good work-life balance?

I have a great partner in my husband, Joakim, who has been very supportive throughout my career; we would not have the lovely family that we have without his hard work and commitment. Also, my extended family and my friends keep me rooted. And I have learned to live with stress: when you are around for long enough, the worst that can happen actually does happen a few times in your career, so you learn that you are resilient and go on to survive another day.

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

At this stage, I honestly can't imagine myself anywhere else...!

SPANISH MARKET FOCUS

The real estate investment landscape has faced economic headwinds in recent years. What macro trends do you see shaping the Spanish and European markets in the next 5–10 years?

We will experience increased competition for capital in the alternatives space, so I think differentiation and specialisation in the investment managers will be key to success. I also think that having an advantage operationally - either by having vertical integration or a high degree of know-how in sectors that display a lot of operational and/or reputational complexity - will be an advantage. Finally, I think we will continue to see disintermediation, with fewer players in the chain. I think this will all result in a set of players that will be different from those in the previous cycle.

Octopus Capital has a strong focus on living and healthcare sectors. What excites you most about retirement living and elderly care homes as an investment theme in Spain?

I am a strong believer in the power of demographics. Our society is aging at a rapid pace, especially in Spain where we have one of the

where we have one of the highest growth rates in the 65+ segment of the population in Europe. Catering to the living needs of this segment is not only an opportunity, but a social necessity. Given Octopus' expertise and track record, it is only natural that we aspire to play a key role in the development of the later living sector.

The Octopus Retirement Rental Strategy is entering an emerging market in Spain. What makes this the right time for later living developments, and what key challenges need to be navigated?

We believe this is the right time because of a combination of demographic, cultural and financial factors. It is obvious that with the ageing of the baby boomer generation the 65+ segment is going to experience a huge increase in the coming years. There have also been some cultural changes: families are smaller than they used to be, people aspire to be more independent in their later years than previous generations and, finally, a lot of women now work out of the home, so they are less available in the role of main caretaker. Care at home has also become less affordable

in recent years due to changes in regulation and the increase in the Spanish minimum wage. All of these factors translate into the right environment to create options for people that want to keep being independent and socially active in their later years.

ESG and impact investing are becoming more important to global investors. How do you see sustainability and social impact shaping real estate investment in Spain?

I think traditionally it has been less of a focus for investors in Spain, although some managers, have taken big steps in this direction, specially around ESG. I believe ESG considerations will continue to grow in importance: investing in new, purpose-built assets with low or even zero carbon footprints is simply a smart long-term strategy, as legacy assets risk becoming obsolete. Additionally, social impact will become more of a focus, with housing affordability now being one of the most pressing challenges across European societies. ”