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Meet PGIM Real Estate's Co-Head of Global Business Development, whose global perspective and relationship-first approach shaped her career in real estate capital raising.

“What first sparked your interest in real estate and finance? Was there a defining moment early on?”

It started by chance. I didn't grow up dreaming of a career in real estate or finance. My education was geared towards university lecturing, and my early career began with capital guaranteed structured products and later hedge funds. But when I was exposed to real estate investing, something clicked. Its tangible nature, you can see and visit the assets and their impact on communities, made it an industry I could relate to and see myself build a long-term career in. My early influence was a mentor at the first placement agent I worked with, who taught me the ropes of successful fundraising.

What did your early years in capital raising teach you about the industry?

Early on, I thought investors made decisions purely on performance and numbers, but over time I realised trust and transparency are just as important. Capital raising is a marathon, not a sprint. When investors entrust you with significant capital, investing on behalf of pensioners, charities, or future generations, they want a trusted long-term partner. The role also taught me persistence, as every "no" is still an opportunity to build a relationship, even if it doesn't lead to an investment today. Most importantly, I learned that this is a remarkably small industry, and that your reputation follows you throughout your career.



You grew up between cultures as a dual British Tunisian national, how has that shaped your worldview and approach to business?

I was born in Tunisia and later built my life and career in the UK, so from an early age I learned that there isn't just one way of looking at the world. It taught me to be adaptable and to appreciate different perspectives, which is invaluable in business. As I work with clients and colleagues from all over the world, a global mindset proved to be instrumental in understanding cultural nuances, which helps build trust and success in business more quickly. Additionally, having moved countries has taught me adaptability and given me the confidence to embrace uncertainty rather than fear it. These are qualities that served me well throughout my career.

Looking back, were there any early experiences or people who had a lasting impact on your ambitions?

Absolutely. One person who had a profound impact on me was my very first boss. At the time I was a young mother trying to build my career and balancing work life balance, which wasn't easy. He trusted me and gave me the flexibility I needed to make it work, never made me feel that being a mother was a limitation, and only judged me on my contribution and results, which was rare 26 years ago. Acts of trust and support at the beginning of someone's career can change the trajectory of their life; something that has certainly influenced the kind of leader I try to be today.

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You've worked across a number of leading platforms, from JER Partners to Pradera, Aberdeen, Hodes Weill, and now PGIM. What have been the most defining moments or transitions in your career?

When I look back, there have been a few defining transitions rather than one single moment. One of them was the opportunity to work across firms with very different cultures and business models, from specialist boutiques to global investment managers. Every organisation has challenged me in a different way and broadened my perspective. It taught me to stay adaptable, to keep learning and never become too attached to doing things one particular way. Every transition pushed me outside my comfort zone and prepared me for the next chapter.

How do you excel in a business development role and what qualities and skills are essential?

I genuinely enjoy taking an investor through a journey, from initially knowing very little about an investment opportunity to ultimately having the conviction to invest. I find it very rewarding when an investor says "yes" to an investment, and even more rewarding if I manage to turn a "no" to a "yes". For me, business development is a fascinating combination of science and art. The science is understanding the markets and the investment strategy. The art is building relationships, reading the room, understanding investors' needs and meeting them where they are. This is a people business. Performance and numbers will always matter, but

WORDS OF WISDOM

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

Think long-term and don't become too attached to any single moment, whether it's a success or a disappointment.

What advice would you give to someone starting out in real estate, particularly those interested in investor relations and capital raising?

First, know your product inside out. In investor relations and capital raising, credibility matters enormously, and that comes from a deep understanding of the real estate itself: the market context, the assets, the strategy, the risks, and what is driving returns. Second, remember that this is ultimately a people's business. The technical side matters, but so does understanding what motivates investors, what concerns them, and how to build trust over time. The best capital raisers are not simply good presenters; they are good listeners and know how to turn complexity into clarity. And third, think of it as a long-term journey. Careers in this industry are built over time through consistency, perseverance and relationships. So my advice would be to stay curious, be patient, work hard and consistently, and never underestimate the value of reputation. In the long run, people remember the quality of your judgement, the integrity of your advice, and how you behaved when markets were difficult.

investors will always choose to invest with people they trust.

Has mentorship played a role in your development as a senior leader, and if so, how important has it been along your journey?

Without question, I wouldn't be where I am today without the mentors and leaders I've had throughout my career. I stand on the shoulders of giants who set high standards and pursued them with hard work, discipline and integrity. If I've had any success, it's because many people shared their wisdom, encouraged me to aim higher and had the confidence to give me opportunities before I felt completely ready.

What continues to motivate you after more than two decades in the industry?

It is the combination of personal drive and intellectual engagement with the role. Having moved countries and built my life and career in a new environment, I have never lost the sense that success has to be earned. Ambition still matters deeply to me and so does performing at a consistently high level. For me, the motivation is both personal and professional. I still have a strong desire to keep pushing myself, to keep delivering and to continue building meaningful client relationships at different fundraising cycles.

What's something people are usually surprised to learn about you?

People are often surprised to learn that I did not come into this industry through a traditional finance route. My academic background is in linguistics, with a focus on psycholinguistics, which

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reflected my interest in languages, human behaviour and how people think. They are also often surprised to learn that I became mother at 24. Both experiences have shaped my career more than people might expect. Studying psycholinguistics gave me appreciation for how people think and communicate, while becoming a mother at a young age taught me determination, discipline and a strong sense of responsibility very early in life.

If you weren't in real estate, what path might you have taken?

I would have loved to be a professional ballet dancer. I like the combination of artistry and discipline behind the beauty and elegance of the movements. I still dance for pleasure as I enjoy the physical challenge and mental focus that ballet requires.

Name one book that changed your life.

Birdsong by Sebastian Faulks, gifted to me by a former boss. What resonated most was the powerful contrast between the brutality of war and the persistence of compassion. It's a reminder that people can endure profound suffering without losing their humanity.

What's one leadership habit you've developed that you'll never give up?

Listening to and investing in people. Leadership isn't about personal achievement, but about helping others grow. I've been fortunate to learn from people who believed in me and invested in me, and I try to pay that forward every day ■ ”

From your vantage point, what are the most significant shifts shaping global real estate investment?

The biggest shift is the growing importance of combining structural resilience with cyclical opportunity. Elevated uncertainty is causing investors to focus on sectors supported by long-term demand while also capturing opportunities created by the repricing of real estate markets and improving liquidity conditions. On the structural side, we see strong opportunities in "Everyday Life" real estate, such as senior housing, multifamily, urban logistics, necessity retail and low-latency data centres where demand is underpinned by ageing demographics, housing shortages and digitalisation. At the same time, improving liquidity, lower valuations and years of capex shortfalls are creating attractive opportunities for investors with a long-term view. Finally, capital is becoming increasingly selective. The best opportunities lie where durable long-term demand aligns with attractive entry points created by the current market cycle. That combination of structural growth and cyclical opportunity is shaping how we think about global real estate investment today.

How are investor expectations changing, particularly across EMEA?

What's changed most is investors' appetite for selectivity. This is no longer a market that rewards broad exposure. Manager and sector selection matter more than ever. We've seen value-add emerge as the leading area of focus, reflecting investors' desire to be rewarded for risk without purely chasing opportunistic plays. Expectations around income and resilience have also hardened. Against a backdrop of market volatility and geopolitical

uncertainty, investors are increasingly allocating to essential, needs-based real estate and to tactical opportunities created by market dislocation and repricing.

In such a difficult climate for capital raising, what's changed in terms of what capital is looking for?

Capital has become far more deliberate about how it wants to be deployed, not just where. Diversification (by region, sector and capital type) has moved from a nice-to-have to a core requirement for building resilience and flexibility in deployment is now what distinguishes the best performers. Investors are drawn to managers who can move across equity and debt and meet a range of needs rather than offering a single, rigid product.

How do you see impact and alternative sectors evolving within institutional portfolios?

We see alternative sectors moving steadily into the mainstream of institutional portfolios as investors seek diversification, resilient income and lower correlation to traditional markets. Agriculture is a strong example, fitting naturally within our "Everyday Life" themes and supported by long-term drivers such as population growth, food security and sustainability. Institutions are increasingly looking for strategies that combine structural demand, durable income and responsible stewardship, which we believe will make agriculture a permanent strategic allocation rather than a niche investment. We're also seeing growing interest in sectors such as open-air hospitality in Southern Europe, where strong travel demand, constrained supply and fragmented ownership create attractive opportunities for investors.