



# Adventures in Real Estate

By Raghav Gandhi  
API Mauritius 2025

# Profile

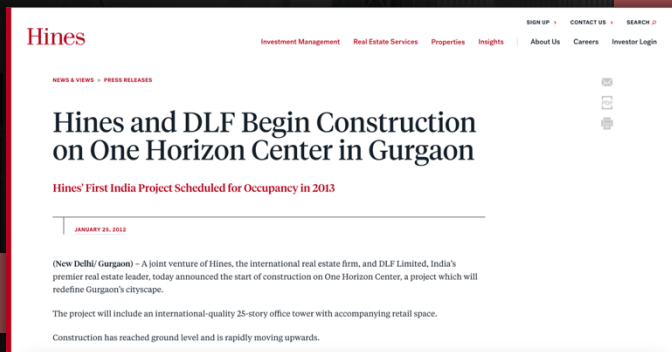
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- Family
- LFC 
- Global Nomad
- Real Estate career spanning a number of geographies from 2007 to current
- Currently serving as the Chief Executive Officer for Africa Logistics Properties (ALP)

# 2007 – 2009: India

- Start of real estate career
- Dog-eat-dog world of India
- First role was to raise private equity funding for a developer seeking to expand its presence across India



**One Horizon Centre**  
Gurgaon, India

## Outcomes

- Raised over \$550mn, including the largest PE deal in real estate in India at that time and the establishment of Hines' first foray into India
- Joint venture structures comprised of thin equity plus compulsorily convertible debentures
- GFC

## Learnings

- Never be afraid to walk away
- Two developers should not form a JV
- Real estate is a capital management undertaking

# 2009 – 2014: India

- Moved to set up new venture for established conglomerate, focused exclusively on office and retail real estate
- Covered soup to nuts: long-term strategy and business plan, land acquisitions, development and asset management



**Worldmark**  
Delhi Aerocity, India



**Pavilion Mall**  
Ludhiana, India

## Outcomes

- Projects undertaken through joint-development deals with land-owners to circumvent large capital required for acquisitions
- Developed almost 2mn sq.ft
- Delivered a low-cost office tower at approx. \$35 per sq.ft
- Delivered a stalled 400,000 sq.ft mall project

## Learnings

- Setbacks will happen
- No project is unrecoverable
- Project viability assessment
- Criticality of value-engineering and it cannot be left to the consultants

# 2014 – 2018: Middle East

- Joined a Kuwait-headquartered real estate firm in distress and in need of a turnaround
- Portfolio across MENA, including Egypt, UAE, Jordan, Iraq & Pakistan



**Grand Heights**  
6th October City, Egypt



**Reem Mall**  
Abu Dhabi, UAE

## Outcomes

- Re-energized 1,000-acre master development in 6th October City, Cairo, including contractor restart, signing joint-development deals with other developers and handing over 500+ units (from starting point of 0)
- Sold land parcel in Pakistan for as much as it had cost (after 10 years of ownership!)
- Signed \$665mn debt facility for Reem Mall, Abu Dhabi ... from a consortium of 6 lenders

## Learnings

- Turning around a company requires a lot of hard work
- Turning around a company needs everyone to be on the same page
- Cash is king
- Don't try to do everything yourself
- Do lay out the ground rules for developers at the beginning
- Real estate is actually local

# 2019: India / Middle East / UK

- Focused on start-up: India's first purpose-built student accommodation (PBSA) integrated platform, including a REIT
- Managed proprietary consultancy for Middle East family offices, developers and investors



**The Steward Building**  
London, UK



**Saltire Court**  
Edinburgh, UK

## Outcomes

- Undertook the £97mn acquisition of a core-asset at Liverpool Street, London, UK
- Repositioned an office building to current market landscape in Edinburgh, Scotland
- My venture did not happen

## Learnings

- Trophy assets are boring
- Doing it for yourself is not just about your ability
- Sometimes setbacks are for the best...

# 2020 – 2023: Kenya

- Brought over by Helios to consult one of its portfolio companies focused on PBSA
- Objective was to enhance capital access
- Ended up joining full-time as Managing Director



**Qwetu Student Accommodations**  
Nairobi, Kenya



**Qejani Student Accommodations**  
Nairobi, Kenya

## Outcomes

- Launched Africa's first PBSA-focused REITs – not just one but two!
- A Development REIT (world's first) and an Income REIT
- Managed Kenya's first green bond issuance
- Raised over \$50mn in equity and more than \$100mn in debt
- Portfolio of beds (under development and operational) amounted to over 20,000 at the time of departure

## Learnings

- Sometimes you do get two bites at the cherry
- Importance of treating shareholder capital as your own
- Handing over to professional managers is not always easy

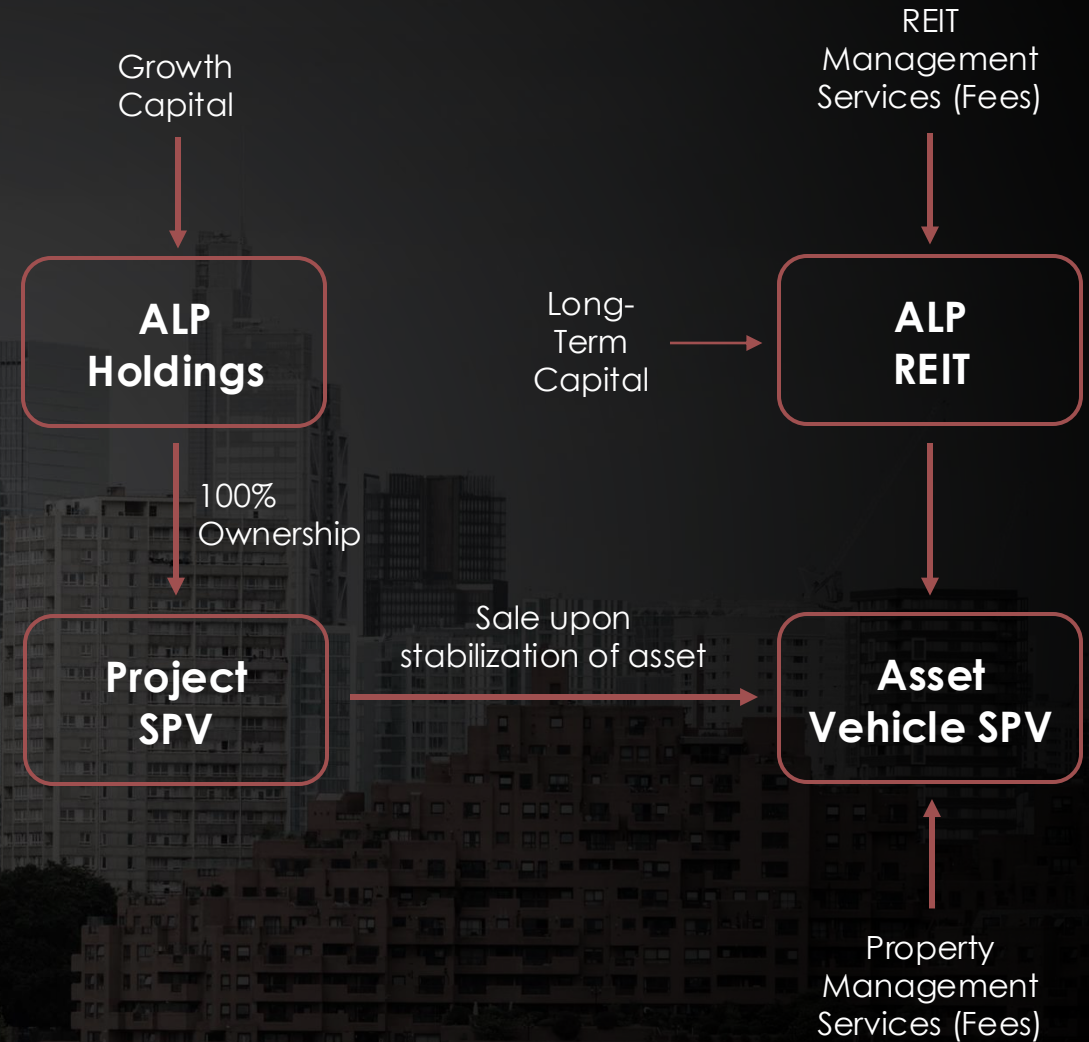
# 2024 – ????: Still Kenya

We're only getting started....

Africa Logistics Properties (ALP) is a specialist integrated real estate firm that invests, develops and manages modern institutional grade warehousing across East Africa for the occupier market.

Founded in 2016, ALP owns two logistics parks in Kenya:

- ALP North, Tatu City – 50,000 sqm
- ALP West, Tilisi – 20,000 sqm



# Ultimate Learning

3 most important things  
in real estate:

Location  
Location  
Location

3 most important things  
in a real estate career:

Delivery  
Delivery  
Delivery



**Thank you**

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