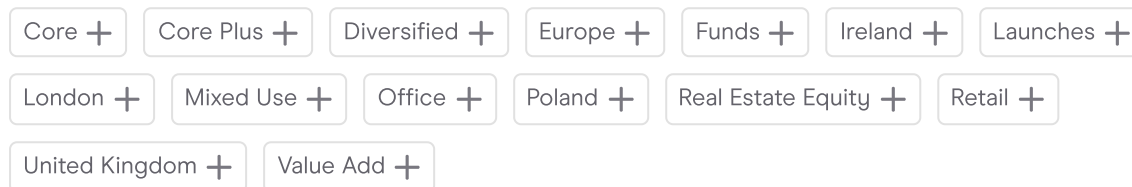


27 NOV 2023 Emily Lai

Former MARK exec launches London RE manager

Akkord aims to provide institutional investors with shorter lock-up periods

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A former MARK Capital Management executive director of asset management has launched a real estate investment manager, With Intelligence has learned.

Mark Gamble has launched London-based Akkord with a team of six pros.

Akkord targets institutional investors with a flexible approach to real estate investments, starting with single asset accounts and club deals.

"You've seen so much in terms of turmoil over the last few years: Covid-19, the energy crisis, interest rates rise. We just felt that a lot of people are locked into vehicles where they had no flexibility or discretion," Gamble said.

Investors at Akkord would be locked in for the length of the business plan of the particular asset, which would typically be three to five years, instead of the typical lock-up period of eight-plus-two years.

The firm invests across the risk spectrum from core to value-add leading by opportunities in the market, aiming for a low-teens return for value-add investments.

It focuses on occupancy-led assets including retail, office and mix-used properties in major cities across Europe, with an initial focus in London, Warsaw, Dublin and Prague. Investments would be over €50m (\$54m).

"We are not going to do ground-up developments. There are a lot of risk factors involved in bringing in development through the lifecycle from planning, construction to sale. You never know where you're going to end up. There will be a lot of risk factors and variables outside your control on the way," he said.

Akkord is already in talks with investors from Europe and the US and looking to secure its first mandate from an European pension fund early next year.

The team

The Akkord team has a €10bn track record in capital investments over the last 25 years.

Mark Gamble, taking the role of CEO, was senior vice president and head of European retail asset management at Heitman prior to MARK, where he was responsible for the acquisition, asset management and disposition of assets located throughout Central and Eastern Europe.

The rest of the Akkord team includes Peter Evans, Michael Webb, Oliver Wilson, Simon Waugh and Graham Kilbane.

Evans came from the asset management team at MARK. He specialized in retail, office and residential development as well as asset management in Ireland, Italy, Norway and Central Europe.

Webb specializes in urban mixed-use development with an emphasis on F&B and leisure; Wilson has expertise in sourcing off-market real estate investment opportunities; Waugh has a focus across office, retail, logistics and built-to-rent; while Kilbane came from development background having experience from site acquisition to supervision of onsite construction teams.