

## Townsend throws down gauntlet to FoFs with senior hire

**US real estate specialist consultant, The Townsend Group, beefs up multi-manager business by hiring the former head of ING Real Estate Select.**

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Advisory firm, The Townsend Group has recruited Nick Cooper, the former head of ING's fund of funds business to boost its multi manager operation.

In a move that throws down the gauntlet to specialist European fund of funds managers and more generalist investment consultants, the US firm said that Cooper would help grow the firm's real estate multi-manager investment management business in the European and Asian markets.

The announcement today will likely heighten concern among real estate fund of funds managers that are already saying privately, PERE understands, that investment consultants are diverting business away from them. PERE understands that Townsend is considering launching an in-house fund of funds in addition to its existing advisory offering, though it has not commented on the plan.

While at ING Real Estate Select, Cooper managed £4 billion (€4.6 billion; \$6 billion) for over 150 investors in non-listed real estate funds worldwide and developed Osiris, the UK's largest property fund of funds.

Adam Calman, principal for The Townsend Group in London, said: "Nick Cooper's extensive experience in the industry and high reputational standing with institutional investors will be a real boost for The Townsend Group's rapidly expanding investment management business in Europe and Asia."

He added: "Real estate markets globally are offering the best investment opportunities in a generation, but only to those who have the expertise and infrastructural support to seek out those opportunities and underwrite the risks. We believe with the addition of Nick that Townsend is very well positioned to be an industry leader in identifying the best real estate investments for our clients around the globe."

Cleveland, Ohio-based Townsend is one of the largest global providers of real estate advisory and investment management services to institutional investors.

The company advises on more than \$100 billion of property investments around the world on both a discretionary and non-discretionary basis. Its clients include major European, Asian and US corporate and public pension schemes, sovereign wealth funds, endowments, foundations and high net worth investors.

Cooper, who becomes a principal at the firm, said in the statement that the scale of The Townsend Group and the "unparalleled depth of its resources" enabled it to "deal on an equal footing with the largest investors from around the globe".

Cooper added: "Whilst the tide for global real estate markets went out almost uniformly during the recent crises, I do not believe it will flow back in the same way, thereby re-emphasising the benefits of global diversification. As a result, it will be very important to identify those trends and the specialist local boutique managers who can capture this recovery."

Cooper developed the ING Real Estate Select business over 10 years and managed both European and global property funds of funds. However, he left the firm last year when it decided to move the headquarters of the fund of funds business from London to the Netherlands where ING is based.

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