



Dumped property executives resurface in start-ups

Bridget Carter
 Recruitment

PROPERTY executives who lost their jobs in the past six months are starting to resurface — mainly as government contractors, consultants and managers of small start-up funds.

One of those high-profile names is Adrian Harrington, Mirvac's former chief executive of funds management for Europe and the US.

Mr Harrington said he would re-enter the market in the second half of the year, probably setting up a boutique funds management business.

He played down rumours he would launch an opportunity fund with former Mirvac chief executive Greg Paramor, saying nothing was "concrete".

"I am not looking for work now," he said.

"I am taking time out. I am looking at opportunities for a boutique funds business."

After being made redundant in November last year, Mr Harrington travelled before returning to Australia in February and for the last month has been assisting the Property Council part-time with capital management initiatives.

Clem Salwin has left UBS as former head of real estate investment banking and is assisting Dexu with capital management initiatives. Mr Salwin said he was working for Dexu as an independent consultant and left UBS of his own accord.

Former head of real estate at Goldman Sachs JBWere, Tim Hannon, is believed to have started a boutique consulting company in Melbourne.

George Websdale, Stockland's former head of commercial industrial asset management, is now with funds manager Healthley as head of property.

While Mark Broomfield, a former head of development for ING Real Estate who moved to

Sama Dubai, is returning to Australia from his position with the Middle East firm, said he was still to decide on what his next move would be.

Former MFS Living and Leisure head Marshall Vann has started a corporate advisory consultancy, Realistic Business Solutions, after falling on his sword from the troubled Queensland group early last year.

And Matt McCann, Babcock & Brown's co-head of Australian Real Estate, is now a joint managing director at boutique investment bank Gresham.

In another start-up, Adam Learmonth, former head of funds management for FKP, is working for a new real estate advisory business called Anvil Capital.

Former Valad Property Group executives Nicki Garrett, who was head of funds management, and Sam Renauf, head of residential development, have been hired by boutique developer Ashington, working in roles similar to those at Valad.

Other well-known names in the property industry who have left their jobs include former GPT Group CEO Nic Lyons, former Centro head Andrew Scott, Colonial's head of property and alternative investments James O'Leary, John Snowden, Colonial's head of listed property securities, and Jonathan Sweeney, former managing director of Trust Company.

They are yet to resurface after departing positions since the economic downturn hit. A large number have been forced to take steep pay cuts and demotions in their quest to find work amid a recession that is expected to push one million Australians into unemployment.

It is estimated well over 2600 employees working for listed or previously listed property compa-

nies have lost their jobs in the past six months.

Many are predicting the number will climb, with rumours that investment banks such as ING or Macquarie Group may make more redundant.

Partner of recruitment firm Conari Partners, Greg Hamilton, said that, in the boom, firms were prepared to take people who were not the right fit because there was such a shortage of personnel.

"They needed someone to fill that job and (they took the attitude) that (person) was the closest they were going to get," he said.

Mr Hamilton said those types of employees were the first to be made redundant in the downturn.

He said senior staff had been looked after well financially and were able to take up to a year off before they needed to again worry about employment.

"A lot of those people have made the judgement the mood is horrible and maybe they will do some travelling," he said.

Firms, such as accounting firms, previously seen as "a bit boring" are now attractive places to work for those with chartered accounting qualifications who had been in property.

Meanwhile, Hays Property Recruitment said temporary roles were becoming a popular option in the industry, as was government work resulting from the federal Government's stimulus package.

A director at recruitment firm Judd Farris, Clive Brown, said pay expectations had fallen in jobs for property executives.

"Pay increases are now in line with inflation or else there is a pay freeze on with workplaces," Mr Brown said. Funds managers in some instances had taken pay cuts of 30 per cent.



BACK IN THE GAME

Name	Previous role	New role
Ian Schilling	Record Realty, fund manager	Investa, executive
Roger Parker	Alco, wholesale head real estate	Investa, executive
Mick'O'Brien	Mirvac, head of development	Brookfield Multiplex, running Barangaroo bid
Clem Salwin	UBS, head of RE investment banking	Dexus, consultant
Ross Taylor	Lend Lease, global COO,	Tenix Group, CEO
Tim Hannon	Goldman Sachs JB Were, head of Real Estate investment banking	Rumoured to have set up a boutique business
Steve Mann	Stockland, head of industrial business	Retirement company Aevum, MD
George Websdale	Stockland, head of commercial industrial asset management	Funds manager Heathley, head of property
Marshall Vann	MFS Living and Leisure, CEO	Realistic Business Solutions, head of corporate advisory
Matt McCann	Babcock and Brown, head of Australasian real estate investment banking	Boutique investment bank Gresham, MD
Adam Learmonth	FKP, head of funds management	At a new start up real estate advisory business called Anvil Capital
Nicki Garrett	Valad, head of funds management	Ashington, funds management
Sam Renauf	Valad, head of residential development	Ashington, residential development



New Lease of life: Adrian Harrington, formerly with Mirvac, says he will re-enter the market in the second half of the year

Picture: Bob Finlayson



Anvil switch: Adam Learmonth



Tenix role: Ross Taylor