

## IV Real Estate launches development management arm

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Pui-Guan Man

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The co-founders of a fast-growing asset manager and developer have revealed ambitious expansion plans after hiring a senior executive from HB Reavis to bolster a £100m drive into the commercial development market.

London-based IV Real Estate is launching a development management division, which will be led by former HB Reavis development director Kiran Pawar (pictured, centre).

The venture, named IV Development, will support a £100m drive into value-add and new-build commercial development opportunities, focusing on office-led sites in London and the South East.

Pawar, who joined the firm this month, spent three years at HB Reavis. Before that he worked at Landsec, where he was development director for more than nine years, and Westfield, where he was a senior architect for three years.

The new function is part of IV Real Estate's strategy to boost its consultancy offering for asset owners seeking to move up the risk curve.

The firm was set up in 2017 by Alex Jordan (pictured, right) and Liam Coughlan (left), both formerly at Skanska's UK arm, in response to a growing trend among larger institutions for outsourcing. Jordan was a development director at the Sweden-headquartered developer, while Coughlan was a leasing and marketing director.

Until now, the business has largely co-invested with capital partners to deploy equity into value-add commercial development opportunities, redeveloping these and managing the process.

However, Jordan told EG that the business was initially set up with development management as a key objective, and that it is "now time to grow this aspect of the business in its own right".

The latest venture is part of a broader expansion drive. IV Real Estate bought an office block at 14 Clerkenwell Close in Farringdon, EC1, last year, as well as 37-39 and 41 Corn Street in Bristol from Big Sur Properties.

Jordan has outlined plans to “buy more projects”; the team is aiming to secure at least two more by the end of the year.

In line with its expansion, Coughlan said the firm aims to grow its six-strong team to up to 10 employees by the end of the year.

Outside of this, the business operates alongside sister companies specialising in architecture, construction, interiors and technology.

Although offices form part of IV’s core strategy, Coughlan expects it to enter other sectors later down the line.

Coughlan said: “Most of what we look at has offices at the core of the development play. We often look at alternative uses around that central office theme – [these] might involve a hotel, PRS, residential for sale, student accommodation, maybe a bit of retail. But as we grow we will inevitably start to branch out into other sectors.”

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