

By: Evelyn Lee
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MANAGERS

BGO makes senior leadership changes

Five executives have been elevated to key global or regional roles as part of the Miami-based manager's long-term succession planning.

BGO has reshuffled its senior leadership team, promoting five executives to key global or regional positions as part of the Miami-based manager's long-term succession planning, PERE has learned. The changes were effective Wednesday.

Toby Phelps has been named co-president, alongside existing co-president Amy Price. Based in London, he and Price will support co-CEOs John Carrafiell and Sonny Kalsi in executing BGO's strategic priorities across geographies. Phelps previously was head of European equity and has been a partner at BGO and its predecessor entity, GreenOak Real Estate, since 2015, according to his LinkedIn profile. Earlier in his career, he was a managing director at GreenOak from 2010-11 and previously worked with Kalsi and Carrafiell at Morgan Stanley from 2004-09.

Meanwhile, managing partner Jonathan Epstein has been promoted to head of US, succeeding Chris Niehaus. Epstein, a 14-year company veteran based in Los Angeles, will also remain responsible for BGO's temperature-controlled logistics investments globally and its US core-plus platform, according to his LinkedIn profile. Niehaus, who is based in New York and has been with the firm for 15 years, is now chair of the US business.

Steve Reents, who had been head of US investments, has been appointed deputy head of US and US chief investment officer for all of BGO's US equity funds and strategies. Based in Seattle, Reents has been with BGO since July 2019



Phelps: now helping to lead BGO globally



Epstein: will head up BGO's US business

and formerly was with predecessor firm Bentall Kennedy for more than 16 years, acting as head of western US acquisitions and prior to that, vice-president of asset

management, his LinkedIn showed.

Additionally, Francesco Ostuni has stepped up into Phelps' former role as head of European equity and will continue to serve as chief investment officer for European equity. Based in London, Ostuni has worked at BGO and GreenOak since October 2013, and formerly was head of European acquisitions and asset management at GreenOak, according to his LinkedIn.

Phelps, Epstein and Niehaus will also become members of a newly established global management committee, which will comprise 11 executives, including Carrafiell, Kalsi, Price, chief operating officer Andrew Yoon, global head of debt Jim Blakemore, head of Canada Christina Iacoucci, head of Asia Marcus Merner and chief client and product development officer Julie Wong.

Promoting from within

"It's exciting to see that 100 percent of the people that we're elevating are all existing team members that we're promoting from within," Carrafiell told PERE. "This is very much, I think, in line with the evolution of our business and our intentional approach to leadership development at BGO. The individuals we are promoting have already been leaders in our business for many years, and so this is a natural progression."

Meanwhile, the global management committee will be focused on how to position the firm over the next five to 10 years. "We've always been a very flat organization, and we run our business



Niehaus: one of the 11 members of the newly formed global management committee



Ostuni: promoted to head of European equity



Reents: promoted to CIO of US equity funds and strategies

that way,” said Kalsi. “But it was run much more as regional businesses. I think by putting this group together, we’ve got them thinking much more about opportunities that are global and how we can draw on capabilities we have across the firm.”

One key example is BGO’s data centers business, for which the firm has been actively investing in Europe. “We’ve now got this group thinking globally about it, and it’s really unlocking a lot of opportunities for us to think about it in the US in a bigger way than we are already,” he added.

Another is the manager’s debt business, which has reached a significant scale in Europe, and which global head of debt Jim Blakemore has been building in the US over the past three years. With his promotion and the formation of the global management committee, Epstein

will be working closely with Blakemore to help grow the US debt business going forward. “It would be wonderful to have the US business develop as strongly as the European business has done,” Carrafiell said.

He stressed BGO will maintain its regional investment focuses and that the global collaboration will be focused on the sharing of information, best practices, tenant leads and expertise. “By having that group sit around the table every other week for at least two to three, hours, it just strengthens that bond and that openness and willingness to communicate and share information and not be siloed,” he noted.

The global management committee also plays into the firm’s succession planning. “Over the next several years, we will draw our succession from that group,” said Carrafiell, referring to both himself and Kalsi. “I think that’s also an important

statement, to all our stakeholders, to our investors and clients, to the team, and to our ownership group.”

It is important to make a long-term succession plan “reasonably obvious,” he added. “Investors hate surprises.”

Kalsi concurred. “John and I are here. We’re not going anywhere,” he said. “But it’s critical to our team, it’s critical to our investors, etcetera, that they get a sense for what the future leadership of the firm might look like, given John and I have been leading the firm for a long time.”

Succession is often not addressed early enough at firms, he continued. “That ambiguity can lead to lots of questions, and it can lead to uncertainty,” Kalsi said. “We don’t want to lose people over uncertainty. And I think it’s better to provide somebody with real certainty and maybe the roadmap is a little bit early. It’s better than it being, in our view, too late.” ■