

# GLOBAL QUARTERLY

AUGUST 2022

## AMERICAS

### KEY TRANSACTIONS

- Prologis will acquire Duke Realty for \$26 billion all-stock transaction expected to close in the fourth quarter of 2022.
- Blackstone Real Estate Income Trust completed the \$3.7 billion acquisition of multifamily-focused Resource REIT.
- Blackstone to buy American Campus Communities, an owner, manager and developer of student housing, for \$12.8 billion.
- VICI Properties completed a \$17.2 billion acquisition of MGM Growth Properties, valuing VICI Properties at \$44 billion post-merger.
- JLL leading public-private partnership to develop 179 acres tied to real/air transit improvements in \$2.8 billion Long Island project.
- Taconic Partners launched a new life sciences platform to acquire, develop, lease and manage more than \$2 billion in assets.
- Choice Hotels to acquire Radisson Hotel Group Americas for \$675 million, extending reach in the upscale and leisure segments.
- Bally's Corporation to divest the real property assets of two casino properties to Gaming and Leisure Properties for \$1 billion.
- Cortland acquiring four multifamily properties in Arlington, Virginia for a total of \$1 billion.
- JP Morgan Global Alternatives and Creation RE formed a joint venture to invest in \$1 billion in industrial, warehouse and logistics.
- Big Sky Medical Real Estate formed a joint venture with an offshore institutional investor to create \$1 billion in medical offices.
- Colliers agreed to acquire a 65% stake in Rockwood Capital LLC, expected to close third quarter of 2022.
- QuadReal Property Group and Store Space Self Storage formed a joint venture to build a \$1 billion portfolio of self-storage assets.

### PEOPLE MOVES

- Pritesh Patel named the new North American CIO and head of U.S. transactions for real estate at Manulife Investment Management.
- Simon Leopold named Global CFO at YUGO.
- Larry Lewis promoted to Senior Managing Director and Global Head of Investment Advisory Services at Trimont Real Estate Advisors.
- Kevin Ditz was appointed to the role of CFO at Sonida Senior Living.
- BBVA named Bruce Habig Head of Commercial Real Estate Finance – U.S.
- Frank Martell became President, CEO and Director at residential mortgage provider LoanDepot.
- Candice King joined Nuveen Real Estate as Head of Real Estate Capital Markets Alternatives & Housing.
- David Cramer promoted to President and COO at National Storage Affiliates Trust.
- John Geller became President and CEO of Marriott Vacations Worldwide; Stephen Weisz retired as CEO.
- CBRE's Rachel Vinson promoted to President of Debt & Structured Finance for the United States.
- Kellan Florio appointed to CIO, VICI Properties.
- WeWork named Andre John Fernandez as CFO.
- Alison McFaul became COFO, Americas for Lasalle Investment Management.
- Bleecker Seaman joined Fading West Capital Partners as President.
- Walker & Dunlop promoted Steve Theobald to Executive Vice President and COO and Greg Florkowski to Executive Vice President and CFO.
- CBRE Group named Danny Queenan CEO, Real Estate Investments; Mike Lafitte will serve as Global Group President, CBRE Client Care and CEO, Trammel Crow; Chandra Dhandapani was named CEO, Global Workplace Solutions; and Chris Kirk was promoted to Global COO.
- Joe Fisher appointed President and CFO of UDR.

### INDUSTRY TRENDS

- New tenant tours for office spaces jumped 20% from February to March of this year. The top gains in U.S. office spaces are in Boston, Chicago, Los Angeles, NYC, San Francisco, and DC.
- Nontraded real estate investment trusts' share in U.S. private apartment deals rose to 10% in 2021.
- Cushman & Wakefield forecasts rents for warehouse and distribution spaces in key markets to climb 30% over the next five years.
- New York becoming biotech real estate hotspot as home to nearly 5,100 life-sciences companies.
- New York office attendance down 41% compared to pre-pandemic; 43% office occupancy "new normal" nationwide.
- A slowdown has hit the bridge-financing market as lenders take cautious stance amid severe market volatility, recession worries.
- Women comprised 27.7% of total REIT board members in May, up from 10.7% at the end of 2014.
- Houston has added more highly certified green office space than any other U.S. city.
- U.S. hotel revenue per available room surpassed comparable levels in 2019 and is expected to increase 28.1% in 2022.
- Single-family rental set to grow—demographics, interest rates and a supply and demand imbalance favor growth for the sector.
- Dallas-Fort Worth leads nation in multifamily investment for fourth consecutive quarter.
- Large, publicly traded real estate companies in North America are making headway in the transition to net-zero.

# GLOBAL QUARTERLY

## EUROPE

### KEY TRANSACTIONS

- Intesa Sanpaolo has securitised a book of NPLs with a GBV of €8.5 billion.
- Shaftesbury and Capital & Counties agreed to merge, producing a total portfolio value of £5 billion.
- Legal & General invested £4 billion to develop housing schemes and regenerate brownfield sites in the Midlands, in partnership with West Midlands Combined Authority.
- GIC and Greystar acquired Student Roost for c. £3.3 billion.
- GIC and APG acquired a significant stake in The Student Hotel to accelerate the €2.1 billion platform's growth.
- BBVA bought back 662 branches from Merlin for €2 billion. The bank had previously sold the branches in a sale and leaseback deal.
- Unicredit sold its €2 billion Project Panther UTP loan portfolio to Christofferson, Robb and Company.
- Hercules BidCo acquired Deutsche Euroshop for €1.4 billion.
- Hellenic Bank sold a portfolio of non-performing loans and APS Debt Servicing to PIMCO for €1.32 billion.
- Xior acquired a student housing portfolio across Denmark, Sweden, Poland, and Germany for €939 million.
- GIC acquired a 75% stake in British Land's mixed-used campus, Paddington Central, for €824 million.
- Cerberus acquired a book of NPLs from Caixa Bank with a GBV of €750 million.
- LaSalle Investment Management acquired two UK designer outlet assets for €715 million.
- KB Securities acquired the Brussels office asset North Galaxy Towers for €605 million.
- Tristan Capital Partners acquired a majority stake in Raag Hotels for €502 million.
- Colonial Capital acquired Amundi's Parisian headquarters for €485 million.
- ICA Real Estate sold 44 Swedish grocery stores to Trecore Fastigheter for €485 million.

### PEOPLE MOVES

- Telford Homes appointed Anne Kavanagh as CEO effective 25<sup>th</sup> July 2022.
- Fiera Real Estate appointed Charles Allen as CEO effective 1<sup>st</sup> July 2022.
- Thor Equities hired Simon Burrage as CEO of Thor Digital, its new data centres platform.
- Europa Capital appointed Russell Chaplin as CIO and Roberto Varandas as Head of Business Development.
- Bouwinvest internally appointed Mark Siezen as CEO.
- American Tower Corporation hired Pieter Nel as CEO for Europe.
- Cadillac Fairview hired Graham Tyler as Managing Director.
- MARK appointed Michele Doran as Managing Director, Investor Relations.
- Barings appointed Andreas Norberg as Head of Nordics Real Estate.
- Dharman Sury joined Brookfield Asset Management as Head of Data Center Development – Europe.
- Blackrock's Head of EMEA Real Estate, Justin Brown, announced that he is leaving the company.
- Cromwell Property appointed Andrew Creighton as Head of Investment Management, Europe.
- Lincoln Property Company's Alex Aitchison promoted to Managing Director, UK.
- Allianz Real Estate has promoted Annette Kroeger to Chief Executive Officer, Europe.

### INDUSTRY TRENDS

- Investment into European real estate reached €157 billion in H1 2022, according to CBRE.
- Goldman Sachs AM secured €3.5 billion from institutional and HNW investors for its Real Estate Investment Partners programme.
- CBRE IM launched its maiden open-ended pan-European logistics fund with a target of €5 billion.
- Oxford Properties Group and Novaxia entered a partnership with long-term plans to invest €1 billion in French life sciences real estate.
- Ares Management committed €1 billion for affordable co-living apartment assets in Europe.
- Unibail-Rodamco-Westfield announced that it expects to reach pre-pandemic levels of profit in 2023.
- The UK Build-to-Rent sector attracted £890 million in investment in Q2 2022.
- Henley Investment raised capital from two UK pension funds for its c. €1.1 billion social housing fund.
- Hines European Value Fund 3 closed at €900 million.
- Thor Equities launched its data centre platform, Thor Digital, with the announcement that it is developing a €600 million data centre in Madrid.
- The Italian offices sector attracted €2.5 billion in investment in H1 2022, according to JLL.
- Savills indicated that Nordic investors are increasing their focus on the living sectors in pan-European markets.
- According to Savills, UK co-living transactions will hit £540 million in the first two quarters of 2022.
- Colliers predicted that "retail warehouses will be the best performing asset class over the next five years".
- Knight Frank predicts that investment in UK residential assets is set to reach £16.5 billion in 2022.

# GLOBAL QUARTERLY

## ASIA PACIFIC

### KEY TRANSACTIONS

- LOGOS and Bouwinvest launched a \$1.3 billion South Korean venture to develop logistics facilities.
- Alibaba-led \$1.24 billion office project in Singapore gets a new partner as Gordon Tang leads buy out of a 21% stake.
- AustralianSuper and Singtel to acquire Axicom, an Australian provider of telecom tower infrastructure, for A\$3.6 billion.
- GPT and QuadReal expanded their JV to A\$2 billion aiming to acquire and develop Australian prime logistics assets.
- Dexus to acquire AMP's Australian real estate and infrastructure business for approximately A\$1 billion.
- Bain Capital and Ivanhoe Cambridge launched \$1 billion industrial platform in India with Lodha.
- Mapletree wins approval for \$3.1 billion commercial REIT merger.
- OMERS Infrastructure to acquire TPG's Aussie telecom tower and rooftop portfolio for A\$950 million.
- Shareholders of Crown Resorts approved a \$6.3 billion buyout bid from Blackstone.
- Charter Hall added \$1 billion worth of sustainability linked loans, taking their total to \$2.4 billion.
- Mapletree Industrial Trust to acquire 29 US data centres from Sila Realty Trust for \$1.3 billion.
- Lendlease wins a \$2.2 billion redevelopment project of Singtel HQ in Singapore.
- GIC and KKR teams up for a bid on A\$8 billion Ramsay Health Care property spin-off.

### PEOPLE MOVES

- Jessie Liu became Head of Real Estate, Asia for Manulife IM following the departure of Kenny Lam.
- GuocoL appointed Peter Lee Wai Mun from Keppel as Country Managing Director for its China business.
- Blackstone hired Chris Kim, the Angelo Gordon veteran, to lead its newly created real estate team in South Korea.
- JapanCor, Blackstone's Japan asset management platform, hired Akiko Shimoura as COO, and Yohei Takagi as CFO.
- Keppel REIT Chair Penny Goh will retire on 31st May, to be succeeded by Tan Swee Yiow.
- Terence Tang left Colliers to join Atelier Capital Partners as CEO, Singapore.
- Daniel Kernaghan announced as JLL CEO for Australia and New Zealand, succeeding Stephen Conry.
- Lendlease appointed Sunita Bottse as Head of Data Centres, Asia, based in Singapore.
- Blackstone hired Mark Glengarry as its Head of APAC Origination, Credit.
- Tripp Gantt appointed as new CEO for Manulife US REIT.
- ARA Asset Management appointed David Blight as Chief Investment Officer for ARA Private funds.
- Charles Haase succeeded Jeremy Stewardson at ANREV as CEO.
- AXA IM Alts appointed Antoine Mesnage as Head of Australia, relocating to Australia from France in October.

### INDUSTRY TRENDS

- Actis reached a \$700 million final closing for its 2nd Asia RE fund, targeting new economy assets across emerging markets.
- PGIM completed \$3 billion worth of deals in APAC in 2021, tripling its 2020 total on way to record \$42.7 billion global total.
- Blackstone raised \$1.1 billion for its 3rd Asian Opportunistic real estate fund in the Q1.
- Goldman Sachs AM raised \$3.5 billion for its global real estate strategy, REIP.
- Capital raising for APAC PERE funds hit a record of \$39 billion in 2021, up from \$26 billion in 2020, according to an ANREV survey.
- SC Capital Partners closed on \$1 billion for its Japan Hospitality Fund.
- Macquarie Asset Management to launch its 1st opportunistic global real estate fund targeting \$2.5 billion.
- Macquarie Asset Management reached a final close of just over \$4.2 billion for its 3rd APAC infrastructure fund.
- According to MSCI, Singapore real estate deals increased by 21% driven by foreign investors.