

Monthly Newsletter

Real Estate

Key Transactions

- Lone Star put the £3 billion sale of Quintain on hold.
- Partners Group acquired portfolios of Italian residential assets, Polish offices and UK logistics totalling c. €786 million. The firm also sold a 10-storey office property in Frankfurt, for €176 million.
- Blackstone is set to acquire a €1.8 billion portfolio of warehouse and logistics assets from Castellum.
- Clarion Partners is sell a portfolio of 31 logistics assets for c. €800 million.
- Citi agreed a €400 million debt facility for Crossbay, MARK's pan-European logistics platform focusing on single-tenant distribution centres.
- M&G Investments provided a £303 million loan to Sun Venture to finance the purchase of an office and retail building in London.
- Deka acquired the Sudkreuz Offices development in Berlin, in a deal believed to be worth €270 million.
- M&G, RedTree French Real Estate Fund and Eternam acquired a Paris office complex for €235 million.
- Savills IM acquired an office in Brussels for €173 million and a Danish supermarket portfolio for €140 million.
- Kryalos, Blackstone's Italian Asset Manager, acquired two offices in Milan for €137 million.
- Befimmo REIT sold five office buildings in Brussels for €143 million.
- Rubens Capital acquired a Dutch residential portfolio for €135 million.
- Confinimmo made its entry into Ireland acquiring six nursing & care homes, and one rehabilitation clinic for a total of €93 million.
- CLS acquired a portfolio of three offices in Dusseldorf, Berlin and Hamburg for €90 million.
- BentallGreenOak acquired seven UK logistics assets totalling 202,213 sq. m. for an undisclosed fee.
- Cromwell EREIT acquired a 156,888 sq. m. logistics park in Italy.
- AXA IM Alts and Sirius Real Estate bought a 113,000 sq. m. business park in Augsburg for €80 million.
- Cain International provided a £74 million development loan to Canary Wharf Group and edyn to finance an aparthotel in London.
- Patrizia acquired a prime logistics centre in the Netherlands for €73 million.
- Orion Capital Managers acquired a 37,000 sq. m. prime office development in Lisbon.
- H.I.G. Capital invested in MakiosLogistics, a Greek provider of logistics services and market leaders in temperature-controlled warehousing.
- Round Hill Capital acquired three multifamily assets, totalling 12,946 sq. m. of rental space, in the Netherlands for €52.3 million.
- Carlyle acquired a portfolio of three distribution logistics assets, totalling 51,800 sq. m., in Germany. The firm also acquired a three-property self-storage portfolio in The Netherlands via its JV with SafeStore Holdings.
- Patron Capital acquired a 202,000 sq. ft. office asset in Brussels, its first investment in the country.
- Barings invested £43.8 million in the forward funding of two PBSA developments in London & Manchester.
- Arrow Capital Europe acquired three UK logistics assets for £31.5 million.
- Barings acquired a newly built logistics asset in Gothenburg for €26 million.
- Belgian REIT Aedifica acquired a care campus in the Netherlands for €20.5 million.
- BNP Paribas acquired an 11,300 sq. m. office asset in Dusseldorf.
- Starwood Capital acquired a 288-room hotel in Copenhagen, Skt Petri, along with 50,000 sq. ft. of leisure and retail space on the ground floor. Seller Strawberry Hospitality will continue to operate the asset.

People Moves

- Angelo Gordon restructured its management committee, putting in place a new partnership board headed by Co-Founder and former CEO Michael Gordon. Adam Schwartz and Josh Baumgarten were appointed Co-CEOs.
- Dubai-based residential specialist Ellington appointed Simon Townsend as CEO.
- JLL appointed Chris Ireland as Chairman, with Stephanie Hyde succeeding him as UK CEO.
- Forma Real Estate Funds hired Chris Taylor as UK CEO.
- Martin Samworth, former CBRE Group President and Chairman EMEA/APAC, joined Ferguson Partners as Senior Advisor.
- St. Modwen Properties announced the appointment of Dame Alison Nimmo DBE, former CEO of The Crown Estate, as a Non-Executive Director.
- LondonMetric appointed Kitty Patmore as an independent Non-Executive Director.
- Rock Invest Capital hired Inna Zhuranskaya as Managing Partner & CIO.
- KGAL appointed Anke Sax as Chief Operations Officer and Chief Technology Officer.
- Aedifica appointed Raoul Thomassen as Chief Operating Officer.
- Cromwell Property Group appointed Pertti Vanhanen, as Managing Director for Europe, Chris Hansen as Head of Development, Europe & Australia and Gijs Vissers as Head of Investment Management, BeNeLux.
- Natalie Howard joined Schrodgers as Head of Real Estate Debt.
- Andrew Allen rejoined Savills IM as Head of Product Strategy & Development.
- Delancey hired Zeynep Fetvacı as Head of Business Development and Investor Relations.
- Benoit de la Boulaye was appointed Head of UK at BNP Paribas REIM.
- LPPI appointed Louise Warden as Head of Real Estate.
- Investec appointed Mark Bladon as Head of Real Estate.
- David DeVos joined LaSalle IM as Global Head of ESG.
- CBRE Global Investors appointed Robbie Epsom in a newly created position as the EMEA Head of ESG.
- Tritax announced the appointment of Phil Redding as Partner.
- John Humberstone left Orchard Street after 10 years at the firm as a Partner.
- Cushman & Wakefield appointed Sally Bruer as Partner of Logistics and Industrial Insight & Strategy EMEA.
- Knight Frank hired Jonny Stevenson as the new Head of its Build to Rent team.
- Tristan Capital Partners hired Luc Boschmans as Managing Director of Hospitality Investments and Chris Kusuma as Associate Director.
- Global Mutual appointed Ritchie Gardiner and Mark Carrington as Managing Directors.
- Dea Capital appointed Wolfgang Speckhahn as Managing Director for its German property subsidiary.
- CBRE appointed Jorgen Arnesen as Senior Director in the Nordics capital markets team.
- Panattoni appointed Nick Cripps as Head of Capital Markets.
- Advisory firm RPE announced the hire of Vanessa Gevers as Director of Capital Markets in Spain.
- Optimum Asset Management hired Nick Hill as Head of Distribution.
- Heimstaden appointed Suzanne Bliemer as Financial Director.

Industry Trends & Events

- Global real estate is set to attract c. €64.6 billion in investments this year, with European real estate set to gain over half of institutional investors' commitments.
- With government bonds offering low, and in some cases even negative yields, private real estate debt is likely to produce attractive risk-adjusted returns.
- Longer-term trends mean that student housing and hotels at the prime end of the spectrum remain favourable for senior lenders.
- Repurposing of retail assets is expected to increase this year as investors seek to create a new purpose for underutilised space.
- Responsible investing is moving away from being an additional, complimentary strategy and is becoming integrated within traditional investment analysis and management.
- Starwood raised \$6.5 billion in the first close for its latest global opportunistic fund, with a heavy focus on distressed investments.
- Brookfield Asset Management is set to take the remainder of its publicly owned real estate division private for c. \$5.9 billion.
- Oxford Properties acquired M7 Real Estate with plans to more than double M7's AUM from c. €4 billion to €10 billion in the next five years.
- EQT acquired Exeter Property Group for c. \$1.9 billion, increasing its exposure to the industrial & logistics sector.
- Oaktree has backed new development lending platform Silbury Finance, with plans to lend up to £3 billion to the UK residential development sector over the next six years.
- Morgan Stanley IM raised over \$2 billion for its latest open-ended global opportunity fund.
- AEW is targeting €2 billion for its latest open-ended pan-European core fund, having raised c. €410 million following its first closing. The firm also plans to enter the UK senior living space this year.
- The Nordics, which has been less affected by Covid-19 than other parts of Europe, is proving popular for investors seeking sustainable cash flows and post-pandemic stability.
- The region is also proving popular for new data centres, due to a combination of reliable and sustainable power supply and the region's cooler climate.
- Hines secured its first green loan facility for its Pan-European Core Fund, from ING. In November 2020, the fund achieved the highest possible rating of five Green stars out of five in the Global Real Estate Sustainability Benchmark for the fourth year in a row.
- The firm is looking to grow its flagship fund by at least €400 million this year.
- UK REITs need to grow and specialise if they are to deliver sufficiently attractive returns to investors over other sectors and forms of property ownership.
- German institutional investors are expected to increase their exposure to the residential and logistics sectors as they are perceived to be more crisis-resilient.
- Mayfair Capital plans to implement a prime office redevelopment strategy this year as occupiers increasingly look for a greater emphasis on sustainability and amenities.
- APAM is selling logistics properties due to concerns that the sector is overheating.
- Carlyle is moving away from warehouses and increasing its exposure to distribution and last-mile logistics assets.
- Catella is set to launch a new €1 billion fund targeting sustainable investments in the residential sector.
- Patron Capital closed its most recent real estate fund, Patron Capital VI, with \$1 billion of committed capital.



- Garbe Industrial Real Estate plans to raise up to €1 billion in H1 2021 for its second Core/Core+ logistics fund.
- Ares Management Corporation has so far raised €573 million for its value-add European property fund.
- ActivumSG raised €550 million for its latest fund targeting European distressed real estate opportunities.
- Mapletree Investments is launching its first European office fund, with plans to raise €500 million.
- JP Morgan agreed to fund £500 million in UK buy-to-let loans originated by London-based FinTech company LendInvest.
- CBRE Global Investors raised €500 million for a fund it sponsors via a green bond issue to invest in projects.
- Crossbay agreed a €400 million debt facility with investment bank Citi to help fund the newly-created European logistics platform's expansion.
- Valor and Quadreal's logistics JV secured a €210 million loan to accelerate their investment programme.
- BATIGERE Network subsidiary Livie and the European Investment Bank announced the signing of a €125 million financing agreement to deliver 1,500 new affordable homes in France.
- Avison Young announced a strategic affiliation with the advisory and asset management group Limehouse, as it expands its operations in Central Europe.
- GSA is set to launch a PBSA income fund following demand from institutional investors.
- Harrison Street and CA Ventures launched a JV focusing on developing PBSA assets in major European cities.
- Corestate plans to launch a whole loan fund this year following its acquisition of debt advisory business Aggregate Financial Services.
- Tikehau is set to launch its maiden European real estate debt strategy.
- GLP announced a 1 million sq. ft. speculative logistics development – the largest currently underway in the UK.

Infrastructure

Key Transactions

- CPPIB committed up to €245 million to invest in UK renewables. It is set to acquire a portfolio of three wind farms from OX2 Group AB.
- Stonepeak Infrastructure Partners-backed euNetworks acquired a fibre broadband network in the UK, its first acquisition since an injection of over €250 million of equity into the telecoms company last June.
- SUSI Energy Transition Fund announced the acquisition of a majority stake in Italian energy services company Genera Group.
- Microsoft co-founder Bill Gates joined forces with Blackstone Infrastructure Partners to make a £3.8 billion (\$5.2 billion) bid for global private jet services company Signature Aviation, as Carlyle joined the bidding war.
- A joint venture between London-based EOS Investment Management and Capital Dynamics acquired three subsidy-free solar projects in Italy with a combined capacity of 87 MW.

People Moves

- Macquarie Capital-backed wireless internet specialist Voneus appointed telecoms industry veteran David Smyth as its new CFO, replacing founding CFO Graham Wallace.
- ABN Amro strengthened its Dutch project finance team with the addition of Timo Buijs from NIBC.
- Aviva Investors appointed Mark Versey, formerly Chief Investment Officer responsible for its infrastructure division, as its new Chief Executive amidst a push into UK infrastructure.
- Sequoia Investment Management Company added to its infrastructure team with the recruitment of Charles-Olivier Douala from DWS.
- John Laing appointed Rob Memmott, a former CFO at Leeds Bradford International Airport, as its new CFO to lead the investor's push into new markets.
- Senior financial advisor Graham Bloomfield left his job at Arlington Advisors to set up his own boutique advisory firm, focusing on student accommodation.
- Alvarez & Marsal further added to its infrastructure expertise, hiring utilities and renewables veteran Dan Gambles from Deloitte.
- Nils Driemeyer, the former Head of Renewable Energy at Hamburg Commercial Bank, joined REM Capital as Global Head of Energy, Infrastructure & International Finance.
- OMERS Global Head of Infrastructure Ralph Berg will become Global Head of Capital Markets when Ken Miner, who currently holds the position, retires on 1 April.
- Arup Transaction Director Rish Chandarana left the consultancy after more than 10 years, one of a number of recent departures from its infrastructure advisory team.
- Schroders hired Chantale Pelletier to lead its infrastructure equity and debt investment arm after the departure of its former head Charles Dupont.
- AIMCo's infrastructure arm hired former GIC Infrastructure Vice President Alex Leonard to its London office, as the Canadian investment manager seeks to rebuild its European team following previous departures.
- Stafford Capital Partners hired its previous advisor Gregor Kirstein as head of its newly established Frankfurt office, with responsibilities for expanding its infrastructure and other divisions.



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- German alternative asset manager Golding Capital Partners hired former Meridiam partner Thilo Tecklenburg to Co-Head its infrastructure investment team.
- Italian insurer Generali hired an ex-RBS banker, Georgio Tzimas, within its asset management platform dedicated to infrastructure investments.
- Key members of John Laing's PPP team left the firm following a recent round of redundancies, as the UK-listed company shifts its focus in Europe away from PPPs towards digital infrastructure and energy transition. John Laing hired Angenika Kunne from Macquarie Capital to help with this shift.
- French fund manager Eurazeo hired three ex-Marguerite infrastructure specialists, Laurent Chatelin, Martin Sichelkow and Melissa Cohen, as it looks to launch its first infrastructure fund.
- Hywel Rees is set to step down as the CEO of AMP Capital's Leeds Bradford Airport (LBA) after less than two years in the role. He will be replaced on 1 February by Vincent Hodder, the CEO of low-cost Barcelona-headquartered airline LEVEL.
- Goldman Sachs hired Ben Readman, Macquarie's Managing Director of Power and Carbon Trading.
- Victoria Whitehead was promoted to Head of Lloyds Bank's Infrastructure and Transport team after 20 years at the UK bank.
- Industry veteran Steven Wirth returned to infrastructure banking with a senior role at HSBC, more than two years after leaving UBS.

Industry Trends & Events

- Mirova plans to raise a €1 billion for its fifth fund dedicated to financing energy transition infrastructure.
- Infrastructure fund manager Foresight prepares to float on the London Stock Exchange. The company manages £6.8 billion (€7.41 billion) of assets in the form of 292 of infrastructure investments and 104 private equity investments.
- Proposed changes at ATP could see Denmark's largest pension fund allocate a greater proportion of assets to alternative investments such as real estate, infrastructure and private equity.
- The Global Listed Infrastructure Organisation (GLIO), real assets sustainability benchmark provider GRESB and Global Property Research (GPR) launched the GLIO/GRESB ESG Index, the world's first listed infrastructure index to encourage better environmental, social and governance (ESG) disclosure.
- Belgian waste management company Indaver announced it has completed its acquisition of the Rivenhall energy-from-waste (EfW) project in Essex, southeast England.