

Monthly Newsletter

Real Estate

Key Transactions

- EQT is set to acquire two Southern European online real estate classifieds platforms, idealista and Casa.it, the former for €1.3 billion.
- Covivio acquired a portfolio of eight hotels across Europe for €573 million.
- Allianz Real Estate acquired two prime Parisian office buildings for €500 million. The company also completed a £400 million loan for five central London offices owned by Lazari Investment.
- Henderson Park acquired a 1.5 million sq. ft. business park in Lisbon for €421 million.
- La Francaise acquired an office in Paris, currently let to Lazard, from Invesco for c. €300 million.
- Deka Immobilien acquired two office buildings in Munich for a reported €280 million.
- LCN Capital Partners acquired 27 Spanish supermarkets from Mercadona in a sale-and-leaseback transaction, totalling €180 million.
- PGIM Real Estate provided two senior loans worth €161 million in the Dutch market.
- M7 Real Estate acquired a portfolio of UK retail parks for £156.9 million.
- Madison International Realty acquired a 25,000 sq. m. office in Warsaw for over €100 million.
- ICG Real Estate provided a £90 million senior debt facility secured by a London office portfolio owned by Maurice Investments.
- Catella Real Estate acquired two residential assets in Berlin and Hamburg for a combined €90 million.
- Hines acquired 7 Soho Square, a central London office and mixed-use asset, for £78 million.
- Patrizia acquired a €74 million residential turnkey project in Barcelona.
- Aviva Investors issued a £75 million, 30-year private placement to UK housing association Settle, its second such deal in two months.
- KKR acquired a 3.5% stake in Great Portland Estates for c. £74 million.
- Benson Elliot acquired a 18,600 sq. m. retail centre in Berlin for €65.5 million.
- Mediobanca Private Banking acquired a historic office building in Milan from Bain Capital for €56 million.
- LaSalle IM acquired a 10,000 sq. m. landmark office building in Helsinki for €45 million.
- Morgan Stanley REI acquired a 306-apartment portfolio in Helsinki in JV with RIM and Premico.
- Metro and ECE's JV bought 10 German retail parks, with a total area of 60,000 sq. m.
- Stoneweg acquired a 48,000 sq. m. Swiss logistics asset in a sale-and-leaseback transaction with Meier Tobler Group.
- Resolution Property and Zeus Capital Management acquired a 40,000 sq. m. office campus in Bucharest.
- Savills IM acquired a 38,000 sq. m. logistics park in Poland from Invesco Real Estate.
- Kungsliden acquired a site, with the potential for 29,000 sq. m. of office space, in the centre of Västerås, Sweden.
- Tristan Capital Partners acquired two Barcelona office buildings, totalling c. 18,000 sq. m., for an undisclosed sum.
- Quadrant and AIMCo acquired a 140,000 sq. ft. prime office development in London's Nine Elms Park.
- KanAm Grund acquired a 5,300 sq. m. prime Dublin office asset from Henderson Park.

People Moves

- Philip La Pierre was appointed European Chief Executive Officer at LaSalle.
- Hammerson appointed Rita-Rose Gagné as its new Chief Executive Officer.
- MRM appointed Francois Matray as Chief Executive Officer.
- OMERS appointed Paul Brundage as Deputy Chair of Investments, with Joanne McNamara and David Matheson taking over the roles of Executive Vice Presidents, Europe and APAC at Oxford Properties respectively.
- Karsten Kallevig was appointed Special Advisor to NBIM's Chief Executive Officer with a focus on Real Assets, meaning the world's largest SWF is currently without a Head of Real Estate.
- Michel Filzi replaced Paul Zilk as CEO of MIPIM.
- Philippe Depoux joined La Francaise REM as Chairman.
- IPSX appointed Brian Ivory as Chairman.
- Knight Frank CEO Kevin Aitchison joined the Board of AREF as a Non-Executive Director.
- Moorfield Group appointed Jane Hollinshead as a Non-Executive Director.
- Mitheridge hired David Hirst as Partner and Chief Operating Officer.
- Antilooppi appointed Thomas Blumberg as Chief Financial Officer.
- Mark Russell joined Orchard Street as a Partner.
- Hines appointed Xavier Musseau as Head of France, Marc Sampietro as Director of Living Operations for Spain and Italy and Farhaz Mihas as Director of Research, Europe.
- Lily Lin joined Meyer Bergman as Managing Director, UK & Ireland.
- Pembroke appointed Matthew Knight as Vice President for European Development.
- Kaela Fenn-Smith joined CBRE as Head of UK Advisory.
- Mileway appointed Kevin Muscat as Head of Transactions.
- Invesco appointed Anna Duchnowska as Head of Asset Management, Europe.
- Cindy Andersen joined Ingka Group as Managing Director, effective February 2021.
- Cromwell appointed Michael Bohde as Head of Germany, Sofia Sandh and Richard Slagbrand as Investment Manager and Transaction Manager in its Nordic team and Elwira Pyrkowska as Head of Asset Management, CEE.
- Patrizia hired Phil Irons as Director of Transactions, UK & Ireland and Aaron Smith as Head of Strategy & ESG.
- Savills IM appointed Emily Hamilton as Director of ESG.
- Nehla Krir joined BNP Paribas REIM as Head of Sustainability and CSR.
- Howard de Walden Estate hired Laura Jockers as Head of Sustainability.
- Arrow Capital Partners appointed Robert Howe as Head of Real Estate, Europe and Martien van Deursen as Head of BeNeLux.
- Seaford Finance hired Jon Warman as Managing Director of Loan Origination and Execution.
- M&G Real Estate appointed Robert Gothe as Head of Investment & Asset Management, Stockholm and Gabriele Ingelese as Associate Director, Italy.
- Apex hired Barry Hindmarch as Head of Real Estate, UK, Ireland & the Channel Islands.
- Edmond de Rothschild REIM appointed Jonny Newell as Managing Director, Business Development.
- Richard Close joined Gerald Eve as Partner in its building consultancy team.

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- Mehdi Patrick Riahy joined Avison Young as Principal and Managing Director.
- Europa Capital hired Vanessa Muscara as Head of Research & Strategy and Alexia Beattie as Head of People & Talent.
- Fabrizio Bonavita joined Primonial as Director for Italy.
- Blackbrook Capital hired Jon Strang as Director, Investments.
- Valerie Bensiek joined Icade as Head of Asset Management, Germany for the company's Healthcare Property Investment division.
- Savills appointed Massimo Bassani as Head of Business Space Property Management.
- Iryna Pylypchuk joined INREV as Director of Research and Market Information.
- Curlew Capital appointed David Allwood as Deputy Fund Manager.
- Specialist development lender Puma Property Finance hired Rahul Malde as Manager, Property Finance & Construction.
- P2P property lender EstateGuru appointed Aleksandrs Mezapuke as Country Head of Latvia and Dainis Rupainis as Business Development Manager, Latvia.

Industry Trends & Events

- Long-term economic and social trends, plus the increased view of real estate providing space as a service rather than a product, are driving investment appetite for operational real estate.
- ADIA is the world's largest institutional real estate investment manager, with an allocation of over \$62 billion to the sector.
- Blackstone's latest global real estate debt fund, BREDS IV, held its final close with \$8 billion of capital commitments.
- CDC has committed to invest €11 billion into France's housing market, with a focus on social housing, especially for key workers such as medical staff.
- Residential strategies were the most popular for investors in August, attracting c. 75% of all capital allocated in European real estate.
- The Nordic residential market is proving particularly popular among institutional capital sources due to rising values and stable risk-adjusted returns.
- London is the world's number one cross-border office investment market, bringing in £3.2 billion of capital in H1 2020, ahead of Paris and Manhattan.
- The London office market remains popular for alternative lenders despite staff remaining reluctant to return to the workplace.
- Google is to lease an additional 70,000 sq. ft. of London office space despite telling its staff to work from home until at least July 2021.
- Demand for warehouse assets is driving high prices in the European industrial and logistics sector.
- Europe will require an additional 11.6 million sq. ft. of warehouse demand by 2022, driven by the manufacturing sector.
- Opportunistic and Value-Add managers are increasingly turning to the hotel sector hoping to capitalise on distressed owners and operators.
- La Francaise streamlined its €25 billion real estate division under a single brand, with La Francaise Real Estate Partners International, which runs in the UK and Germany, coming under the La Francaise REM banner.
- The Covid-19 pandemic is fuelling a wait-and-see approach from global property developers.

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- Falling property values and lenders looking to deleverage will make it difficult for borrowers to refinance in the coming years. The UK debt gap is expected to be c. £30 billion, representing 16.6% of outstanding loans.
- Owners of properties financed by loans in European CMBS are requesting waivers of scheduled valuations due to concerns over the impact of Covid-19.
- Sale-and-leaseback strategies are becoming increasingly attractive fixed-income substitutes for volatile sectors such as retail and offices.
- European real estate capital markets have held together better than others around the world, down year-on-year 32% compared to 50% globally.
- PPPs can play an important role in providing attractive risk-adjusted returns for private investors seeking to invest in ESG strategies.
- Ingka Centres is considering investment opportunities in 40 major cities around the globe to create mixed-use urban destinations, part of a €7.3 billion project to adapt its business to the changing retail environment.
- Barcelona's 22@ tech district is proving popular among institutional fund managers, with the submarket accounting for a third of all the deals completed in the city this year.
- Morgan Stanley REI expects to clear the redemption queue on its open-ended Prime Property Fund by the end of 2020.
- StepStone Real Estate held its final close for its latest global opportunistic fund with \$1.4 billion in capital commitments.
- Brunswick Real Estate raised c. €1.2 billion in capital commitments for its third senior debt fund.
- GLP raised €1.1 billion for a Core-Plus European logistics fund.
- EQT Real Estate and Sigma Capital are set to build a £1 billion portfolio of London BTR assets, with a focus on suburban assets.
- Swiss Life plans to raise €1 billion for a new European industrial fund.
- The Crown Estate wrote down the value of 17 shopping and leisure centres by 17%.
- Capital & Regional's portfolio value dropped 16% with losses widening to £115 million.
- Meyer Bergman is set to launch its fourth pan-European value-add vehicle.
- LaSalle IM raised \$320 million for a new global indirect investment vehicle aimed at small and mid-sized institutional investors.
- Round Hill Capital raised €200 million in its first close of its new European multifamily fund.
- Aviva Investors and Verdion are set to move into the Danish logistics market, with plans for a €200 million development of a logistics hub near to Copenhagen.
- Hines is set to expand its BTR portfolio in Italy and Spain.
- Columbia Threadneedle is set to open share dealing in its UK retail-focused fund.
- Urban Logistics REIT announced a share sale to raise c. £130 million to acquire more properties.
- Moorfield Group launched a £125 million nursing home partnership with Allegra Care.
- Residential developer Cordia International completed a €105 million bond offering to fund expansion into the Central European market. It also acquired Blackswan Property, a Birmingham-based PRS developer, signalling its entry to the UK market.

Infrastructure

Key Transactions

- TIM is moving forward with a deal with KKR for a 37.5% sale of its last mile network for €1.8 billion.
- Austrian electricity utility Verbund agreed to buy a 51% stake in Gas Connect Austria from oil group OMV, valuing the natural gas grid at nearly €1 billion.
- A Cube Infrastructure Managers-run broadband fund made its first Italian investment by teaming up with a Rome-based telecoms operator, in a deal worth up to €40 million.
- Infrastructure fund manager Foresight Group and solar developer Elgin Energy formed a joint venture to develop a pipeline of greenfield solar projects across the UK.
- Infracapital-owned GB Railfreight struck a short-term deal to move aggregate for the first phase of construction work for HS2.
- UK investor SDCL acquired a portfolio of energy efficiency projects serving UK hotels from energy business GET Solutions.
- Whitehelm Capital is set to invest £80 million for a minority stake in the UK smart city developer Connexin, in the infrastructure investor's third such deal in the sector.
- A consortium led by Quaero Capital bought four Spanish wastewater treatment concession operators from ACS and local developers.
- The European Investment Bank signed a €16 million loan guarantee agreement with a local subsidiary of BNP Paribas to facilitate the financing of energy efficiency projects in Poland.

People Moves

- CDPQ hired Vivian Nicoli as its new Head of Infrastructure for Europe.
- Eurotunnel operator Getlink appointed Geraldine Perichon as its new Chief Financial Officer.
- Flexible generation and storage developer Statera Energy hired Ben Wright as Financial Director.
- John Kirwan left Rubicon Capital Advisors' London office after two years at the firm to launch his own advisory business.
- Margaux Harris started a new role as Vice President of Infrastructure Debt with Allianz Global Investors.
- Intesa Sanpaolo appointed Roberto Ravaziol as its new Head of Structured Finance in London.
- Sustainable Development Capital LLP announced that Javier Jimenez will join Alejandro Ciruelos in Co-Heading its new renewable energy division amid a partial sale of shares to Volery Capital Partners.
- Ardian's Senior Managing Director Stefano Mion joined the board of directors of ASTM, Italy's second largest toll road group.
- Vantage Infrastructure hired Taillardat as a Senior Advisor and second independent member of its equity investment committee.
- Downing LLP hired Henrik Dahlström to spearhead a push into energy infrastructure in the Nordics.
- Dalmore Capital hired Andrew Marsden as it looks to further focus on regulated investments.



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Industry Trends & Events

- Swiss Life Asset Managers launched its first infrastructure debt offering, aiming to invest €1.5 billion over the next three years.
 - Enel X formed a joint venture with AMP Capital to develop and operate electric buses across the Americas.
 - Zzoomm became the latest UK fibre network operator to secure funds for expansion, agreeing a £100 million investment from Oaktree Capital Management.
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