EXPOday 2
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EXPO sets the agenda for a changed market

5 October 2023

DAY 1 HIGHLIGHTS

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"We have an unambiguous belief that investors who do not think of social value will fail."

Ben Sanderson, Aviva Investors - see page 7

ESG rises up the agenda as investors play the waiting game

Sentiment in the European real estate market is shifting from caution and price discovery towards slightly more activity, it emerged during the first day of EXPO Real.

Capital constraints, liquidity issues and the reweighting or rebalancing of portfolios are deterring many investors, but the general consensus appears to be that there is still an active group scouring core-plus to value-add opportunities, particularly in the logistics space.

Nick Cripps, head of capital markets at Warsaw-based developer Panattoni, believes the market has shifted over the past 12 months: some investors are actively looking, but there is still a capital vacuum in terms of core investors. In terms of international capital sources, North American investors continue to inject capital into the logistics sector in Europe, but are – like all other players – very selective.

A number are dipping their toes into development opportunities for properties that will most likely be quite liquid upon stabilisation. That said, the pool of investors is still relatively shallow. Cripps said: “The pool is 10 foot wide, but just one inch deep.” In other words, a broad group may be interested, but in practice there may be only one active buyer.

It’s still a buyers’ market and cash-rich investors have good reason to look smug.

The outlook is unlikely to change in the coming 12 to 18 months. Market watchers do not expect recovery will emerge until 2025 given the ‘tricky’ economic environment and the uncertain outcome of the political elections in the US and the UK in 2024. Inflation looks like it’s coming under control and interest rates may have peaked, but many companies are putting off decision making about new space and that will affect take-up in the short term.

While a rebound is not on the cards any time soon, logistics real estate is still very high on investors’ agendas thanks to the strong fundamentals. Vacancy rates are starting to move upwards, but they are still in the single digits, and very little new space is coming through. Logistics developers such as Panattoni expect new space will be easily absorbed in two years’ time.

The immediate future of the real estate market may still be shrouded in mist, but one thing that is becoming increasingly clear following the recent spate of climate disasters across Europe and worldwide is that ESG (environmental, social and governance) is moving up investors’ agendas. The financial urgency is also increasing, as Eri Mitsostergiou, world research director at Savills, pointed out: banks are demanding ESG compliance.

Judi Seebus

"A number are dipping their toes into development opportunities for properties that will most likely be quite liquid upon stabilisation."

Judi Seebus

"We are active in the market and we are the go-to place when someone wants to sell and needs a reliable partner. The high likelihood of closing with us is now unique in the market because we are capitalised so well and have the advantage of not being listed."

Frank Pörschke, chief executive, P3

Commerz Real: Renewable energy should be an asset class of its own

German-based fund manager Commerz Real has doubled down on its commitment to invest in energy generation in the wake of the supply disruptions and price hikes following the start of the Ukraine War in 2022.

CEO Henning Koch (above) explained: "For a couple of years now we've been focused on renewable energy and now we believe the time has come for it to take its place it as an asset class in its own right."

Commerz Real's ambitions go much further than just placing solar panels on the roof of logistics or retail buildings. "We're looking at industrial parks on an industrial scale," he said.

He said Commerz Real already has the requisite expertise in-house. "We bought our first energy park in 2005 and now we manage more than 50, as well as 1.5 Gb of offshore wind farms."

Full implementation will need the enactment of a new investment act in Germany that would define renewable energy as an acceptable asset class for open-ended funds. But already Koch claims the unequivocal backing of both his occupiers and his investors.

"As a landlord we want to be much more than just a supplier of floorspace. We want to reduce service charges while becoming a wider supplier to our occupiers," he said.

Logistics demand remains strong but space is limited

L-r: Laurie Lagarde, Balasz Lados, Christopher Mertlitz, Ingo Steves, René Buck

By Nicol Dynes

Strong demand driven by the inshoring trend is supporting the logistics sector, but lack of suitable space is putting a spanner in the works.

"There is a definite shift to sustainable buildings and people want to be in the right locations, but the main challenge is finding the right product," said Laurie Lagarde, head of EMEA logistics operator division at CBRE Investment Management, speaking at Real Asset Media's European Logistics Trends briefing yesterday. "The supply issues are serious, not just in one or two countries but right across Europe."

Vacancy rates on the Continent are 3% and rents are increasing. The main challenge for occupiers is the short-term availability of suitable sites and modern sustainable buildings, on top of other problems like availability of labour and connectivity issues.

"Companies are following a DE strategy," said René Buck, president and chief executive of BCI Global. "They are decoupling China, derisking supply chains, desingle sourcing, decentralising production, de-carbonising."

A recent global survey conducted by BCI Global found that 47% of companies have already implemented significant changes to their manufacturing footprint over the past three years, in terms of production capacity, inshoring or nearshoring. Even more significantly, 60% of companies plan to do so in the next three years.

"There is more hidden reshoring than people can see, a lot is happening under the radar," said Buck. "We have talked about the reshoring trend for a long time, but now it´s really happening."

Nearshoring is a reality. It is not just about relocating your activity, but also about where companies choose to grow and expand and focus their attention.

"Macro trends still support the logistics sector," said Balasz Lados, managing director and senior fund manager at Realterm. "Risk appetite has shifted, but the outlook is positive."

Demand for logistics assets is still relatively strong, rents are still rising and the attitude to the sector is still favourable despite the cost of capital, added Christopher Mertlitz, managing director, head of European investments, at WP Carey. "This is why as long-term investors we are optimistic."

Hangover phase after post-GFC 'big party'

L-r: Chris Nichols, Eri Mitsostergiou, Georg Gutfleisch, Mark Richardson

By Nicol Dynes

In these uncertain times investors must look beyond immediate difficulties and focus on the long-term, experts agreed at Real Asset Media's Global Real Estate Trends briefing, at the International Investors Lounge at EXPO.

"Now we need to pay attention to interest rates, the cost of capital and asset deflation instead of focusing on fundamentals," said Mark Richardson, chief executive of Income Analytics. "We need to watch what the central banks and the politicians are doing, rather than sectors and countries, because they will continue to have a real impact on pricing."

After the financially-engineered recovery post-GFC, interest rates were low and there was a lot of free money flowing around. "It was a big party, but now we are in the hangover phase," Richardson said.

Looking ahead, investors should keep fundamentals in mind and focus on the big trends that are likely to influence the value of assets over the long term.

One big trend is ESG and in particular climate change. "You need to watch the central banks, but also nature and society," said Eri Mitsostergiou, world research director at Savills. "We've had a lot of unpleasant surprises this year, from floods to fires, and the climate is going to have a real impact on real estate."

The impact will be on multiple fronts, from construction costs to the value of assets and from the choice of location to investor sentiment. "Climate risk is also leading to insurance becoming a real issue for developers and landlords, along with the increased complexity of regulations," said Georg Gutfleisch, attorney-at-law for CMS.

ESG used to be mainly about the Environmental side of things, but now social impact and good governance are slowly but surely coming to the fore, as transparency is more valued.

The current uncertainty in the market should focus minds on the important things, said Chris Nichols, head of strategic real estate at Intermediate Capital Group. "Invest in assets that will stay relevant when we come out of the mire, look at the micro-markets, concentrate on good locations and assets like last-mile logistics that will continue to be in demand and will benefit from rental growth," he said.

CTP focuses more on brownfield for development

By Paul Strohm

Brownfield land is becoming a more important source of development sites for industrial and logistics developers such as CTP.

The company's COO and managing director for South Germany, Alexander Hund, emphasised that the company is not concentrating on greenfield development and in Germany it is 100% focused on brownfield.

The company is "the new kid on the block" in Germany, Hund explained, having been present in the country for less than two years.

Another point that he was keen to make at EXPO Real is that CTP is a "park maker". "We're not just looking at individual properties, we're making parks where companies can interact with each other, so business is growing. These are the essential ideas behind CTP," he said.

In Germany, CTP has three developments in hand. One is 100% refurbishment, another where half of the building is protected architecture, and one involving demolition and rebuilding. "But it's not greenfield, sealing new soil. We're looking to these opportunities to be more adaptive," Hund said.

Alexander Hund (left) and Maarten Otte at EXPO Real

He added that logistics is only part of the picture. "In Germany, for example, our clients are 80% production or small and medium production companies."

More broadly, there is a 50:50 split between production and logistics.

Head of investor relations Maarten Otte added that, especially given recent nearshoring trends, with companies rethinking their supply chains, Central and Eastern Europe is a natural location for that because of the cost of labour, while more value-added processes remain in Germany. A big advantage of having manufacturing tenants is that they tend toe be "very sticky".

"If you have a manufacturing tenant of more than 20,000 sq m, they often grow with us in the existing park because if they need the next 5,000 sq m, they don't want to move because they have invested a lot in their production facilities, so they grow with us across the park."

Investors increasingly tune in to social value

Focusing on social impact is not just the right thing to do, it will also increase the value of assets, delegates heard at the Creating & Driving Social Value in the City briefing, which took place yesterday at the International Investors Lounge at EXPO Real.

"It is still very difficult to prove, but the future value of buildings will be increased if they have social value," said Brigit Gerritse, head of research and strategy at Redevco. "Economic value and social value must be combined, it is just a question of finding the right balance."

Investors with a long-term view are already taking it on board.

"We have developed a social value framework that we use for every single investment we make," said Ben Sanderson, managing director real estate, at Aviva Investors. "We have an unambiguous belief that investors who do not think of social value will fail. Every investment we make is like a pebble in a pond, it ripples out and has an impact."

The built environment has a huge responsibility as it accounts for 40% of emissions, but it also has a huge opportunity to make a difference.

Environmental interventions are no longer enough, said Christiane Conrads, global real estate ESG Leader at PwC: "Social value is more difficult to measure but it is just as important as environmental value. There is no point in putting solar panels on the roof if you don't look at how employees are being treated, at what the impact on the local community is or how your supply chain works."

The world population is growing and 70% of people will live in cities, so it is crucial to rethink urban centres. "Social value is a massive focus for us in London," said Andrien Meyers, chair of the investment committee at the City of London Corporation. "There is a range of actions that can make a difference. Municipalities also have a huge role in facilitating collaborations between all stakeholders, bringing everyone together to make change happen," he added.

Brigit Gerritse, Redevco

"Organising change in a chain is a wicked challenge. However, changing behaviour is rather easy, because it is a matter of mindset. The change will go step by step, but you have got to change mindset to take that first step."

Martijn Horsman, sustainable development manager, Redevco

AEW repositions for the future

Global asset manager AEW is repositioning to take advantage of a changed market by moving into new areas of business.

"There's been a reset of prices because of the different capital market environment," said Rob Wilkinson, AEW's European chief executive (below).

In spite of the market stagnation of the past 12 months, AEW has generated deal flow because some of its funds have still had capital to deploy.

Wilkinson and his team have been using the time to consider the future shape of the business, a move that has culminated in two key appointments: the promotion of Christina Ofschonka to head of AEW Germany, and the recruitment of Jonathan Stevens from Blackrock in the newly created role of head of private debt.

Stevens' brief will be to broaden the debt platform. "The returns we can get from debt are now interesting," explained Wilkinson. "And as a market its less cyclical so for us it's a diversifier. There's an extraordinary amount of growth potential, especially around renewable energy and transportation, and in general the maturity on infrastructure is longer."

A second new focus is social and impact investing. This year has already seen the launch of a UK impact fund and a French healthcare fund and other specialist areas are under AEW's microscope.

Private equity back in German market eyeing up opportunities

L-r: Felix Meythaler, Thomas Landschreiber, Timo Hieschler, Christian Scheuerl

By Nicol Dynes

Private equity capital is coming back to the German market looking for opportunities, delegates heard at Real Asset Media's Germany Investment Opportunities briefing at the International Investors Lounge at EXPO Real.

"In the last five to 10 years there was no room in the market for PE money, but now they are back," said Thomas Landschreiber, shareholder of Andere Wege Group. "They are poised to act, just waiting for the right opportunities."

The economic slowdown in Germany and the lull in market activity has led to more realistic valuations.

"We see a definite rise in opportunistic capital coming at the moment," said Felix Meythaler, alternatives director for real estate at Schroders. "We expect even more capital flowing into Germany in H1 next year."

For investors with ready cash, or investors with a long-term perspective, now is the time to act. "Prices are at more sensible levels now, so for us it is quite a good time to buy assets," said Timo Hielscher, managing director, north, at CTP. "We're focusing on value-add investments with interesting yields. But in such an unsettled and uncertain market you need professionals to step in with a good network, it's the only way to find the right opportunities."

The logistics sector continues to attract capital, driven mainly by the nearshoring trend that "is having a real impact", Hielscher said. There's interest from investors in all segments, from last-mile logistics to simple storage spaces and from industrial to business parks.

Investors are being more cautious about residential, especially Build-to-Rent, said Christian Scheuerl, managing director of neworld Investment Management: "The obstacles are strict regulations, legal constraints and rent controls."

Residential is still seen as a defensive investment product, but capital now tends to flow to shorter-stay options such as student housing, co-living and micro-living. "It is a better target group for investors because the average stay is six months to two years, which means that rents can be increased with every new contract, as market demand is high," said Landschreiber.

More public-private cooperation needed in Holland Metropole cities

Municipal authorities need to join forces with private real estate players to create a long-term vision and strategy for their cities, speakers agreed during a panel organised by Holland Metropole on the first day of EXPO Real in Munich.

A liveable city with affordable housing and a green and healthy social environment attracts talent, said Jeroen Dijsselbloem, mayor of the Dutch city of Eindhoven in a kick-off session with Courtney Fingar, editor of *RealFDI*. "Let's get public-private cooperation on the road so that we can start building."

Many cities don't have a vision, said Lisette van Doorn, chief executive of the Urban Land Institute Europe. "The real estate industry is very fragmented and to lay out a strategy to develop social value requires vision and a long-term approach. Real social value often only comes when it's in operation," she said.

All stakeholders need to band together to obtain several different perspectives and agreement on best practices, she added. "It all starts with a broader vision and strategy on the public side – and greater scale."

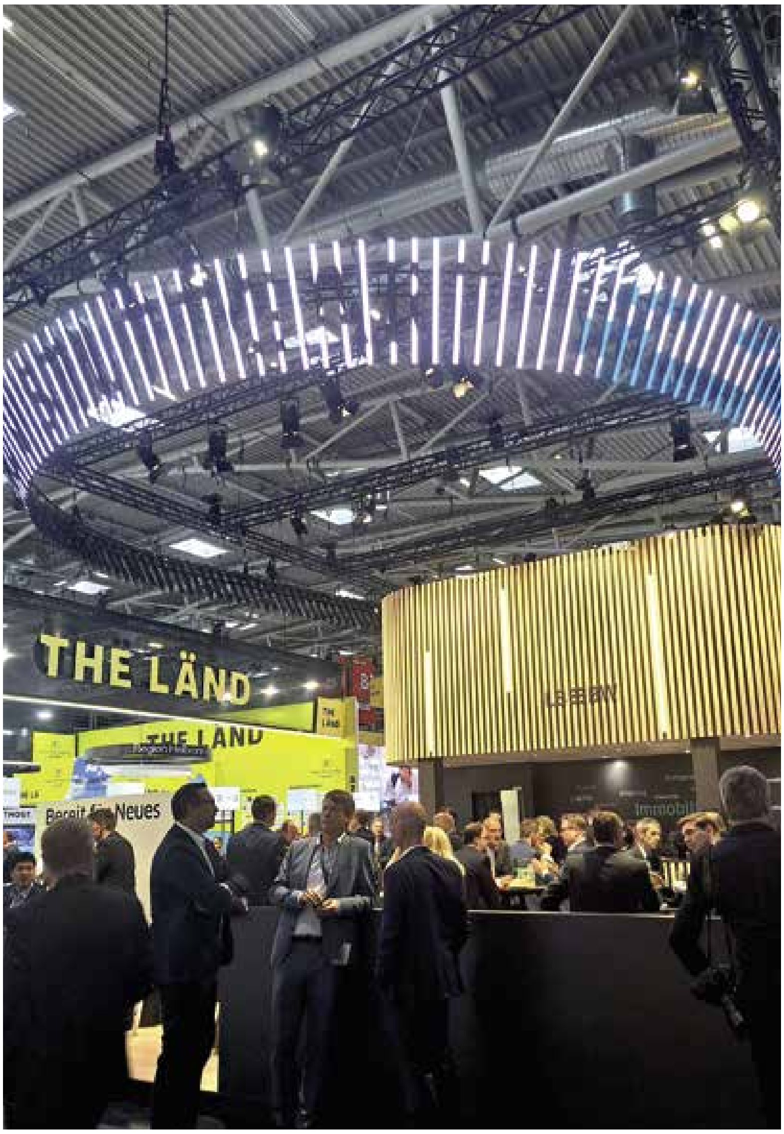
Coen van Oostrom, chief executive of Amsterdam-based developer Edge, said litigation often dominated a new development in many cities in which the company is active. "On average, we have more lawyers than engineers working on a project because we often have to go to court to defend it… That costs millions. We need to rethink how a building permit can be obtained." Every city in Europe has different regulations, he added. "That's the biggest problem. Greater consistency is key."

Berlin is a good example to follow, he said, pointing out that its municipal authorities facilitate engagement with the whole community. "Once the community has agreed, it is much easier to work with the municipality."

Urban planning with all stakeholders involved is the best way to achieve sustainable communities, agreed Eelco Eerenberg, deputy mayor of the Dutch city of Utrecht. "Investors and developers want this as well," he said. "They all want a sustainable investment portfolio today."

EXPO is open for business

More than 39,000 participants from 73 countries are expected at EXPO Real 2023. Here to meet 1,885 exhibitors from 33 countries, spread over seven exhibition halls, they can expect to learn about a range of new projects, enjoy some fascinating interactions and to hear stimulating new ideas.

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Berlin Hyp and Helaba to finance Hofmann Höfe project in Munich

Berlin Hyp and Helaba Landesbank Hessen-Thüringen are co-financing the Hofmann Höfe project in Munich for the Grünwald-based Rock Capital Group.

Munich's urban development has reached yet another new milestone: the financing of a groundbreaking project that will significantly expand residential capacity in the southern outskirts of the city to the west of the river Isar.

On a site totalling around 93,000 sq m, Hofmann Höfe has been conceived with the additional goal of facilitating the construction of subsidised apartments. In this way, it will make a valuable contribution to expanding the availability of affordable housing in the region.

Together with the Rock Capital Group, Munich city council has paved the way for this innovative housing project. Its central location and proximity to local public transport mean it is an ideal site for this approved housing project.

The Hofmann Höfe project is located in the Munich district of Obersendling and is set to comprise 1,400 new apartments, of which 550 will be social housing. In addition there will be approximately 17,000 sq m of office, retail and restaurant space with a total floor area of around 155,000 sq m.

The planning process and the subsequent initial construction phase, which will include some 450 rental apartments and an integrated childcare facility, began as recently as the third quarter of 2023.

"We are delighted and honoured to be supporting our client, the Rock Capital Group, in realising its ambitious project. One of the real estate sector's most urgent challenges is to develop liveable housing. Thanks to the granting of a new building permit, it will be possible to develop high-quality living space on the attractively located Hofmann Höfe site along with the requisite infrastructure, which will improve people's quality of life and make a positive contribution to Munich's urban development," commented the partners in the financing consortium, Oliver Hecht (head of domestic sales and portfolio management at Berlin Hyp) and Dr Jan Peter Annecke (head of real estate finance at Helaba).

Christian Lealahabumrung and Peter G Neumann, managing partners of the Rock Capital Group, added: "We are extremely grateful for the tremendous support that Berlin Hyp and Helaba have provided us with for this project – one that is vitally important to the future of Munich and its residents. The fact that we are able to play our part in increasing the availability of urgently needed additional living space in Munich by developing Hofmann Höfe, particularly in these challenging times, fills us with an enormous sense of pride."

"In realising this project together with our financing partners, we are making an important contribution to transforming the industrial belt of Obersendling into an attractive city neighbourhood with a well-balanced mixture of residential and commercial space."

Clarion builds on logistics focus

Specialist logistics investor Clarion Partners is taking advantage of the subdued market to grow market share, according to head of Germany Thorben Schaefer (pictured left).

"Over the last two years a lot of investors who didn't fully understand logistics entered the market," said Schaefer. "They overpaid and therefore the price correction has been brutal, we've seen a 30%-plus price drop in 12 months. A lot of the newcomers have become more cautious now, while traditional core money is reluctant to buy."

A deal earlier this summer highlights Clarion's ability to buck trends. It bought a portfolio of five modern, institutional-quality logistics properties across Germany, totalling 251,793 sq m. The portfolio was acquired from funds managed by Blackstone. The acquisition took Clarion Partner Europe's total deployment since March this year to €428m.

So what characteristics are allowing Clarion to transact when others can't or won't? "We're risk/return focused and we only do deals that make sense," Schaefer explained. "We're seeing fewer processes and more off-market market testing which means opportunities are coming our way."

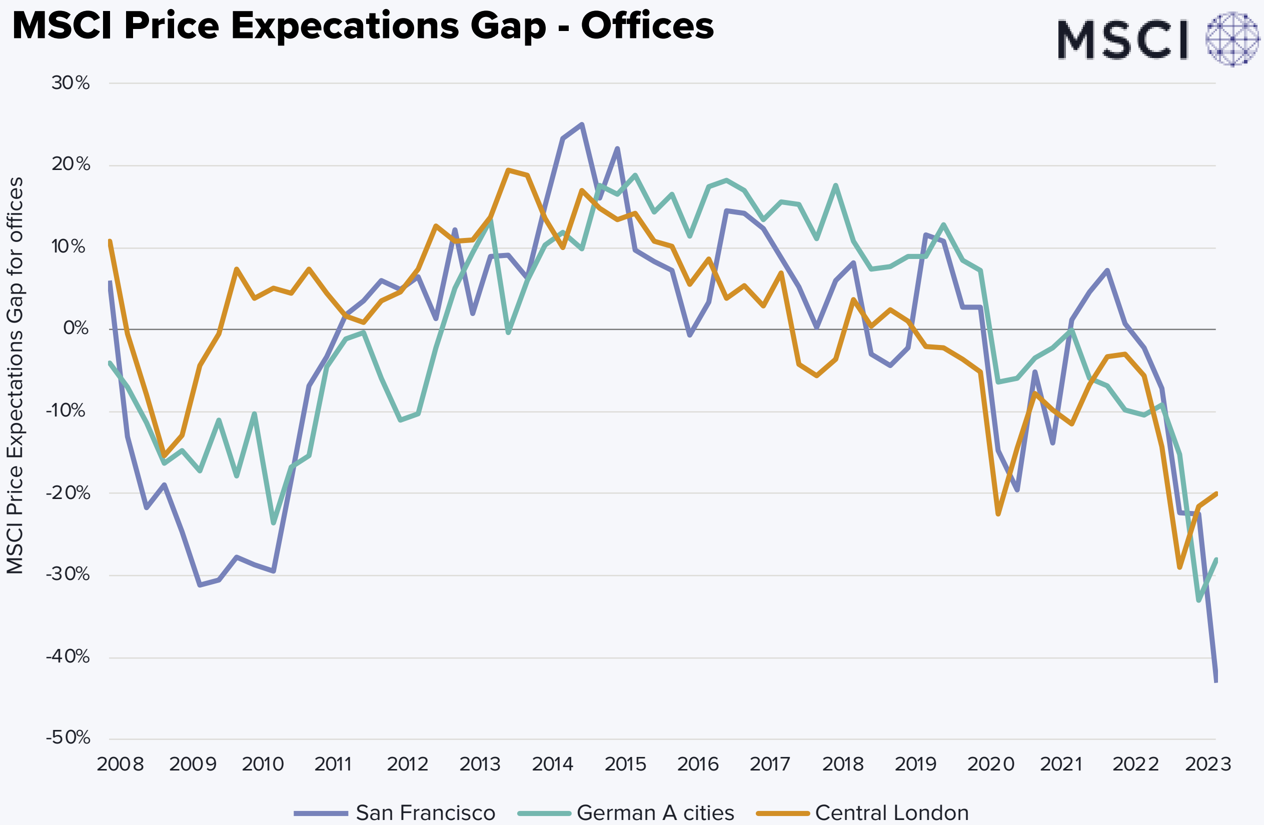
And secondly Clarion insists on a disciplined approach to investing. "We don't gamble on interest rates so each deal has to stack up in today's terms."

Graph of the Day

The wide disparity in pricing expectations lies behind the current lack of liquidity in global markets as owners cling to previous valuations and buyers are quicker to shift to new pricing which reflects higher interest rates.

MSCI's Price Expectations Gap models this difference and the chart below highlights the pricing gap for offices in San Francisco, London and Germany's A cities – cities where this mismatch is strongest and affecting liquidity.

To find out more, visit MSCI's stand at Hall B2.022



Where bricks and brains meet

EXPO Day caught up with Sonja Wärntges, chief executive of DIC, now Branicks

DIC has become Branicks – why so?
DIC has prospered in the past 25 years, growing rapidly during that time while also undergoing significant development and change. What makes us stand out today is a strong portfolio in the two asset classes, logistics and office.

That said, we do not limit ourselves to high-quality real estate, but also provide a high and comprehensive level of competence across the real estate value chain. This is exactly what our new name is meant to communicate, as it represents a play on the terms "brains" and "bricks."

It merges the smart approach taken by our dedicated and competent professionals with the solid nature of the real assets they work with. Creating premium real estate and lasting values for all of our stakeholders.

Does "all-new" imply "everything changed"?
The answer is both yes and no. A number of things are completely different than they were 25 years ago when DIC was formed. Just think of two major recent trends, digitisation and ESG, that have come to define the decisive criteria we apply to determine the future viability of a given property.

Or take the New Work approach, which spells out entirely different workplace requirements, and which therefore provides key decision-making criteria for investors and users, and thus essential factors for measuring the value and appeal of properties.

So, is this to say that "everything has changed"? Not at all, because we uphold our ambition to set the standard in our market, to play a pioneering role and to be innovators while remaining committed to our corporate values.

"We do not limit ourselves to high-quality real estate, but also provide a high and comprehensive level of competence across the real estate value chain."
Sonja Wärntges, Branicks

A new name during tough times – is that a reassuring sign?
Absolutely. And that is true in two ways. On the one hand, it is reassuring to know that we have a carefully calibrated portfolio, a fine-tuned business model, a well-structured real estate platform and, above all, the right people with the outstanding knowhow needed to fulfil our service commitments vis-à-vis our stakeholders.

On the other hand, it is reassuring to see that the fundamental factors defining our market are rock-solid.

Healthcare fundraising reflects need for facilities

Despite the increased cost of capital, there is currently a preoccupation with fundraising, particularly in the UK healthcare sector, CBRE Capital Advisors senior director Stephen Barr told EXPO Day.

Barr focuses on operational businesses, "trading businesses – anything with a P&L attached to it", he explained. About half of this work relates to the healthcare sector.

"A lot of the stuff I'm doing is development financing, building new best-in-class care facilities across the UK," he said.

The demographics means that "we need a hell of a lot more of them," he added. "It's in many ways underinvested and we don't have enough to cope with the ageing population."

Much as Barr's focus is the UK, there is a similar need across Europe, he said.

The demographics are similar but the problems may differ. "There's different social systems and different ways in which they're funded. Some of them are more centrally funded by government as opposed to the mix of public and private in the UK."

Considerable European investment is headed for the sector in the UK and Ireland too.

"A lot of people are in fundraising mode right now so that they can deploy more capital into this space across the board – both UK and international investors – which I try to track so that I can then support them with the debt financing side."

"A lot of people are in fundraising mode right now so that they can deploy more capital into [the healthcare] space across the board."
Stephen Barr, CBRE Capital Advisors

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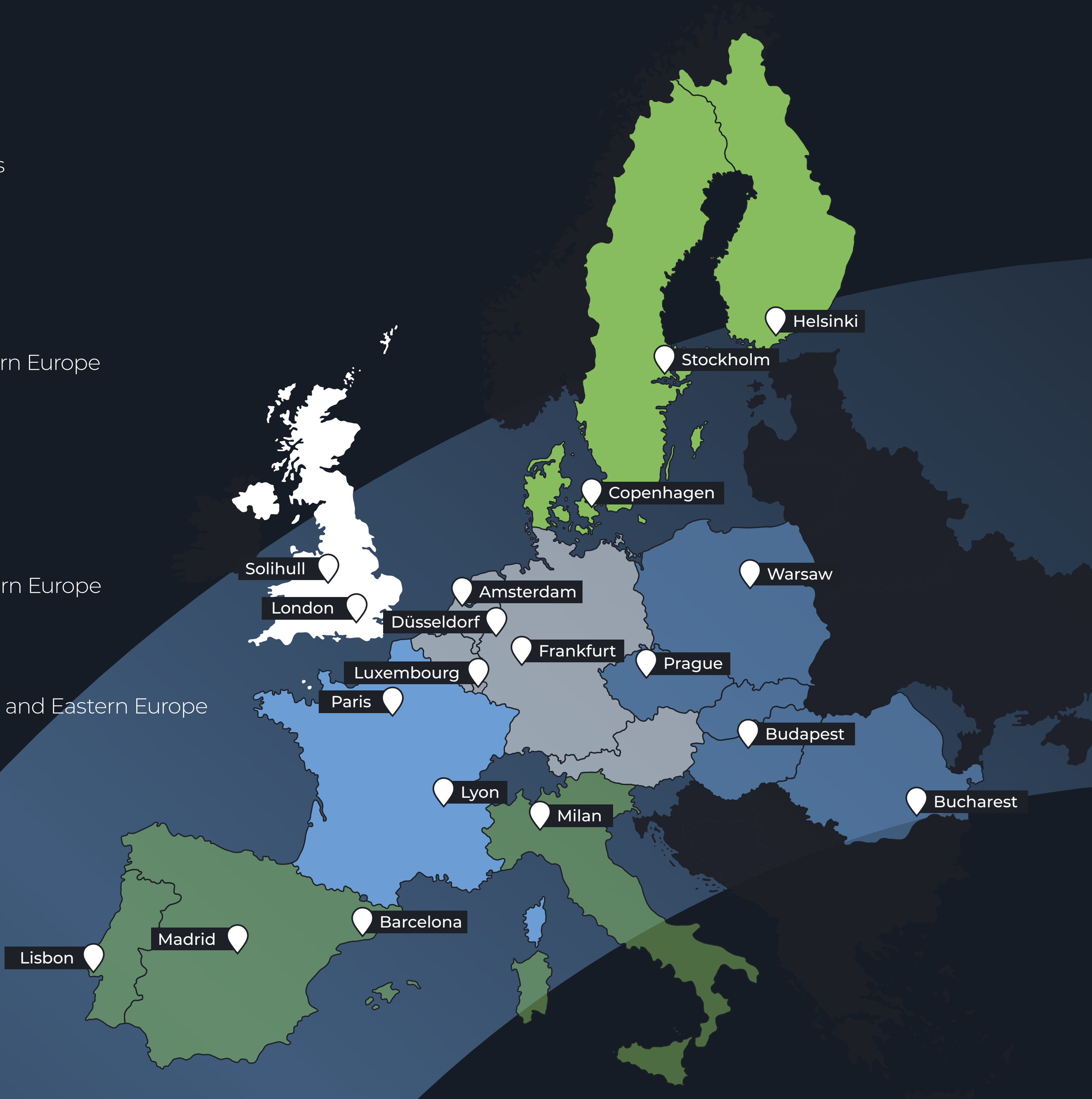

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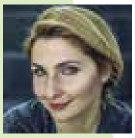

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Daily briefings

DAY 1 – WEDNESDAY 04 OCT

- ▶ 09.00 REAL FDI NETWORKING BREAKFAST
- ▶ 10.00 GERMANY INVESTMENT BRIEFING
- ▶ 11.00 GLOBAL REAL ESTATE TRENDS
- ▶ 12.00 SOCIAL VALUE IN THE CITY
- ▶ 13.00 EUROPEAN LOGISTICS TRENDS
- ▶ 14.00 DEBT & FINANCE STRATEGIES
- ▶ 15.00 CREATING & INVESTING IN SUSTAINABLE, LIVEABLE CITIES
- ▶ 16.00 EUROPEAN LOGISTICS INVESTMENT
- ▶ 17.00 ALTERNATIVE INVESTMENT OPPORTUNITIES
- ▶ 18.00 INTERNATIONAL INVESTORS NETWORKING DRINKS

DAY 2 – THURSDAY 05 OCT

- ▶ 09.00 IMPACT & SHHA THOUGHT LEADERSHIP AND NETWORKING BREAKFAST
- ▶ 11.00 SUSTAINABLE LOGISTICS INVESTMENT BRIEFING
- ▶ 12.00 THE LIVING SECTOR: INVESTORS LUNCH
- ▶ 13.00 DIGITAL TWINS, PROPTECH, DATA & INNOVATION
- ▶ 14.00 EUROPEAN RESIDENTIAL INVESTMENT
- ▶ 15.00 GLOBAL CAPITAL FLOWS
- ▶ 16.00 EUROPEAN DEBT FINANCE & INVESTMENT
- ▶ 17.00 IMPACT INVESTING & IMPLEMENTING ESG STRATEGIES
- ▶ 18.00 IMPACT & REAL FDI NETWORKING DRINKS

DAY 3 – FRIDAY 06 OCT

- ▶ 09.00 DIVERSITY IN REAL ESTATE BREAKFAST
- ▶ 10.30 INNOVATION & SCIENCE PARKS - THE NEXT GENERATION OF REAL ESTATE
- ▶ 11.30 YOUNG LEADERS - SETTING PRIORITIES FOR THE FUTURE OF REAL ESTATE
- ▶ 12.30 NETWORKING LUNCH: MARKETING & COMMUNICATIONS

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The evolving role of car parks in urban mobility

Car parks are no longer just spaces for storing vehicles, they are becoming central to shaping sustainable urban futures. Shifting from on-street to off-street parking liberates urban spaces, making cities more breathable and liveable.

This transition provides avenues for green zones, pedestrian areas, and community spaces, promoting vibrant urban life.

Modern car parks are being envisioned as hubs for multimodal transport and last-mile distribution. They can house transfer points for shared vehicles, bicycles, and other transport methods, as well as serve as pickup locations for e-commerce orders, offering seamless mobility and shopping transitions.

Coupled with data-driven strategies, these spaces can optimise utilisation and energy consumption, setting the tone for future urban planning.

By fostering innovative partnerships and strategies, car parks are not just facilitating parking but are becoming catalysts for sustainable and inclusive urban mobility. Through them, we glimpse the future of interconnected, efficient, and people-centric cities.

Furthermore, as the world moves towards electric vehicles (EVs), the challenge of charging infrastructure arises. Car parks, with their expansive spaces, offer the perfect solution, hosting EV chargers to promote the transition from fossil fuels.

CEE region stays resilient amid war in Ukraine

Despite the war in Ukraine and the global pattern of inflation and rising base rates, the CEE region currently has the advantage over its western counterpart in terms of the rate of economic growth.

"In general, the CEE region still has quite a significant positive growth differential compared to Western Europe," said Günther Artner, head of commercial real estate at Vienna-headquartered financial services provider Erste Group. He adds that this differential has been in place for some years now.

Artner explained that GDP growth rate has, on average, been 1 to 2 percentage points higher in CEE than in western Europe, which means his longer-term view of the region, in general, is positive.

Talking to EXPO Day he added that it is not uniformly "bright and rosy", however.

"Looking at Hungary in particular, there we would say the budget deficit, the development of inflation and the level of local interest rates, which are still very high, makes Hungary a country where we certainly look more closely before we finance a project."

But even the conflict in Ukraine has not forced Erste to revise its assessment of risks in the region, and in some real estate sectors the war has actually driven increases in demand.

"In particular, in Poland we see more demand for apartments, both to rent and to buy," Artner said. Serbia, especially Belgrade, has also been affected. "There has been a huge demand for renting apartments where Russian companies have moved operations there."

Some Russian companies have rented large numbers of apartments simultaneously for employees and the pressure on the supply has knocked on, in particular, to the student accommodation end of the market.

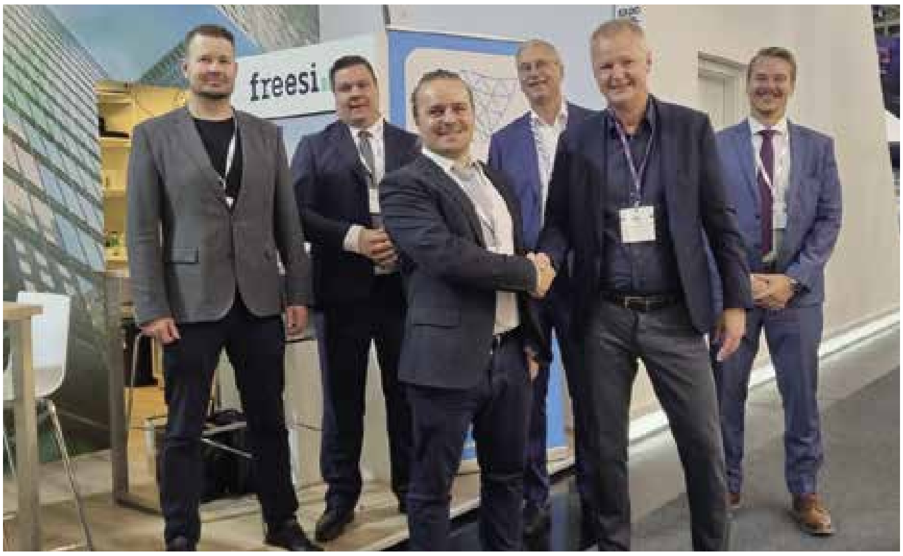
There is also an increase in demand for retail real estate because of the influx of Ukrainian refugees. "These are not only poor refugees, but also more well-to-do people have fled to Poland. That, together with longer-term trends, has contributed to growing demand in the private rented sector in Poland," he said.

Rents for some property in Belgrade have as much as doubled because of Russian demand, Artner added.

"In particular, in Poland we see more demand for apartments, both to rent and to buy."

Günther Artner, Erste Group

Pioneering ESG compliance with the People Health Index



Dutch software firm Blue Module and Finnish proptech Freesi are partnering to present a corporate sustainability reporting directive (CSRD) solution at EXPO. With the Leveraging the People Health Index, the two firms aim to help businesses achieve CSRD compliance.

Their collaboration "showcases the critical role of unity in the ESG domain and the integrated solution provides actionable insights beyond simple data collection", said Paul Wessels, chief executive of Blue Module (pictured above, centre right). With Samu Niska (above, centre left), chief executive of Freesi, Wessels emphasised the need for stakeholder involvement for trustworthy reporting.

Bayern targets Amsterdam for growth

Bayern LB, the Munich-based bank noted for its real estate focus, has taken an important step forward with the opening of a branch in Amsterdam, its fifth branch outside Germany after London, Paris, Milan and New York.

Christoph Schmitz-Wenzel, managing director and head of real estate Amsterdam at Bayern LB explained that, uniquely, this branch would solely focus on real estate lending. "The idea is to increase our Dutch customer base: we're following our customers' preference for a bank with a base in the market."

Already the Amsterdam business has €1.2bn of assets, making it the bank's second-largest real estate business after Germany in Europe. The target is to grow this by €200m per year.

Almost all of this is in the residential sector. "It's a stable asset class and one where we're a bit underweight," explained Schmitz-Wenzel.

And it's a sector underpinned by strong demographic trends. "Demand for residential will not reduce," Schmitz-Wenzel asserted. "Structural excess demand means it's a long-term product."

Nuveen sees a 'more sensible value approach'

By Graham Parker

After a year of relative inactivity, the market is showing early signs of coming back to life, global investment manager Nuveen believes. But while REITs have been through a rapid repricing, the private markets have been slower to react and are still catching up.

Jasper Gilbey, head of housing, alternatives and strategic transactions at Nuveen said: "The glimmer of hope I'm seeing is that the bid/ask spread is starting to narrow and we're beginning to see transactions with a more sensible approach to value."

Across the living and alternatives sectors the picture remains mixed. Self storage has been the most active market, says Gilbey, because it is a relatively high-yielding asset class. This has allowed Nuveen to continue growing its Nordic self-storage platform. "Self storage is an undersupplied, fragmented sector and that creates opportunities for aggregation," Gilbey explained.

Nuveen's Jasper Gilbey: "The bid/ask spread is starting to narrow"

But he added: "A lot of the living sectors have been challenged because of their low yields, sometimes as low as 3%. Fundamentally, there are still huge tailwinds behind living on the occupational side, but on the capital side, financing rates and increased risk are going to mean lower capital values. There's been a feeling that if values are going lower why buy now?"

The exception may be student housing, and Nuveen is looking to grow its PBSA (purpose-built student accommodation) platform, especially in Southern Europe.

And Gilbey believes single-family property, which has been a focus for Nuveen in the US, is now poised to grow in Europe following a deal in Copenhagen.

Aspire unveils ambitious growth plans

By Graham Parker

Berlin-based Aspire Hotel Group has announced ambitious plans for the coming years, which include diversifying its hotel portfolio and opening a total of 20 first-class hotels in the DACH (Germany, Austria & Switzerland) region by 2027.

Founded in 2018 by an experienced team of hotel operators, Aspire aims to differentiate itself with an elevated guest experience driven by innovative technologies and a clear sustainability strategy.

The company's 2027 growth plan envisages 10 boutique hotels across DACH operating under its own brand. Aspire Boutique Hotels are designed to give guests across Germany a feeling of a second home.

Managing director Andreas Erben explained: "Our hotels should offer guests in the DACH region a second home today and in the future. We are confident that our commitment to superior service and a warm atmosphere will help create unforgettable stays. Digitalisation will also help us to sustainably reduce our costs."

At the same time a further 10 larger sites, offering up to 400 rooms, are likely to be franchised. To kick-start its growth in this sector Aspire has taken over its first franchise hotel, a 123-room site prominently located at Hannover's main train station, which currently operates under the Novotel Suites brand. Starting in June 2024, the property will undergo a phased modernisation and automation process, ensuring guests experience the highest level of comfort and contemporary amenities.

The company is in discussions with Accor, the parent company of Novotel Suites, and other franchise partners to further solidify its position as a significant player in the hotel industry.

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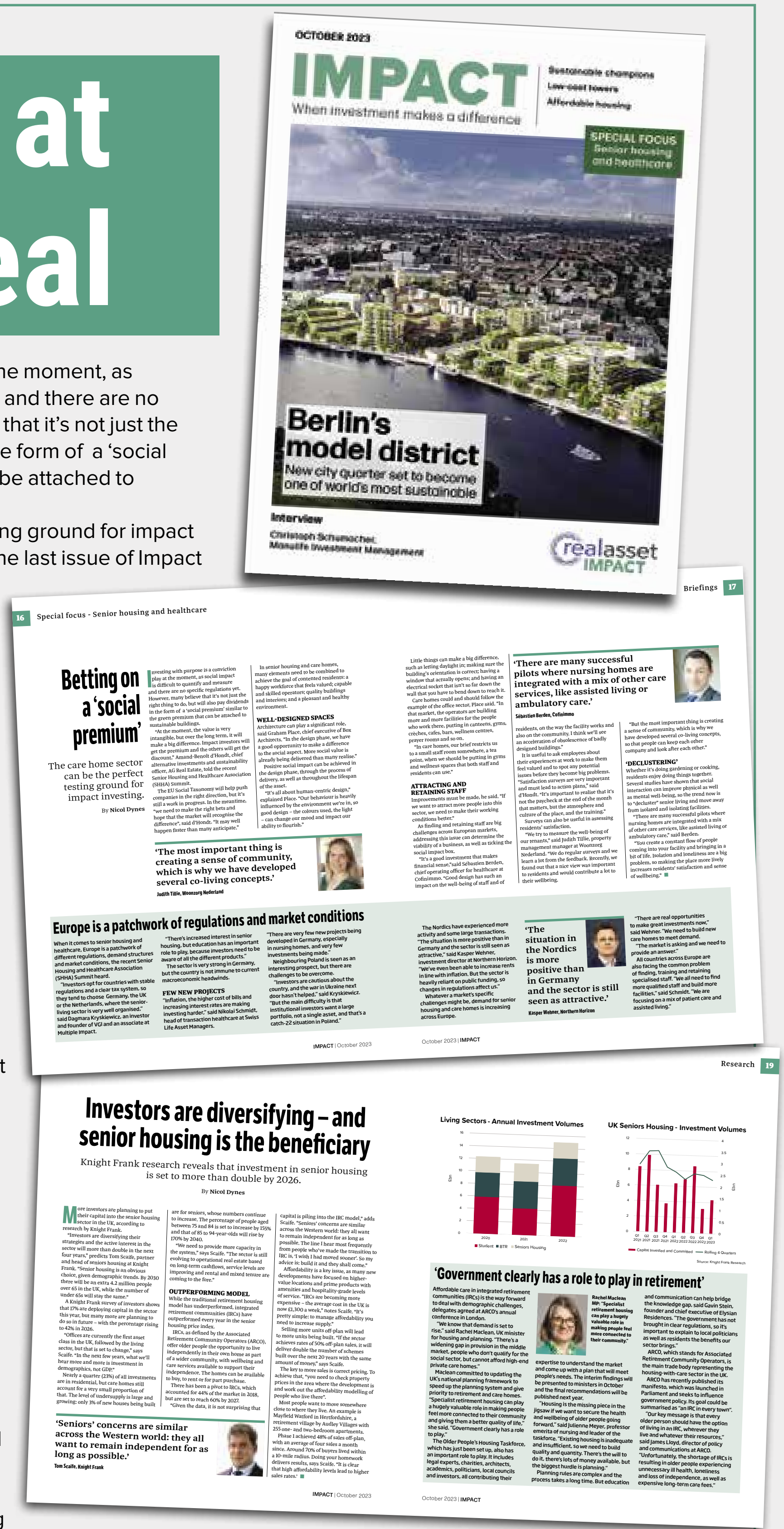
IMPACT at EXPO Real



Investing with purpose is a conviction play at the moment, as social impact is difficult to quantify and measure and there are no specific regulations yet. However, many believe that it's not just the right thing to do, but will also pay dividends in the form of a 'social premium' similar to the green premium that can be attached to sustainable buildings.

The care home sector can be the perfect testing ground for impact investing, as you can read in various articles in the last issue of Impact magazine, available at EXPO Real.

The EU Social Taxonomy will help push companies in the right direction, but it's still work in progress. In the meantime, companies need to make the right bets and trust that the market will recognise the difference.

In senior housing and care homes, many elements need to be combined to achieve the goal of contented residents: a happy workforce that feels valued; capable and skilled operators; quality buildings and interiors; a pleasant and healthy environment and a sense of community.

WELL-DESIGNED SPACES

Architecture can play a significant role, making a difference to the social aspect. Positive social impact can be achieved in the design phase, through the process of delivery, as well as throughout the lifespan of the asset. It's all about human-centric design.

Little things can make a big difference, such as letting daylight in; making sure the building's orientation is correct; having a window that actually opens; and having an electrical socket that isn't so far down the wall that you have to bend down to reach it.

ATTRACTING AND RETAINING STAFF

Improvements must be made: in order to attract more people into the care sector, working conditions must be better. It is also useful to ask employees about their experiences at work to make them feel valued and to spot any potential issues before they become big problems.

As finding and retaining staff is a big challenge across European markets, addressing this issue can determine the viability of a business, as well as ticking the social impact box.

Impact covers ESG in the real estate sector from all angles. Pick up your copy at EXPO Real. For more information contact editor Nicol Dynes at ***nicol.dynes@realassetmedia.com***

realasset IMPACT

CHECK OUT THE ONLINE EDITION NOW

Warsaw shows its smart side

The Polish capital hosts a series of events to promote the city and wider region

By Richard Stephens

Poland's presence in Munich is as strong as ever and, as always, is led by the City of Warsaw (A2.121). The message Poland's capital city is sending out is: "Warsaw – Smart People. Smart Technology. Smart City."

Selected investment projects within the new centre of Warsaw are being highlighted. They include the Central Square, the Museum of Modern Art, Hala Gwardii, Chmielna and Złota streets, the pedestrian and bicycle bridge over the Vistula, as well as the development of transport in Warsaw, with examples of bicycle and tram infrastructure and the new metro lines.

Warsaw is also presenting the full range of public-private partnerships, including the planned development of the Praga Park area and the revitalisation of Praga Północ real estate with the urban part of the Różycki Bazaar. And the city is promoting four investment plots:

- Nocznickiego street (4,589 sq m), Bielany
- Krzemieniecka street (3,271 sq m, Bielany
- M. Rodziewiczówny street (2,765 sq m), Praga Południe
- Cynamonowa street (4,780 sq m, Ursynów

"Our aim is to improve the quality of life in the city, care for the environment and increase the city's resilience to climate change," said Michał Olszewski, deputy mayor of Warsaw, who is leading the city's delegation at EXPO. "We are the region's leader, ready for the challenges that the future will bring."

Other Polish cities highlighting their presence include:

- The city of Bydgoszcz at 12.00 today at stand A2.021, with a session entitled "Here beats the heart of the region. Discover the investment potential of Bydgoszcz Metropolitan Area";
- Silesia Region/Metropolis GZM/ Katowice at stand A2.120, also today at 13.00, entitled: "Over 2 million talents";
- At the City of Łódź stand (A2.122) there will be a debate between the mayors of Warsaw, Katowice, Gdańsk and Łódź entitled "How do Polish cities attract investors?" from 15.00 - 15.30.

A major focus for Poland today will be *The Poland Observer*-organised panel "The Polish Real Estate Market in 2024: Rebound & Renewal or Continued Caution?" from 15.15 - 16.30 at Hall A3, Conference Room A32.

Speakers include Michał Olszewski, the deputy mayor of Warsaw, Volker Mergener from Dentons, Maciej Dyjas from Griffin Capital Partners, Chris Zeuner from 7R, Krzysztof Trembowski from cmT Group, Justyna Kędzierska-Klukowska from Berlin Hyp, and Paweł Suracki from Colliers, moderated by Richard Stephens of *The Poland Observer*.

City of London Corporation makes EXPO debut

"The City delegation will be working hard at EXPO Real to ensure that London is recognised across the globe as the best place for sustainable real estate."

Shravan Joshi, City of London Corporation

For the first time, the City of London Corporation is joining industry visitors and exhibitors at EXPO Real, as part of the UK delegation.

The City Corporation is the governing body of the Square Mile, the primary central business district of London and one of the world's leading financial centres. The corporation is dedicated to maintaining a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK.

In addition to contributing on a number of panels and roundtable discussions, on topics such as revitalising city centres and decarbonising business districts, the corporation's goal at EXPO Real is to highlight its built environment priorities.

Those priorities include relationship building to secure partnerships with investors to help deliver a net-zero Square Mile by 2040, and funding for a range of sustainable building and infrastructure projects.

The City Corporation said its progressive planning and transportation policies make it "a hugely attractive destination for investment" and that the team is excited by the conference theme, 'EXPO Real Decarb' with a focus on the decarbonisation of property portfolios within urban development.

The corporation's 'retrofit fast-track' policy and carbon options guidance, created in collaboration with developers, makes the organisation a pioneer in delivering innovative and practical solutions to implement future projects in a climate-neutral manner, it stated.

The City Corporation has around 65 acres of land primed for investment opportunities. Learn more at its stand: Hall C2 Stand 110 (C2.110).

"The City delegation will be working hard at EXPO Real to ensure that London is recognised across the globe as the best place for sustainable real estate and infrastructure investment," said chairman of the City of London Corporation's Planning and Transportation Committee, Shravan Joshi. "The built environment is critical in supporting London's transition to a net-zero economy and the City Corporation is already well on its way to minimising emissions in this sector."

Why IPAs and real estate advisory teams must work together

By Courtney Fingar

To quote a terribly over-used question: if you build it, will they come? This is the quandary faced by economic developers and city planners everywhere. The world of foreign direct investment (FDI) is littered with examples of hulking, half-empty office buildings and industrial parks, built at great expense for a flood of investors who never arrived. Alternatively, a dearth of appropriate properties can rule a location out as a final choice for investment.

It's not an easy balance to strike and is one of a number of reasons why economic developers and investment promotion officials need to get closer to the real estate industry. Very often, the city workers charged with attracting inward investment operate separately from those who build, conceptualise, manage or invest in local real estate.

As FDI and site-selection consultant Andreas Dressler points out in an interview in the latest issue of *Real FDI*: "Investors have to invest somewhere: they have to be in a physical property, whether it's an office, a lab, a logistics facility, a manufacturing plant, a piece of land. So without institutional investors actually creating that, or the public sector taking over their role, which is unlikely, you need institutional investors because they create the physical product."

"Not enough IPAs have a defined strategy for engaging with top investors, developers, financiers and other leaders of the real estate industry."
Courtney Fingar, Real FDI

VALUABLE INTEL FROM REAL ESTATE ADVISORY FIRMS

In addition, in the category of what are known as 'intermediaries' in the FDI space, real estate advisers are among the most useful. The corporate occupier services teams in real estate advisory firms should be on speed dial for investment promotion agencies (IPAs). They can offer valuable intel on what their corporate clients are thinking, where they're expanding and what kind of sites they are looking for.

Likewise, by making these advisers aware of attractive sites and proper-ties in their jurisdictions, IPAs can help get their locations on the radar of corporate site selectors. There is a mutual interest in such information sharing, but it doesn't always happen.

Investment into real estate projects is essential to economic development. Suitability of property sits firmly on the list of site-selection criteria for companies. But not enough IPAs have a defined strategy for engaging with top investors, developers, financiers and other leaders of the real estate industry.

IDEAL VENUES TO GET CLOSER TO REAL ESTATE

Property fairs like EXPO Real and Mipim are ideal venues for IPAs to get closer to the real estate community. Hopefully, at EXPO in Munich, they will take up this opportunity. But the dialogue should be ongoing and year-round.

The gap between the real estate community and investment promoters tends to be less pronounced in special economic zones. Such zones, as well as industrial and science parks, regardless of their tax status, are at heart real estate plays – and therefore the property offer is front and centre.

Turnkey facilities are typical in these parks or zones, and very often investment promoters have the task of filling up spaces that have already been built. This requires coordination from the outset between economic development and zone authorities, and property developers.

Not all zones succeed, but the ones that do are those where the physical spaces are well thought out and fit-for-purpose. The same can be argued for any investment destination. Ultimately, every FDI project involves real estate, so it makes little sense for FDI professionals and real estate professionals to sit on opposite sides of the fence. It's time they started operating in tandem, for the benefit of corporate clients, investors and local economies alike.

Courtney Fingar is editor of Real FDI, a publication from Real Asset Media that covers the nexus between real assets and foreign direct investment. Pick up our special issue at EXPO Real and look out for the next one at Mipim 2023.

For more information contact: courtney.fingar@realassetmedia.com

realFDI

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Holland Metropole

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The five cities of the Holland Metropole are working closely together with private partners to ensure a stable, innovative and inclusive future for all their inhabitants and to create value for all stakeholders.

Day 1 Wednesday October 4

10.00-11.00
Investing in cities: creating real social value and better returns Exhibitor Stage, C2/430

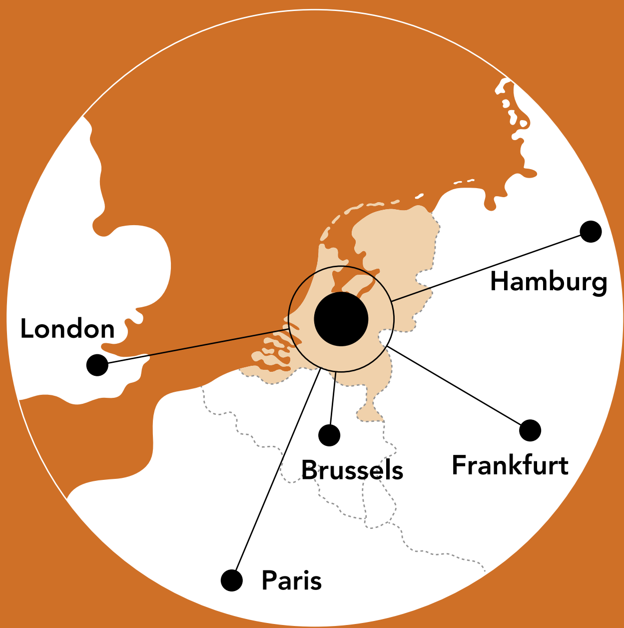
11.30-12.15
Innovation districts: the magic is in the mix, A2/A21

13.00-14.00
Mariupol Reborn: rebuilding the city together, A2/A22

Day 2 Thursday October 5

12.00-13.00
Holland Metropole Investors Lunch
International Investors Lounge, A1/132

13.00-13.45
Digital Twins, PropTech, Data & Innovation
International Investors Lounge, A1/132



Climate change, the circular economy and sustainability are central to the Holland Metropole's strategy for the future. At the same time, each city has its own specialism.

Amsterdam: finance, the creative sector, IT

Utrecht: health, IT, education

Rotterdam: transport, clean-tech

The Hague: diplomacy, cyber security

Eindhoven: advanced IT, materials science

'The range of companies and institutions now moving to the Holland Metropole is a big vote of confidence in its combined scale and complementary value propositions of the five cities. The region remains firmly near the top of the foreign investment charts.'

The Business of Cities, benchmarking update 2023

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Prologis buys logistics property in Worms from Union Investment

By Graham Parker

Union Investment has sold a 32,177 sq m logistics property at Langgewann 2 in Worms, south-west of Frankfurt in Germany, to Prologis. The property, which was sold for an undisclosed price, was developed by Union Investment in 2007 and has been held in the UniInstitutional European Real Estate institutional mutual fund ever since.

Trans Service Team is the sole occupier, while the roofspace is let on a long-term lease to the Evangelische Kirchen Zentrale for a photovoltaic system. The property is in a sought-after logistics location in the Rhine-Neckar region with good connections to the Rhine-Main economic region.

Carsten Thiel, head of real estate mutual funds at Union Investment, said the property was sold for strategic reasons as it was significantly below the target lot size for the UniInstitutional European Real Estate fund. "During the holding period and through the completed sale, the property was able to generate important value contributions," Thiel said. "The sale provides us with additional liquidity to develop the portfolio in a targeted manner through new acquisitions."

Prologis bought the logistics property in Worms, Germany, from Union Investment

Stephan Riechers, head of investment management for logistics, added: "The current market phase brings with it various real estate challenges. The successful sale of the logistics property, which has been in the portfolio for many years, underlines the attractiveness and value of the asset class."

Prologis sees the acquisition is a valuable addition to the portfolio, according to Björn Thiemann, senior vice president and regional head for Northern Europe. "The location and the quality of the property convinced us," he said. "I am very pleased that we are taking over this attractive property in a strategically good location and thus further driving our growth in Germany."

Val D'Europe region now open for business

Val d'Europe, the region immediately to the east of Paris that is home to Disneyland Paris, has returned to EXPO Real for a second year to showcase the region's cross-border potential as an attractive location for business and real estate investments under the brand Val d'Europe: Fields of Opportunities.

The region offers a wealth of opportunities for investors and developers: around 300,000 sq m of office and 300,000 sq m of commercial space are expected to be built over the next 10 years. At the same time, Disneyland Paris is investing €2bn in a multi-year programme to further develop its parks.

The region is already home to more than 7,200 companies, including international players such as Bosch, Henkel, Deloitte, Ludendo, Sumitomo, TR Electronic, Stihl and Nordson. And this year, German textile service company Bardusch opened a 4,700 sq m environmentally certified textile management and logistics centre in Val d'Europe. The 1.39 hectare site also includes 800 sq m of office space.

Sustainability is a guiding principle of the Val d'Europe masterplan. For example, it has a pioneering heating network based on the recovery of heat from data centres. In addition, six biogas plants supply the region with green energy, while Disneyland Paris is currently building one of Europe's largest solar plants to cover 11,200 visitor parking spaces, which will be connected to the grid by the end of the year.

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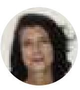
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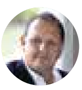
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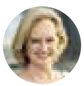
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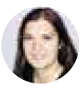
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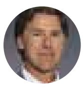
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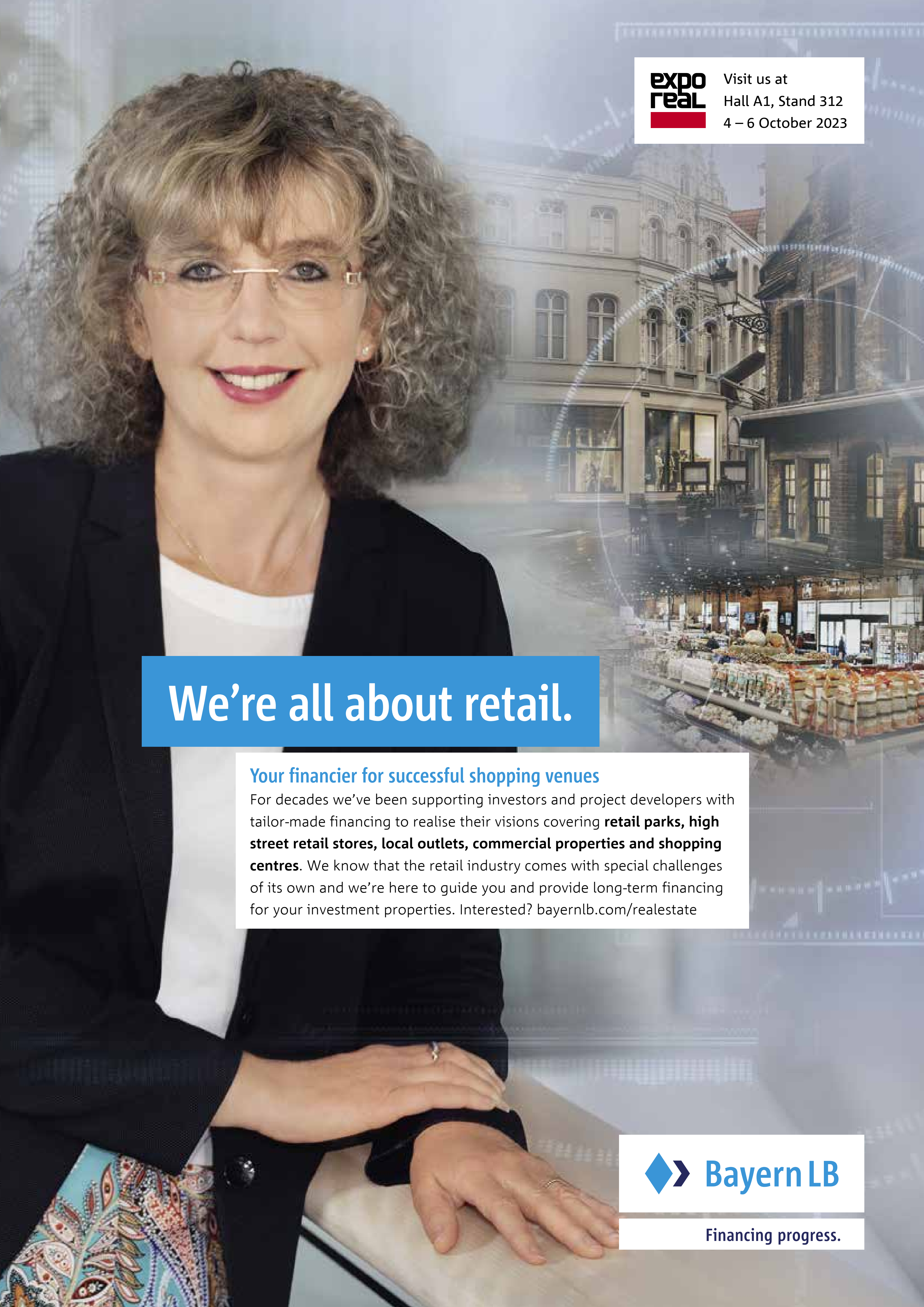

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