

# EXPOday

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From Real Asset Media 

# 3



6 October 2023

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Mandana Moshrefzadeh, City of Munich - see p9

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# Events like EXPO Real are more important than ever

**A stagnant market** does nobody any good. Whether you're a fee-earner looking to pay the bills or an asset manager looking for evidence to measure property performance, the current lack of market activity is providing is proving less than optimal.

As one experienced fund manager put it to me yesterday: "Pricing equity at the moment is more difficult than it's been at any stage in my 30 years in this market."

Earlier this year, the feeling was that by Q4 2023, the logjam in the market might be beginning to ease. But now we're in that quarter, there's scant evidence of any movement even though inflationary pressures appear to be easing and an end may be in sight for the relentless rise in interest rates. So it's quite possible that the slowdown will prove to be more prolonged than many first hoped. As one market commentator put it this week: "our priority now is to survive until '25."

And that's why events like EXPO Real are more important than ever: bringing together 39,000 market participants is an ideal opportunity to exchange information and ideas. And who knows, perhaps a few deals might emerge from contacts that began at EXPO Real?

However, looking further ahead, technology may help prevent a recurrence of the information vacuum that is plaguing the market at the moment. A well-attended conference

session on AI in real estate yesterday raised the interesting prospect that digital tools may allow the market to mine the evidence that lives hidden in thousands of quarterly market reports, identifying hidden trends and drawing inferences that humans eyes might skim over.

Perhaps the evidence we need is out there after all. We're just not looking for it in the right way.

**Graham Parker**



**"Looking further ahead, technology may help prevent a recurrence of the information vacuum that is plaguing the market at the moment."**

Graham Parker







**"Social value is becoming more of a requirement as companies want to promote it. The building is the priority, but people's wellbeing is now taken into consideration."**

Anna Tsartsari, co-founding director and head of sustainability, BE Design

## Cain homes in on student housing

*By Graham Parker*

Cain International, the property business ultimately controlled by US investor Todd Boehly, has pulled off one of the biggest deals this year, making a grand entrance into the purpose-built student accommodation sector with a £500m commitment across five UK cities.

Under the deal, 2,500 beds will be created across five assets at premier-league universities in Liverpool, Leeds, York, Manchester and Nottingham. "We love PBSA because of the very strong demand dynamics at a time when supply is constrained," explained head of European investment Daniel Harris. "Unlike logistics there have not been a lot of new starts in PBSA – financing has made that difficult – so we think making investments like this in 2023 will prove to be a great vintage."

With this in mind he is looking to double Cain's commitment to the sector. "We believe going in to the sector today is the right point," he said.

The new buildings will be mainly developed on city centre sites formerly occupied by retail. "The challenge for city centres is to repurpose redundant sites," Harris explained.

"And that's where PBSA comes in: we're not only regenerating former retail, the students will then create footfall for the retail and service businesses that remain."

In parallel, Cain is still looking to grow its logistics portfolio in the UK. "Yields have shifted," Harris conceded, "but fundamental tenant demand is still strong: businesses are onshoring their supply chains post-Brexit and the trend toward home delivery continues."



**Daniel Harris, Cain International:** "We love PBSA because of the very strong demand dynamics."

## Schroder fund sticks to tried-and-tested route

*By Graham Parker*

The core European markets of France, Germany and the Netherlands have served the Schroder European REIT well since it was founded in 2015. And in the current constrained market fund manager Jeff O'Dwyer sees no reason to deviate from this approach.

"We're very much focused on picking cities that will outperform, and then identifying the submarkets within them that have potential," he explained. As for allocation, O'Dwyer highlights four areas of interest: select offices, last-mile logistics, hotels and the living sectors.

But rather than just picking the right asset classes in the right locations,

O'Dwyer points to two cultural factors within the Schrodgers business that he believes drive performance for the fund. The first is an early and ongoing commitment to sustainability, the second is a deeper-than-average appreciation of the operational aspect of real estate.

As an example of both coming

together to drive returns he points to a Grade C office building in Paris, where the fund worked alongside the existing tenant to upgrade the property to BREEAM standards before selling it on as a Grade A asset. The property was bought for €30m; €40m was spent on the refurb and the completed project was sold for €100m.

**"We're very much focused on picking cities that will outperform, and then identifying the submarkets."**

Jeff O'Dwyer, Schroder European REIT



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# ‘Now is a good time to enter the resi market’

By Nicol Dynes

It is the right time to invest in the residential market, experts agreed at Real Asset Media's European Residential Investment briefing, which took place yesterday at EXPO Real.

"Some investors are waiting for prices to fall further, but we believe now is a good time to get back in the market," said Marius Schoner, managing director, head of residential EMEA and country manager for Germany at CBRE Investment Management. "This is why we've been very active this year."

The occupier market continues to be rock solid as demand for residential keeps growing, but what has changed is that higher financing costs and price pressures have created opportunities in the market.

"Rising construction costs and the economic crisis have led to pockets of distress," said Karin Koks, managing

L-r: Marius Schoner, Karin Koks, Kashee Ramalingum, Richard Betts



director, portfolio management, at Greystar. "Developers are running into problems with their financing and there are opportunities to be exploited. This is absolutely the right time to build a resi portfolio and there's no reason to wait."

The fundamentals for residential are as strong as ever, it is also a good inflation hedge and the urbanisation trend works in the sector's favour.

"Our in-house research shows that rental growth is so strong that it's offset the cap rate movements," said Koks.

There are some big deals happening, such as CBRE's acquisition of a portfolio from Vonovia, but also a lot of smaller deals being done, as family offices are

very active in the market. International capital is also looking at possible opportunities in Europe.

"As the market corrects sellers are adjusting their pricing expectations," said Koks. "We recently stepped in, took the leasing risk and acquired a beautiful, 700-unit asset in Paris."

There is activity also at the value-add end of the spectrum.

"Some investors are hesitant about when is the right time, but many others are very keen to build their own portfolio now, buying asset by asset, rather than acquiring a ready-made portfolio," said Kashee Ramalingum, global director of real estate at LifeX ApS.

## Scaling Spaces opens new location in Frankfurt

**Berlin-based Scaling Spaces** is taking over approximately 1,000 sq m of office space in Frankfurt's Westend in the German headquarters of JLL. It will be the flexible office provider's first location outside Berlin.

At the new facility on Bockenheimer Landstraße, potential flexible office occupiers can now lease spaces ranging from about 15 to 200 sq m, or individual workstations, operated and leased by Scaling Spaces.

"As a provider of flexible office spaces, we aim to offer our tenants service-oriented, tailor-made workspaces in prime locations while simultaneously responding quickly and dynamically to their needs," said Scaling Spaces' founder and chief executive Martin



Ballweg. "Whether companies are expanding and require more space or downsizing to become more space-efficient, we support them in a flexible and uncomplicated manner."

Alexander Lackner, chief executive of

the investment company Newworld, which has invested in Scaling Spaces, added: "With the new location in Frankfurt, Scaling Spaces continues its growth trajectory outside of Berlin. We are currently in talks with other landlords in different locations. This indicates that flexibly usable office spaces are increasingly in demand in the new work environment."

Scaling Spaces caters to both long-term and temporary demands arising from growth or staffing fluctuations and provides flexible leasing solutions. The company, founded in 2017, also has facilities in the Berlin districts of Charlottenburg, Prenzlauer Berg, Friedrichshain, and Kreuzberg with rental space totalling about 25,000 sq m.



# Private lenders gear up to bridge financing gap

By Judi Seebus

The rapid rise in interest rates over the past 12 to 18 months may have dulled the attractiveness of real estate as an asset class versus fixed-income investments, but there is good news on the real estate debt side. So said Iryna Pylpchuk, director of research and market information at INREV, the association of non-listed real estate investors in Europe, during a panel on debt finance and investment at EXPO Real.

"Private lenders are actively looking to increase their allocations on the non-listed real estate debt side," she said. "The outlook remains muted for equity real estate allocations, but the lending gap that is emerging can be partially filled by private players."

The industry body's investor survey, published earlier this year, shows that 62% of all respondents expect to increase their allocations to credit

vehicles by 2025. Alternative lenders will broaden their focus outside the senior debt space due to attractive risk-return opportunities in other subsegments, Pylpchuk predicted. "Real estate debt will become more diverse and there is an opportunity to evolve as lenders seek to fill the lending gap."

Duco Mook, head of treasury and debt financing EMEA at CBRE Investment Management, agreed the market is seeing a denominator effect for both debt and equity now that central banks across Europe have stopped their quantitative easing push and the syndication market remains on hold. "Overall, we're seeing less liquidity in the market. Higher interest rates for longer are the new normal," said Mook.

Refinancing needs account for the bulk of the lending gap, said Assem El Alami, head of real estate finance at Berlin Hyp. But he disputed that less

debt was available from traditional lenders. "The German banks are available to finance new transactions, but there's so little deal activity going on. Investment volumes have declined by roughly two thirds," he pointed out.

A price correction first needs to take place, he added: "We're not there yet."



Iryna Pylpchuk: "Opportunity to evolve"

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**"There is value in investing in more than bricks and mortar. The real value of property is decided by people, by the surroundings and the way it is used."**

Jeroen Dijsselbloem, mayor of Eindhoven

## Netherlands looks to solve housing crisis

By Nicol Dynes

Public-private partnerships are the key to unlocking investment and solve the housing shortage problem in the Netherlands, experts agreed at Real Asset Media's briefing on the Living Sector at the International Investors Lounge yesterday.

All Dutch cities, including fast-growing high-tech towns like Eindhoven, are struggling to find a solution to the huge gap between housing supply and demand. In fact, a strong economy makes the problem worse, as companies grow and investors come in which puts added pressure on housing and services.

"The lack of housing causes a problem in attracting inward investment," said Jeroen Dijsselbloem, mayor of Eindhoven. "The city is booming and so is the region, but demand for housing, schools and so on is also booming."

A new public-private partnership being created, the first of its kind in the Netherlands, could provide a solution for Eindhoven, but also be a

template for other Dutch cities.

"It's a very interesting experiment that is being driven by the private sector, setting up a fund with guarantees to encourage housing projects," said Dijsselbloem. "Companies know they cannot grow if there are no homes for their workers or school places for their children. We can only realise our huge potential if we deliver those services, as well as good transport links."

The role the private sector can play cannot be underestimated, said Pieter Akkerman, co-head of real estate Netherlands at Schroders Capital. "We need more cooperation between public and private, but it has to be institutional funds that invest for the long

term. Housing is no place for private equity funds."

However good a local project like the one in Eindhoven is, it cannot solve a bigger problem that is facing the Netherlands: investors turning away, as they are put off by political and regulatory uncertainty. Elections are looming after the collapse of the government.

"It is a situation of high alert, as foreign investors are not looking at the country at all, the Dutch market is dead," said Akkerman. "They are not willing to commit capital because there is such insecurity over future regulations. Investment in the residential sector are at their lowest for many years."

**"We need more cooperation between public and private, but it has to be institutional funds that invest for the long term."**

Pieter Akkerman, Schroders Capital



## Increasing costs dampen residential prospects

The residential sector continues to be high on investors' wish list, but increasing costs are becoming a problem, delegates heard at an INREV presentation organised by Real Asset Media at the International Investors Lounge at EXPO Real yesterday.

"Allocations to residential funds have grown threefold since 2015 and are now €600 billion," said Iryna Pylypchuk, director of research and market information at INREV. "The growth in

residential non-listed real estate funds has been particularly notable. Strong demand has led to strong growth."

The tilt to residential fund allocations has been especially visible in Germany and the Netherlands, while the UK is playing catch-up now and France is still underrepresented.

"Housing costs are becoming more of a factor, as the percentage of households where total housing costs represent more than 40% of disposable

income, net of housing allowances, is fast increasing," said Pylypchuk.

In the Netherlands it has risen to more than 20% of all households, with Denmark next on the list at around 14%.

"The data shows the burden falls heaviest on single households," she said. "Two-thirds of single households of any age are struggling with costs, which means that young people cannot achieve independence and older people can no longer afford to live where they want to."



# Digital twins key to making better political decisions

**Further advances in digital twin** technologies and 3D simulations will facilitate faster and more efficient decision-making at a political level, panellists agreed during a discussion on digital twins at EXPO Real.

The application of one or more data sets to building information models is enabling the creation of visually attractive, interconnective platforms that both large and small municipalities can use to show their citizens what a new development in an area location may mean for them, said Arjan Koelewijn, information and process adviser at the City of Utrecht in the Netherlands.

The impact of 5,000 cars passing through a particular area in 24 hours is difficult to convey through numbers alone, he explained. "Now we can show

what it means in practice via simulations. The models we work with can even demonstrate how temperatures in an urban area may change over time."

Several cities in the Netherlands, as well as the provinces of Flevoland and Utrecht, have joined to promote the Netherlands' 3D mission to create an open code and data community. Similar initiatives have been launched elsewhere in Europe, said Mandana Moshrefzadeh, team leader for geodata services for the City of Munich.

Bringing together data and mobility simulations, Moshrefzadeh's team has visualised the impact of projects aimed at creating a greener city centre with virtual reality. "This has led to sound and reliable political decisions, at different levels of the city of Munich," she said.



**Mandana Moshrefzadeh: virtual reality has helped decision-making in Munich**

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# EXPO in Pictures







# Logistics sector is ready for recovery

By Nicol Dynes

The industrial and logistics market has seen a steep decline, but is now poised for recovery, delegates heard at Real Asset Media's European Logistics Investment briefing at EXPO Real.

"After the record high of €80 billion reached in 2022, investment volumes have halved this year," said Sally Bruer, head of EMEA industrial research and insight at Cushman & Wakefield. "But volumes are starting to pick up and we expect an improvement in Q3 figures."

A cautious optimism is also justified by the positive flow of cross-border investments, especially from the US and Canada, but with an increased presence of German and UK investors and more

capital from Asia, Singapore in particular.

"There is plenty of dry powder ready to be invested and we are seeing more product come to the market as vendors' and buyers' price expectations are beginning to come closer," Bruer said.

Investors are well aware of the sector's strong fundamentals and good rental income. Rents have risen by 35% on average in the last five years in Europe, but some key markets like London or Prague have seen increases of 85%.

"We're still seeing rental increases and a drop in yields," said Patrick Frank, country director of Germany at GLP.

"The difference is that now you need to put additional effort into the building, as tenants are more demanding on the fit-

out and sustainability of assets."

Sustainability and the need to manage to green is just one of several drivers contributing to the strength of the logistics sector despite the macroeconomic headwinds. Others are e-commerce, nearshoring and the reconfiguration of supply chains and, further ahead, economic recovery as inflation falls and interest rates stabilise.

"It seems that structural trends are stronger than the difficult macroeconomic context," said Frank Porschke, chief executive of P3 Logistics Parks. "At the end of the day the most important question is about demand, and the answer is that demand for logistics assets is holding up well."

# Winning cities will have liveability at their heart

**Liveability will determine** the winning cities of the future, delegates heard at Real Asset Media's Creating and Investing in Sustainable, Liveable Cities briefing, which took place at the International Investors Lounge at EXPO Real.

"Many elements combine to create a winning city, but liveability has become much more of a focus," said Petra Blazkova, head of research and strategy, core and core-plus capital, at LaSalle Investment Management. "It's a topic that is becoming far more important."

Paris and London consistently top

LaSalle's European Cities Growth Index because of their ability to adapt to change, their liveability and the availability of skilled labour.

"The social environment for our real estate is becoming a key factor, as is demographics," added Hideki Kurata, head of real estate France and head of living strategy at Schroders Capital. "The liveability element is more important than ever and it determines the future of the asset."

Everyone must play their part, Kurata said: at national level with city centre regeneration strategies; at local

level by promoting new mixed-use neighbourhoods; and at asset level as every investor should reposition or improve their portfolio.

An example of a new sustainable neighbourhood is Behrens-Ufer in Berlin. "We developed it with sustainability in mind, paying attention to energy sources and using the right materials," said Felix Gold, managing director of DIEAG Investment Management. "We refocused the project to create a new commercial district open to the public, with a riverside promenade and a culture, education and arts angle."

# AXA IM eyes life science assets and film studios

**AXA Investment Management** Alts aims to tap the fledgling European market for life science facilities as well as film studios, Philip Grasser (right), head of European transactions, told *EXPO Day*. “It is difficult to get access to the life science ecosystem in Europe so it’s not easy to implement here, but some markets are easier than others.”

AXA IM Alts already has some life science assets in the UK, the Netherlands and France, Grasser said: “Life science offices as an asset class is more established in the Anglo-Saxon world and countries like the Netherlands and we have some assets in cities there with strong university and educational institutions such as Oxford, Leiden and Paris. We continue to look

out for new opportunities, but in many countries in Europe there’s a still some hesitance among universities and other educational institutions to team up with private investors.”

Earlier this year AXA IM Alts acquired the Bry-sur-Marne film and series studios in the east of Paris with plans to further develop the 12-hectare plot where the assets are located. The deal marks its first in the fast-growing studio sector, where strong demand for original content from broadcasters and streaming services is underpinning increasing global interest in purpose-built studio space.

“The market is still relatively quiet, but we continue to look at all segments including offices and film studios,

but also residential, student housing, hospitality and logistics,” said Grasser.

Real estate debt is also high on Grasser’s agenda. AXA IM Alts already has a debt portfolio of some €22 billion in Europe and is increasing its specialist debt teams. In a higher interest rate environment, conditions are better than in the previous cycle, he said. “We have all the required competences in this area and are expanding our teams, enhancing our strategies and actively pursuing mandates.”



## Graph of the Day

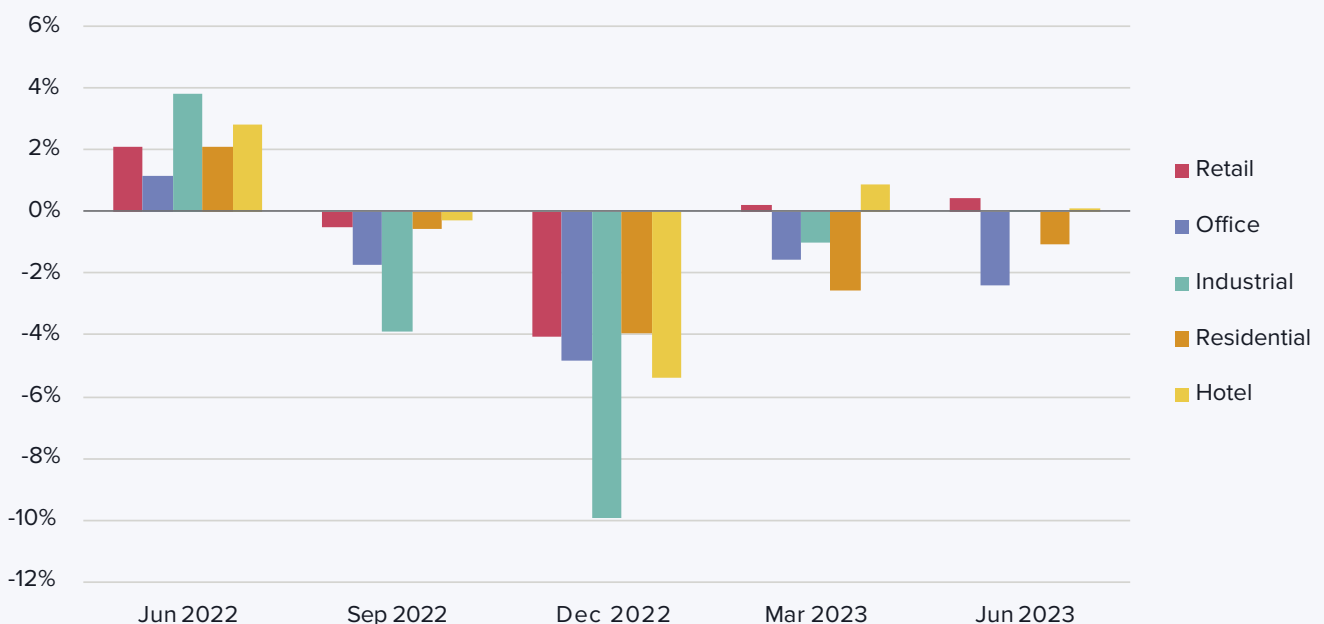
Retail properties were Europe’s best-performing sector in April through June, according to MSCI’s Europe Quarterly Index. It was the first time retail has outperformed other sectors on a quarterly basis since December 2010. The 0.4% total return resulted from the income return offsetting the negative capital return.

By contrast, offices generated a negative return of -2.4 in Q2 that worsened from the previous quarter and dragged on the performance of the European market as a whole.

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

### European commercial property returns moderated

MSCI 



# Rising number of investors commit to alternative property sector

By Judi Seebus

Alternative real estate segments such as student and senior housing and car parks have been rising up the ranks of investor intentions and that is translating into investor commitments, Stephen Miles of Schroders Capital said during a panel on Alternative Investment Opportunities, hosted by Real Asset Media.

Many investors are looking for the type of long-term income that is possible from operational assets, such as senior and student housing, he said. "Many investors are where they want to be in terms of their allocation to offices, traditionally the largest investable asset class in the real estate universe, and are now rotating their capital to alternative property segments."

The potential for some alternative housing property segments is 'huge,' said Ron van Bloois, head of the Senior Housing and Healthcare Association. The market is driven by ageing demographics across Europe, he pointed out: "By 2040, some 25% of the population will be aged over 60. In Poland, the figure is as high as 40%."

The alternative living segment is not one market, he added. "It is a range of



asset classes, starting with independent or assisted living to long-term nursing homes. And nursing homes are a different ballgame in terms of operational real estate."

That does present some challenges, he noted. "Operational real estate is knowledge intensive. This means investors need to have insights into both the propco and the opco – that is, the

financial and operational side."

The Iberian market for alternative property segments is booming, said Alvaro Otero of law firm CMS. "We need both senior and student housing in Spain and Portugal, and all sorts of alternative properties that are knowledge and operationally intensive," he said, adding "the alternative property market is here to stay".

## C Change Summit to address carbon pricing

**Real estate industry** organisations including EPRA, INREV and ULI have done a lot of groundwork on the challenge of incorporating carbon pricing and transition risk into real estate valuations. But the time has come to put words into action, Lisette van Doorn (right), chief executive of ULI Europe, told EXPO Day in Munich.

Speaking on the eve of the C Change Summit in Copenhagen on 11 October, Van Doorn pointed out that industry guidelines already exist. "What we now aim to do with the C Change Summit is to accelerate progress. Many companies are wondering why they should be the first to start doing this as it costs money. We're trying to show that whether you take action or not, climate



change is happening. Property valuations currently do not address the transition costs, or the physical climate risk and social elements."

The issues that investors need to address are what happens to vacancy and rental levels if they do nothing, she added. "These aspects are not reflected in current valuations. Landlords need to invest in making their properties climate-proof and determine whether their return is enough to cover their costs. If they don't, the asset will become stranded."

A stranded asset is defined in regulatory terms as a property that is not carbon neutral by a certain date, she said. "Effectively, though, an asset becomes financially stranded when it becomes illiquid."



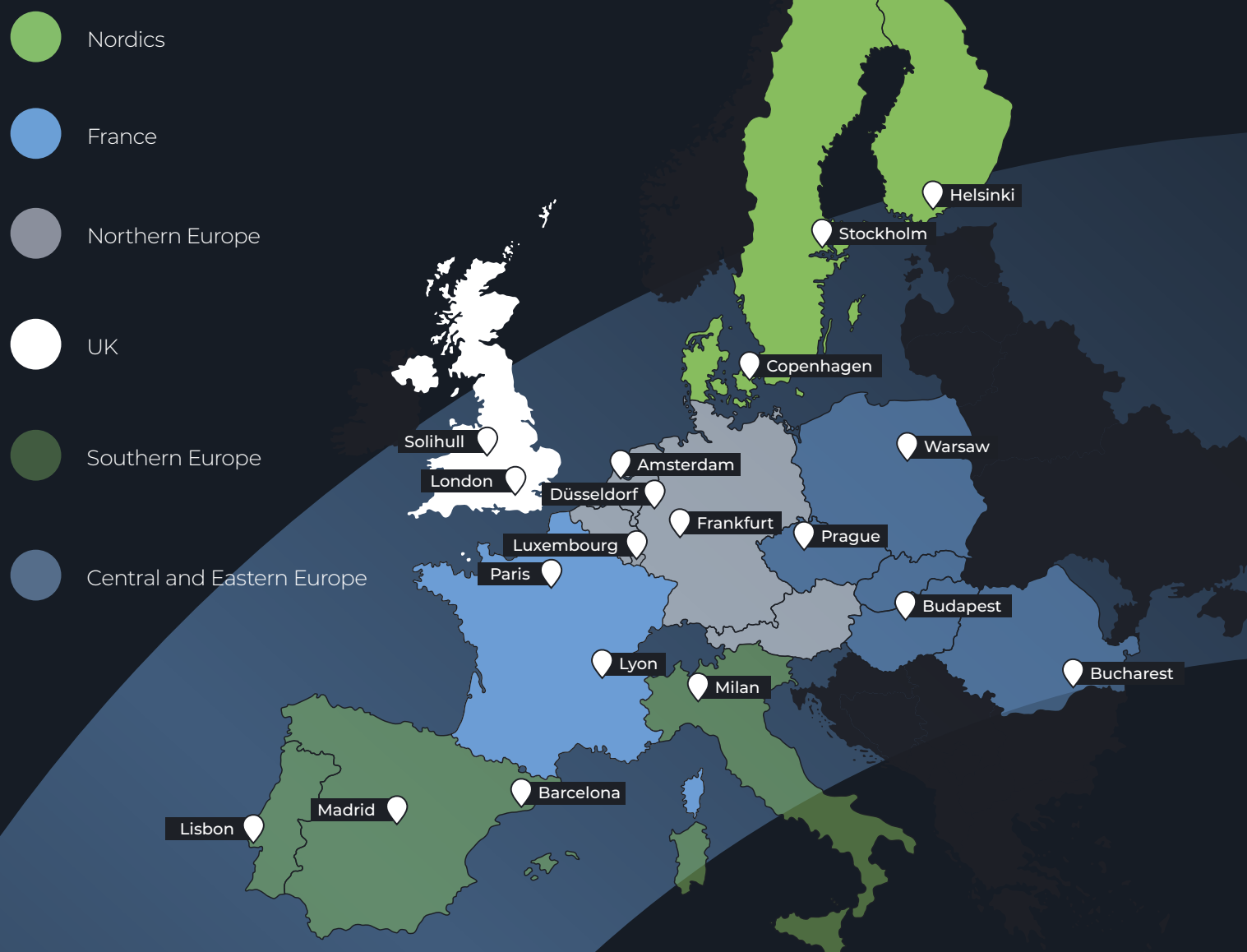


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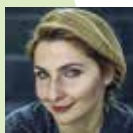
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# International Investors Lounge Hall A1, Stand 132

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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**
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# Aviva Investors: 'We've been on the front foot'

By Graham Parker

Aviva Investors has deployed €900m into the market despite the turbulence of the past 12 months. Ben Sanderson, managing director, real estate, believes there are more buying opportunities emerging. "This vintage will be a great vintage to buy into and we've been deploying capital – we've been on the front foot," he said.

For instance, Aviva has just gone under offer on a German logistics asset at a price 46% down on its value last year. Sanderson believes that market indices are lagging the real price falls in the market.

He also firmly believes that Aviva Investors should be adopting an active investment style, especially in a market where skill is at a premium. But he cautioned: "The biggest challenge has been around how to price risk. We're investing in assets where we're paid for the risks we take."



**Ben Sanderson, Aviva Investors: "This vintage will be a great vintage"**

And going forward he expects to see a greater divergence in the performance of assets, or what he calls a K-shaped recovery. "Logistics values have moved

furthest and fastest, retail not as much because the falls in value had already happened. But offices have yet to see the full impact."

The downturn has not diverted Aviva from its shift toward alternative asset classes. "We like living but there will be a big divergence in asset performance – first-generation residential won't perform as well as the well-specified properties now being built."

With this in mind Aviva has made a big play into Spanish multifamily housing. "There's a huge shortage of accommodation to meet local demand which at the moment depends on poor quality and poorly managed stock," he said.

With a local partner Aviva has already deployed €200m – entirely in equity – mainly in Madrid and Barcelona. "We'll do a lot more" Sanderson predicts. "The demographics are great and the entry point's great."

# Drooms adds privacy feature to data room tool

**Drooms, a leading provider** of data rooms in Europe, has added a 'redaction' function to its tool that enables users to block out any private information, CEO and co-founder Jan Hoffmeister told *EXPO Day*.

"New GDPR [General Data Protection Regulation] is much stricter about personal information – a CEO's private address, for example, should not be available in a data room. This new redaction function automatically hides any private information, addresses, names, numbers, signatures and anything else that automatically identifies a person," said Hoffmeister.

He added: "The tool is based on machine learning and guarantees an accuracy that is significantly higher than possible through human intervention."

Drooms' data rooms are used throughout the real estate industry by brokers, investment managers and law firms. The business is strongest in Germany, but the UK is also very important for cross-border activity, said Hoffmeister. It has 15 people in London and 10 offices elsewhere in Europe.

While Europe is the company's



**Jan Hoffmeister, CEO and co-founder of Drooms, watches a demonstration of the new redaction function with Marie-Christin Micklitza, customer success manager**

immediate focus, Drooms' customers are located all over the world. "All the big brokers are framework customers, but we do not yet have a presence in all markets and see plenty of room for growth," said Hoffmeister.

Drooms' data rooms map some 10,000

assets across Europe for real estate investors. Germany alone boasts more than three million properties, he pointed out. "We have a clear strategy, in due course we see scope to provide data rooms for several million assets. Our specific focus on real estate is our USP."

## Cromwell Property seeks to exploit brown-to-green trend

By Judi Seebus

Cromwell Property Group sees a window emerging for the modernisation of 'tired' offices in the UK, Cecile Babcock, head of business development Europe at the real estate investor and fund manager told *EXPO Day* on Thursday.

The UK market for grade A minus office properties has largely adjusted, she said: "This segment is currently at a very good price point and there's a scarcity of top-quality offices with good amenities and strong ESG ratings. We see a small window to upgrade properties in well-connected micro locations with retail functions and other services. The timing is now right."

Brown-to-green is a key theme for retrofitting outdated offices as well as other types of assets, Pertti Vanhanen, managing director for Europe added. Roughly 70% of the properties that will make up our investable real estate universe in Europe in 2040 already exist, he pointed out. "We're very interested in a value-add play."

Vanhanen is particularly keen to promote the greater use of timber in both new and existing developments in the UK and across the Continent. "We're an early mover in the use of timber," he said.

Buildings using mass timber materials are energy efficient, require significantly less energy than steel and concrete production, and enable shorter construction times. They are also less disruptive and more resistant to fire and moisture when built correctly,

Vanhanen added: "Timber buildings tick all the ESG boxes and are also financially attractive. In the past year, stronger occupier demand for greener buildings led to a 9% rental premium for timber properties."

A growing number of European countries are supporting the development of wooden buildings, he pointed out. "The Netherlands is one of the leaders alongside the Nordic countries, Germany and Austria."

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Peter Schreuter,  
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## Modern connectivity: the future of fibre optic networks

The digital age has seen an endless appetite for data, with global demands skyrocketing. Addressing this, Primevest Capital Partners is investing in the deployment of fibre optic infrastructure. Not only does this provide people with superior connectivity, it also underscores the company's commitment to ESG goals.

Fibre optic networks, using substantially less energy than copper and coaxial alternatives, exemplify a sustainable approach to the expanding digital frontier. Fibre optic cables transmit data using light, which requires less energy compared with the electric signals generated by conventional cables.

Fibre optic cables can also transmit data over longer distances without any signal loss, reducing the need for signal boosting devices that also consume energy.



Primevest's advanced fibre optic solutions support home internet connections, backing the growing affinity for remote working. This shift, while enhancing work-life balance,

significantly curtails commute-induced CO2 emissions.

Given these advantages, this sector emerges as an ideal long-term investment sector.

# Patrizia sets out targets to tackle market disruption

By Graham Parker

Global real estate investment manager Patrizia has set out clear priorities to see it through the current market disruption. European head of asset management, Amal Del Monaco, explained: "Our perspective is to continue to strengthen around living, logistics, value-add and decarbonisation. And then we'll leverage massively on our infrastructure business which is growing faster than real estate."

Patrizia's traditional strength in residential property gives it an important buffer, because income growth is still strong. "Energy labels are actively taking apartments out of the market," explained del Monaco. But she cautioned: "When underwriting multifamily property in Europe it's important to understand the role of regulation: in most markets rents are capped, but the sector does give us a hedge against inflation."

In logistics, investors are generally waiting to see how the market will shake

out, according to Del Monaco. "The ability to assess the fair value of an asset is even more important when the market is frozen," she said. Patrizia's team on the ground around the world is looking to deploy capital, but Del Monaco said the logjam in the market is primarily coming from the supply side.

Geographically, France remains a key area of interest, where Patrizia has €2bn of assets already under management. "We're super keen to enter the residential market, both in Paris and in the major regional cities," said Del Monaco. With this focus in mind, she has remained based in Paris since joining the company two years ago from AXA.

Decarbonisation will only grow in importance, according to Del Monaco. Already Patrizia has scored a significant win with the Tour Louise project in Brussels, where an obsolete office tower was stripped back to its core before being reimagined as future-proof offices



**Amal Del Monaco, Patrizia:** "Our perspective is to continue to strengthen around living, logistics, value-add and decarbonisation."

featuring a reduced energy footprint and excellent connectivity. The investment case was vindicated when Clifford Chance chose to relocate to the site due to its sustainability goals.



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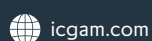
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# Poland poised to buck the downturn

By Richard Stephens

Unlike the rest of Europe, Poland powered through the Great Financial Crisis nearly 15 years ago without slipping into recession. It's now poised to repeat the trick, in stark contrast to its western neighbour Germany.

In fact, according to a new report by Colliers, between 2020 and 2023, Polish GDP has risen a stunning 11%. But its real estate market is showing similar signs of fatigue as are the other Central European countries, especially when it comes to the investment market.

Pawel Suracki of Colliers told the audience at the Polish Real Estate Market conference session organised by *The Poland Observer* and hosted by the City of Warsaw, that the volume of deals in Q3 figures was 70% off the pace from a year ago. Polish deals made up 42% of the CEE volume over the first half of the year, but there's no chance it will hit its usual average of €6 billion to €7 billion in transactions, he said.

The office sector has probably seen the most dramatic fall-off in activity, with a miniscule 56,000 sq m of new supply due to come on line during 2023. This is



a remarkable come down from previous years, which tended to see more than 300,000 sq m of new office space hit the market each year. Even the ever-buoyant industrial sector has been hit, with the volume of space under construction falling 40% in the first half of 2023 to 2.1 million sq m. Incredibly, the total Polish stock of industrial has tripled in the last decade to top 30 million sq m.

In residential, the comparatively young PRS sector already has a stock of nearly 10,000 rental flats, while another 12,800 are now under construction and

another 6,000 are planned. The inflation crisis has had a major impact on rents, with the average jumping from €11.25 per sq m in 2021 to €15.53 by the end of 2022.

The City of Warsaw has ambitious plans for revitalising the centre of the city – as well as an under-construction bicycle and pedestrian bridge across the Vistula River. Investment in infrastructure is its priority, however, said deputy mayor Michal Olszewski, referencing the Warsaw metro system, which will more than double in size by 2050.

# Net-zero warehouses now a must for occupiers

By Nicol Dynes

Carbon neutrality is now a must for warehouses and business parks, delegates heard at Real Asset Media's Sustainable Logistics Investment & Development, which took place yesterday at EXPO Real.

"Demand for green warehouses is growing, as tenants are increasingly coming on board," said Bert Hesselink, group client management director at CTP. "Another positive of being sustainable is in conversations with banks, as it gets us cheaper financing."

More than 90% of large corporations have an ESG strategy and CO2 neutrality plans in place.

"Sustainability is a must to win the deals, end of story," said Ingo Steves, managing partner of logistics at Swiss Life Asset Management. "It can be the deciding factor in convincing the municipality to grant planning consent."



Ingo Steves: "Sustainability is a must"

The situation is different in the US, where the logistics sector has been slower to adopt ESG principles and where sustainability is not a top priority for tenants.

"There is still a long way to go for the US to catch up with Europe, but things are changing fast," said Bohdy Hedgcock, managing director of Clarion

Partners. "Pressure from investors is leading to action and most importantly the tenants are becoming more aware of the issue. But they are not demanding net-zero buildings yet, and they wouldn't find them if they were."

Some pressure is also coming from European companies that have a presence in the US and take their expectations and convictions with them. "In time, their example will change the market," said Hedgcock. "We've taken the step to get certifications for all our buildings, which was actually a very streamlined process, and now we find we have a competitive advantage."

California is the first state in the US where renewable power is a must to get a planning permit, but others may follow. "There's a debate whether investing in renewable energy sources is a good use of capital, but we're confident we can get a good return," said Hedgcock.

# EU Taxonomy signals new emphasis on social aspects of real estate

By Sylwia Ziemacka

The European Union's Taxonomy regulation has ushered in a new era for sustainability, with a growing emphasis on social aspects, the S in ESG. This shift is particularly evident in the senior housing and healthcare sectors, in which compliance with emerging regulations and a genuine commitment to social responsibility are becoming paramount.

Speaking at SHHA & IMPACT: Thought Leadership and Networking Session at the EXPO Real International Investors Lounge, Dr Stefan Vos, partner at CMS, emphasised that investment in seniors' housing and healthcare must go beyond compliance to create a positive social impact. This involves evaluating projects at multiple levels, from the asset and operational level to the community and neighbourhood level.

On one hand, the market expects regulators in different markets to provide some specification on the social side of the taxonomy, while on the other, investors and operators are taking their own initiatives to set benchmarks.

## 'WE DEFINE OUR OWN STANDARDS ON WHAT IS NEEDED'

"The way we deal with it as a pan-European investor is that we define our own standards or have our own point of view on what it takes to license a nursing home in almost any territory," said Raoul Thomassen, COO of Aedifica.

Christian Scheuerl of Newworld presented his company's Social Scoring Index, which helps to assess the social impact of its portfolio.

Yeliz Bicci, COO of Cofinimmo pointed out that companies and investors are recognising the importance of creating a positive social impact alongside environmental and governance compliance to meet the changing needs of an ageing population.

And Frédéric Durousseau, chief real estate and development officer at Clariane, pointed out that the demographic shift in Europe, with its increasing elderly population, is driving demand for innovative care solutions. Traditional nursing homes are becoming



Right: Dr Stefan Vos at the SHHA & Impact briefing. Below: Ron van Bloois addresses the audience at the event



less favoured, leading to the emergence of autonomous living and care arrangements for the elderly. Clariane is developing concepts such as Ages & Vie co-living to meet the evolving needs of the elderly, while taking into account sustainability factors, he said.

Octopus Real Estate is also contributing to this evolving landscape by providing retirement communities in the UK that focus on maintaining independence and quality of life for

older adults. It is expanding into other European markets, building on its expertise in retirement living.

Community support, affordability and well-being are at the heart of the debate about the future of the senior housing and healthcare market. The development of the sector also requires good understanding and cooperation between the various stakeholders in the value chain, especially operators and investors, the experts agreed.



# Opportunity for investors and entrepreneurs to rebuild Ukraine

Russia's invasion has become an unprecedented challenge for Ukraine – to put it mildly. However, despite a difficult economic situation, the private sector is still resilient and capable of functioning. That was the message Sergiy Tsivkach, executive director of UkraineInvest, delivered to attendees at the CEE Summit in June.

UkraineInvest is the Ukraine government's investment promotion office, created in 2016 to attract foreign direct investment and assist existing investors in expanding their businesses in the country. Being an EU membership candidate and the need for reconstruction makes Ukraine attractive for foreign investors, according to Tsivkach.

"Ukraine obtained the status of an EU candidate in June last year and we are confident in terms of movement on the way to the European integration," he said.

Ukraine has used various incentives to attract FDI, the most prominent among which is the pro-programme for industrial parks, where projects of more than €20 million of investment can receive state support of up to 30%.

"Private investors planning to develop an industrial park in Ukraine are entitled to receive full or partial compensation of interest rates on loans, non-refundable financing, compensation for connecting to energy grids, as well as tax and customs incentives," Tsivkach added.

## SIGNIFICANT OPPORTUNITIES FOR INVESTORS AND ENTREPRENEURS

The real estate and infrastructure sectors in Ukraine offer significant opportunities for both investors and entrepreneurs thanks to a robust legal framework, ongoing reforms and strategic location, he argued.

"Ukraine is well positioned to become a regional centre for real estate development and infrastructure investment. By capitalising on these opportunities we can contribute to Ukraine's economic growth, connectivity, and quality of life of our citizens," he said.

"Many companies are currently

**"Many companies are currently interested in participating in Ukraine's reconstruction, which will become one of the largest construction projects of this generation."**

Sergiy Tsivkach,  
UkraineInvest



interested in participating in Ukraine's reconstruction, which will become one of the largest construction projects of this generation. In the post-war future, expected access to new markets and rebuilding of infrastructure will increase demand from new international players and significantly improve Ukraine's logistics and supply chain sectors."

The warehouse market in Ukraine is considered to be a particularly promising sector, as it offers strong potential for growth and attractive returns once post-war recovery begins. The opportunity exists to develop innovative financing structures to mitigate risks and enable more private investment. A public-private

partnership (PPP) route is planned as a way to restore damaged and destroyed social, transport and other infrastructure.

## INFRASTRUCTURE REQUIRES 'SIGNIFICANT INVESTMENTS'

"Infrastructure requires significant investments as well as improving the quality of services and bringing them closer to European standards, this creates many opportunities for private investment and PPPs," Tsivkach added.

The war has understandably had a detrimental impact on FDI inflows to Ukraine. After reaching a record \$7.3 billion in 2021, inflows plummeted to -\$321 million the following year (the invasion having taken place in February 2022), according to UkraineInvest. However, 2023's early figures indicate a bit of a recovery, with \$1.1 billion of inflows in the first quarter. Much of this is accounted for by reinvestment, but \$128 million of it is new direct capital.

*Real FDI 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.*

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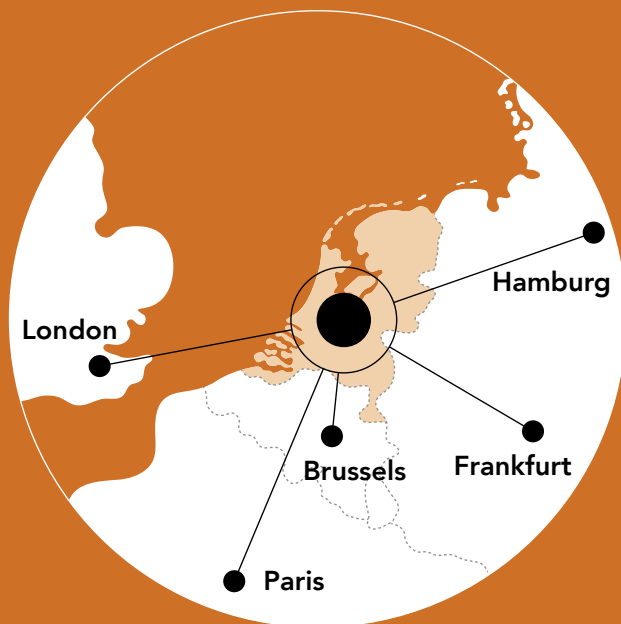
### Day 2 Thursday October 5

12.00-13.00

Holland Metropole Investors Lunch  
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13.00-13.45

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# Is AI a threat? 'It's clear we cannot just watch from the sidelines'

*By Graham Parker*

Artificial intelligence has the potential to transform the business of real estate investment, an EXPO Real conference session heard yesterday. But this is not something to be feared, as AI can enhance the role of people in the industry rather than replacing them, experts insisted.

In his keynote address, Gabriel Khodzitski, chief executive and founder of the PREA Group, said AI will improve transparency across real estate. "It's about mobilising data," he said. "Investors cannot read 1,000 business reports each quarter, but AI can analyse them to identify trends that humans armed with Excel could never do. Business information can be analysed more quickly to recognise structures and trends in the data more easily."

However, Capital Bay chief executive George Salden warned that this could be a threat to some in the market.

"Intransparency is actually a selling point in the German market, but the advent of tools like digital twins is rendering this redundant."

But he asserted: "Real estate is a people business and it will always be a people business. AI can assist in making deals but there are so many factors in a real estate business that it won't replace everyone. It will enhance the business and deepen the business."

"Is AI a threat?" asked Adrian Fopp, head of technology portfolio at Patrizia. "One thing is clear – we cannot just watch from the sidelines because since the launch of ChatGPT its growth has been exponential. It's going to influence us across the value chain."

And he added: "We're already using digital tools to analyse data and inform investment decisions. The big breakthrough is going to come when we are able to use it to analyse and get to know our tenants."



**Gabriel Khodzitski, chief executive and founder of the PREA Group**

## 2024 INREV annual conference moves to Berlin

**INREV, the association for non-listed real estate investors, hosted its annual EXPO Real breakfast on Thursday with Hamburg-based Union Investment.**

**INREV's director of public affairs, Jeff Rupp (right), is pictured here welcoming members to the association's annual networking opportunity in Munich together with Union Investment's board chairman Michael Bütter (centre) and Andy Watson, partner at London-headquartered Europa Capital (left).**

During his welcome address, Rupp announced that INREV's annual conference will be held in Berlin next year instead of Copenhagen. The date of the event is unchanged and will be held on 22-24 April 2024.

The conference will be preceded in January by INREV's schedule of Investor Intentions roadshows, held in European cities including London, Munich and Amsterdam.





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