



Greening the shoots

Sustainability to the fore on EXPO day one

8 October 2024

DAY 2 HIGHLIGHTS

Market insight

The International Investors Lounge - pages 24-25

What's new?

Key stories from EXPO Real - pages 4-18

Saudi Arabia

Kingdom showcases giga-projects on debut at EXPO - page 6

'We believe that the Spanish logistics market continues to be driven by robust fundamentals.'

Oscar Heras, director of GLP for Spain



The Most Practical Generative AI Solution for Real Estate leases

Bridging AI with Human Expertise!

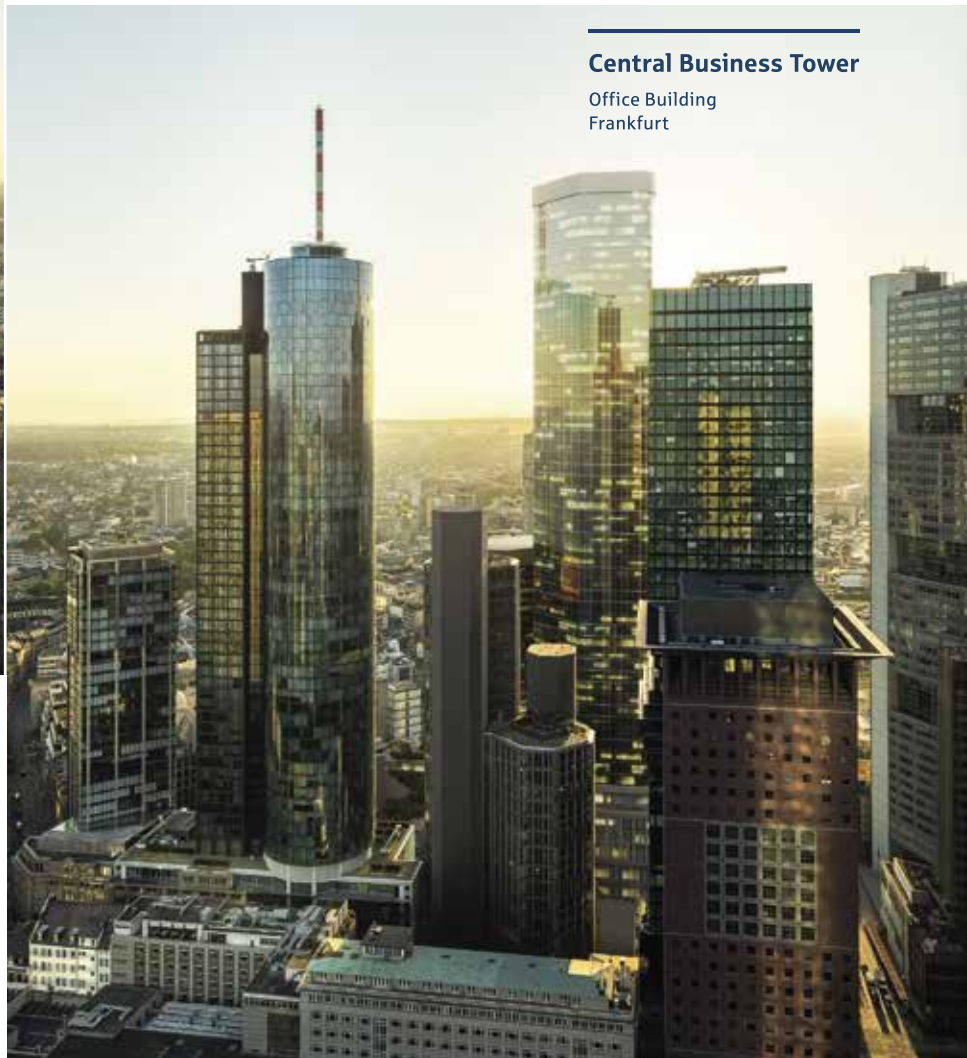
MEET US AT EXPO REAL TODAY!

International Investors' Lounge

Hall A1.132

NTrust

www.ntrustinfotech.com



Central Business Tower

Office Building
Frankfurt

Helaba | 

Visit us at EXPO REAL
Stand C1.432



Cantata

Residential
Washington, D.C.
USA



Tour Sequana

Office Building
Issy-les-
Moulineaux
France



Varso Place

Office Building
Warsaw
Polen



Windmill Green

Office Building
Manchester
Great Britain



Glories

Portfolio
Barcelona
Spain



The Flow Building

Mixed Use Property
Prague
Czech Republic

Higher returns through bespoke solutions.

In the real estate business, we are the experts for your bespoke financing solutions. Our solutions are finely tuned to your needs and encompass a comprehensive spectrum of services. As your partner in national and international markets, we give your project the drive it needs to succeed – competently, reliably and over the long-term.

Values with impact.

Talk at EXPO Real shows mood is moving in a positive direction

As EXPO Real 2024 opened its doors and got underway on Monday, conversations with participants made it much more apparent that the mood across the European markets is genuinely shifting. While EXPO last year it was characterised by property professionals' expectations that there would be an improvement, but at that stage it was still almost theoretical. The sentiment was very much concerned with when inflation might reduce sufficiently to convince central banks that lending rates should come down and when those might actually occur was quite speculative.

Now that there seems to be harder evidence and both have actually occurred, the speculation is more property market focused. This year the elusive "green shoots" of recovery are being more universally forecast. Obviously, it is the real estate industry whose default setting tends to be optimism, but here at EXPO the positive sentiments are followed up with examples of decisions made, corporate strategies being put into place and deals being done.

Take the comments of P3 Logistic's chief executive Frank Pörschke (page 7) where he says that occupation levels have

reverted to historic levels. Obviously, that is the logistics sector which has remained one of the strongest throughout, but it wasn't unaffected. On the same page Gunther Deutsch of Barings is similarly positive about both the "sheds" and the "beds" sectors but he, as is increasingly the case, clearly hasn't written off the office market.

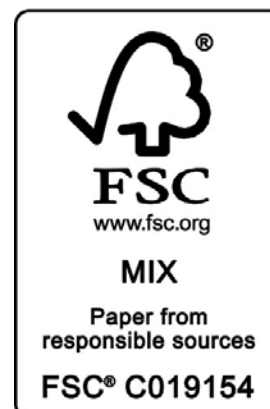
Interestingly, there is more evidence that one of the stimuli for much of the new activity is ESG and the need to provide occupiers with buildings that satisfy their environmental and social policies, a pressure which is of course amplified by the effects of regulation at both a state and European level.

In that regard, a visit to EXPO Real's Transform & Beyond pavilion in hall A3 is worthwhile and is an opportunity to meet both some established and some up-and-coming specialists that can help the more market-focused property players come to terms with some of the technical challenges that lie ahead in terms of digitalisation and decarbonisation, for example.

Paul Strohm
Managing editor

"Interestingly, there is more evidence that one of the stimuli for much of the new activity is ESG and the need to provide occupiers with buildings that satisfy their environmental and social policies."

Paul Strohm, EXPO Day



Relationship banking: Hines and Helaba

What is important in challenging times? Good partnerships and relationships



ATRIUM CHARLOTTENBURG

Helaba is also extending the financing of the Atrium Charlottenburg office complex in Berlin for Hines on behalf of the Hines European Value Fund (HEVF) as the owner of the property.

The office complex, which is almost fully let and has a rental area of around 40,000 sq m, is located directly on the banks of the Spree and has excellent transport links.

Since acquiring the property in 2019, Hines has carried out modernisations and made investments in the sustainability

of the building to permanently improve the ESG criteria. As a result, the building received the DGNB In-Use certificate in gold.

In 2022, the lease with the Fraunhofer Institute for Open Communication Systems was also extended for a further ten years as a 'green lease'. In addition, the Atrium Charlottenburg was certified WiredScore Gold.

As part of the prolongation, four savings banks were acquired as new financing partners for around 50% of the loan volume.

LE COEUR

Helaba acted as lead manager for its long-standing client Hines in conjunction with the three leading savings banks in North Rhine-Westphalia – Stadtparkasse Düsseldorf, Sparkasse KölnBonn and Kreissparkasse Köln – to finance the construction of the 'Le Coeur' project in Düsseldorf. The project has a total lending volume of €270 million.

This prestigious development, with a GFA of around 47,500 sq m comprising office and commercial space, enjoys an outstanding location on Königsallee in the heart of Düsseldorf's CBD and will meet the most stringent ESG requirements.

Prelets to prime tenants in recent months underscores the desirability of this new landmark project in the state capital.



Standard deal seals Hyatt Hotels' foray into lifestyle

Hyatt Hotels Corporation has completed the acquisition of pioneering lifestyle hospitality group Standard International, owner of The Standard and Bunkhouse Hotels brands. Standard is known for properties that offer visitors an immersive experience and the deal marks Hyatt's growing commitment to the lifestyle sector.

The 100% asset-light portfolio includes 22 open hotels with approximately 2,000 rooms including The Standard, London;

The Standard, High Line in New York City; and The Standard, Bangkok Mahanakhon. The acquisition includes more than 30 future projects including The Standard, Singapore, and Bunkhouse's Hotel Saint Augustine in Houston.

"The development community knows an industry game-changer when they see it, and the enthusiasm for bringing together the ethos of The Standard and Bunkhouse brands and the power of Hyatt's network

and distribution system is palpable," said Hyatt's president and chief executive officer Mark Hoplamazian.

Amar Lalvani, former executive chairman of Standard International, will take the helm of Hyatt's new dedicated Lifestyle group. "The lifestyle segment isn't for the faint of heart," said Lalvani. "But if you get it right, you reap the benefits of outsized guest loyalty and outsized developer returns."



Standing strong in volatile markets **with decades of real estate at our core**

Experience value creation at its best

www.union-investment.de/realestate



Saudi Arabia shows off mega-projects in debut appearance at EXPO Real

By Courtney Fingar

Saudi Arabia has made a splash at EXPO Real, with its first-ever presence at the show and a raft of large-scale projects being showcased in the Invest Saudi pavilion.

Among them is Diriyah, a 14-square-kilometre development that is expected to eventually accommodate more than 100,000 people. Located just outside Riyadh, Diriyah, known as “The City of Earth”, is the ancestral seat of the House of Al Saud and the birthplace of the first Saudi state in 1727.

In line with Saudi Arabia’s Vision 2030, the Diriyah Company, established seven years ago, is working to transform the historic area into a global centre for culture, heritage and tourism. The project, inspired by traditional Najdi architecture, is one of Saudi Arabia’s five mega-projects under the national Public Investment Fund.

“Diriyah is central to Vision 2030’s objectives of transforming not just Saudi Arabia’s economy but its social contract too, and is playing a major role in the economic diversification efforts,” says Jonathan Robinson, chief investment officer for Diriyah.

TOURISM GOAL

With a \$63.2 billion investment, it is projected to add \$7.2 billion to the Kingdom’s GDP, create some 180,000 jobs, and attract more 50 million visitors annually. The project is key to Saudi Arabia’s goal of increasing tourism’s contribution to GDP from 3% to 10% by the end of the decade.

At the core of Diriyah is At-Turaif, a UNESCO World Heritage Site that holds significant historical importance as the founding place of the Kingdom and a symbol of Saudi heritage. “Diriyah will be a modern city but with a strong nod to heritage,” Robinson says.

The Diriyah Company is reaching out to investors, developers and other potential partners from around the world and is especially keen to bring in capital from outside the GCC. There are opportunities

Al Salwa Palace at At-Turaif



Image: Diriyah

in a range of asset classes including infrastructure, medical, retail, residential offices, mixed-use and cultural facilities.

“We’re here at EXPO Real to say ‘we’re here, we’re real’. We have done a lot of hard work and made a lot of progress already. We are largely on time and on budget and we’re now ramping up our engagement with the private sector,” Robinson says.

“We want to build strategic relationships that will last over the next decades. Saudi Arabia is transforming rapidly and for those strategic investors and partners that want to play a role in this transformation, the time to engage with us is now,” he adds.



Jonathan Robinson, chief investment officer for Diriyah

Saudi Arabia’s King Salman bin Abdulaziz Al Saud and Mohammed bin Salman Al Saud, Crown Prince and Prime Minister of Saudi Arabia, visit At-Turaif



Image: Diriyah

Logistics market showing signs of life, says P3 chief executive

After two years of relatively subdued leasing and development activity, the logistics market is showing signs of renewal, according to Frank Porschke, CEO of P3 Logistics Parks. "Occupation levels have reverted to historic levels, or what we think of as a sustainable level, and now there are some signs of increased take-up that will provide a soft landing," he said.

In the case of P3's portfolio, like-for-like occupancy has not dipped below 98%, and significantly the company is generating uplifts as high as 21% after lease events. "That's a phenomenal number, considering the leasing market has slowed," Porschke said.

Although it's hard to measure such things, Porschke believes this is a reflection of P3's focus on cultivating strong occupier relationships. "We believe occupiers like to stay with us – long-term



relationships count," he said.

This has also been reflected in a strong level of build-to-suit activity for clients, but Porschke remains a strong believer that speculative development has an important role to play. "Tenants don't always know what they're going to need two years out, so build-to-suit is never going to be suitable for everybody," he said. "I'd be very comfortable with 3, 4,

or even 500,000 sq m of spec space in the pipeline because our structure and financing allows us to allocate capital where it's needed."

Geographically, the 9 million sq m P3 portfolio is split roughly two-thirds in Western Europe and one third in CEE. Germany, the Czech Republic and Poland remain the biggest markets although Porschke noted: "We'd love to be bigger in France and we were pleased to be able to enter the UK market last year."

As a separate but linked profit centre, P3 exploits the roof space above its assets to generate electricity through solar PV arrays. Already it is generating 64MW of power annually, and is on target to achieve 100MW by 2027. "We believe it's the right thing to do," he said. "More and more of our tenants have their own ESG policies and onsite generation is attractive to them."

Barings makes €700m commitment to beds and sheds

Barings, the global investment manager, is looking to commit a further €600m to €700m to European real estate, with a particular focus on the beds and sheds sectors. And Gunter Deutsch, head of real estate transactions for Europe and recently appointed head of Germany, said this will almost always be achieved through joint ventures with development partners.

"We're looking to join forces with developers that may be under a little

stress," he said. "They need to bring capital into their projects while at the same time we need their expertise."

This approach is already bearing fruit with a number of projects already under way in Sweden and Spain, predominantly in the residential sector.

"In the Nordics, for example, there's no question the occupier demand is there, but the challenge is to build the right product for the market. That's where the developers come in," Deutsch said.

He added that Barings is also looking to leverage its expertise in purpose-built student accommodation, where it has become a major player in the UK.

Logistics is another area of interest for Barings. The focus is firmly on beds and sheds but Barings is not averse to investing in other sectors opportunistically and has participated in a small Paris office project. "The bigger tenants are looking for ESG-compliant offices and we see that as an opportunity," he said.



"While the occupier markets in the Nordics remain as challenging as elsewhere in Europe, there continues to be strong demand for high quality, well-located assets, whether they are logistics, office or certain other asset classes"

Kristina Johnson, Director, Nordics asset management, Barings Real Estate

City of London becomes reuse and retrofit hotspot

By *Graham Parker*

The City of London is emerging as a hotspot for the reuse and retrofit of buildings, with policy and commercial imperatives combining to drive a greener approach to development, according to Shravan Joshi, chairman of planning and transportation at the City Corporation – the local authority responsible for London's historic CBD.

He pointed out that of the 34 major retrofit projects under way across London, 17 are in the 'Square Mile' as the City of London is popularly known. "We need to deliver a nett gain of 1.2 million sq m of floorspace by 2040 and new development alone will not deliver that," he said. "We have to reuse."

Already projects are under way that retain the foundations or piling from previous structures, and even move steel from one site to another. "We encourage deconstruction rather than demolition," Joshi said. As an example he pointed to Winchester House, the former HQ of Deutsche Bank, which is being refurbished and extended and where even elements like cabling are being reused.

The City of London has achieved this headstart by adopting policies that give planning priority to schemes that embrace reuse rather than demolition, technically called Sustainability Special Planning Documents. "These do two things," explained Joshi. "They give clarity to developers and they give planning certainty. We're saying to developers: 'if you do this you'll get planning consent.'"

Joshi conceded that at the moment there are cost uncertainties as reuse is a new way of working but he believes "that will be de-risked as people do more of it."

And to address the shortage of specialist skills the corporation has launched a joint venture with the City Property Association called Skills for a Sustainable Skyline, offering training for apprentices in retrofit techniques. Already 400 companies have signed up.

So what is the potential scale of this movement? "Out of the 1.2 million sq m in the pipeline 80% will probably be delivered in our tall buildings cluster," Joshi admitted. "But the rest could well be delivered by retrofit."



Shravan Joshi: "We encourage deconstruction rather than demolition"

Grid capacity biggest hurdle for logistics renewable energy

By *Nicol Dynes*

Grid capacity has become the main obstacle to delivering renewable energy in logistics developments, Natali Cooper, Europe head of portfolio, asset management & ESG, GLP (pictured right), told EXPO Day yesterday.

"The tenants are beyond convinced now, they actually demand it," she said. "They know it's a reliable electricity supply and it's more affordable. The challenge is meeting that demand, because grid capacity issues are a real brake."

The UK is one of the most challenging in terms of grid capacity, Cooper said, while Spain, France and the Netherlands are the most advanced.

GLP has 75 rooftop solar projects under



development in nine countries and 61 in operation, with an installed capacity of 53MW.

"Our ambition ultimately is to deliver 500MW, provided the grid capacity issue is dealt with", Cooper said. "We've just signed the largest solar agreement in the Netherlands, providing 15MW of green electricity for EV charging for Fastnet. From our standpoint it makes sense because it improves the value of the asset."

ESG is a "moral and commercial imperative now", she said, and it goes well beyond renewable energy. "We have a holistic view and have worked hard at lifecycle assessment, measuring and evaluating interventions at every step - from choice of materials to transport to engagement with contractors and their subcontractors."

The Most Practical Generative AI Solution for Real Estate leases

Bridging AI with Human Expertise!

NTrust Infotech launched **20 years** ago as a global leader in the delivery of AI-enabled service solutions exclusively for the CRE industry.

Introducing **Lease^{AI}**, a cutting-edge proprietary system designed to enhance lease management.

- **Experience** unmatched data accuracy with human-in-the-loop approach
- **Get answers** to any lease-related questions in real-time
- **Benefit** from multi-lingual responses available in 20+ languages
- **Empower** your company with better decision-making tools



Visit us at our stand in **hall A1.132**



www.ntrustinfotech.com



mpbetts@ntrustinfotech.com

Irvine, USA | London, UK | Chennai & Mumbai, India | Philippines

Savills: recovery in European market, volumes up 15% in Q3

The market recovery in Europe's real estate market is picking up pace, helped by improved sentiment following recent interest rate cuts, according to the latest research by Savills, presented on the first day of EXPO Real yesterday.

European real estate investment volumes are forecast to reach approximately €37.1 billion in Q3 2024, a 15% increase on Q3 2023 figures, Savills says, which would bring total investment volumes for the year to date to €113.3 billion, which represents a 5% rise on last year.

While volumes are still below the five-year average, certain regions are recovering more rapidly than others. Southern Europe and Central and Eastern Europe have shown particular resilience. In Southern Europe, investment volumes are expected to be up 11% year-on-year, while CEE volumes have risen 16% year-on-year.

Among the core markets – the UK, Germany and France – the UK is in the strongest position and investment



volumes are rebounding strongly with a 26% year-on-year increase.

"The European real estate market is showing signs of increasing activity, particularly since the return from the summer break," said James Burke, director of global cross border investment at Savills.

A key boost came on 12 September, when the European Central Bank decided to cut interest rates for a second time, which positively impacted market

sentiment across the Eurozone. "Since then, investor interest has been growing, supported by improving pricing conditions and an increasing number of assets coming to market," said Burke.

Savills forecasts that by the end of 2024, investment volumes for Europe will reach around €170 billion, which would represent a 15% increase on the previous year.

This positive trend is expected to continue next year: the research finds that full-year figures for 2025 could potentially reach €219 billion, which would represent 29% year-on-year growth.

When it comes to yields "across Europe they are expected to remain stable over the next six months, with compression likely for logistics assets and, to a lesser extent, retail parks", said Lydia Brissy, director of European research at Savills. "Shopping centre yields may continue to increase slightly. From March next year, the hardening of prime yields should begin to spread across asset classes throughout Europe."

Lift-off for German property network after rebrand

By Graham Parker

NAI apollo, a leading affiliation of German real estate consultants, has unveiled a comprehensive rebranding with the tagline 'Your Space is Our Mission'. The brand facelift highlights the company's values and many years of expertise in the real estate market.

The rebranding relies on a strong visual identity inspired by topics such as space, mission control and global presence.

Andreas Krone, managing partner at NAI Partners Germany explained: "Our customers should know that they are in a safe, experienced environment – that is our mission. The new external appearance reflects our role as a long-term and reliable partner in all real estate matters."

To stand out from the competition in an increasingly complex market and to emphasise its unique market position, the NAI apollo team worked with an external agency on a comprehensive realignment. The rebranding was developed in intensive workshops and will redefine the future of the company.

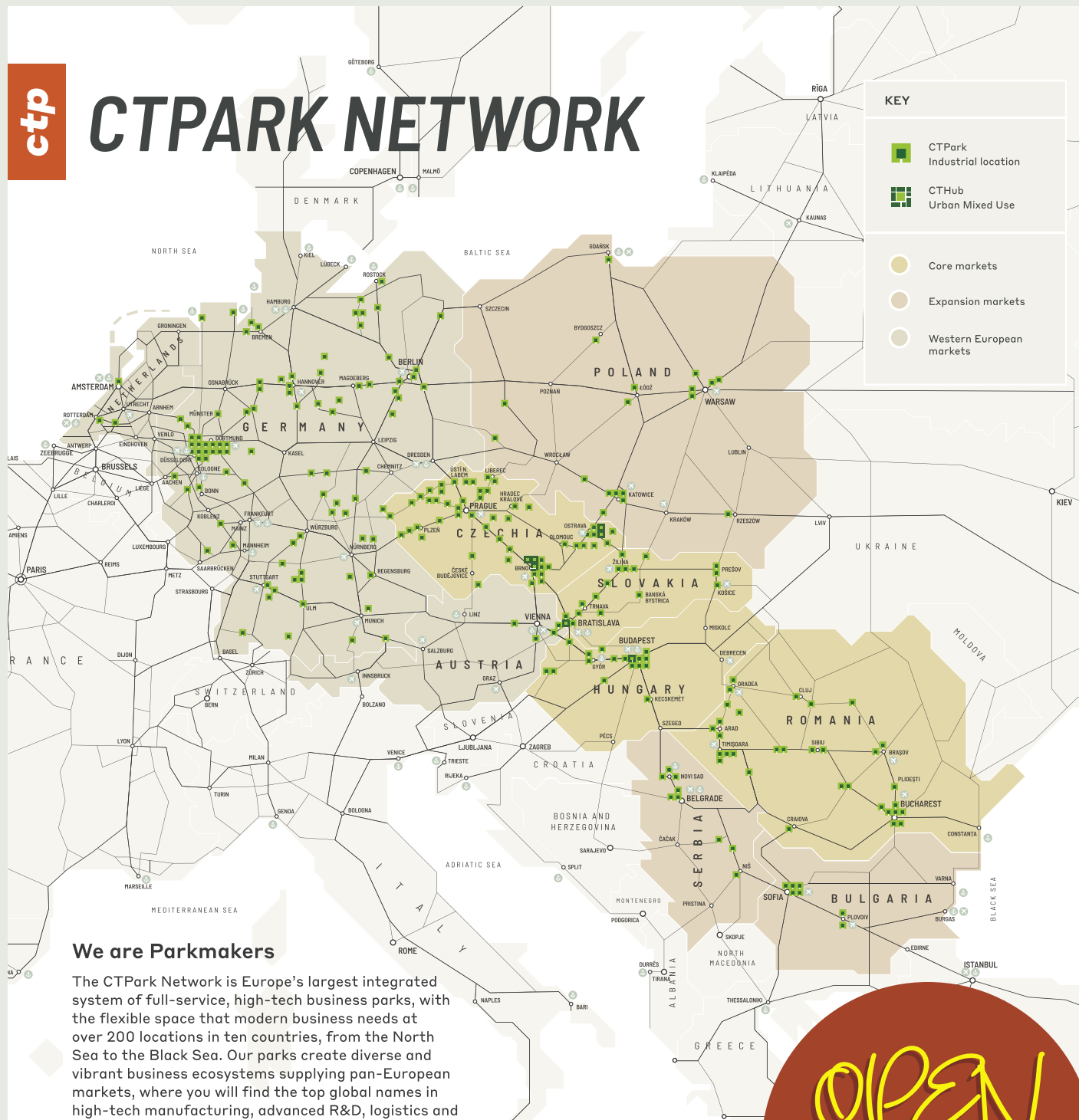
Headquartered in Frankfurt and with locations in Berlin and Munich, NAI apollo is the exclusive German partner of NAI Global, the world's largest network of owner-managed real estate consultancies.

NAI Global's network encompasses more than 5,800 employees who manage real estate with a total area of around 1 billion sq m and conduct real estate transactions worth around \$20bn annually.



Andreas Krone, NAI Partners Germany: "Our customers should know that they are in a safe, experienced environment."

CTPARK NETWORK



KEY

CTPark
Industrial location

CTHub
Urban Mixed Use

Core markets

Expansion markets

Western European
markets

We are Parkmakers

The CTPark Network is Europe's largest integrated system of full-service, high-tech business parks, with the flexible space that modern business needs at over 200 locations in ten countries, from the North Sea to the Black Sea. Our parks create diverse and vibrant business ecosystems supplying pan-European markets, where you will find the top global names in high-tech manufacturing, advanced R&D, logistics and e-commerce, and business support.

Our Parkmaker ethos takes industrial property to the next level. Our in-house teams cover each stage of the client relationship: from site selection to design and construction to fit-out and long-term property management. We work closely with local municipalities and universities, and our parks help local economies grow. As your strategic partner, we go the extra mile to make sure that you have the facilities and support you need, allowing you to stay focused on your core activities.

12.4 million sqm

200+ locations

10 countries

OPEN
for
BUSINESS

7-9 October 2024
Messe München
Booth B1.340

Schroders sees value in repurposed assets

As real estate portfolio allocations continue to evolve away from a focus on traditional sectors, Schroders Capital continues to favour more operationally intensive real estate segments able to provide, at a minimum, inflation-linked cashflows, both directly and indirectly, with outsized income growth potential aligned with the success of the tenant.

Cyclical opportunities are emerging for operational platforms with potential for longer-term incremental growth in preferred sectors such as self-storage and living formats.

In relation to more operationally intensive property-types, Kieran Farrelly, head of global solutions for real estate at Schroders Capital, says: “We see notable opportunities to create these formats by converting and repurposing existing assets into higher-value alternative uses and applying our operational excellence

to optimise income, sustainability profile and value.”

Investors can also capitalise on value-add opportunities in an environment where income has been rising, despite value adjustments and muted economic conditions in most markets. Farrelly points out: “Given a constrained development pipeline, we see a specific cyclical opportunity to upgrade buildings to modern fit-for-purpose use, with an enhanced focus on sustainability. This is pertinent given the prevailing limited availability of debt capital, increasing regulatory pressure, and shifting occupier preferences.”

The current environment further reinforces Schroder Capital’s focus on assets and strategies where it can implement operational excellence in seeking to drive long-term income and outperformance for clients.



“Strong underlying market fundamentals are expected to support an upward trend in rents beyond inflation once economic growth accelerates.”

Kieran Farrelly, Schroders Capital

Primevest prepares to capitalise on market uplift

As the financial markets stabilise, forward-thinking investors are poised to capitalise on real asset opportunities.

According to Peter Helfrich, chief executive of Primevest Capital Partners: “We’re at or near the bottom of the current cycle, and while it will take time for institutional investors to fully re-engage, we are seeing a renewed interest in selective areas like parking and mobility and communication infrastructure.”

Recent market insights indicate that a turning point is imminent for the real asset sector, with resilient segments such as student housing, senior living, and digital infrastructure emerging as key opportunities. With reduced competition in these areas and capital beginning to flow back, investors with available funds are finding prime entry points, despite ongoing interest rate volatility.

Primevest is ready to harness these

trends by expanding its focus on essential real asset segments. “We’re preparing to launch a diversified long-term income fund that includes mobility and parking, senior living, student housing and robust connectivity assets. Our aim is to provide institutional investors with opportunities that deliver stable returns

while contributing to sustainable urban development,” explains Frank Noé, head of capital formation and sustainability.

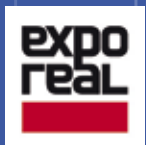
For institutional investors, now is the time to position portfolios for the next growth phase – one that is expected to deliver resilient returns and significant social impact in the coming years.



Parking is one of the sectors Primevest expects to grow

RENAISSANCE IS REAL

A NEW ERA
FOR YOUR ASSETS



MEET US | B2.120

**DREES &
SOMMER**

Senior housing 'is a resilient long-term investment'

By Nicol Dynes

The long-term sustainability of senior housing is what is driving investors to the sector, delegates heard at the "Unlocking opportunities" briefing, organised by the SHHA and Real Asset Media, which took place yesterday at the International Investors' Lounge at EXPO Real.

"Globally it is accepted that it is a business that is strong now and will remain strong for the next 30 years, which is something you cannot say for offices or logistics," said Yeliz Bicici, COO of Cofinimmo. "Fundamentally the business is resilient and sustainable over the long term."

Demography is the underlying driving force, and it makes it a sector that is understood across countries, because they are all facing the same issues as



Left to right: Stefan Voss, Alexander Frose, Nikolai Schmidt, Yeliz Bicici, Raoul Thomassen

people live longer and the focus is shifting to ensuring a better quality of life for everyone in their later years.

"It is a sector that delivers stable cashflows and solid returns", said Raoul Thomassen, COO, Aedifica. "But we are choosing to grow in the markets where we already have a presence, because regulatory frameworks are different".

Geographical diversification is attractive, but it takes time to get to know a market in all its complexities, especially in a sector that has operational challenges like senior housing and healthcare.

"In the current market you need to be picky about where you invest," said Nikolai Schmidt, managing director of transaction healthcare at Swiss Life Asset Managers. "It is not just a question of financials but of strategy and

management. You need to be hands-on, which is why we focus on the countries we have a presence in. You need to be on the ground, you cannot manage these assets from another country."

The last two years have been difficult but now the market is improving, experts agreed, and more activity is expected, even if the focus is still on mitigating potential operator stress.

"It is important to partner with senior living operators to understand how they work, stabilise portfolios and guarantee good returns to investors," said Alexander Frose, founder and managing partner for DLE Living at DLE Group.

The market is still very fragmented so there is a lot of potential for consolidation. "The next five years will bring great change," said Bicici.

Sale and rental models both offer good returns

Both the sale and rental models offer good returns to senior housing investors, experts agreed at the "Maximising returns in senior living: best practices and insights across the care continuum" briefing, organised by the SHHA and Real Asset Media, which took place yesterday at the International Investors' Lounge.

"They are both very valid from a consumer and investor perspective," said Domas Karsokas, investment director at Octopus Real Estate. "We are doing many schemes for sale in the UK, but investors tend to like the rental model because it is simple, easily valued and the churn of tenants, compared to other asset classes like BTR or student housing, is much lower."

One of the good things about the sector is there is a wide spectrum of possible



Left to right
Scott Eckstein;
Domas Karsokas;
Frederic Durousseau;
Ron van Bloois

investments, from senior living to care homes and hospitals. Another positive is that it is constantly evolving to take advantage of new technologies and to meet the different expectations and requirements of residents.

"We invest across the spectrum and are constantly innovating and finding new

solutions," said Frédéric Durousseau, group chief real estate and development officer at Clariane. "In France we are developing new home care solutions, guaranteeing continuity of care, and also co-living for seniors which has many advantages. Niche markets can be very profitable."

*FROM IMAGINATION
TO REGENERATION*

BUILDING CHANGE

Converting a disused prison into Amsterdam's most vibrant neighbourhood is just one example of how we build change and aim to create attractive long-term performance. Discover standout opportunities across private markets.



Panellists call for greater standardisation of ESG certification across Europe



Left to right: Richard Betts, Jan-Kristian Westerlund, Paul Wessels, Chris de Wal

Greater standardisation of ESG ratings and certification is vital to create a level playing field in the European real estate sector, panellists agreed during Real Asset Media's briefing on data, innovation and proptech at EXPO REAL on Monday.

Standardisation is the key topic, Paul Wessels, founder of ESG advisory firm Blue Module, said. "We're seeing intensive discussions between the banks and big investors through organisations such as INREV and RICS to create a common data list for ESG. It's the same as for financial information [for company performance] – you need to know what you're talking about. But I do see progress in this area, so we are really moving ahead with this."

The real estate industry currently has several different certifications, Martin Betts, vice-president of commercial real estate EMEA for UK-based NTrust Infotech, pointed out. "That needs to come together so that we've got one benchmark and one target that everybody's moving towards."

Many real estate investors have portfolios across different regions and asset classes, and it is very difficult to manage all the data centrally unless a standard exists for each asset class, Jan-Kristian Westerlund, chief commercial

officer at Freesi, added. "We need the industry to come together as owners and managers and suppliers of data to create standards – or at least de facto industry standards – so that more players can join in."

Westerlund pointed out that many building certifications are moving towards performance-based scoring, which means investors need to come up with means and ways to assess the performance of air quality, for example, and to score on that. "It's still a relatively new thing, and we have to learn how it works, but it's definitely driving the market," he said.

Blue Module helps its clients provide the necessary ESG reporting for bank loans and companies that are unable to deliver are already being subject to a brown discount or even failing to get financing, Wessels noted. "We're seeing this drive from the value perspective, but also from investors themselves, ESG is becoming increasingly important with the due diligence you need to do for a building."

A lot more developers and investment funds should see ESG as a value creation tool, Betts agreed: "I think that's the key driver behind the industry and getting us to create as small as possible an impact on our surroundings."

Staybrook sets sights on I&L and office acquisitions

Three experienced investment market players have combined to form Staybrook Capital, a new investment vehicle that will initially deploy £200 million (€240 million) into the logistics sector across Europe and the UK. The new venture has already identified a £100 million pipeline of acquisitions.

Adrian McStay, former managing director of the UK regions and national team at CBRE is the new venture's chief executive. Rob Brook, former head of logistics and alternatives at Patrizia becomes chief investment officer, and Teresa Dyer former co-founder of M7 Real Estate is chief operating officer.

To kick-start the portfolio Staybrook is targeting mid-box and urban logistics assets in Germany, Benelux, UK, France, Northern Italy and Spain. And moving forward the company will also seek special situations investments, particularly in UK offices. The partners believe the sector is now oversold and offers a clear opportunity to deliver value-add investment returns through repositioning and sustainability improvements.

Chief executive Adrian McStay said: "It is exciting to create a new business with a group of entrepreneurial colleagues who are hungry to deliver success and in markets which offer compelling investment opportunities."

"While our initial focus will be on building a first-class portfolio of logistics and industrial assets, we also believe that the UK office sector, while not without its challenges, will be rich with potential options."



Staybrook's Adrian McStay (left), Teresa Dyer and Rob Brook

A company of LBBW

Berlin Hyp

From innovation to the future

Berlin Hyp is continuing to push ahead with digitalisation, thus positioning itself optimally for the future. We are constantly reviewing our products and business processes with the aim of developing innovative solutions for the commercial property financing of the future.
www.berlinhyp.de

A partnership built on trust

Sustainability has reached maturity and net zero is now 'business as usual'

By Nicol Dynes

ESG in real estate has come a long way, experts agreed at the Sustainability, Impact & purpose-driven investment briefing, organised by Real Asset Media, staged yesterday at the International Investors' Lounge at EXPO Real.

"A year ago net zero was a terrifying concept, but now it's business as usual and we are able to move on to social value," said Robbie Epsom, EMEA head of sustainability and senior director at CBRE Investment Management. "There is a lot to be done still, but we must not take the progress we have made for granted."

In Europe, more and more real estate professionals are getting on with things and improving their assets and their portfolios, rather than waiting to be told what to do by regulators.

"It has been a journey, but the subject has reached maturity," said Alex Edds, head of sustainability for Europe at LaSalle Investment Management. "We know we need to integrate sustainability in decision-making at every step. We are trying to future-proof our assets for tomorrow based on the knowledge and technology available today, make the best plan for our investments now."

No one has a crystal ball, but there is a lot available today and much can be



Left to right: Dirk Paelinck, Alex Edds, Robbie Epsom, Emily Hamilton, Julie Townsend

done to optimise portfolios. "Active asset management is what guarantees returns and a good exit," said Julie Townsend, executive director and global co-head of sustainability at PGIM Real Estate. "But the proliferation of standards has become a real challenge. We need to understand the metrics and use the same benchmarks to make a strong business case. The rules and the definitions must be clear, otherwise we run the risk of spending money in the wrong place."

The value of any intervention needs to

be articulated and sustainability still needs to be 'sold' to raise the capital needed, but there are still question marks over definitions of what a green asset is and what impact is and there is no clarity over standards.

"There are too many different systems and regulations and certifications," said Emily Hamilton, chief sustainability officer at Savills Investment Management. "We're reporting to 14 different bodies now. It is something the industry has to deal with fast."

Hot-dip galvanised steel is 'right for the circular economy'



Sustainable assets cannot be built without sustainable materials, Marco Göllrich (left), director of communications and strategy at Industrierverband Feuerverzinken, told delegates at the International Investors' Lounge at EXPO Real yesterday.

"We need to focus more on materials, and that is why hot-dip galvanised steel is so important," he explained. "Zinc is the hero of the story. The marriage, so to speak, at 450 degrees of steel and zinc creates a strong protective layer that makes steel corrosion-proof, sustainable and long-lasting."

The material can be used in construction, energy infrastructure and transportation

and requires little or no maintenance, which obviously reduces costs.

"It is all around us in fact, but people are not aware of it," said Göllrich. "Hot-dip galvanised steel can last a hundred years without corrosion, so it provides a considerable cost saving and risk mitigation over the long term. Rust is steel's worst enemy, because corrosion damage is very expensive."

A natural element, zinc does not release microplastics in the way synthetic coatings do. "It has a lower carbon footprint than other available materials," he said. "And it can be recycled and reused, saving tonnes of CO2. It is the right material for the circular economy."

CEE Summit 2025

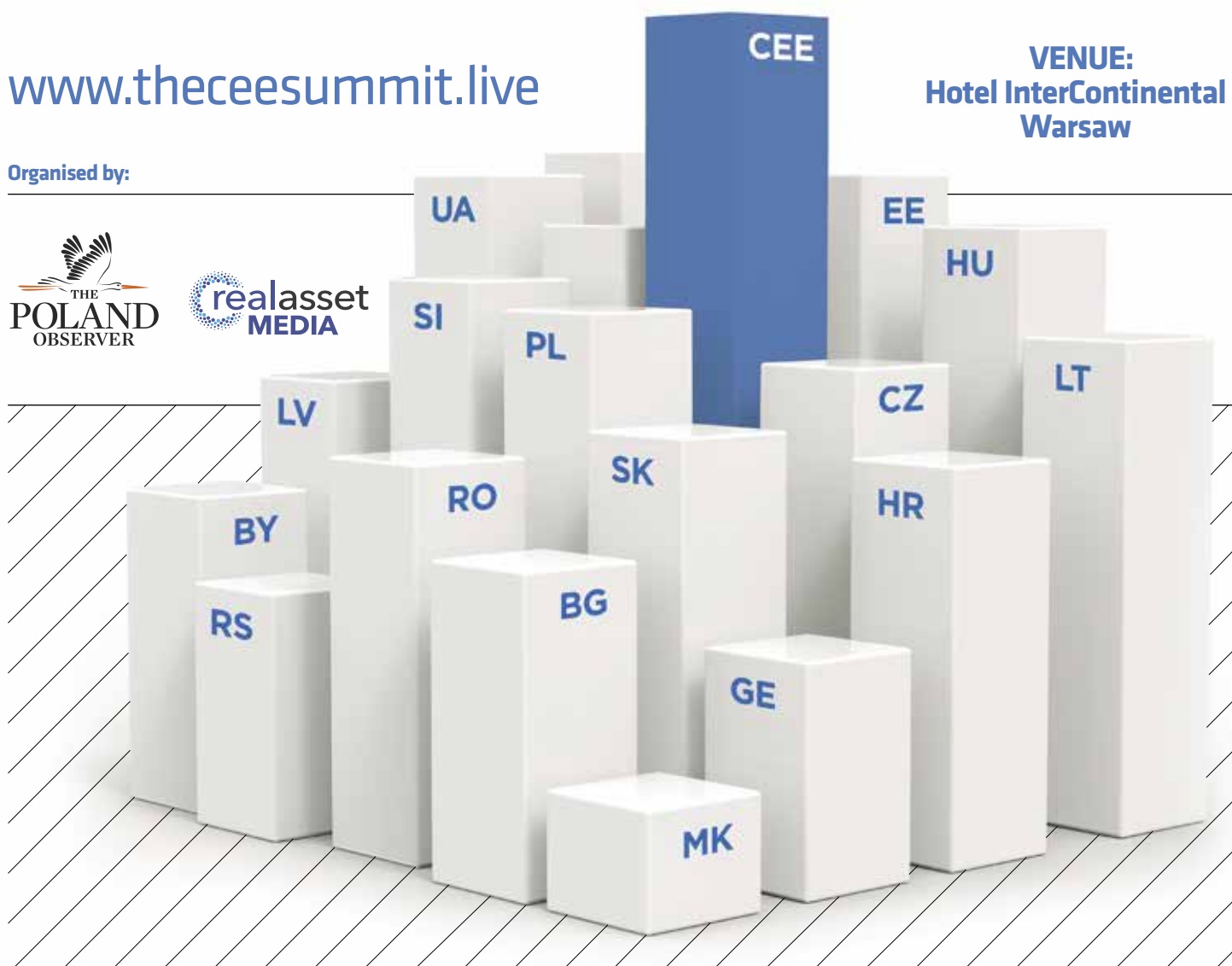
Conference & Breakout Sessions | Property Tour | Welcome Cocktail

4-5 June 2025 – Save your delegate pass now!

www.theceesummit.live

VENUE:
Hotel InterContinental
Warsaw

Organised by:



Thank you to our CEE Summit 2024 Partners & Patrons

Main Partners &
Warsaw Property
Tour Partners:



Associate
& Breakout
Partners:



Warsaw
Property
Tour
Partners:



10th Anniversary
Party Partner:



Patrons:





“This is an improving market with untapped potential across Europe for industrial and logistics. Now, here at ExpoReal, is the right time to start picking up the pace.”

Michael Hughes, CEO, Verdion

Growing geopolitical uncertainties spark de-risking of supply chains

The demand drivers for logistics real estate may still be relatively stable, but a rising number of companies are exploring ways to de-risk their global supply chains due to growing geopolitical uncertainties, according to René Buck, president and chief executive of logistics advisory firm BCI Global.

In addition to regional conflicts such as the Ukraine-Russian war and the escalating unrest in the Middle East, manufacturers face the prospect of rising trade tariffs, he pointed out during a Real Asset Media logistics briefing at EXPO Real on Monday. For example, US presidential candidate Donald Trump has vowed to increase import levies on all products from all countries in the world to 20% if he wins the election in November. If the US were to introduce trade tariffs, the European Union would likely retaliate, which could prompt some manufacturers to set up operations in Europe to serve the local markets.

Buck said: “If you look at the number of measures being taken every year to harm trade and to make it more difficult



Left to right: Dominik Schäffer, Petra Blazkova, René Buck

between countries, the line goes straight up. Manufacturers have to deal with external challenges and drivers, so not only whether their products are good or whether their competitors have come up with a nice product. It's really these external drivers and uncertainties which are prompting a lot of companies to review the current footprints of their manufacturing and distribution operations.”

The challenges logistics occupiers are currently facing has meanwhile prompted LaSalle Investment Management to create a tool that looks at logistics locations around Europe and UK and defines some of the hotspots for logistics going forward, said Petra Blazkova, head

of research and strategy for core and core-plus capital.

While it is no surprise that well-connected and densely populated countries like the Netherlands and Belgium remain the leading gateways in Europe, alongside big urban conglomerations such as Paris and London, further analysis shows other cities and regions have significant potential, including big transportation hubs like Milan. Blazkova said: “This is a wonderful, cross-border location which can service large populations. It is the granularity that is really important, and which can bring resilience to logistics.”

Other emerging locations include the western parts of Poland, she added. “Not necessarily Warsaw, but locations with proximity to Germany, like Katowice or Krakow or even Lodz, are scoring better than the Polish capital because of the outreach they can have as well.”





Unlocking value in U.S. real estate opportunities since 1998



Providing debt and equity solutions for:

- Acquisitions
- Construction
- Recapitalizations
- Workouts
- Distressed Situations

AUM
\$24.2
billion

Debt
\$29.5
billion committed

Equity
\$11.3
billion committed

Credit-Driven

Cycle-Tested

Distressed Experience



To learn more about us visit @ www.pccpllc.com
New York | San Francisco | Atlanta | Los Angeles

*Assets under management (AUM) is presented as of June 30, 2024. For more information related to AUM please visit <https://pccpllc.com/legal-notice>

Urban mining: how waste materials can facilitate sustainable building

Building with a view to deconstruction at end of life can help us move away from demolition

The conventional mantra for renovations has always been “out with the old, in with the new”. However, as sustainability becomes a cornerstone in the real estate industry, more companies are exploring how building materials can be reused rather than discarded. Drees & Sommer, a leading consulting firm in the construction and real estate sector, is at the forefront of promoting such sustainable building practices.

Currently, most building materials end up in landfill, where they are either destroyed or downcycled into products of much lower value. This results in a significant loss of valuable resources. Our resources are finite, and with the growing pressures of urbanisation and increasing populations, it is predicted that global demand for materials will triple by 2050. In the EU alone, more than 450 million tonnes of construction and demolition waste are generated annually.

Michael Moradiellos del Molino, head of circularity at Drees & Sommer Benelux and France, points out: “The time is up for fence-sitters. Inaction is not going to be good enough anymore. We need to evolve with the new ways of living. There is enormous pressure on our environment and resources. The first step is to identify and review the existing materials of our buildings and move away from the mindset of demolition.”

“Our cities and buildings are warehouses, and their rich content needs to be mined to retain their value and recycled for construction purposes.”

With this approach, the wood from a dismantled building is not seen as scrap anymore, but a raw material that can be reused in window frames, doors or even roofs.

“Urban mining offers a range of benefits, particularly in ensuring secure and sustainable supply chains,” says Moradiellos del Molino. “It unlocks resources closer to where they are needed, increasing resource

Is that garbage? ‘No,’ says the city of Heidelberg – and it is using urban mining as a response to the climate crisis and the shortage of resources.



Image: © Jotly – Gettyimages



The “time is up for fence-sitters”, says Michael Moradiellos del Molino

independence and significantly cutting transportation costs and energy use.”

Apart from evident environmental benefits, treating the built environment in such a way can also be easier on your pockets and have added health benefits. For example, materials passports provide

detailed information on each material’s chemical composition, which enables the promotion of non-toxic materials in construction and eliminates health risks at the material handling stage.

“Ideally, builders think about the future demolition of a building when they erect it. In order to use materials as equally as possible for new construction projects, they must be separable by type as far as possible, deconstructable and recyclable without releasing pollutants,” explains Matthias Heinrich, lead consultant at EPEA – a subsidiary of Drees & Sommer.

To this end, Drees & Sommer and EPEA are promoting the ‘Cradle to Cradle’ approach, a circular material concept for all industries. When a building designed according to C2C guidelines reaches the end of its life, every component is returned to the technical or biological cycle.

The challenge remains with existing buildings. Conversion should not be synonymous with demolition. Therefore, the reuse of building materials and urban mining are indispensable.

REAL FDI

WHERE OPPORTUNITIES MEET INVESTMENT

An exclusive platform to showcase the investment potential of cities and regions to leaders in institutional and private capital

Contact us now
to be part of the
Mipim 2025
edition

**For advertising and
sponsorship enquiries**

Frank Beinborn

frank.beinborn@realassetmedia.com
+49 152 54 87 86 68

For editorial enquiries

Courtney Fingar

courtney.fingar@realassetmedia.com





DAILY BRIEFINGS

DAY 1 – 7 OCTOBER

- 09:00 SHHA NETWORKING & THOUGHT LEADERS SESSION:
WHY REAL ESTATE INVESTORS SHOULD FOCUS ON
SENIOR LIVING & CARE SECTOR?
- 11:00 IMPACT AND PURPOSE DRIVEN INVESTMENT
BRIEFING AND NETWORKING LUNCH
- 12:30 DIGITAL INFRASTRUCTURE & DATA CENTERS
- 13:00 AI, DATA, INNOVATION & PROPTECH
- DRIVING PERFORMANCE
- 14:00 SENIOR LIVING, LIFESTYLE, TOURISM AND BLUE ZONES
IN SPAIN
- 15:00 LOGISTICS TRENDS: WHAT IS THE TENANT PERSPECTIVE
AND WHAT DOES THIS MEAN FOR INVESTORS?
- 16:00 GERMANY INVESTMENT
- 17:00 REAL ESTATE INVESTMENT AND DEVELOPMENT
AS A CATALYST FOR FOREIGN DIRECT INVESTMENT
- 18:00 NETWORKING

DAY 2 – 8 OCTOBER

- 09:00 CITIES OF THE FUTURE BREAKFAST AND LIVING -
OPPORTUNITIES AND SOLUTIONS IN URBAN DENSITY
- 11:00 EUROPEAN LOGISTICS INVESTMENT
- 12:00 EUROPEAN REAL ESTATE TRENDS & INVESTMENT OUTLOOK
- 13:00 SUSTAINABLE LOGISTICS INVESTMENT
- 14:00 EUROPEAN DEBT FINANCE
- 15:00 IMPACT INVESTING & IMPLEMENTING ESG STRATEGIES
- 16:00 EUROPEAN LIVING INVESTMENT
- 17:00 STUDENT HOUSING & MICRO LIVING INVESTMENT
- 18:00 RSM INTERNATIONAL LAUNCHES THE GLOBAL
REAL ESTATE GROUP
- 18:15 SIOR'S INFLUENCER RECEPTION

DAY 3 – 9 OCTOBER

- 09:00 REAL ASSET MEDIA NETWORKING BREAKFAST
- 11:00 INNOVATION AND SCIENCE PARKS: A NEW
WELL-PERFORMING ASSET CLASS
- 12:00 MEDIA, MARKETING & COMMUNICATIONS LUNCH



Ability to deliver sustainable buildings will differentiate market participants

Alex Edds argues that we are past the 'why' of sustainability, now it's all about the 'how'

Over the past decade, sustainability has become an ever-more important value driver for European commercial real estate.

"We've seen growing demand for sustainable buildings from both investors and occupiers. Operational carbon emissions, in particular, have been exerting increasing influence over how investors allocate their capital, where corporates choose to occupy and how landlords manage the assets," says Alex Edds, head of sustainability for Europe at LaSalle Investment Management.

The market is now entering a new phase in this period of prolonged transition, one in which sustainability performance, especially carbon and energy, is becoming a critical metric, alongside financial performance. Those slow off the mark to adjust how they manage and market either individual buildings or investment strategies will find it increasingly difficult to protect and create value.

THE 'HOW', NOT THE 'WHY'

"We are no longer discussing why sustainability is important, but rather how we deliver it," says Edds. "There exists an effective consensus for the reasons of favouring sustainable assets, and for upgrading or divesting from those that are not. Factors such as societal responsibility, regulatory necessity and financial incentives are well understood and widely agreed in most European markets. Market participants will now be differentiated by their ability to deliver sustainable buildings."

He adds that it is LaSalle's belief that as the world transitions to a more decarbonised economy, the opportunity for real estate investors is significant. "Sustainability-related performance and investment returns are becoming increasingly correlated, and we aim to



"The key challenge for any real estate investor is to improve their existing portfolio."

Alex Edds, LaSalle Investment Management

stay ahead of the curve and capitalise on this long-term trend."

"Across our directly managed European portfolio, we have now completed over 220 net-zero carbon audits. We have developed a platform-wide implementation programme focused on energy optimisation, electrification and onsite energy generation."

These steps include replacing fossil-fuel based heating with all-electric systems, and LaSalle has a pipeline of more than 14MWp of new onsite solar PV, adding to its existing 18.6MWp of capacity.



LEVERAGING TECHNOLOGY AND TENANT PARTNERSHIPS

"The key challenge for any real estate investor is to improve their existing portfolio. Our new build and major refurbishments are completed to the highest standards, so it is the existing buildings where we need to find innovative ways to improve performance."

He adds that an office in LaSalle's London portfolio, at 240 Blackfriars Road (pictured below), features an AI-powered building management system to optimise HVAC.

"Over two years we have reduced electricity and gas usage by 9% and 13% respectively. We have now scaled similar solutions to 18 more buildings."

"It is also crucial that we work collaboratively with our tenants. We have enhanced our approach to systemise the sharing of data, procure 'green' electricity and deliver onsite energy generation for the tenants' use."

These efforts are all ongoing, he says. "We can do more, and we believe that we will. We are making real progress and importantly we are learning each day how to deliver sustainable real estate." *Alex Edds is head of sustainability, Europe at LaSalle Investment Management*



www.icgam.com

**Our real estate teams
make investments in
assets globally**

We are focused on creating value from the point of acquisition through the life cycle of our ownership, at both the asset and the platform level.



London | New York | Paris | Amsterdam | Copenhagen | Dubai | Frankfurt | Hong Kong | Luxembourg
Madrid | Milan | Pune | San Francisco | Singapore | Stockholm | Sydney | Tokyo | Toronto | Warsaw

Latest Bonard data reveals buoyant student housing sector

Rents and occupancy levels are rising in PBSA sector across Europe, shows new research

The new edition of the BONARD *Investment Intelligence Report* analyses the latest figures on rental growth in the European student housing sector.

Investment in the real estate sector is gathering pace, and one particular asset class is set to attract the lion's share of attention: student housing.

The purpose-built student accommodation (PBSA) sector proved resilient during the covid crisis and the ensuing macroeconomic turbulence, when it performed better than other real estate asset classes.

As demand for student housing solutions grew unabated even during the crisis, the sector saw rents rise faster than inflation in several (10 of 15) countries, while occupancies increased at the same time.

Rents in the European student housing sector rose by 6.5% in 2023 and a further 5.4% in 2024, according to BONARD's data. Rental growth is projected to outpace the inflation rate by a wide margin in the next 6-12 months.

Despite rising rents, demand is growing unabated and the sector is severely undersupplied. In the survey conducted by BONARD as part of its ongoing market monitoring, operators in the PBSA sector reported a 98% average occupancy rate in 2024.

DEMAND OUTSTRIPS SUPPLY

Even in traditional study destinations with a well-developed student housing sector, tens of thousands of new beds will barely meet existing student demand. Hotspots such as London and Paris would need an additional 180,000 and 195,000 beds respectively just to meet student demand.

Given these strong fundamentals, student housing will be an even more profitable investment opportunity now that interest rates and inflation are projected to fall.

"Demand for PBSA has been growing

"It is reasonable to expect that rents will keep growing steadily for the next 3-5 years. Occupancy rates are also projected to rise even further."

Julia Oravec, BONARD



steadily over the past decade, except for a slight decrease during the pandemic crisis, and all signs point to ongoing growth. Not only are student numbers rising, but student preferences are also becoming more sophisticated. We observe a growing interest for quality PBSA options with a range of additional services and amenities," explained Martin Varga, BONARD's real estate business development director.

As a relatively young sector, student housing can also offer the best rewards to investors who enter the market early.

Samuel Vetrak, chief executive of BONARD, reported that investors' interest in student housing is clearly rising, with growing demand for data to support strategic decisions.

"We are observing more and more investors moving from traditional real estate asset classes to student housing. We are also receiving more data requests than ever," Vetrak commented.

These conditions make the student housing sector particularly attractive for investors. The scenario is unlikely to change dramatically in the short term.

Julia Oravec, rented residential director at BONARD, explained: "It is reasonable to expect that rents will keep growing

steadily for the next 3-5 years. Occupancy rates are also projected to rise even further.

"We expect rental growth to remain above inflation in the majority of countries, making student housing one of the most attractive investment opportunities on the market.

"The sector needs more capital to develop and reach its full potential. This is a particularly advantageous time for investors to step in."

The new report includes the latest data on rent levels, occupancy rates and demand in the European PBSA sector. It is based on a survey of 12,000 PBSA operations in 15 cities.

The outcomes of the report, along with the most recent updates on student housing data, including key areas such as demand, supply, rental rates, amenities, transactions, yields, and more, will be presented by Julia Oravec on Tuesday, October 8, 2024, at 4:45 PM CEST.

We invite you to visit us at Hall A1, Stand 132, in the International Investors Lounge to gain valuable insights into the current trends shaping the student housing market.

We look forward to welcoming you and discussing these important developments.

REALTERM

Investments that keep the world moving.



Learn more

See where we're growing
at **Realterm.com**

We are an independent global investment manager focused on the transportation industry. Realterm acquires, develops, finances and manages differentiated real estate and infrastructure assets serving land, air, sea and rail networks across the world. We seek to unlock value and deliver performance, managing more than \$11 billion in assets.

\$11.6B

Assets Under
Management

400+

Investments

400+

Transportation
Users

34.7M

Building
Square Feet

Contact us: Peter Lesburg ■ Managing Director, Global Head of Capital Markets ■ plesburg@realterm.com ■ 443.321.3535

This piece is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Realterm investment product. No offer or solicitation may be made prior to the delivery of relevant offering documents, which will contain additional information about the investment vehicle, including disclosures relating to risk factors and conflicts of interest. All figures as of June 30, 2024, unless otherwise indicated.



Greystar partners with APG to build affordable housing in Netherlands

Dutch Essential Housing Venture aims to deliver high-quality homes for mid-income earners

Stichting Pensioenfonds ABP (APB), the pension fund for people working in government and education in the Netherlands, through its asset manager APG Asset Management N.V. (APG), has partnered with Greystar, a global leader in the investment, development, and management of high-quality real estate across the living sector, to launch a new development-led strategy. Known as the Dutch Essential Housing Venture, it has a first tranche commitment of €420 million.

Through the Dutch Essential Housing Venture, ABP aims to deliver high-quality homes for mid-income earners, key workers and pensioners impacted by the lack of rental options in the Netherlands. The first tranche of the partnership aims to build and operate a portfolio of circa 1,500 new homes in the Randstad area and other cities across the Netherlands, primarily via strategic developments that meet a strict set of investment criteria.

“ABP wants to work together to build a good pension in a liveable world,” said Harmen van Wijnen, chairman of ABP. “To achieve this, we look for attractive long-term investments, preferably ones that make a difference in the lives of our participants. That is why we aim to invest €10 billion with impact in the Netherlands by 2030, of which approximately €5 billion will be in residential properties.”

POSITIVE CONTRIBUTION TO LIVES

Robert-Jan Foortse, head of real estate Europe at APG, added: “APG and Greystar have established many successful partnerships around the world over the past 15 years. Our largest client, ABP, has identified this specific segment of their portfolio as a key area in which their investments can make a positive contribution to the lives of the participants in the pension fund.”

Projects will meet specific housing characteristics, including efficiently

designed units, environmental sustainability (minimum A+++ energy labels and BREEAM Excellent certification) and affordable rents, all within proximity to public transport hubs.

Residents will benefit from high-quality accommodation, and where needed, lifestyle amenities and onsite management, ensuring comfort and convenience tailored to each area’s specific requirements, with the rents of at least two-thirds of the homes falling under the regulated and mid-rent sector.

The Dutch Essential Housing Venture has already been set in motion with the acquisition of a development opportunity in Leiden. The project, developed by Ten Brinke Lubro Ontwikkeling BV, will operate under a new brand and comprise 780 high-quality one-, two- and

three-bedroom apartments with ample additional amenity space. Construction will start in 2024 with the first phase scheduled for delivery in 2027.

DELIVERED AT SCALE

“The Essential Housing Venture will invest Dutch institutional capital back into major employment hubs in the Netherlands to solve a real issue in the domestic housing market,” said Mark Kuijpers, senior managing director of Central Europe, at Greystar. “Mid-income earners are struggling to access high-quality and sustainable rental housing, as they are increasingly priced out of the competitive rental market yet are unable to access social housing. Real impact is only achieved if the right product is delivered at scale.”



Dutch Essential Housing Venture has acquired a project in Leiden, being developed by Ten Brinke Lubro Ontwikkeling BV. It will operate under a new brand and comprise 780 one-, two- and three-bedroom apartments with ample amenity space

EXPO REAL LAUNCH

Zoning is now in place for this major new industrial park in the Rhine-Ruhr region.

Join us to hear more about the commercial real estate opportunities now available.



Tuesday, 8 October 2024

11:00-12:00 CEST

Verdion ExpoReal stand A3.221

11:05 a.m. Welcome speeches

André Banschus, Executive Director, Verdion

Karl-Heinz Wassong, Mayor of Niederkrüchten



ALWAYS MOVING CLIENTS FORWARD

Choose an SIOR. The best brokers in industrial and office real estate.
Market leaders, driven by integrity.



SIOR®

SOCIETY OF INDUSTRIAL
AND OFFICE REALTORS®

[SIOR.COM/FIND](https://www.sior.com/find)

Poland returns to Munich with confidence

The country has a strong presence again at EXPO this year, as investor activity picks up



The Palace of Culture & Science rises up behind the soon-to-be-opened Museum of Modern Art in central Warsaw

By Richard Stephens

Poland, anchored by the City of Warsaw (A2.121), is once again a strong presence at EXPO Real, with the following exhibitors: the cities of Lodz, Poznan and Katowice; the Silesia Region and Metropolis GZM, and companies White Star Real Estate, Panattoni, Cavatina, and CLIP Group. There are 39 other Polish companies who are partners and co-exhibitors which, with Warsaw, Lodz and Silesia, make up a total of 49 exhibitors from Poland.

As always, the centrepiece is the Warsaw Networking Session on Tuesday at 17.00. It is open for anyone who wants to engage with the Polish market.

A highlight is a conference session about the Polish market co-organised by *The Poland Observer* and the City of Warsaw at Conference Room A22 on Tuesday entitled “Poland at the Forefront: Navigating Real Estate Evolution”.

The first part, from 15.00-15.45, will look at future projects under development in Warsaw, presented by Maciej Fijałkowski from the City of Warsaw. Panellists Noah Steinberg from WING, Peter Noack from ZEITGEIST Asset Management and Weronika Guerquin-Koryzma from Baker McKenzie will shine a light on the office, retail and PRS sectors.

“Transaction does not fully reflect the sentiment (in Poland),” says Steinberg.

“2024 is a transition year. In the first half of 2024, the investment market in Poland experienced an increase in investor activity. The value of transactions exceeded €1.65 billion, an 86.5% increase compared to the same period in 2023.”

The second part, from 15.45-16.30, will focus on how Poland’s logistics sector fits into the European supply chain and will feature Adam Pustelnik, the deputy mayor of Łódź, George Coleman from Savills, Pawel Malon from SINGU, and Hadley Dean from MDC².

“Despite the long-term steady growth of the sector, there remains ample room for further expansion as Poland continues to develop as Europe’s manufacturing and online logistics hub,” claims Dean.

“The city centre of Łódź, which has undergone significant revitalisation, is set to become Poland’s central railway

hub,” says Pustelnik. “Soon, it will be fully integrated into the regional rail network thanks to the new cross-city tunnel, and eventually, it will serve as a major hub for high-speed rail. You’ll be able to travel from Łódź city centre to central Warsaw in just 40 minutes.”

The City of Warsaw is proudly showing some major new and upcoming investments, including the striking Museum of Modern Art, which is opening later this month, a popular new pedestrian and cycling bridge over the Vistula River (pictured below), a planned symphony hall and a large PPP-driven underground parking area in the city centre.

On the Łódź stand (A2.122) there are several events over the three days of EXPO Real, including a focus on REITs, the introduction of which are poised to transform the Polish market, if the government passes the necessary legislation, which it looks set to do. Poland is exceptional in Europe and the CEE region as the market with the lowest percentage of local money in commercial real estate, restricting liquidity significantly. The session is titled “REITs in Poland, is it time?”

Elsewhere in CEE, the Czech Republic is represented by Czech Invest (A2.430), Prague and Ostrava (A2.430). Nhood and WDP are exhibiting from Romania, and Atenor and GLP from Hungary.



SHHA

**driving the senior
housing
and healthcare
sector forward**



**JOIN US TO SHAPE THE VOICE OF THE INDUSTRY
AND FOLLOW THE OPPORTUNITIES THAT ARE AHEAD!**

www.SHHA.international

MEMBERS



Join Us



Sylwia Ziemacka

sylwia.ziemacka@shha.international



Ron van Bloois

Ron.vanBloois@shha.international

Freesi and aedifion in tie-up to bring healthy and energy-efficient buildings



Freesi's Antti-Jaakko Alanko (left) and Jan-Kristian Westerlund (far right) with aedifion's Erik Brümmendorf (centre) after sealing the deal at EXPO Real on Monday

developments, refurbishments, and retrofits.

Freesi and aedifion help buildings meet these new regulatory standards by creating an integrated solution – combining indoor climate quality with energy efficiency.

LEO BUSINESS CAMPUS, STUTTGART: A SHOWCASE OF INNOVATION

At the 19,000 sq m Leo Business Campus in Stuttgart, Barings Real Estate is integrating Freesi and aedifion's systems to boost indoor climate quality and energy efficiency. By combining Freesi's tenant engagement tools with aedifion's AI-driven energy optimisation, Barings aims to enhance tenant satisfaction and cut energy consumption.

"Our goal is to deliver optimal indoor conditions while minimising energy use, meeting tenant expectations, and complying with ESG requirements," said Markku Lindholm, Barings' head of project and technical asset management for Germany. Barings also plans to introduce indoor climate into ESG reporting, reinforcing their sustainability efforts.

This partnership highlights how Freesi and aedifion's integrated solutions help real estate managers achieve both regulatory compliance and operational excellence, proving sustainability and profitability can coexist.

Visit the teams at EXPO Real 2024 to learn more. A1 132

At EXPO Real, Freesi and aedifion have announced a partnership designed to transform building management by combining indoor climate quality with cutting-edge energy efficiency solutions. This collaboration provides real estate managers with tools to meet sustainability goals, enhance financial returns, ensure ESG compliance, and improve tenant satisfaction.

Freesi's Indoor Climate Performance scores, derived from metrics like temperature, CO₂, and particulate matter, allow stakeholders to set clear targets, track improvements, benchmark performance, and generate reports for stakeholders. Its tenant engagement module collects feedback from occupants, facilitating effective communication and enhancing the tenant experience.

aedifion's AI-powered platform optimises energy usage in real-time, reducing consumption, CO₂ emissions, and operational costs. It leverages weather forecasting to adjust building systems in advance, ensuring optimal energy performance under changing conditions.

Together, these systems empower operators to achieve superior indoor

climate quality and energy efficiency at the same time, which are both critical in meeting today's regulatory and sustainability challenges.

ADDRESSING THE EUROPEAN UNION DIRECTIVE FOR ZERO-EMISSION BUILDINGS

This partnership supports the EU Energy Performance of Buildings Directive (EPBD 2024/1275), which mandates a swift transition to zero-emission buildings.

The directive emphasises energy savings while ensuring indoor environmental quality. As energy monitoring and deriving efficiency measures is obligatory already, the threshold for the minimum size of existing buildings affected by this regulation was reduced just this year.

Furthermore, indoor climate monitoring and building control systems will become mandatory in non-residential buildings through new



Leo Business Campus in Stuttgart

In the frame at EXPO

More than 40,000 participants from around 70 countries are expected at EXPO Real 2024, drawn to Munich by the opportunities to meet with each other and to visit some of the exhibition stands that have been built in seven of the halls of Messe Munchen.

Here they can expect to learn about a range of new projects, enjoy some fascinating interactions and to share new ideas from around the real estate industry.





'If you're unaware of the data, you aren't going to make the right decisions'

NTrust Infotech's Martin Betts says data audits reveal huge property and lease data inaccuracies

By Paul Strohm

Data audits of both larger and smaller investors by proptech company NTrust Infotech reveal that around 25% of property and lease data is inaccurate – and as much as 40% of the inaccuracies relate to critical information such as dates and rent amounts.

"That has a huge impact: missing critical events, having the wrong rent paid or received from your tenants, is potentially costing a huge amount of money," says Martin Betts, NTrust Infotech's vice-president of commercial real estate for EMEA.

"This is only on the data they have actually captured, we're not even looking at the data that they haven't captured," he adds.

Inaccurate recurring billing details means that an investor can lose money, or that tenants are being overcharged. "And that will come back to bite," warns Betts.

"But again, more importantly, by missing a critical date where that's a break, potentially you can't move that tenant out and that is going to cost a huge amount of money. So if you're unaware of the data you're utilising, you aren't going to make the correct decisions."

SERVICE CHARGE AUDITS

Similarly, service charge records are frequently wrong. "We've done a huge number of service charge audits and on an average of one-in-three leases, service charges are incorrectly set up."

Across the board, \$10,000 per annum per lease is being under-recovered. "It's a significant amount of money which at some point would have to be recovered from the tenant," he notes.

Occupiers also frequently hold inaccurate information about their real estate, he adds. "Over the last three years, on average, across just five individual corporate occupiers, we have



seen that they have been overcharged \$27 million. We've audited tenants over a 10-year period too. One tenant was charged over \$20 million and we have evidenced that, so they can go back to their individual landlords to recoup that \$20 million."

Betts says that while NTrust has carried out a significant number of audits of both leases and service charges, as a percentage of the market it is still small. "So, it is a hidden issue because no one is really aware what their data is actually telling them."

Trusting data is a mistake, he says, but frequent audits can alleviate the problem. "What we would suggest is to audit elements of your data – it doesn't have to be everything, maybe the lease, maybe the service charge – on a six-monthly basis, and that will highlight smaller problems which are easily solved,

OPPORTUNITY FOR THIRD PARTIES

The problem is a huge opportunity for third parties. "If they're advising or managing that client's property then they have the ability to put forward audits to push that agenda to say 'we want this data to be correct, we want you to gain the benefit of actually having 100% accurate data', so it's a real opportunity for the third party to push it with their clients."

He highlights a common issue: where the master data comes from different sources, it may become misaligned perhaps in terms of floor areas or updated rent figures. "Getting that initially set up is important, but the six-monthly or quarterly audits keep them in line.

"It's an easy problem to solve and can be solved monthly or quarterly. It's really cost-effective and it's a really easy solution which the investor or the occupier can easily take up at any time."

Adobe Stock/movideo





Vision. Execution. Value.

An early mover in the logistics sector, Clarion Partners continues to focus on creating value across the investment spectrum, from acquisition to development.

With more than 1,000 logistics properties across the United States and Europe, we bring our broad perspective and deep expertise to uncover the true drivers of long-term value in logistics real estate.

By investing strategically, providing customized space solutions, and efficiently managing our assets, we deliver value to tenants and investors alike.

\$43.7B+

LOGISTICS ASSETS
UNDER MANAGEMENT

253

MILLION SQUARE FEET

1,200+

DIVERSE TENANTS



CLARION PARTNERS

A Franklin Templeton Company

Supply-demand imbalances abound in stabilised German market

Ongoing supply-demand imbalances in a range of real estate sectors are attracting international investors to the German market, panellists agreed during a briefing at EXPO Real on Monday. “We’re seeing that the correction has happened, and we’re now in a stabilised environment with positive indicators from which we can take more comfort,” Lars Meisinger, chief executive of DLE Group said.

There’s a lot of smart money that wants to invest in Germany and many investors are looking at niche segments, according to Lars Schnidrig, managing director of nexspace data centers. “All the big private equity funds and investment managers have sufficient funds to invest and there are currently some exciting opportunities due to the ongoing supply-demand bond balance in Germany when it comes to living, data centres, serviced living and possibly also logistics.”

Blackstone is one of the big private equity players leading the pack in the German market, Rebekah Tobias, co-founder & managing partner at Propela Ventures, added. “That will start to open the floodgates to a certain extent, and more and more people will feel comfortable going into the market now.”

While opportunistic capital is becoming more active, it will not clear the market,



Lars Meisinger (left) and Christian Müller at the Germany briefing

Meisinger pointed out. There is also room for private equity firms looking for partnership with local players to access local opportunities, particularly from Asian countries such as Korea and Japan, he added. “I think we also need to have a different type of capital willing to engage as well in the value-add and core plus space. Our intention is also to work with Japanese capital looking at Germany. I think that looks promising.”

The German economy is currently undergoing a major transformation process as large manufacturers, such as steel factories in North Rhine Westphalia

are forced to close their businesses and move to low-cost countries in Asia or South America due to escalating costs, said Alexander Hund, managing director of Germany & Austria for Prague-based logistics developer CTP.

Conversely, rising import tariffs in Europe are drawing Asian companies to set up manufacturing operations in Germany, he added, pointing to Taiwanese chip maker TSMC which is currently building a factor in Dresden “They are taking the long-term view. If they want to produce for Europe, they have to do it in Europe.”

Student apartments and retail proposed in Hamburg

The GBI Group has submitted a building application for a 12,000 sq m mixed-use development at Osterfeldstrasse 82-90 in Hamburg (CGI pictured right).

The project, which is scheduled for completion in the fourth quarter of 2027, will include 218 purpose-built student apartments to be operated by SMARTments, a leading provider of temporary housing in Germany and part of the GBI Group. This will be complemented by retail space on the ground floor.

Sustainability and energy efficiency



are the focus of the design by architect pbp prasch buken partner, which features a modern take on the clinker and brick

facades typical of the Hanseatic city. The aim is to achieve DGNB Gold certification. The property will also be built according to the EHN40 Efficiency House standard.

The site is conveniently located on Europe’s busiest bus route, with around 60,000 passengers per day. In addition, a subway connection to the nearby Siemersplatz is planned in the next few years.

The property itself will have a total of 49 parking spaces.



'Blue Zone' Murcia development taps into growing 50+ market

The integration of senior living, residential and holiday aparthotels in a single location in the Spanish town of Murcia is adding a new dimension to traditional senior living developments, according to Scott Eckstein, international and domestic senior living advisor, said. Speaking at Real Asset Media's briefing on senior living, lifestyle and tourism at EXPO REAL on Monday, he said the combination of the three pillars at the complex was facilitating the creation of an innovative intergenerational community. "This is a lifestyle community that happens to have seniors there and also an intergenerational community. All those things make up a very special place where Blue Zone can happen."

Blue Zone is an established concept in the world of retirement communities with its focus on healthy living. But Spain's first longevity resort goes a step further, Ted Oorbals, Found-er, of The Art of Living in Spain (Taolis) explained. "The beauty is that the combination of those three pillars make it possible to make investments that support each of the three pillars. We have 3.6 million square metres at our Murcia complex, so it also gives us the space to develop and implement all our concepts."

The development aims to tap the growing senior living market in Europe,

he added. "We will have 274 million people above the age of 50 in the coming 10 years. This is something that, to my surprise, starts to become a hot topic at this moment, but actually We have known this for some time ago, but to my surprise, it is only starting to become a hot topic now."

In contrast to most retirement communities, Blue Zone developments are also attractive for younger people due to a combination of leisure facilities such as surf lagoons and 36-hole golf courses. The Murcia complex will also create facilities combining health and life-style elements such as fitness, yoga and pilates centres as well as a longevity clinic, Oorbals added.

A longevity clinic expands on where wellness stops, he explained. "We are building wellness areas, but they are known more for treatments like massage, relaxation, wet bars and things like that. But longevity is more about who you are and how you live."

Developers of senior living need to look beyond the demographics to trends in the market, Oorbals concluded: "Developing a resort is not something you do from one day to another or even one year to another year. It's at least a 10-year project."

Ghelamco signs Santander for Warsaw tower

Santander Bank Polska is to become an anchor tenant of the Bridge, Ghelamco's 40-storey office tower which is nearing completion in the centre of Warsaw. The bank has signed a lease on 24,500 sq m marking the largest transaction in the Polish office market since 2022.

The bank will move its headquarters to the Bridge in 2025. The ultramodern skyscraper is being built in Warsaw's Wola district, at Plac Europejski, at the junction of Towarowa and Grzybowska streets. The bank will occupy the top 19 office floors as well as a sky terrace on the 40th floor for exclusive use. And it will open a retail branch on the ground floor of the neighbouring Bellona building, part of the Bridge office complex.

"This is a breakthrough moment for our project, but also significant for the Polish office market," said Jarosław Zagórski, managing director of Ghelamco Poland. "This is proof that modern organizations, constantly striving for development and caring for the standard of the working environment, have not given up on top-class offices."

Colliers advised the tenant and senior partner Paweł Skałba said: "The area around Rondo Daszyńskiego has been a popular location for banks for several years now, creating a hub for companies from this sector."



Santander has taken 24,500 sq m at the Bridge in Warsaw

Pembroke's Maximilianhöfe in Munich sets new levels of luxury

International real estate adviser Pembroke specialises in creating mixed-use and office environments in some of the world's leading cities, and the company has expertise in "modernising iconic buildings with meaningful pasts, so they have even brighter futures".

One example is the extensive restoration of Melbourne's historic T&G Building. "Its heritage facade is underpinned by Melbourne's largest and most versatile floorplates, seamless digital integration, and outstandingly curated amenities. Today's T&G Building sets the benchmark for a modern office community within a historic property," says Christian Bosiljanoff, regional director for Germany at Pembroke.

In London, meanwhile, Pembroke is transforming the century-old 41 Lothbury into thoughtfully designed office spaces fitted with modern amenities.

"Now we are set to embark on enhancing our legendary property in Munich, Maximilianhöfe," Bosiljanoff says.

The 20,253 sq m mixed-use project is home to luxury brands such as Gucci, Brioni and Moncler, as well as the popular restaurant Brenner's Grill.

"With such prominent retail and dining,



CGI of the courtyard at Munich's Maximilianhöfe

it is not surprising that Maximilianhöfe has always attracted leading businesses in the legal and asset management sectors. Pembroke is excited to announce that, for the first time in a decade, there is an opportunity for a business to become part of Maximilianhöfe of the future."

The available space includes a fifth-floor penthouse with a wraparound terrace and flexible floor plates that total 6,000 sq m overlooking an artfully landscaped

courtyard and Munich's city centre.

"Our plans for Maximilianhöfe will enable us to curate more meaningful moments and experiences throughout the property. We have a people-first approach and prioritise relationships with our occupiers so that we can be responsive in addressing their needs. For that reason, we have had an onsite building management team at Maximilianhöfe since 2021," explains Bosiljanoff.

Kieback & Peter to anchor landmark Friedenauer building

OFB Project Development has signed a lease with Kieback & Peter as the anchor tenant for around 7,000 sq m of office space in its landmark project on Innsbrucker Platz in Berlin.

As well as setting up its headquarters in the Friedenauer building, Kieback & Peter will use the building to demonstrate its pioneering role in intelligent building automation.

Construction of the office building is scheduled to begin in the first quarter of 2025. The Friedenauer is scheduled for completion in mid-2027 when it will provide a gross floor area of around



The Friedenauer on Innsbrucker Platz in Berlin 29,000 sq m across two blocks of seven and 11 floors respectively. In addition to offices, the Friedenauer will house retail and restaurants.

Christoph Ritzkat, managing partner at Kieback & Peter, said the new location would be a "showcase for our sustainable building automation and technology, which will be fully integrated into this office building".

He added: "By operating the building in a climate-neutral manner, we are contributing to climate protection and achieving our goal of becoming climate-neutral as a company. We are creating a place where we can work in a networked manner. This location makes us more attractive for our employees, future top executives and young talent."

Image: bloomimages

WANT TO STAY AHEAD OF THE CURVE ON REAL ASSETS?

The leading source of investment intelligence, research, data and strategy to keep you ahead of the market

REAL INSIGHT, REAL IMPACT, REAL ASSETS

Take out a free trial today to get all the benefits of a premium subscription:

- **Unlimited access** to Realassetinsight.com including news, interviews, analysis, research and our entire archive
- **Six print issues of Real Asset INSIGHT** magazine
- **Four print issues of IMPACT** magazine
- **Exclusive early access** to the digital version of INSIGHT and IMPACT – stay ahead of the competition
- **Special Reports** including Living Retail and RealFDI
- **Priority booking** for all our essential live and online events

Just use the QR code to get your free 45-day trial to Real Asset INSIGHT, IMPACT and RealFDI



John O'Connor
Subscriptions Manager
john.oconnor@realassetmedia.com
+44 (0)7734 058207



Taking you beyond the headlines

Regulatory frameworks driving demand for data centres

Regulatory frameworks in Europe will drive additional investments into data centres, according to Thomas Veith, partner and global real estate leader at PricewaterhouseCoopers, Germany.

“In Europe, we’re working in an environment where data protection is important and where we are also creating a European sovereign cloud solution,” said Veith. “Under new regulation, developers and owners of data centres must ensure that the data that is hosted in the European Union is secure. That is one regulatory framework we have to comply with.”

Veith was speaking during Real Asset Media’s investment briefing on digital infrastructure and data centres on the first day of EXPO Real.

Another regulatory framework aimed at improving energy efficiency is also coming into play, especially in Germany, commented Lars Schnidrig, managing director at nexspace data centers, Germany. Under this new legislation, data centre operators are required to obtain a certain level of power effectiveness usage (PUE), he explained. “Operators need to meet certain criteria to manage their data efficiency, and, in my opinion, this can only be run by professionalised data centre managers.”



Thomas Veith (left) and Lars Schnidrig in discussion on the panel

ESG regulation around the energy transition is also having a major impact on new developments, Veith added. “Energy is the big bottleneck for new data centre developments in some countries and cities. Cities like London and Frankfurt are getting more cautious because they just can’t supply sufficient energy.

“There’s also a big discussion in the US where the big hyperscalers especially are now holding talks with the government to create new nuclear energy plants just to power their data centres.”

That discussion is a little easier in the US than in Europe, but access to green energy is becoming a requirement for

new developments everywhere, he said. “A stable energy supply is also very important... I think energy regulation is one of the most important issues alongside the data security piece.”

While the costs of adhering to existing and evolving regulation are high, data centres remain an attractive investment, Schnidrig argued. “The yield on cost is quite attractive: when you do the maths, it’s around 20 to 25%. Huge amounts may need to be invested in absolute terms, but on the flip side, the cash returns are very attractive. And why is that? Basically, because data centres are a rare resource.”

Nuveen hires Olesen to strengthen German business

By Graham Parker

Global real estate investment manager Nuveen Real Estate has appointed Morten Olesen (pictured right) to the role of senior director and head of housing and alternatives in Germany. The move underlines Nuveen’s commitment to European living sector.

Nuveen Real Estate already has a \$4bn portfolio of housing and alternatives assets in Europe, with Germany identified as a target growth market. Based in Frankfurt and reporting to Jasper Gilbey, head of housing and alternatives in Europe, Olesen will be responsible for

sourcing and executing investment opportunities across the risk spectrum in the region.

Gilbey said: “This appointment will significantly strengthen our housing and alternatives sector expertise in Germany, one of our high conviction markets. With multiple client mandates seeking exposure to the region, from core through to opportunistic risk/return profiles, we have significant growth ambitions in the near term.”

Olesen joins Nuveen after more than a decade at FFIRE Immobilienverwaltung, where advised on transactions totalling

over €1.1 billion. Prior to this, he held roles at residential landlord Deutsche Annington (Vonovia) and with investment manager Speymill Group.

Nuveen Real Estate is one of the largest real estate investment managers in the world with \$147 billion of assets under management and more than 750 employees located across more than 30 cities throughout the US, Europe and Asia Pacific.



Primevest Capital Partners & Holland Immo Group at a glance

€ 3.2
billion of
assets under
management

22+
years of
experience

03
offices in
Berlin, Utrecht
and Eindhoven

30
active
funds

65
investment
team members

Investing in the future of our cities



Connectivity & Data



Parking & Mobility



Urban & Student Living



Senior & Care Living

Share your EXPO story EXPO day 2



Send your news,
stories and pictures to
expoday@realassetmedia.com



Editor - Real Asset Insight
Paul Strohm
paul.strohm@realassetmedia.com



Design and Production
Lucien Howlett
lucien.howlett@realassetmedia.com



Managing Partner
Thorsten Herbert
thorsten.herbert@realassetmedia.com
+49 170 47 98 793



Editor - Real Asset Impact
Nicol Dynes
nicol.dynes@realassetmedia.com



Director Client Relations
Frank Beinborn
frank.beinborn@realassetmedia.com
+49 152 54 87 86 68



Group Publisher
Richard Betts
richard.betts@realassetmedia.com
+44 (0) 755 7373 134



Reporter
Graham Parker
grahampar@me.com



Head of Sales and Marketing
Irina Gasson
irina.gasson@realassetmedia.com
+40 747 422993



Editor, REAL FDI
Courtney Fingar
courtney.fingar@realassetmedia.com

www.realassetinsight.com

www.realassetlive.com

Real Asset Media
10 Jesus Lane
Cambridge, CB6 8BA
VAT: 202 8685 13

Copyright © 2024 Real Asset Media
All rights reserved. No part of this publication may be reproduced, transmitted in any form or by any means, electronic or mechanical including photocopy, recording or any information storage and retrieval system, without prior written permission.



Get in touch
with me!

Lothar Lohr
Account Manager –
Senior Living, BayernLB

We're all about senior living.

Your financier for quality elderly care

For over forty years we've been helping property companies and developers throughout Germany to build and upgrade nursing homes, senior citizens' residences and assisted living facilities. Like your buildings, our specially tailored financing allows for easy access. Understand the needs of the property operators, we'll help you reach your goal swiftly – with our 360° solution-oriented service. **Interested? Then visit us from October 7–9, 2024 at Expo Real, booth A1.312 or at bayernlb.com/realestate.**



Financing progress.

Smart infrastructure solutions – for a world in transition.

Meet us at EXPO REAL, Hall A3, Stand 222



Invest in tomorrow's opportunities today. At PATRIZIA, foresight, resilience and growth are deep-rooted in our DNA. Our global investment strategy is driven by the long-term transition megatrends shaping our future economies: digitalisation, urbanisation 2.0, the energy transition and modern living. We have been making an impact for 40 years by building smarter communities and sustainable futures. **PATRIZIA – Innovative by heritage.**

