



Recovery position

What will EXPO Real tell us about real estate's future?

6 October 2025

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Daniele Di Fausto, eFM

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'This isn't a universal recovery across all asset types, and it's not the capital growth we saw in that golden 2014-2022 period.'

Philip La Pierre,
LaSalle IM



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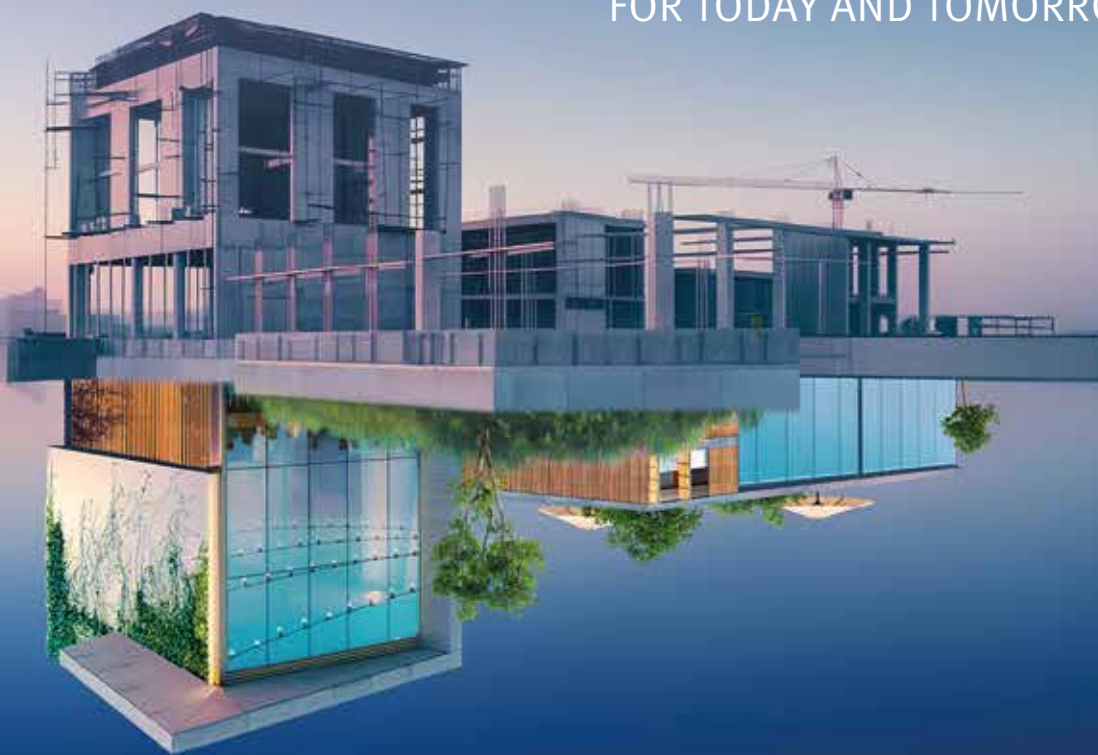
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EXPO Real will tell us who and what will benefit from cautious recovery

As delegates arrive in Munich this week, the mood across European real estate is one of measured confidence.

Capital is returning to the market, but cautiously. Investors have become more selective, aware that not all sectors will participate equally in the recovery. This is not a broad-based rebound. Instead, the cycle is rewarding selectivity, operational resilience and asset-level strength.

Interest rates have started to ease, and inflation poses less of a threat than it did a year ago. Yet Europe's weak economic outlook and policy uncertainty continue to limit risk appetite. Some believe the cycle is nearing its bottom; others argue the early stages of a turn have already begun. Either way, the direction of travel appears more straightforward than a year ago – and conversations this week will focus on where, how, and how fast to move.

DATA CENTRES MOVE INTO MAINSTREAM

One asset class that reflects this shift in sentiment is data centres. No longer a niche or tech-adjacent play, they now serve as a core allocation for many. The numbers are compelling: yields of 5-7% for stabilised assets, and development IRRs often exceed 12%. Capital is flowing in – not only from hyperscalers and sovereign wealth funds, but also from pension funds, insurers, infrastructure managers, and long-term real asset platforms seeking scalable exposure to

“Have we reached the bottom of the cycle? Perhaps. But this moment does not mark a bounce, rather a recalibration.”

Jason Mitchell, EXPO Day



AI's physical backbone. Yet challenges persist: power constraints, ESG pressures, and navigating regulatory hurdles demands a level of investor expertise that goes far beyond traditional real estate fundamentals.

Logistics – the defining story of the past decade – is entering a new phase. Occupancy is holding firm, and build-to-suit activity is gaining pace. The spotlight has shifted from location alone to power availability and future adaptability: today, urban infill and mixed-use flexibility matter just as much as scale. The land competition from data centres is impacting this space as well.

Meanwhile, Europe's demographic realities are sharpening investor focus on living sectors, particularly senior housing. With ageing populations and strained healthcare capacity, this is a structural opportunity, not cyclical. Residential real estate still faces regulatory hurdles, but long-term capital is increasingly aligning with essential housing needs, from

affordable and senior living to care-based accommodation.

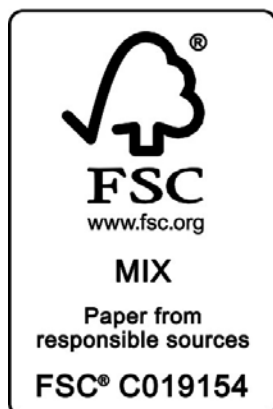
Cross-border capital is closely watching, seeking stable returns, strong governance, and scalable platforms in a this highly fragmented market.

CAPITAL FLOWING AGAIN

So, have we reached the bottom of the cycle? Perhaps. But this moment does not mark a bounce, rather a recalibration. Capital has started to flow again, selectively, and strategically. The next three days in Munich will reveal which sectors, strategies, and partnerships are best placed to capture that momentum.

The Real Asset Media team is in Munich, sharing your news and announcements from the fair and hosting a dedicated programme of events in the International Investors Lounge (A1.132). We look forward to meeting you at the fair!

Jason Mitchell
Editor



Welcome to EXPO Real 2025 – a space for opportunities and ideas

What would a world without real estate look like?

Real estate is much more than just buildings – it's living spaces, workplaces, capital investments, and social hubs. It shapes our cities, provides people with security, and contributes to social cohesion. Anyone working in the industry today knows the challenges. High construction and financing costs, excessive regulation, and a cautious transactions market make exchange and orientation more important than ever.

EXPO Real is the highlight of the real estate year. It is a place where ideas are developed, inspiration is found, and business deals are initiated. The trade fair brings the entire industry together – along the value chain and across national borders. That is precisely what makes it so valuable. It's a place where markets, opinions, and people come together and new ideas are born.

You will find decision-makers from project development, financing, asset and property management, locations, and marketing. Personal networking, tailored services, and an open atmosphere make participation efficient, inspiring and people-focused.

In addition to the exhibition, our conference programme is another key component: over 200 events with more than 650 speakers will highlight various industry focal points and offer insights into the most important trends.

A total of nine forums will be dedicated to topics related to housing, retail, hotels, logistics, data centres, investment and financing, outlooks for international markets such as the US and Asia-Pacific, AI solutions, digitalisation, ESG and



“EXPO Real is the highlight of the real estate year. It is a place where ideas are developed, inspiration is found, and business deals are initiated.”

**Claudia Boymanns,
exhibition director,
EXPO Real**

proptech, as well as solutions for the climate-neutral transformation of cities and real estate.

Transform and Beyond – our platform for innovation and sustainability, has already become indispensable. More than 80 exhibitors will showcase solutions for decarbonisation, digitalisation, AI, mobility, and smart building operations. The new hall structure gives young companies even greater visibility. This makes it clear that digitalisation and sustainability are real drivers for the future. At the same time, the platform shows the opportunities that arise when technology, creativity, and responsibility are brought together.

I am particularly delighted to welcome Mona Keijzer, deputy prime minister and minister for housing and spatial planning from the Netherlands, and Eamon Ryan,

chair of the European Commission's new Housing Advisory Board, who will be participating in several panel discussions on affordable housing.

Germany's new federal minister for housing, urban development, and construction, Verena Hubertz, has also confirmed her attendance. And on 6 October we will present the EXPO Real Housing Study, highlighting the current housing shortage and possible solutions.

I wish you a successful, inspiring, and solution-oriented EXPO Real 2025, full of meaningful encounters, fresh ideas, and new perspectives.

Let's use this time to talk, exchange ideas, and actively shape the future together.

**Warm regards, Claudia Boymanns,
exhibition director, EXPO Real**





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Tucherpark: meet Munich's first mixed-use green neighbourhood

Tucherpark is to become a multifunctional urban district in the middle of the city's English Garden.

By Nicol Dynes

Munich is getting its first green neighbourhood. Work is well underway on Tucherpark, a 14-hectare site in the middle of the city's famous "Englischer Garten" park.

Project partners hausInvest, Commerz Real and Hines are transforming what used to be a monofunctional office park built in the 1970s into a mixed-use, multifunctional green urban district that aims to merge nature, work, living, arts, culture and leisure in a location by the banks of the Eisbach.

Two-thirds of the site will be green space and the buildings will host a mix of offices, residential, a hotel, a leisure complex and a health centre. The new architecture pays homage to the Bauhaus-inspired original office park, designed by Sep Ruf, one of the most important German architects of the 20th century.

At the time the American-style office park built in the English Garden was state-of-the-art and is still unique in Bavaria. The modern redevelopment of Tucherpark reimagines the project, incorporating its architectural characteristics while creating a new mixed-use district where people can work, live and play.

LIMITING CONSTRUCTION IMPACT

"Given its location in the middle of Munich's 'green lung' – the English Garden city park – Tucherpark naturally needs to minimise the negative impact on its immediate and wider environment," explains Andreas Rauch, head of development and construction at Commerz Real. "By maintaining and refurbishing most of the existing structures rather than tearing them down, the project limits the need for additional embodied energy in concrete."

The new Tucherpark is close to the city, but aims to be a self-contained neighbourhood that meets residents' needs. Everything, from a medical centre to a daycare centre to a supermarket,



is a 15-minute walk away.

Sustainability is at the heart of the project, which aims to be EU Taxonomy-compliant and carbon-neutral in operation. With 10 hectares of nature and 1,600 trees, Tucherpark remains around 3°C cooler in summer than Munich's Maximilianstrasse.

To minimise the entire district's carbon footprint, nature is being used. The Eisbach river enables the use of a hydroelectric power plant, which will generate enough electricity each year to cover the annual consumption of circa 1,000 households. The highly efficient network uses sustainable energy



Andreas Rauch,
Commerz Real

sources and relies on waste heat recovery. Intelligent waste heat utilisation and photovoltaic systems on all roofs will also supply the district with sustainable energy.

Digitalisation is integrated. Below

ground, the existing data centre is being developed into one of the greenest in Europe. Six storeys deep, it delivers 12MW of power – and is located by the Eisbach. Thanks to innovative use of waste heat, the data centre will even contribute to the energy supply of the future site.

"We want to actively contribute to a sustainable neighbourhood and city in a positive way, for example by recycling excess energy produced by the planned data centre to efficiently heat surrounding properties," says Rauch.

Around 90,000 sq m of modern office space for over 5,000 workplaces is being created at Tucherpark, which will also offer 600 new apartments for rent for residents of all ages, aiming to create an intergenerational and connected community with a supermarket and two nurseries, cafes, bars and restaurants.

"Tucherpark combines office, commercial, hospitality, residential and other spaces for a broad mix of people," adds Rauch. "We want everyone to feel at home here. Given its unique cultural and architectural heritage and central location, we envision Tucherpark as a welcoming hub and meeting point."

Real estate sector cautiously optimistic ahead of EXPO Real

By Jason Mitchell

The international property industry is cautiously optimistic about the future, according to a new survey of exhibitors and visitors ahead of EXPO Real.

The 2025 EXPO Real Trend Index shows a market slowly regaining confidence. Some 44% of respondents described themselves as “optimistic” about international real estate, while 35% were neutral and 22% remained cautious.

“The current trend index shows that we have reached the bottom, and confidence is gradually returning,” said Stefan Rummel, CEO of Messe München. “While the weakening economy, interest rates, political factors and bureaucracy remain key challenges, the overall balanced sentiment indicates a market slowly returning to normal. This shift is encouraging, especially for EXPO Real, which promotes international dialogue and solution seeking in the industry.”

ENDURING CHALLENGES

The index highlights enduring challenges for the sector. Interest rate policy and political uncertainty remain the top risks for 94% of participants. Economic conditions and bureaucracy followed close behind, at 90%, with capital availability flagged by 89% of respondents.

When asked about solutions, 79% of participants called for a reduction in bureaucracy, while 64% prioritised improved access

to capital. Standardised legal frameworks (47%) and the repurposing of existing buildings (43%) also ranked as key measures.

Housing remains the most important asset class, cited by 75% of respondents, up from 70% in 2024. Care properties (66%) and data centres (63%) followed, while logistics maintained a significant presence with 47% support. Sentiment around offices, hospitality, and retail remained weak, each receiving just over 10% of mentions.

HOUSING SHORTAGE

To address the housing shortage, respondents pointed to better financing conditions (95%) and lower construction costs (94%) as the most effective levers. Other solutions include redeveloping existing buildings (91%), eliminating costly construction standards (87%), and expanding serial and modular construction (86%).

Regionally, Europe remains the top destination for investors, with 80% of respondents identifying it as the most important market, compared with 81% last year. Asia-Pacific rose to second place, with a share of 64%, up from 61%. Confidence in the US dropped significantly: just 45% of participants see it as a future priority, down from 66% last year.

A total of 579 professionals participated in the online survey conducted by IfaD, an independent market research institute, on behalf of EXPO Real.



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Principal launches SCPI to unlock US and EU for French investors

Principal Asset Management, the investment arm of US-based Principal Financial Group, has launched its first Société Civile de Placement Immobilier (SCPI) product, offering retail investors in France access to real estate markets in Europe – excluding France – and the US.

The new vehicle, Principal Inside, is designed to expand the international footprint of French investors, who typically remain concentrated in domestic markets. Principal said the product reinforces its strategic commitment to providing “geographically diversified real estate investment solutions to French investors”.

Principal Inside offers exposure to a range of real estate sectors, including logistics hubs, data centres, student and healthcare facilities, hotels, commercial real estate, and educational and healthcare facilities. The company highlighted the US market as a powerful opportunity, noting that real estate investment volumes there have averaged 1.71 times higher than those in Europe

over the past decade and that its stock is valued approximately 20% higher.

“We invest in real estate markets where we have local presence, because we believe insight comes from local expertise,” said Guillaume Masset, president of Principal Real Estate SAS, the Paris-based subsidiary of Principal Asset Management. “We’re proud to offer French investors distinctive access to some of the most dynamic and high-performing real estate markets beyond French borders.”

Marianne Blanchot, fund manager of Principal Inside, said: “The diversification offered through Principal Inside is attractive as European and American markets present a decorrelation opportunity. The real estate cycles on each continent and in each asset class are different, allowing us to better evolve investment policy over time by looking for the best moment of each cycle.”

Principal Asset Management manages a global portfolio that spans core,



Guillaume Masset, president, Principal Real Estate SAS: “We believe insight comes from local expertise.”

value-add, and opportunistic real estate strategies. Principal Real Estate, the dedicated property platform of Principal Asset Management, oversees more than \$100 billion in real estate assets globally.

Schroders Capital launches £100m UK self-storage platform

UK-based investment manager Schroders Capital has launched a self-storage investment platform backed by more than £100 million in capital commitments from UK local government pension schemes, institutional investors and wealth clients.

The new platform, named the Self Storage Partnership, has been structured as a private real estate investment trust (REIT). It will focus on acquiring and developing purpose-built self-storage assets across the UK, targeting long-term income returns in a growing operational real estate segment.

Kieran Farrelly, global head of real estate investment at Schroders Capital, said: “As real estate allocations shift from traditional sectors to operational assets, we see self-storage as an attractive opportunity to deliver ‘pass-through’ inflation-linked cashflows, while achieving



superior risk-adjusted returns.” He added: “The sector’s growth, driven by key demographic shifts and market dynamics, presents an opportunity for our existing and prospective investors.”

According to reports, the platform has already acquired eight self-storage

facilities and a development site in Greater London and key regional centres. However, Schroders has not publicly disclosed the specific locations of its assets or the arrangements with its operators.

The vehicle is legally registered as Schroders Capital UK Self Storage REIT Limited, a company incorporated in Jersey.

The launch builds on Schroders Capital’s prior exposure to the sector. In 2017, the firm acquired five assets along the M25 corridor for approximately £44 million, operating under the brand The Self Storage Company.

Schroders Capital is part of British asset manager Schroders and manages over \$110 billion in real estate and private markets globally, as of June 2025.

No target returns or gearing levels have been disclosed for the new platform yet.

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Second UK acquisition for Epsicap REIM with £4.4m Leeds retail deal

French real estate investment manager Epsicap REIM has acquired two retail units in Leeds, marking its first deal in England and its second investment in the UK.

The independent firm, founded in 2021 and managing assets exceeding €200 million, acquired the Armley Road properties on behalf of its SCPI vehicle, Epsicap Nano. The two units, let to discount retailers B&M and Farmfoods, cost £4.4 million.

Florian Le Quééré, partner and head of investments at Epsicap REIM, said the deal demonstrates the firm's ability to execute its strategy across Europe. "This asset perfectly fits our investment strategy: a strategically located retail park let to strong covenants with secured long-term cash flows. We should close several other deals in the UK in the coming weeks and months."

The purchase follows acquisitions in Portugal and Scotland in July. Epsicap REIM is also targeting assets in Germany,



Ireland, Italy and the Benelux countries.

Savills acted as the buy-side agent, with Mark Wilson providing advice. Mishcon de Reya provided legal support

through John Gordon and Kavita Mehta.

Jones Hargreaves handled technical due diligence, with Peter Hargreaves and Jack Kettlewell leading the review.

Royal London acquires £340m UK logistics site

Royal London Asset Management, a UK-based institutional real estate investor, has acquired a 21.85-hectare site on Northampton's Brackmills Industrial Estate for £340 million, making it the firm's most significant logistics investment to date.

Coca-Cola previously owned the site, which includes a 29,080 sq m warehouse. Refresco Drinks vacated the facility in June 2025, and it is now available to let on flexible terms.

Royal London is partnering with UK developer Graftongate to deliver a logistics scheme totalling more than 111,500 sq m of prime industrial space. The partners aim to meet rising institutional demand for high-quality, sustainable logistics facilities.

Positioned within the UK's so-called "golden triangle", the site offers direct access to the M1, M6 and A14 motorways, reinforcing its appeal as a nationally strategic distribution hub. The transaction is

Robert Kiernan, Royal London Asset Management: "Opportunities of this scale and prominence in the UK's logistics golden triangle are exceptionally rare."



widely regarded as the largest logistics deal in Northamptonshire so far in 2025.

"The acquisition of this landmark site in Northampton represents a pivotal moment for our industrial and logistics strategy," said Robert Kiernan, senior asset manager at Royal London Asset Management. "Opportunities of this scale and prominence in the UK's logistics golden triangle are exceptionally rare."

Jamie Hockaday, director at Graftongate, added: "The site's scale, connectivity and access to a strong labour pool make it an exceptional proposition for national and international occupiers."

Pinsent Masons and Apex advised Royal London on the transaction.

According to company disclosures, Royal London's logistics portfolio currently stands at approximately £3.2 billion in value.

The Brackmills acquisition expands the investor's East Midlands footprint. In a separate project, Royal London is working with developer Canmoor to deliver the Enderby Logistics Hub on a 33.2-hectare site south-west of Leicester. That scheme will provide around 111,500 sq m of logistics space with a gross development value of £300 million.

Royal London is developing both projects without prelet agreements and aims to achieve strong environmental.

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'We're a digital real estate company, not just a tech provider'

eFM's Daniele Di Fausto explains how the company's workspace platform stands out

Daniele Di Fausto, CEO of eFM – Engaging Places, tells Jason Mitchell how the global proptech company is reshaping the built environment through a unique fusion of proptech and lifecycle asset management. From AI-powered design to digital twins and smart contracts, eFM's MySpot platform is redefining workspace flexibility, with expansion underway in the US and across Europe.

How do you define eFM today – as a real estate manager, a tech company, or something in between?

We define ourselves as a professional company empowered by digital technology. We are a mix, between real estate and a digital real estate company. In general, the term real estate is used more in the transaction part of the business, specifically in selling properties or any related contracts between the owner, which is a part of our business.

But the most important thing in our company is the fact that we integrate different stakeholders. Property owners, corporate users, service providers and developers can use an integrated platform that can manage and integrate different types of contracts and smart contracts – in particular, on the operational side, on the project construction side, and on the lease management side – in one solution, integrating the lifecycle of the building.

What makes your model distinctive in the real estate and facilities space?

The platform that we have developed since the beginning is called MySpot. The unique proposition is even in the name, the spot. What is a spot? The spot is the fundamental unit of a new model for conceiving space – one that is no longer based on the simple physical and functional division of environments, but on the experiences it is able to generate.

For example, to keep it simple, a large

meeting room can be divided into three, four, or five smaller meeting rooms, a small theatre, or can be used for events. The same space can host different experiences. In the MySpot, we have the ability to tailor the space's configuration to the user's needs. And this configuration is defined in the platform. So, if we are talking about a company with a lot of employees, we can support them in providing various spaces for different types of usage, creating the right type of experience.

We believe this approach stands alone in the market. No one is linking the type of experience of the final users to the technical aspects of the space, such as providing the right temperature, cleaning, or furniture. We can configure the features of a space in real-time, based on people's needs. And we can make the configuration work thanks to technologies like smart contracts, digital twin, artificial intelligence and digital agents.

How central is artificial intelligence to your business?

First, we are using AI not only in terms of generative AI, which is changing the way we do things. We've been using AI since 2010 – for example, to predict failures in hospital systems, helping ensure they run smoothly, with no disruption to patient care. We can use algorithms to anticipate potential system breakdowns: this is an example of predictive maintenance.

Furthermore, four years ago, we started using AI to streamline the design process for spaces, configurations, and working areas, reducing the time from three months to eight hours. We were doing this even before ChatGPT became popular.

What role do digital twins and smart contracts play in your model?

Now that the generic design is in place, we are reinforcing the roadmap. We have identified significant potential for



automating processes and enhancing the ability of all employees and technical staff to configure systems in real-time.

To use AI, we need to do two things in any case. First, we have a digital representation of the buildings, including all the information, asset configuration, and representation details. This allows us to consolidate data from different sources about the buildings in one place, the digital twin. Second, we are the only company that can have a smart contract configuration, so we provide the service level agreement and the rules within the system.

By combining a smart contract that calculates service level agreement, performance, and order dispatching with AI, we can provide full automation of the processes, maintaining the level of quality for the final users.

Could you share some concrete client examples that illustrate your approach?

There are two projects in particular that we're proud to see scaling up. For example, with a large German automotive company, we manage the digital twin of their buildings across 100 countries, handling all the information and assets. The second project, for a bank, involves delivering comprehensive services through the platform I described, with all the necessary integrations.

And, so, eFM is in the middle. There are numerous providers, and we are closely monitoring their performance on the platform. We call this a digital service governance service. We act as a middleman between the clients and the provider, synchronising all the information.

Where do you see the most significant growth opportunities geographically and strategically?

We are implementing a global integration plan. We have a plan for major acquisitions in several European



“We believe our future lies not only in providing technology and licences, but also in offering services that automate the technology.”

Daniele Di Fausto, CEO, eFM

countries, including Spain, Germany, the Netherlands, and Switzerland. In Europe, we are buying digital companies. We are doing the same in the US, aiming to have a footprint of big clients to provide services to.

The second thing is that we are buying a technology company with AI to accelerate the transformation. We are combining both professional services and the quality of our management team, while also teaching AI to do the right things.

We believe our future lies not only in providing technology and licences, but also in offering services that automate the technology. But we provide results for our clients using this technology,

not just the licence as a product, but also the service.

How different do you think your market will be in five years?

I think that in five years, eFM will have 2,000-3,000 clients using the platform – uploading their portfolios, selecting the right service providers for cleaning, maintenance, or changing qualifications – and participating in a fully integrated marketplace offering a range of services designed to deliver quality and efficiency.

This will be a multi-channel model, with many clients and providers using our platform – not selling to one client at a time, but supporting multiple clients and multiple providers at the same time.

Frankfurt rising: The Central Business Tower takes shape

Frankfurt's skyline is transforming, with 'The Tower', the 205m-tall skyscraper of the Central Business Tower (CBT) project, steadily climbing one floor higher into the sky each week. Alongside this, progress on the historic base building, 'The Bank' – featuring its original 19th-century facade – continues.

Together, these structures are forming a landmark that will blend modern design with historical preservation, setting it apart in the city's financial district.

A key milestone in the CBT's development is a 15-year agreement with Commerzbank to lease the entire 73,000 sq m of office space. This long-term commitment underscores the building's appeal as a future-forward and sustainable workspace. Designed to integrate efficiency, sustainability, and architectural excellence, the CBT will provide a key anchor for the bank while elevating Frankfurt as a financial hub.

ARCHITECTURE AND SUSTAINABILITY

The CBT comprises two main elements: 'The Tower', which will feature 52 floors of premium office space; and the reimaged 'The Bank' where a historic facade and rotunda are being preserved and restored. A multistorey glazed atrium will connect the buildings, featuring public areas, gastronomy, and a branch of the World Cultures Museum. The project is pursuing a LEED Platinum certification, reflecting its commitment to sustainability, and aims for completion in early 2028.

HISTORIC RESTORATION IN PROGRESS

The historic base building is undergoing meticulous restoration. After protecting the site for three years with steel reinforcements, the original rotunda, dismantled and catalogued stone by stone in 2022, is now being reassembled to its former glory.

With 115,000 sq m of gross floor space, the CBT will become a key addition to Frankfurt's skyline, combining sustainability, innovative design, and historical charm to enhance the urban landscape.



Photos: Henning Krefit



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LaSalle IM's Philip La Pierre: 'It's not a universal recovery'

As European real estate continues to adjust to higher interest rates and structural shifts, Philip La Pierre, CEO for Europe at LaSalle Investment Management, says institutional investors must now focus on sectors with inflation-resilient fundamentals and adopt a more granular, selective strategy.

With €20 billion of assets under management, LaSalle remains active across logistics, residential, retail and offices – but La Pierre warns that broad-based rebounds are over.

"This isn't a universal recovery across all asset types, and it's not the capital growth we saw in that golden 2014-2022 period, when all boats were floating up in their valuation. Life is slightly different now," he tells Jason Mitchell, editor of *Real Asset Insight*, in a wide-ranging interview.

He sees enduring value in a narrow set of segments: "Great offices, retail that has survived the past decade, and prime logistics and residential, supporting development, rather than going in at low yields for already constructed assets."

In the office sector, LaSalle is targeting select development opportunities in Europe's leading cities. "There is extremely limited good stock coming to the market, driving those good location rents and yields."

MORE DATA CENTRES

On data centres, La Pierre highlights the role of infrastructure constraints and strategic partnerships in shaping future growth. "If you talk to the hyperscalers, the only thing holding computing capacity back is access to energy and data and resources and chips. I think it's the computing power that is holding back further developments, and that means more data centres."

He also sees rising appeal in private debt, where banks remain constrained. "Debt remains an extremely interesting proposal in these markets. Returns are very good, and it's pretty secure on the downside."

Investor flows are gradually returning, he notes: "Capital dedicated to real estate is coming back. It's coming off a low level, but it's coming back."

Looking ahead, La Pierre sees intelligence and agility as the defining edge: "We just have to work a lot smarter – and AI is helping us do that." He adds: "There will be eventual winners, those with a sharper focus on NOI and a more granular view across the markets."

● The full interview appears in the October/November edition of *Real Asset Insight*



"There is extremely limited good stock coming to the market, driving those good location rents and yields."

**Philip La Pierre,
LaSalle Investment
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Taking you beyond the headlines

REAL FDI at EXPO Real

The latest edition of **REAL FDI** is published at EXPO Real as global investment flows face a period of disruption and realignment.

According to UNCTAD's World Investment Report 2025, global foreign direct investment declined by 11% in 2024, marking the second consecutive year of decline. Inflows into developed economies fell by 22%, with Europe experiencing a steep 58% drop. These figures underscore the shift to a multipolar world, where tariffs, industrial policy rivalry, and geopolitical tensions shape investment decisions. The latest edition explores the implications for real estate and infrastructure, highlighting both the risks and opportunities.

This issue presents headline investment stories from across regions. In the UK, a £200 million hydrogen-from-waste facility at Thames Freeport will create 150 jobs and anchor a planned £1 billion hydrogen corridor. In Greece, LAMDA Development has signed a €450 million land deal with the Ion Group for an R&D campus at The Ellinikon, with total investment expected to exceed €1.5 billion by 2030. In Africa, Ethiopian Airlines has finalised a landmark financing agreement with the African Development Bank for a \$10 billion new airport near Addis Ababa.

Infrastructure and city strategies are also in focus. The new Gatwick Region Airport Economic Zone aims to attract investment around the UK's second-largest airport, which generates £155 billion of economic value. The New Centre of Warsaw regeneration seeks to reshape the Polish capital with sustainable transportation, cultural anchors, and redesigned public spaces. And in Iceland, the 115-hectare Keldur development will provide homes for 12,000 residents.

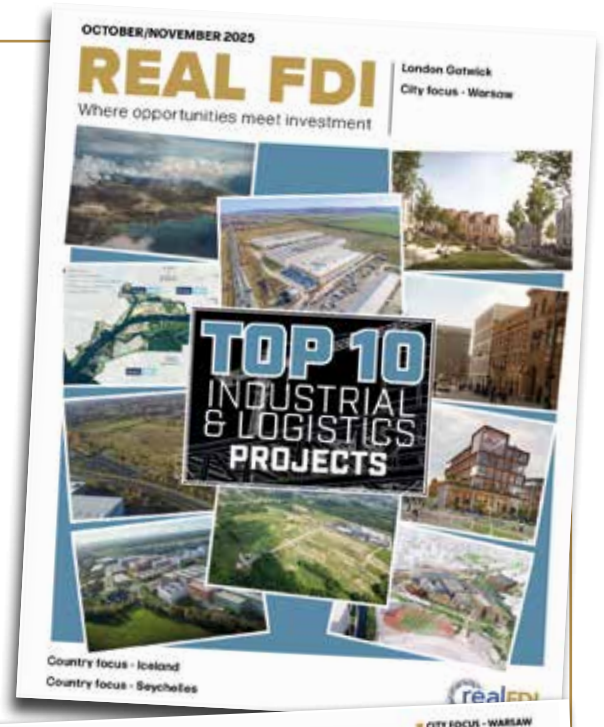
In the Seychelles, fiscal reforms and an enhanced regulatory framework position the country as a competitive hub for financial services. An interview with Anne Rosette, CEO of the Seychelles Investment Board, highlights the opportunities and challenges facing a small island economy.

Industrial and logistics real estate features in the latest edition of *Real FDI*'s Top 10 investable projects. Highlights include Newcastle's £925 million Forth Yards regeneration, the Chocianowice logistics hub in Łódź, Glasgow's Clyde Gateway innovation district, Bow Goods Yard in east London, and Iceland's K64 trans-Atlantic development.

These projects show how cities and regions are aligning infrastructure, sustainability, and investment promotion to attract long-term capital.

For EXPO Real attendees, the latest edition offers a timely guide to the new geography of investment, featuring aviation hubs, hydrogen corridors, logistics parks, and urban regeneration.

Courtney Fingar, Editor



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Vision shows us where to go, but it is action that gets us there

Steffen Szeidl, CEO of Drees & Sommer, explains why 'Make it Real' is his motto for EXPO Real

Drees & Sommer's motto for this year's EXPO Real is 'Make it Real'. What does this phrase mean to you, and how does it reflect your company's approach to the real estate and construction sector?

For me, 'Make it Real' captures the heart of what we do. In our industry, it's easy to get caught up in big visions. But the real test is turning those ideas into something concrete, something that creates value for people and the planet. That's where we put our energy. We like bold ideas, but we also know they only matter when they're implemented step by step. It's that mix of being ambitious while staying grounded that defines our approach.

How do you balance visionary thinking with practical implementation?

I believe the magic happens when you bring opposites together. We combine economy with ecology, tradition with innovation, analogue with digital, efficiency with wellbeing. These things don't cancel each other out, they strengthen each other. And that only works if you bring the right people around the table.

Our project teams are interdisciplinary, combining technical roles with scientific and social expertise. This variety of perspectives helps us design buildings that are not only smart and sustainable, but also places where people actually enjoy spending time.

A good example is our headquarters, OWP 12 in Stuttgart, Germany. It produces more energy than it consumes, demonstrates how a green facade works on the north side of a building, and was built according to cradle-to-cradle principles. For us, it's more than a workplace. It's proof that you can make visionary concepts real.

You're planning THE NEW 22, one of the first Type E buildings in Germany. What makes this project stand out?

Type E stands for easy, efficient, and experimental. It gives us room to break



"For me, growth isn't just about being bigger. It's about working with the right people and creating real synergies."

**Steffen Szeidl, CEO,
Drees & Sommer**

out of standard regulations and try new approaches. Because we're the owner, the planner, and the future user, we can test ideas directly and see if they work, both ecologically and economically. THE NEW 22 will be the first office complex of its kind in Germany. For me, it's about having the courage to explore new territory.

How does this connect to your future theses for 2025 and beyond?

Our future theses are both a call to action and a challenge: let's not wait for the future to unfold on its own, let's shape it into something meaningful and inspiring. We need to rethink how we design cities, embrace circular models, and build for flexibility.

Real estate can no longer be static. It has to adapt, respond to data, and bring people together. That means moving away from just calculating square metres. Instead, we should be creating ecosystems that offer shared value and experiences. And we can only do that by co-creating – with partners, with users, and with communities.

You recently merged with VVA in the US. What does this say about your growth strategy?

That's a great example of 'Make it Real' in action. We've had an ambition to expand our presence in the US for some time. By merging with VVA, a well-respected project management and advisory firm, we gained partners who share our values. It strengthens our ability to deliver innovative and sustainable solutions in one of the world's most dynamic markets.

For me, growth isn't just about being bigger. It's about working with the right people and creating real synergies.

What's your message to the industry at Expo Real 2025?

We shouldn't wait for perfect conditions or spend time pointing fingers. The market is challenging, yes, but it's also full of opportunities. Now is the time to pick up on megatrends, invest in transformation, and actively shape the built world of tomorrow. Vision shows us where to go, but action gets us there. And right now, we need both.

Steffen Szeidl has been a member of the Executive Board of the Drees & Sommer Group since January 2015 and is responsible for finance, IT and corporate communications in addition to the group's digitisation strategy.



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IMPACT at EXPO Real

As the real estate sector's great and good gather in Munich, there is a distinct contrast between the worsening geopolitical situation and the cautious but palpable optimism in the real estate world.

Impact magazine seeks to present a varied view of what is happening on the ESG front, reflecting and shining a light on progress made in different sectors, despite the US-led backlash against all things environmental.

In our Impact interview, Jens Boehnlein of Siemens Healthineers (a word that combines health with engineer and pioneer), talks about his work to minimise the carbon footprint of healthcare facilities, and how climate resilience is embedded in the company's ESG risk framework and innovation strategy.

Ross Griffin of Kosmos argues that the real estate market is on the edge of a revolution that will redefine value, liquidity and risk. Investors now demand transferable digital DNA, a full cost and carbon history of every asset. We also highlight how carbon capture has become an increasingly popular method of decarbonisation to keep CO2 out of the atmosphere.

URBAN REGENERATION IN FOCUS

Meanwhile, urban regeneration continues apace, despite the uncertain climate. Examples include Tucherpark, Munich's first green neighbourhood that is turning what was a historic monofunctional office park into a mixed-use, multifunctional urban district.

Across the Channel in the UK, the Olympia project in West London is transforming a disused period site into a new cultural and entertainment venue with sustainability at its core. And on the banks of the Thames, Bankside Yards is the UK's first major mixed-use fossil-free development, a £2.5 billion project which combines offices, residential, retail and a new public realm.

Not forgetting the S in ESG, we zoom in on what can be done on the affordable housing front, both in the UK and in Europe. As the certification of buildings becomes ever more important for investors, we have insights into CRREM, which sees the climate transition as dynamic, manageable and actionable and BREEAM, which has just launched its V7 update.



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



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(2) Since inception through March 31, 2025.





DAILY BRIEFINGS

DAY 1 | 6 OCTOBER

- 09:00 Real Asset Media's EXPO Real 2025 launch Breakfast
– meet & greet
- 10:00 The Evolution of Logistics Real Estate – From Storage to Strategy
(The Exhibitors Stage, A2)
- 11:00 Senior Housing & Healthcare – The Asset Class of the Future
- 13:00 European Cities Outlook and Opportunities
- 14:00 Sustainable Logistics Trends
- 15:00 Germany Investment Outlook
- 16:00 European Debt Finance & Investment
- 17:00 Project Spotlight: Top Investment Opportunities for Global Capital
- 17:30 Networking & Drinks, Celebrating the Real FDI Top Investment Opportunities

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132**

INSIGHT
Stage on
the International
Investors Lounge
by Real
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DAY 2 | 7 OCTOBER

- 09:00 IMPACT breakfast and Panel: Data driven decarbonization, valuation and implementing ESG Strategies
- 11:00 Real Estate Lenders Association Presents: State of the US CRE Lending Market
- 12:00 European Real Estate Trends & Investment Outlook
- 13:00 European Living Investment
- 14:00 Student Housing, Micro- & Co-Living
- 15:00 European Logistics Investment
- 16:00 Decarbonisation & implementing ESG strategies
- 17:00 Tech, Data, Innovation & AI
- 18:00 SIOR's Influencers Reception: Rum Tasting Event

DAY 3 | 8 OCTOBER

- 12:00 Real Asset Media Marketing Communication lunch



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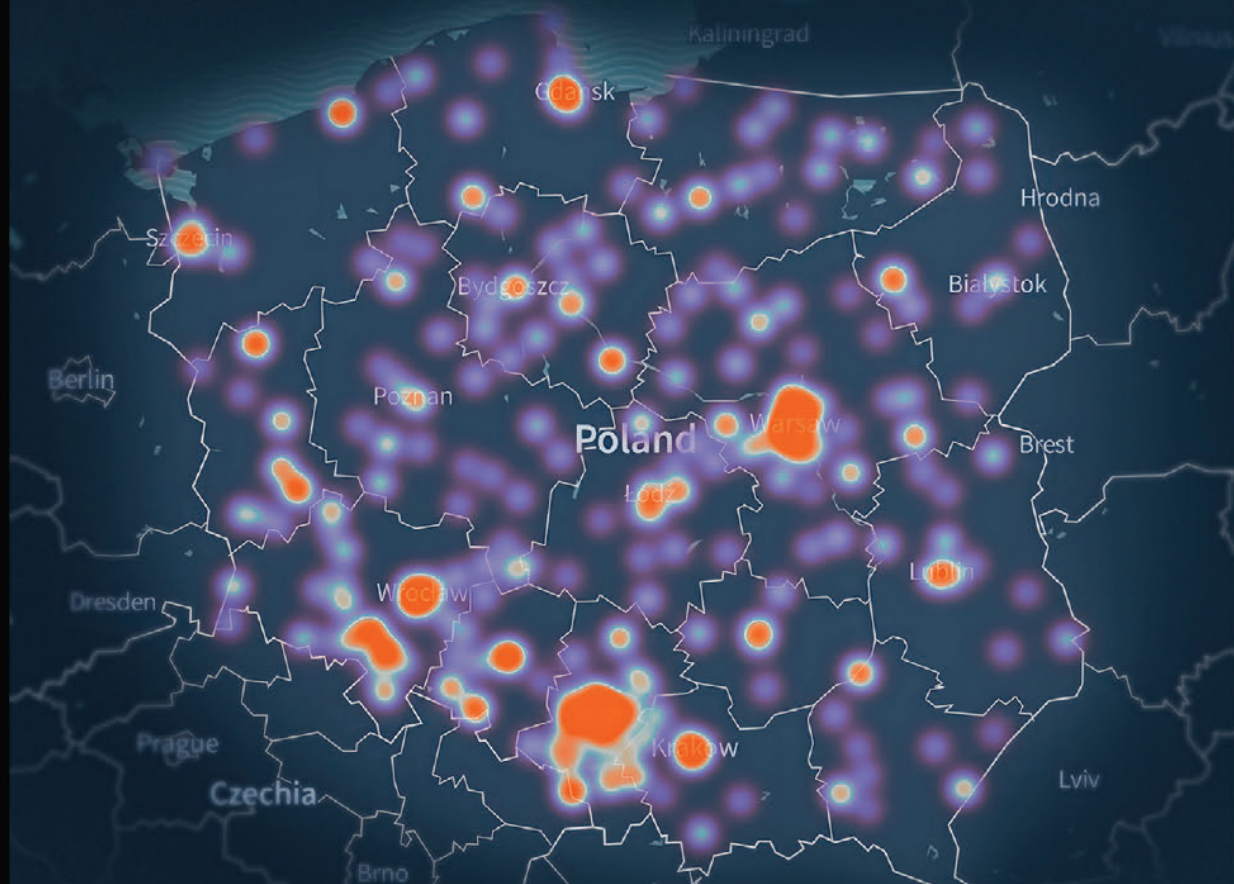
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With nearly 4,000 members spanning more than 50 countries, SIOR (Society of Industrial and Office Realtors) represents the top 1% of industrial and office real estate experts – professionals deeply



rooted in their local markets yet driving innovation, digital transformation and progress on a global scale.

Whether addressing market forecasting, technological advances, ESG strategies or supply chain evolution, our members provide insights that are shaping the industry's future. By combining local expertise, technological fluency and

international collaboration, SIOR members deliver the highest level of service to clients, wherever they operate.

As CRE continues to evolve, the path forward is clear: embrace innovation, think globally and stay connected. The future belongs to those ready to lead across borders and technologies.

Learn more at www.sior.com

LaSalle tops €700m in European debt deals over past 12 months

By Jason Mitchell

LaSalle Investment Management, a US-based global real estate investment manager, has surpassed €700 million in European loan commitments over the past year, following two new whole-loan financings in Italy and Germany.

The transactions add further momentum to LaSalle's global real estate debt platform, which has raised more than \$1.7 billion in capital over the past 12 months across open-ended, closed-ended, and bespoke strategies.

In Milan, LaSalle provided a whole loan to refinance a newly completed 260-unit flexible build-to-rent scheme located 15 minutes from the city centre. The property is operated by Swiss flexible living brand City Pop and owned by a joint venture between Harrison Street, a US-based real estate investment firm, and Artisa Group, a Swiss real estate developer.

In Germany, LaSalle extended a development whole loan to fund the acquisition and construction of two logistics assets near Cologne and Munich. The facilities, owned by BGO of Canada, feature best-in-class specifications and have already secured close to 50% preleasing, including a 15-year lease for a new German headquarters of a major tenant.

"The deals also represent our ability to invest directly in the Italian market, paving the way for future collaboration with Harrison Street and Artisa Group, and



A build-to-rent scheme in Milan refinanced by LaSalle
(Photo: Matteo Piazza)

a second time working with BGO as they grow their European logistics platform," said David White, head of LaSalle Real Estate Debt Strategies in Europe.

LaSalle currently manages more than \$84.9 billion globally across real estate equity and debt strategies. Its European debt business, launched in 2010, forms part of a broader \$10 billion

debt and value-add strategies platform and has established itself as a significant alternative lender across multiple sectors and capital structures.

Since inception, LaSalle's debt strategies in Europe have attracted capital commitments with 28% from the Netherlands, 28% from Germany, 12% from the UK, and 32% from other jurisdictions.

Aroundtown issues €850m bond to cut funding costs

German-listed real estate investment group Aroundtown has issued an €850 million senior unsecured bond maturing in January 2031 and at the same time launched a €1.6 billion bond buyback offer to optimise its debt profile.

The new Series 42 bond was priced with a 3.25% coupon and a spread of approximately 138 basis points over mid-swaps, tightening the company's cost of funding compared with the 3.5% and

4.8% coupons secured on its previous five-year deals in May 2025 and July 2024. The offering was more than three times oversubscribed.

Aroundtown launched the tender offer targeting several outstanding bond lines with shorter maturities or higher coupons. The targeted series includes the €500 million 1.875% January 2026, €600 million 1.500% May 2026, and €650 million 4.800% 2029 bonds, among

others. Purchase prices vary by series, with some structured as fixed-price tenders and others via modified Dutch auctions. The offer, announced on 25 September, expires on 2 October 2025.

The company said the dual action aims to extend its maturity profile and reduce interest expenses as part of a broader liability management strategy. Proceeds from the new issue may be used in part to fund the repurchase of eligible notes.

Real estate leaders adopt green leases to gain competitive edge

Across Europe, the office market faces an urgent sustainability challenge. ESG reporting, once the preserve of institutional investors and policymakers, is now reshaping everyday negotiations between landlords and tenants. In a competitive environment, green leases – contracts that explicitly embed sustainability – are rapidly gaining ground.

Supporting this transformation is Blue Module, a software platform that enables owners and tenants to systematically collect, manage, and share ESG data. By turning regulatory requirements into practical, auditable processes, Blue Module helps both sides align with fast-changing expectations. This is set to be a central theme at EXPO Real, where sustainability dominates the agenda.

BOTTOM-UP MOMENTUM

Unlike many regulatory shifts, this change is emerging from the bottom up rather than top-down. European legislation, such as the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD), provides an important framework, but enforcement remains uneven.

The real pressure comes from tenants demanding greener offices, rising energy and water costs, and fierce competition in the office market. To attract and retain occupiers, landlords increasingly turn to green lease provisions and transparent ESG reporting.

Leaders in the office sector use green leases proactively as a competitive tool. By embedding sustainability into lease structures, they differentiate their buildings in crowded markets and strengthen their appeal to corporate occupiers with ambitious ESG goals.

SURVEY EVIDENCE FROM GERMANY

The momentum is clear. A Baker McKenzie survey of major German cities shows the share of leases containing sustainability clauses jumped from about 25% in 2021 to more than 60% in 2024. This rapid rise demonstrates that market forces – tenant expectations, operating



costs, and competitive positioning – are accelerating adoption even faster than regulation.

GREEN LEASES IN PRACTICE

Green leases translate ESG goals into practical commitments. Common provisions include:

- Energy efficiency – caps on consumption per square metre, sometimes tied to incentives.
- Water and waste – agreements on efficient use and recycling.
- Data sharing – systematic exchange of ESG data, enabling compliance with BREEAM, GRESB, LEED, CSRD, and SFDR.
- Split incentives – models that share the costs and benefits of upgrades.

While not yet universal, these clauses are increasingly part of mainstream negotiations – particularly in markets

where competition is strongest.

Although no pan-European green lease standard exists, the direction is clear. Just as financial data became the backbone of corporate valuation, ESG metrics are moving to the core of investment and leasing decisions. What was once optional is now a baseline expectation, especially among market leaders.

BLUE MODULE: ENABLING THE TRANSITION

In this bottom-up transformation, technology is essential. Blue Module's platform streamlines ESG data collection and reporting across entire portfolios while engaging tenants directly in their own performance. This ensures ESG is not only measurable, but also experienced – creating tangible value for all stakeholders.

INSIGHT at EXPO Real

The October/November 2025 edition of *Real Asset Insight* arrives at EXPO Real with a sharp focus on the opportunities and risks shaping institutional capital flows into European real estate.

At the centre of the issue is the evolution of data centres from a specialist allocation into a strategic, mainstream asset class. With global AI infrastructure investment projected to exceed \$2.9 trillion by 2028, Europe must act quickly to secure its share of land, energy and permitting.

Significant developments in the UK, Germany and Spain highlight the scale of investor ambition – but also the growing challenges of grid capacity, ESG scrutiny and political resistance. Data centre demand is now reshaping investor strategy, urban planning, and public policy across core markets.

Three in-depth C-suite interviews sit at the heart of the edition. Philip La Pierre, chief executive officer for Europe at LaSalle Investment Management, calls for greater selectivity and operational depth as the market enters a new phase. He sees opportunities in great offices, prime logistics, resilient retail and, critically, data centres – where access to power and hyperscaler partnerships are key to unlocking growth.

Ben Bannatyne, president of Prologis Europe, reflects on a logistics market in transition. With portfolio occupancy above 95%, he highlights the return of build-to-suit activity, the constraints of power availability, and the rising value of operational capability. He also outlines how Prologis is preparing selected sites for future data centre use while maintaining a core focus on logistics. His insights reflect a long-term view grounded in operational control, innovation and customer alignment.

Joseph Vullo, head of European real estate at Columbia Threadneedle Investments, stresses the importance of functional relevance and granular asset selection. He points to strong investor appetite for retail warehousing, student housing and hospitality, alongside growing conviction in data centres, infrastructure and operational real estate. His firm's strategy reflects an adaptive approach to structural trends and income resilience.

Beyond the headline interviews, the edition explores the recovery of European logistics, the strategic case for senior housing, and emerging dynamics in modern living. It also features key insights from the European Logistics Real Estate Census, produced in collaboration with Savills, Brookfield, and Analytiqa.

For EXPO Real attendees, this issue provides a comprehensive guide to where capital is heading next – from data centre infrastructure and logistics corridors to regeneration, healthcare and cross-border investment.

Technology, resilience and global competition are increasingly shaping the real estate market – and this edition captures the shift.

Jason Mitchell, editor, *Real Asset Insight*



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Germany's healthcare market: how to invest in Europe's heavyweight

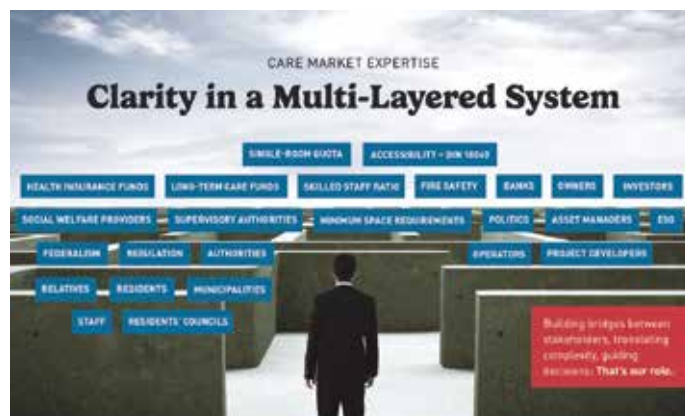
Germany dominates the European market for senior living and nursing homes with a projected share of around 28.5% of total revenue in 2025, consisting primarily of senior living and care facilities, as well as related products.

This position is driven by a large elderly population, a well-developed healthcare infrastructure, and strong government support for care services. With its commitment to comprehensive, high-quality care, Germany is regarded as the leading market in Europe.

For investors, this means stable demand, significant opportunities, and reliable framework conditions. While the demographic drivers are clearly defined, the playing field remains complex. Operator-run care facilities function differently from traditional asset classes. They follow their own set of rules, with success depending on a wide range of factors that go beyond building quality and the choice of location alone.

A MARKET FULL OF OPPORTUNITIES – AND FULL OF COMPLEXITY

Essentially, the market revolves around three groups: operators, investors, and cost bearers (esp. long-term care funds, health insurance funds, social welfare providers). For an investment to succeed, their interests must be aligned. Relying solely on stable demand is not enough. Success can only be achieved by those who understand the language of the operators, the logic of the cost bearers, and the long-term positioning of the asset.



THE TRIAD AS A GUIDING PRINCIPLE

At IMMOTISS, we speak of the triad of real estate, operations, and market. A stable investment can only emerge when all three levels are aligned.

The property forms the basis of any investment. Critical factors include building quality, state of modernization, and energy requirements, which are becoming increasingly important from a regulatory perspective. Even the best operator cannot achieve sustainable performance without a solid foundation.

Operations are the heart of any care facilities. Whether a facility can be fully utilised, economically viable, and successfully managed in the long term depends on the quality of the operator, the strength of its concept, and its financing logic. A good operator is therefore not only a tenant of the property, but also a guarantor of its value.

The market provides the framework in which both factors interact. Regional demand, regulatory requirements, and refinancing options determine how viable a concept truly is. Market conditions ultimately determine whether a property and its operation can stand the test of time. Active guidance is essential between these poles. Asset management in this environment means bridging capital and operations, handling complexity, and making decisions that drive long-term value.



LEVERS FOR SUSTAINABLE PERFORMANCE

Achieving this requires more than conventional administration, it requires proactive intervention. This includes optimising operator structures, supporting negotiations on investment costs, and stepping in with interim management when needed. Investment costs in particular are a decisive lever, as they ensure refinancing and value retention. Yet, they are often not negotiated consistently.

For investors, this creates a twofold opportunity: to detect risks early, and to unlock hidden potential for value creation.

STABLE INVESTMENTS CREATED THROUGH SMART NAVIGATION

Germany's care market holds significant opportunities – but only for those able to understand its complexity. Effective asset management means aligning stakeholder interests, building resilient structures, and actively driving value creation.

At this very point, IMMOTISS steps in. We equip investors, banks, asset owners, and operators with comprehensive market insight, hands-on operational expertise, and real estate knowledge to mitigate risks and ensure performance.

Join us at booth A1.132 to explore the levers that drive success – delivering stable cash flows, resilient asset values, and sustainable investments in Germany's care market.



“Defence spending and climate adaptation are poised to shape Europe’s urban hierarchy as never before, and it’s crucial to incorporate these factors alongside traditional drivers of real estate demand in any city economic league table.”

Daniel Mahoney, Europe head of research and strategy, LaSalle IM

Swiss Life makes entry into Spain’s outdoor hospitality with Alannia deal

By Jason Mitchell

Swiss Life Asset Managers France has acquired a portfolio of four leisure assets in Spain, including two major resorts and two campsites, in a transaction that marks its entry into the country’s outdoor accommodation market. The deal was completed on behalf of two managed funds and includes long-term leases to French operator European Camping Group.

The portfolio comprises the four-star Alannia Costa Blanca in Crevillent near Alicante, which offers more than 1,000 pitches and over 200 cabins; the three-star Alannia Costa Dorada in Tarragona, which includes 137 accommodation units for hire plus additional touring pitches; and the Alannia Guardamar and Alannia Els Prats campsites, located in Guardamar del Segura and Tarragona respectively.

The properties operate between seven and 12 months a year, providing a mix of fixed accommodation and camping options for families and seasonal visitors. Financial terms were not disclosed.

The acquisition builds on a related transaction completed earlier in the summer, when European Camping Group acquired the Alannia operating platform from Spanish developer Grupo Marjal and private equity firm Corpfm Capital. At the time of the deal, a spokesperson for Swiss Life Asset Managers France stated that the transaction would strengthen the firm’s pan-European position in the outdoor hospitality sector and secure long-term, high-quality assets under management.

European Camping Group said the



additions would expand its Spanish network with more than 1,000 new accommodation units and 1,600 additional pitches, further consolidating its position in the fast-growing European holiday park segment.

The Alannia Costa Blanca resort, the largest in the portfolio, features a wide range of amenities, including swimming pools, a spa and wellness area, restaurants, children’s entertainment, and sports facilities. The other properties offer seasonal family-focused accommodation

with direct beach access or proximity to natural parks and heritage sites.

Swiss Life Asset Managers France is part of Swiss Life Group, one of Europe’s largest real estate investors, with CHF112.9 billion in real estate assets under management and administration as of 30 June 2025. The France-based division manages around €61.8 billion in assets. The firm has been steadily increasing its exposure to alternative real estate sectors, including healthcare, hospitality, and outdoor leisure.



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From London to Copenhagen: Greystar's European expansion

As rental housing markets across Europe mature and institutionalise, international investors and operators are expanding their presence and Denmark is quickly emerging as a strategic growth location.

This year, global rental housing company Greystar made its first move into the Danish market, acquiring a four-asset student housing portfolio in a joint venture with Nordic investor NREP. The portfolio, comprising around 1,800 student beds, includes properties in Copenhagen, where housing demand continues to outpace supply.

The company, which already operates in seven other European markets, has also assumed operational control of the Danish portfolio – bringing its integrated approach to investment, development and management to a new national context.

“Denmark shares many characteristics with our existing markets: strong fundamentals, a growing urban population, and a cultural shift toward renting,” said Mark Kuijpers, senior managing director for Central Europe at Greystar. “But what makes it exciting is the chance to bring operational consistency to a fragmented market.”

INCREASING MOMENTUM ACROSS EUROPE

Greystar's European platform has grown steadily since its UK launch in 2013. The company now manages over 40,700 units and beds in eight countries, supported by more than 1,000 Europe-based professionals and \$20 billion in regional AUM.

Its operations span build-to-rent (BTR) and purpose-built student accommodation (PBSA), sectors that continue to gain attention from institutional capital seeking long-term exposure to resilient, income-generating assets.

“The growth of BTR and PBSA in Europe isn't just a trend. It reflects structural changes in how and where people live, work and evolve through stages in life,” said Kuijpers. “The shift to renting, urbanisation, increased household formation and the resulting housing



Greystar at a glance

- 8 European markets
- 40,700+ units and beds
- \$20bn+ AUM in Europe
- \$78bn AUM globally
- 1,010 Europe-based team members
- 250+ global markets

undersupply especially for starters and small households are long-term dynamics. We're building for that future.”

FROM SCALE TO SUBSTANCE

A key aspect of Greystar's strategy has been combining global resources with on-the-ground teams that understand the nuances of local markets. With offices in London, Dublin, The Hague, Frankfurt, Paris and Madrid, the firm delivers rental communities that respond to regional planning, design, and service expectations.



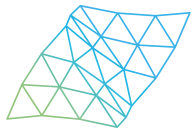
Kuijpers believes this combination is increasingly important as expectations rise among investors as well as residents. “Whether someone is renting a flat in Madrid or living in student housing in Copenhagen, they expect quality, responsiveness and consistency,” he said. “That only happens when operations are as strong as your developments.”

LOOKING AHEAD

As the market landscape shifts, Greystar is also evolving by growing its third-party management services and exploring new partnerships across the continent.

With interest in the European living sectors continuing to rise, the company sees room for further expansion not only in Denmark, but in adjacent cities and regions where housing delivery remains a priority.

“There's a clear call for more institutional housing options in Europe,” said Kuijpers. “We're focused on playing a bigger role to provide new built high-quality housing at scale through new development, selective acquisition, and operational leadership.”



Blue Module

freesi

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Drive financial results with ESG

Optimize S (Climate). Reduce E (Energy). Strengthen ESG



Zandkasteel Use Case – Huge Energy Savings & Stronger ESG – scan QR



EPBD makes indoor climate data unavoidable: but you can benefit

Standardising data collection can improve tenant retention, raising asset values and revenue

Across Europe's non-residential stock, the recast EU Energy Performance of Buildings Directive (EPBD) makes requirements clear: continuous indoor climate monitoring and control are now mandatory. Real estate leaders treat this compliance as a starting line – and turn it into strategic and operational leverage.

COMPLIANCE IS UNAVOIDABLE – PROFITABILITY IS A CHOICE

Freesi, the market leader in indoor climate management, enables portfolio owners to convert indoor climate data into strategic value via robust compliance evidence, lower operating costs, stronger tenant relations, and reduced whole-life carbon.

By standardising data collection – what to measure, where, how, and when – portfolio owners unlock performance indices to set targets, track improvements, and benchmark results across assets and portfolios. This enables indoor climate

management that delivers transparent compliance evidence and higher tenant retention – raising asset value and revenue – while safe energy optimisation and streamlined management drive down costs and carbon.

INDOOR CLIMATE DATA STANDARD

EPBD requires continuous measurement of temperature, carbon dioxide, relative humidity and particulates (PM2.5/PM10) in spaces designed for human occupancy. Monitors are placed in the breathing zone of occupied rooms (eg, offices, meeting rooms, classrooms). Open-plan areas may be subdivided into zones, while corridors and lobbies are covered as needed.

Monitors in ducts or plant rooms are not sufficient; coverage can be achieved using a combination of integrated IoT devices and building automation and control (BACS)-connected monitors.

Freesi standardises and enriches the measured data so it is useful beyond compliance: a portfolio-wide schema (what to measure, where, how often), consistent naming and units, and automated links to operating schedules, occupancy, outdoor conditions and building metadata.

Integrated planning and quality control ensure compliant deployment, and the enriched dataset becomes actionable for targets, benchmarking and day-to-day steering across assets and portfolios.

Finally, Freesi adds the human element technical systems lack: QR codes in rooms capture occupant feedback at scale (eg, too warm/cool, stuffy air, draughts) and tie each to the time, place, measured data, and context. The same channel supports two-way communications about fixes and outcomes, building trust with occupants while the combined data powers optimisation and predictive maintenance.

In summary: key data, use cases, value and payback

With permanent and standardised monitoring in place, Freesi translates the data into indoor air quality (IAQ) performance indices for setting targets, benchmarking, reporting, and day-to-day steering for owners and site teams.

IAQ Health Index (Compliance & Social ESG)

What it is: A science-based index grounded in recognised references (eg, WHO, WELL). Primary European Sustainability Reporting Standards (ESRS) evidence under the Corporate Sustainability Reporting Directive (CSRD) and a comparable KPI for investor reporting on social value.

Use cases:

- Investor and lender reporting: Social ESG metric with continuous evidence for disclosures and due diligence.
- Corporate tenants under CSRD ESRS S1 (own workforce): landlords deliver standardised IAQ evidence to support tenant reporting.

Value for owners: Standardised Social ESG KPI and continuous EPBD proof – serves investor/lender disclosures and equips landlords to provide corporate tenants with CSRD ESRS S1-ready IAQ evidence.

Payback lens: Avoiding even a small brown discount or securing a modest valuation uplift typically outweighs programme costs many times over – protecting asset value while meeting disclosure needs.

IAQ Comfort & Satisfaction Index (Early warning & leasing edge)

What it is: Combines measured indoor conditions with occupant feedback (QR codes) to reveal comfort risks and benchmark tenant experience against the market.

Use cases:

- De-risk renewals and accelerate leasing by linking comfort trends

and feedback to SLAs, and using benchmarks in tours and materials.

- Strengthen asset/portfolio sale positioning with market benchmarks and tenant-stability evidence (comfort and satisfaction trends), supporting valuation and buyer diligence.

Value for owners: Early warnings cut complaints and churn; benchmarked tenant-stability evidence supports renewals, faster leasing, and stronger asset/portfolio sale positioning.

Payback lens: On a 1,000,000 sq m portfolio, a net 1,000 sq m leasing uplift can cover the full cost of indoor climate management.

IAQ Energy and Risk Index (whole life carbon and opex)

What it is: A control-oriented index that flags overheating, excess cooling and over-ventilation at portfolio scale and highlights moisture/infiltration risks that shorten system life.

Use cases:

- Detect and safely eliminate portfolio energy inefficiencies – dispatching clear site playbooks to correct controls – with performance-index guardrails.
- Stabilise systems to extend service life by addressing persistent moisture and infiltration indicators; document before/after to support capex deferral and buyer/lender diligence.

Value for owners: Lower opex and operational CO₂e now; defer capex and embodied carbon by operating within stable, low-stress conditions – evidence ready for buyers and lenders.

Payback lens: A 2.0% efficiency improvement in heating, ventilation and cooling typically pays back portfolio-wide indoor climate management.

EXPO Real Conference Highlight

EPBD mandates indoor climate control: CRE playbooks, KPIs & ROI (Freesi)

When and where: Tue 07/10/2025, 11:00–12:00 (60 min) • Hall A1, Conference room A12

In this 60-minute session, you'll get:

- EPBD timelines and requirements for Indoor Climate distilled.
- How to standardise data collection and enable value-creation.
- Examples of the performance indices in board reports and site playbooks.
- Tools and templates to build your own business cases, calculations, and playbooks.

Who should attend? Fund managers, asset managers, property teams, and sustainability leaders.

STRATEGY FOR PROFITABLE COMPLIANCE

Freesi, together with portfolio owners, has developed a three-step strategy – Awareness, Development, Communication – to adopt Indoor Climate Management in line with EPBD requirements and clear value-creation targets.

Awareness standardises data collection with continuous measurement, and establishes the performance indices for portfolio-wide awareness and benchmarking – delivering insight with minimal burden on asset-level teams.

Development deploys asset-level targets and a comprehensive analytics and reporting toolkit, empowers operational teams, and focuses improvements on the assets with the highest risk and payback potential.

Communication uses QR-based occupant feedback and market benchmarks to build trust, support renewals and leasing, and align stakeholders. It gives occupants a transparent channel that satisfies EPBD and CSRD requirements.

Freesi offers a full package, from strategy to execution, integrating compliant data standards, enrichment, and two-way tenant communications, giving asset managers a single, consistent system for setting targets, reporting, and day-to-day decisions across assets and portfolios.

EPBD forces the data in: Freesi helps clients and partners turn it into measurable value and fast payback. Join our 60-minute EXPO Real session on 07/10/2025, 11:00–12:00 (Hall A1, Conference room A12) to see the playbooks and templates.

For client or partner enquiries, please visit Freesi at A1.132 or at freesi.io.

Demand for modern facilities will create a two-tier logistics market

Grade A assets across Europe are likely to achieve below 3% vacancy rates in the new cycle

Despite uncertainty around US tariff policy, Clarion expects the demand for modern logistics facilities in Europe to increase in the coming years, driven by growth in e-commerce, defence spending, and infrastructure investments. These forces are likely to define a new long-term industrial cycle.

E-commerce growth remains a powerful long-term driver as Europe's B2C market is currently valued at approximately €950 billion.¹ With every €1 billion of online sales requiring an estimated 95,000 sq m of additional distribution space, even a conservative 5% annual growth rate would generate demand for over 26 million sq m over a five-year period – equivalent to the combined stock of Madrid and Barcelona in Spain.

Following a post-pandemic slowdown, signs of renewed activity are emerging in some markets, with Amazon for example announcing a £40 billion UK investment programme for 2025-2027.²

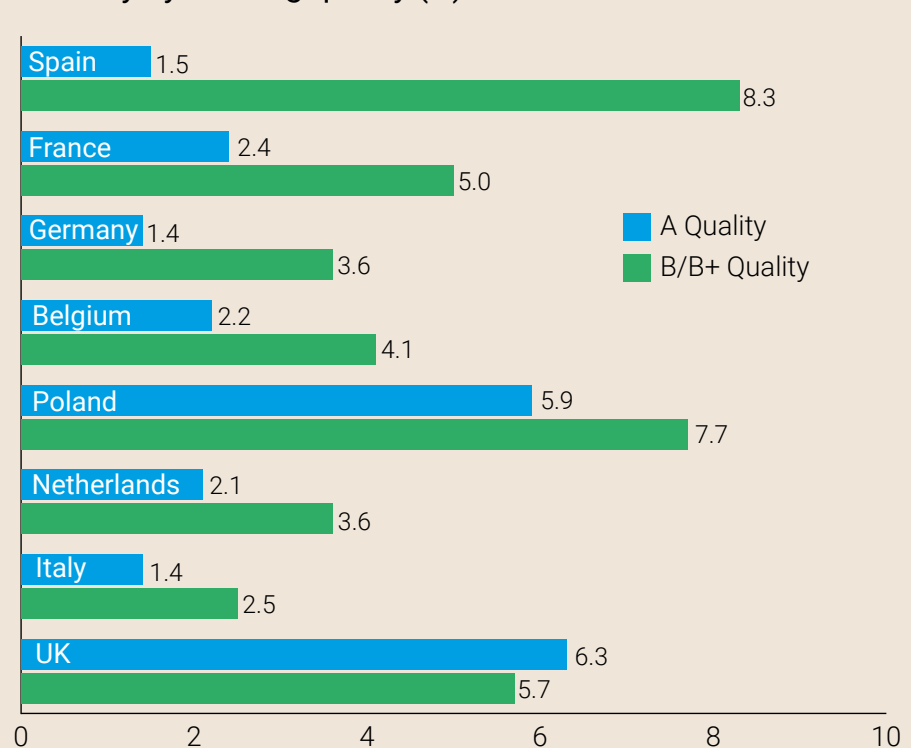
I&L SECTOR COULD BENEFIT FROM THE MULTIPLIER EFFECT

Similarly, while unlikely to match the scale of e-commerce in impact, increased defence and infrastructure investment – such as Germany's new €500 billion fund – could create positive spillovers for the industrial and logistics sector through multiplier effects. For example, recent *Financial Times* analysis identified more than seven million sq m of planned development across 150 military production sites in Europe.³

As the new cycle takes hold, we have already seen occupiers increasingly opting for modern facilities, which offer superior specifications such as greater clear height, super-flat floors, improved

Quality will shape the next industrial cycle

Vacancy by building quality (%)



Source: Green Street, Clarion Partners Global Research

dock door ratios and higher floor loading capacities. These features enable goods to be moved and stored more efficiently. This preference is reflected in market activity: in 2024, 75% of logistics take-up across France, Germany, Italy, Spain and the UK was in newly built space.⁴

This shift is creating a two-tier market,

with Grade A assets in core European locations achieving vacancy rates below 3%, far outperforming older or lower-quality supply.

Development pipelines have been sharply curtailed by interest rate rises, meaning constrained new supply should keep vacancy rates low and support rental growth once demand strengthens.

¹ Source: Ecommerce Europe. *European E-Commerce Report 2024*.

² Source: Amazon UK Press Centre. Published 6/23/2025.

³ Source: *Financial Times*. *Europe builds for war as arms factories expand at triple speed*. Published 8/11/2025.

⁴ Source: Clarion Partners Global Research, based on CBRE data, as of 12/31/2024.



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 approximately 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.

€38.3B+

LOGISTICS ASSETS
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23.4M

SQUARE METERS

1,200+

DIVERSE TENANTS



CLARION PARTNERS

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Left to right: Richard Betts, Ludovic Beukers, Annelou de Groot, Dennis de Laat, Jenny Noordermeer, Alexander Fröse

Sustainability upgrades win banks' favour in Netherlands real estate

Improving the ESG credentials of existing assets seen as preferable to new development

Financing is available in Dutch real estate, provided ESG is part of the business plan, experts agreed at Real Asset Media's European Investment Outlook: Netherlands briefing, which took place recently in Amsterdam.

"Banks are more than willing to support your business plan if you take care of ESG aspects," said Dennis de Laat, head of real estate finance for Benelux at Berlin Hyp. "We are committed to providing loans to improve ESG credentials, but there needs to be a plan in place to upgrade the asset."

It is difficult to get financing for development of commercial real estate assets, especially speculative projects with no guaranteed cashflow. But plans to upgrade existing assets to make them more sustainable will find favour with banks.

"ESG is a prerequisite," said Ludovic Beukers, partner, capital and debt advisory at EY Parthenon. "You need to fulfil the criteria or you will not get financing. You could turn to alternative lenders, but it will be more expensive."

It is important to be aware of the reporting obligations that come with

green loans, said Jenny Noordermeer, a lawyer for banking and finance at CMS Netherlands. "Lenders are keen to provide sustainability-linked green loans, which is very helpful, but it comes with a lot of reporting obligations which can be quite burdensome," she said. "It's important to collect all the data and provide all the information required and negotiations with the lenders are important."

GUARANTEED EXIT STRATEGY

Providing proof of ESG compliance is not just a way of obtaining finance, it also guarantees an exit strategy, said Alexander Fröse, founder and managing partner at Periskop Living: "We've created a scorecard and do ESG due diligence on every asset, providing detailed reports. Investors like the clarity and we have exit liquidity."

"Lenders are keen to provide sustainability-linked green loans, which is very helpful, but it comes with a lot of reporting obligations."

Jenny Noordermeer, CMS Netherlands

There is also a shift from just focusing on the environmental aspects of the project, to the social and governance parts. "Our valuations teams price in the positive aspects of ESG, as it has become more valuable and the product is more liquid," said Annelou de Groot, CEO of Cushman & Wakefield Netherlands. "It is still E-driven, the social aspect is more complicated, but we must focus our efforts. The real estate sector must improve its image and become more diverse, and this will help capital flows and allow us to have more impact."

Local authorities in the Netherlands are already requiring more 'impact' as a condition for giving permits, such as investing in other assets like a school or a park. "I see it as a positive trend," said de Groot. "It is about investing in the neighbourhood, which will improve your building as well."

In search of space: investors still crave Dutch logistics

The race for space is becoming even more competitive in the Dutch logistics market. The development pipeline has dried up, there is strong political resistance to greenfield developments and building permits, when they are granted at all, take years to come through.

"Lack of supply is the key issue, because it is so incredibly difficult to build in the Netherlands," said Eva van der Pluijm-Kok, director and head of European research and strategy at Prologis. "The rental outlook is good because supply is so constrained."

"The sector still has momentum and competition for land will increase, especially in urban locations," added Sven Bertens, head of research and strategy at JLL Netherlands. "Over the long-term, rents will continue to go up because of the shortage of supply."

UNDETERRED BY CHALLENGES

International investors seem undeterred by the challenges in finding space and are actively looking in the Dutch market, especially in prime locations.

"The Netherlands is still top of the list for logistics," said Ethan van Embden, a director at Hines. "It is a gateway to the rest of Europe, close to Germany and with good ports and infrastructure. Rental growth in the top locations makes it attractive for investors, compared to other European countries. We are in buying mode."

Established investors are looking for more space, focusing on brownfield

development, while new entrants are seeking to gain a foothold in the market.

"We are seeing large Asian companies wanting to develop locations to enter the European market," said Dominique Kouwenhoven-Schillings, co-head of transactions and head of asset management at Aberdeen Investments. "There is still a lot of capital out there, including from family offices. It is surprising how much appetite there is for off-market deals as well."

Competition is increasing, not just because more companies are looking for space, but also because there will be more demand for industrial and logistics assets as some sectors, such as the defence industry, expand to meet new Nato spending targets.

"The increase in defence spending will change the logistics landscape," said Bertens. "There will be even more competition for what is already very limited space."

As expanding is difficult given supply constraints, companies are focusing on optimising the space they have, turning to electrification and automation. "It is a sign that the market has matured," said Kouwenhoven-Schillings.

The supply/demand imbalance is unlikely to change soon. "Logistics remains attractive because of supply barriers," said van der Pluijm-Kok. "You have to opt for redevelopment, which is super interesting and delivers attractive returns, because the Netherlands is the most difficult place to build in Europe."

Logistics take-up and investment volumes set to increase in H2

Both take-up and investment volumes are set to increase in H2 in the Dutch logistics market, according to JLL research.

"The Dutch market had a slow start to 2025, but demand for logistics assets is growing again," said Sven Bertens, head of research and strategy at JLL Netherlands. "Rising new space requirements should back stronger lease activity in H2."

Take-up in H1 was 696,000 sq m, lower than the last few years, as occupiers chose to be cautious in an uncertain economic and geopolitical environment. But lease activity was 3% higher than the pre-pandemic average, a sign that logistics demand is still resilient.

"Rising space requirements in most markets are a clear signal that occupiers are coming to terms with uncertainty being the new normal, pointing to stronger lease activity later in the year," said Bertens. "It's still a dynamic market and we believe H2 will be at 2-2.5 million sq m, as Q4 is usually the most active quarter of the year."

Demand has been driven by tenants seeking to optimise their supply chains in the current economic environment. "After years of double-digit rental growth, up 30%, rents are now stabilising," Bertens said.

The vacancy rate has climbed from 1% to 4.4%, but there are huge variations as there is no space available in key logistics hotspots, while secondary and tertiary locations are more vulnerable. Demand is increasingly concentrated on strong, well-connected locations and on modern, grade A, ESG-compliant stock.

Logistics investment volumes were €591 million in H1, down 44% compared with the same period last year, as economic volatility and uncertainty dominated. But as the occupational markets stabilise, more deal activity is expected later this year.



Left to right: Sven Bertens, Dominique Kouwenhoven-Schillings, Ethan van Embden, Eva van der Pluijm-Kok

There's buying opportunities across CEE: but act fast, say experts



Left to right: Mark Richardson, Predrag Markovic, Hadley Dean, Andrew Blennerhassett

Now is the time to invest in industrial & logistics assets in Central and Eastern Europe, experts agreed at the recent Trends 2025: Logistics investment opportunities in CEE briefing, organised by Real Asset Media, Savills and warehouse developer MDC2.

"There is a real buying opportunity now," said Hadley Dean, founder of MDC2. "You can pick up good assets in good locations with good visibility. This is the most exciting market cycle, and capital is set to double this year."

Poland, in particular, is a market to watch, he said, because demand has always be strong and will continue to be strong, and because on the supply side vacancy rates have declined.

"We are at a very unique time in the cycle, it is definitely a buyer's market," said Predrag Markovic, senior vice-president at J P Morgan.

"We expect rental growth of 3%, and as

an investor you can make strong double-digit returns."

Another factor to consider is the fact that in Poland, there is cross-party support to restrict the transition from agricultural to industrial land across the country. The changes could come into force as early as next year.

BUYING NOW AN EXCITING OPPORTUNITY

"This means that land will not be available, unless it's zoned as industrial land, so Poland will become like Germany, where land is a very scarce commodity," said Dean. "Buying now is a very exciting opportunity and not many people know that."

Acting now means there is less competition. But time is of the essence, because overseas investors are already looking around, focusing on the long-term potential rather than the short-term risks.

"We see a lot of value-add capital

coming in from the UK to take advantage of perceived mispricing in the market, but also US money, specialised boutique investors and a lot of capital from the Czech Republic," said Mark Richardson, head of investment for Poland at Savills. "There is a 12-to-18-month window when you can still pick up assets at a good price and get some healthy returns."

Investment volumes are expected to bounce back, experts agreed, especially in Poland in hotspots like Warsaw, Gdansk and Krakow, where demand is increasing and supply is scarce.

"Poland is becoming similar to the UK in terms of land availability, and with the changes that are coming it will be reduced further," said Andrew Blennerhassett, European industrial & logistics research analyst at Savills. "Act now, because your competitors will face significant barriers to entry. I say buy land while you can, because they don't make it anymore."

“You can pick up good assets in good locations with good visibility. This is the most exciting market cycle, and capital is set to double this year.”

Hadley Dean, founder, MDC2

“We are at a very unique time in the cycle, it is definitely a buyer’s market. We expect rental growth of 3%, and as an investor you can make strong double-digit returns.”

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Mark Richardson, head of investment for Poland, Savills

Spec development tails off

Despite continuing uncertainty in Europe, industrial & logistics markets in CEE are well-positioned for long-term growth, according to new Savills research.

“In a context of general underperformance of the European market, both Poland and Budapest have seen a big increase in take-up this year,” said Andrew Blennerhassett, European industrial & logistics research analyst at Savills. “But CEE markets are holding up very well and rents have continued to grow in Q2 2025.”

Vacancy rates are up, but the good news is that the key driver of the increase has been speculative developments. “There is a correction underway,” said Blennerhassett. “Speculative developments in Poland have declined by over 50%, and in the Czech Republic and Budapest by double digits, and the fact that less stock is being developed supports rents.”

STRONG CONSUMER SENTIMENT

The CEE markets are underpinned by a strong economy and equally buoyant consumer sentiment. Poland, the stand-out country in the region, has consistently outperformed Europe on GDP growth in the last few years, with the sole exception of 2020, when the pandemic hit.

CEE countries also outperform Western Europe in consumer spending growth and

they are expected to catch up on their online shopping habits. “E-commerce penetration rates are currently low, but this represents an opportunity to expand logistics markets,” said Blennerhassett. “There is plenty of growth runway in e-commerce in CEE markets.”

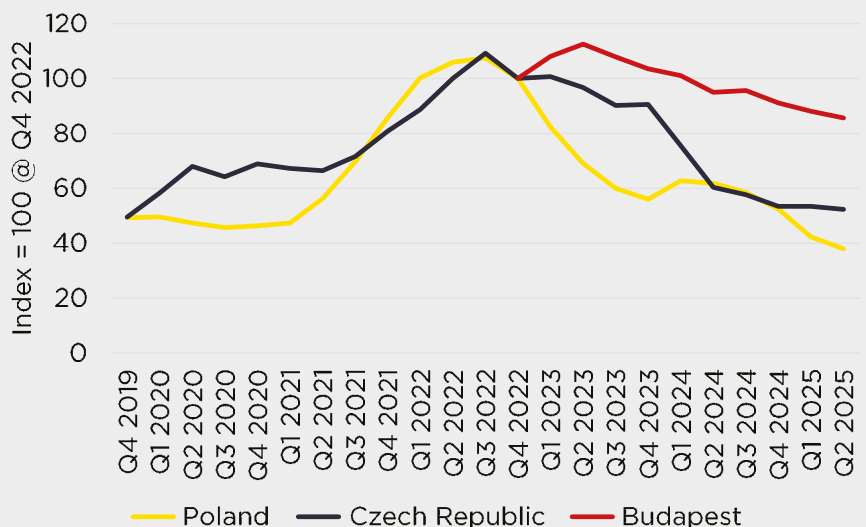
As the nearshoring trend continues, data show that Portugal, Poland and the Czech Republic are the stand-out countries in Europe. Looking ahead, another growth driver for the I&L sector is expected to be defence.

“CEE countries are already spending well above the 2% Nato target, especially Poland which is over 4%, a trend driven by proximity to Russia and heightened threat perception,” said Blennerhassett. Outside of Europe’s core defence markets like Germany, Italy, France and Spain, Sweden and Poland are set to see the biggest growth in defence spending.

Savills’ recent Logistics Census showed that costs are identified as the biggest challenge. Occupier market conditions have overtaken the availability of debt as a key concern for investors.

“CEE markets are a solution to this problem, as costs are much lower, especially the cost of energy and of the workforce, including skilled labour. Labour in CEE is still excellent value and Poland is a stark contrast to Germany, where costs have gone up.”

CEE speculative development is falling



Day 1 conference highlights

Monday, 6 October 2025

10:00 – 10.50

The Evolution of Logistics Real Estate – From Storage to Strategy

Hall A2, Booth 450: THE EXHIBITORS STAGE / English

Moderator: Richard Betts (Real Asset Media)

Speakers: Sally Bruer (Cushman & Wakefield), René Buck (BCI Global), Pascal Metschel (Drees & Sommer), Brad Gries (LaSalle IM)

City Centres: Business Districts & Office Retrofit: London, New York, & Singapore

Hall A3, Booth TB1 | DECARB ARENA

Moderator: Prof. Greg Clark

Speakers: Tom Sleigh (City of London), Youcif Almegaryaf (NYCEDC), Melvyn Ong (Ministry of National Development)

Why are international hotel investors increasingly turning to Europe?

Hall A1, Booth 440 | PLANNING & PARTNERSHIPS FORUM | English

Moderator: Katherine Doggrell (NewDogPR)

Speakers: Marc Nelson (JLL), Ina Plunien (Cedar Capital Partners), Natalia Kolotneva (LaSalle IM)

11:00 – 11:50

Senior Housing & Healthcare – Global & European Investment Opportunities

Hall A1, Booth 132 THE INSIGHT STAGE (International Investors Lounge).

Moderator: Richard Betts (Real Asset Media)

Speakers: Kevin Beirne (Octopus Real Estate), Raoul Thomassen (Aedifica), Jennifer Dixon (JD Solutions), Yann Balaÿ (Praemia REIM), Frédéric Dourousseau (Clariane Real Estate)

Student Housing: A major opportunity for Europe's Cities

Hall A3, Booth TB1 | DECARB ARENA | English

Moderator: Prof. Greg Clark

Speakers: Samuel Vetrak (Bonard), Marc Unio Puig (Barcelona City Council), James Mathias (PGIM RE), Steven van Weyenberg (City of Amsterdam)

The Unexpected Leisure Boom

Hall A1, Booth 440 | PLANNING & PARTNERSHIPS FORUM | English

Moderator: Sinisa Topalovic (Horwath HTL)

Speakers: Dr. Marinos Giannopoulos (Enterprise Greece), Ivana Budin Arhanic (Valamar Hotel Group), Frank Reul (Accor), Julian Adili (ASDRE)

International Perspectives on Germany

Hall B3, Booth 530 | EXPO REAL FORUM | English

Moderator: Charlotte D'Souza (PERE, PEI Media)

Speakers: Beverley Kilbride (LaSalle), George Fraser-Harding (Aviva Investors), Rikke Lykke (Catella AB), Caleb Mercer (Heitman)

12:00 – 12:50

Senior Housing & Healthcare – Germany: International, investable Market?

Hall A1, Booth 132 THE INSIGHT STAGE (International Investors Lounge).

Moderator: Richard Betts (Real Asset Media)

Speakers: Jochen Zeeh (Immotiss), Nikolai Schmidt (Swiss Life Asset Managers), Stefan Vos (CMS), Kip Sloane (Schönes Leben Group), Yeliz Bicici (Cofinimmo), Alexander Fröse (Periskop Living)

Urban Logistics & New Distribution Systems

Hall A3, Booth TB1 | DECARB ARENA | English

Moderator: Prof. Greg Clark

Speakers: Dr. Sandra Strohbücker (Duisburger Hafen), Julie Villet (Mileway), Chantal Zeegers (City of Rotterdam), Jen Hartley MBE & Cllr Karen Kilgour (Newcastle City Council)

Rethinking Housing in Europe – Best Practices from Poland

Hall B3, Booth 420 | FLEXIBLE HOUSING FORUM | English

Keynote: Krystyna Pietruszynska (JLL)

Speakers: Thomas Podstawski (Podstawski Group), Malgorzata Dankowska (Koda.), Adam Pustelnik (City of Lodz), John Harcourt (Kajima Properties)

THE AI LAND – Innovative Technologies for Planning & Construction

Hall B1, Booth 440 | DISCUSSION & NETWORKING FORUM | English

Moderator: Dr. Jenny Atmanagara (Baden-Württemberg International)

Speakers: Heike Gruner, Frank Hermanns, Georg Würffel, Frieder Lindner

13.00 – 13.50

European Cities Outlook and Opportunities

Hall A1, Booth 132 THE INSIGHT STAGE (International Investors Lounge)

Moderator: Courtney Fingar (Real Asset Media)

Speakers: Daniel Mahoney (LaSalle IM), Maciej Fijałkowski (City of Warsaw), Haris Piplas (Drees & Sommer), Annelou de Groot (Cushman & Wakefield)

To highlight your event in EXPO Day contact Frank Beinborn on frank.beinborn@realassetmedia.com



More information on Real Asset Media events



14.00 – 14.50

Investing in sustainable, future proof, logistic real estate

Hall A1, Booth 132 THE INSIGHT STAGE (International Investors Lounge).

Moderator: Richard Betts (Real Asset Media)

Speakers: Hadley Dean (MDC2), Kevin Mofid (Savills) Hugh Macdonald-Brown (Redevco)

Frontier Technologies and Data Economies

Hall A3, Booth TB1 | DECARB ARENA | English

Moderator: Prof. Greg Clark
Speakers: Peter Junker (Drees & Sommer SE), Staffan Ingvarsson (Stockholm Business Region), Jonathan Henry (GARBE Data Centers)

Housing in Europe: Lessons to be Learned

Hall B3, Booth 530 | EXPO REAL FORUM | English

Moderator: Raphael Lehmann (Erste Social Finance Holding)
Speakers: Christian Fladeland (Heimstaden), Minister Mona Keijzer (Dutch Ministry of Housing), Mark Siezen (Bouwinvest), Eamon Ryan (European Commission)

Thrive or Survive: Real Estate investment opportunities in 2026

Hall B1, Booth 440 | DISCUSSION & NETWORKING FORUM | English

Exhibitor: CBRE

Moderator: Chris Brett (CBRE)
Speakers: Paloma Relinque, Silvia Gandellini, Marcus Lemli, Tasos Vezyridis (all CBRE)

The Keys to Outperformance in a Higher-for-Longer Environment

Hall A2, Booth 450 | EXHIBITOR STAGE | English

Exhibitor: CBRE IM

Moderator: Julie Cruz (Green Street News)

Speakers: Rik Eertink, Liliya Larcombe (CBRE IM), Mathieu Giguère (GXO)

15.00 – 15.50

Germany Investment Outlook

Hall A1, Booth 132 THE INSIGHT STAGE (International Investors Lounge).

Moderator: Richard Betts (Real Asset Media)

Speakers: Marcus Lütgering (Newmark), Krystin Schwendel Smith (BGY); Dominik Brambring (Periskop), Philipp Feige (Prologis)

Affordable Housing for Europe

Hall A3, Booth TB1 | DECARB ARENA | English

Moderator: Prof. Greg Clark
Speakers: Minister Mona Keijzer (Dutch Ministry of Housing), Ioannis Tsakiris (EIB), Eamon Ryan (European Commission), Oliver Rapf (BPIE)

AI Demystified – What's Real, What's Not?

Hall A3, Booth TB80 | TRANSFORM & BEYOND STAGE | English

Moderator: Sean Wright (JLL Spark VC)

Speakers: Lionel Hertig (Ren Systems), Matt Edgar (Form Fighter AI), Rebekka Ruppel (pom+ Deutschland), Beverley Kilbride (LaSalle)

Maximize Impact: How to Reposition Assets and Cities?

Hall A1, Conference Room A11 | English

Moderator: Ruth Hynes (JLL)

Speakers: Steffen Rümmler (Siemens RE), Elisabeth Behr (SICORE RE), Hélène Chartier (C40), Hendrik Wetzke & Martina Williams (JLL)

Investment Trends in European Real Estate Markets

Hall B2, Conference Room B21 | English

Exhibitor: Ernst & Young RE

Moderators: Jürgen Bauderer (EY Tax), Florian Schwalm (EY RE)

16.00 – 16.50

European Debt Finance & Investment

Hall A1, Booth 132 THE INSIGHT STAGE (International Investors Lounge).

Moderator: Richard Betts (Real Asset Media)

Speakers: David White (LaSalle IM), Hannes Wimmer (Erste Group Bank AG), Duco Mook (CBRE IM), Matthew Featherstone (Newmark), Laurent Heiliger (RSM)

Cooler Cities, Clean and Healthy Living

Hall A3, Booth TB1 | DECARB ARENA | English

Moderator: Prof. Greg Clark

Speakers: Rudi Scheuermann (Arup), Marcin Gradzki (City of Warsaw), Kevin Rush (Glasgow City Region)

NextGen Real Estate: When PropTechs and Leaders Join Forces

Hall A3, Booth TB80 | TRANSFORM & BEYOND STAGE | German/English

Moderator: Lars Sommerer (SwissPropTech)

Speakers: Michael Bischof (Layer Finance), Manuel Frey (Intep), Adrian Henke (vyn), Robert Heyner (Siemens AG), Dr. Felix Bünning (viboo AG)

Data centres: Real estate for IT infrastructure

Hall B3, Booth 530 | EXPO REAL FORUM | German/English interpreter

Moderator: Alexandra May (Real Estate Economist, ebs)

Speakers: Dr. Dirk Turek (CBRE), Rupprecht Rittweger (Investa Holding), Stefan Sauer (Hessian Ministry of Digitalisation & Innovation)

17:00 – 17:50

Project Spotlight: Top Investment Opportunities for Global Capital

Hall A1, Booth 132 THE INSIGHT STAGE (International Investors Lounge).

Moderators: Courtney Fingar (Real FDI), Richard Betts (Real Asset Media)

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Editor - Real Asset Insight
Jason Mitchell
jason.mitchell@
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



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



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

www.realassetinsight.com
www.realassetlive.com

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

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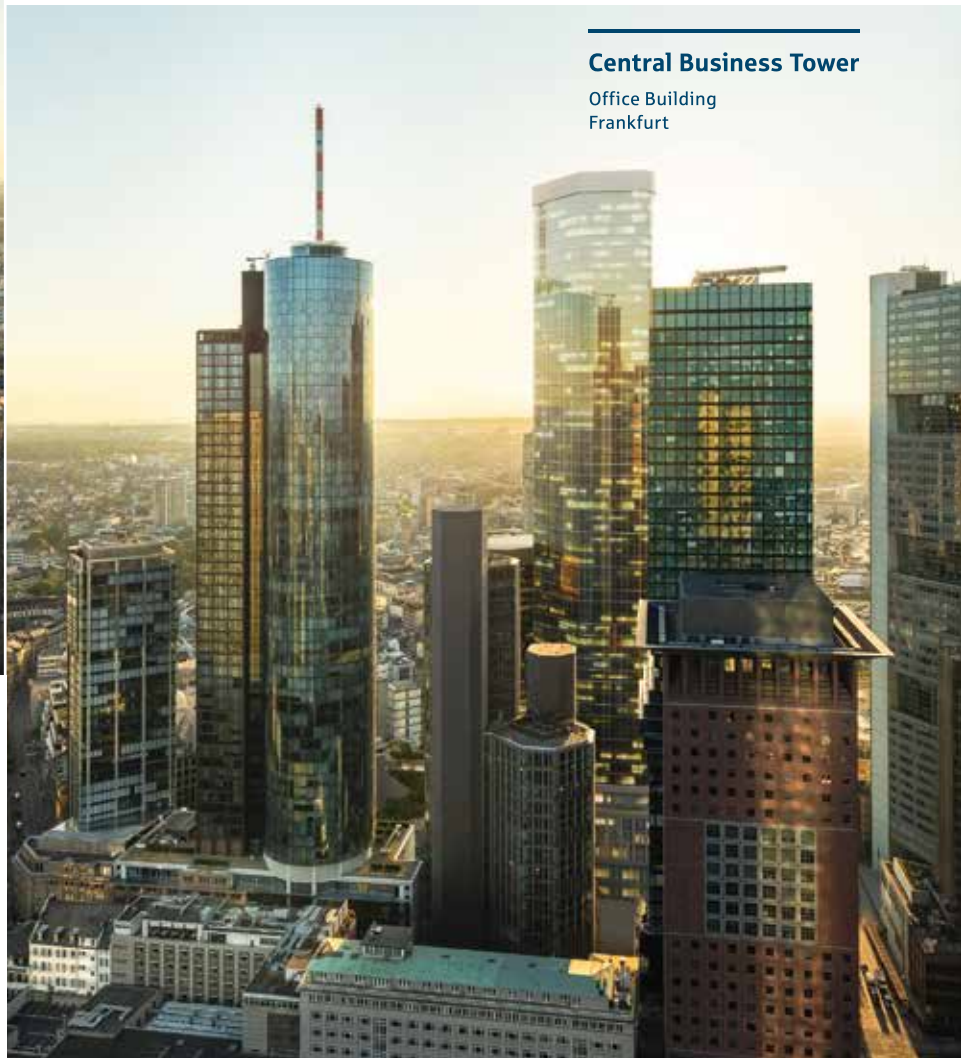
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