

Confidence returns?

An air of optimism as EXPO Real gets underway



7 October 2025

DAY 2 HIGHLIGHTS

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Real estate outstrips all other asset classes - page 6

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AEW projects 7.1% fund-level returns - page 12

Briefings

Germany, Senior housing and healthcare, Logistics, Cities

'Everything that could go wrong has gone wrong, but now there are significant signs that things are looking up.'

Yeliz Bicici, Cofinimmo



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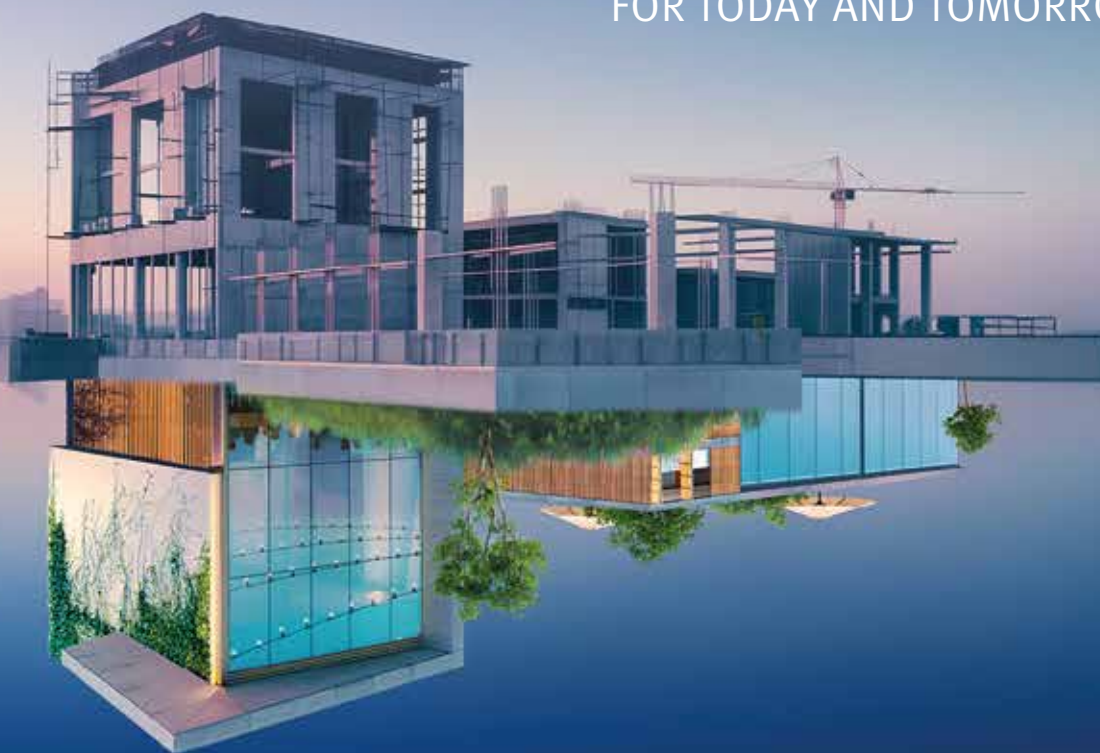
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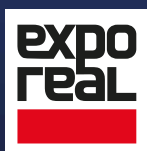
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Europe is a key contributor to real estate's \$393.3trn global value

As the second day of EXPO Real gets underway, new research from Savills provides a timely reminder of why real estate continues to hold prominence – not just for its scale, but for its strategic role in an uncertain global economy.

Valued at \$393.3 trillion, real estate is the world's most valuable asset class by a wide margin – larger than equities, bonds, or gold, and nearly four times the size of global GDP. Europe plays a central part in this story.

Germany ranks as the fourth most valuable real estate market globally, with total assets worth \$18.3 trillion. It is followed by the UK with \$14.2 trillion, and France at \$12.3 trillion. Italy, Spain and the Netherlands add a further \$10.9 trillion combined.

Altogether, Europe's six largest markets account for more than \$55 trillion – making the continent a core pillar of global real estate wealth.

That value is not just historical. In 2024, global commercial property values rose 4.1%, driven by new development and stabilising prices – even as some markets, notably China, saw broader declines. Europe's resilience stood out, with targeted development and strong residential markets helping to anchor overall stability.

Savills' report highlights data centres, logistics, senior housing and student accommodation as key growth areas.

These are no longer niche or alternative segments – they are central to the way capital is being deployed. Whether driven by demographics, digital infrastructure, education or healthcare needs, these sectors offer income durability and future adaptability.

Even agricultural land globally grew by 7.9% last year, a sign that scarcity and long-term utility are back in focus as value drivers.

STORE OF WEALTH

Savills notes that the strength of real estate lies in its dual role: as a store of wealth and as a reflection of the world's economic and social evolution. That is especially true in Europe, where fragmented markets, stable governance, and ongoing urban transformation continue to attract long-term investors seeking scale with substance.

With so much capital still on the sidelines, the conversations in Munich this week are not just about recovery, but about realignment – a shift in capital allocation strategies, sector focus and geographic priorities. Investors are reassessing risk, embracing structural themes such as digitisation and ageing populations, and seeking stable returns in fragmented yet resilient markets. In that realignment, European real estate remains the benchmark for global investors.

The Real Asset Media team is in Munich all week, sharing your announcements and hosting the International Investors Lounge (A1.132) as well as a full programme of events. We look forward to seeing you at the fair.

Jason Mitchell
Editor

“Savills notes that the strength of real estate lies in its dual role: as a store of wealth and as a reflection of the world's economic and social evolution.”

Jason Mitchell, EXPO Day



China leads as global real estate value outstrips all asset classes

Savills report shows real assets are the pre-eminent value drivers for global investment

Global real estate now holds a value of \$393.3 trillion, making it the world's most valuable asset class by a significant margin, according to new research by Savills.

Residential, commercial and agricultural land together contribute to this total, which stands at nearly four times the size of global GDP, currently at \$110.5 trillion, and far exceeds the size of other major global asset classes.

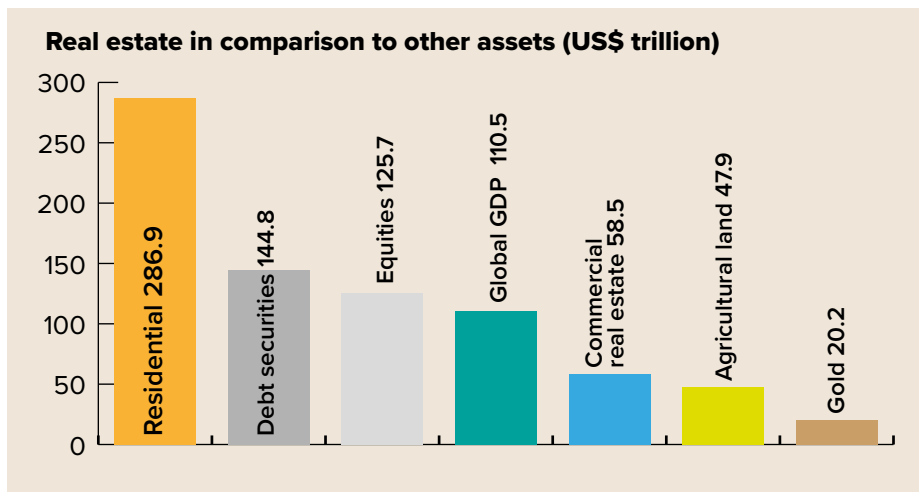
European markets contribute a meaningful share to this total. Germany ranks as the fourth most valuable real estate market globally, with property assets worth an estimated \$18.3 trillion. Of this, residential property accounts for \$12.6 trillion, while commercial real estate makes up \$5.7 trillion. The UK follows in fifth place, with total real estate worth \$14.2 trillion, including \$11.4 trillion in residential and \$2.8 trillion in commercial assets. France ranks sixth, with real estate valued at \$12.3 trillion, comprising \$10.1 trillion in residential and \$2.2 trillion in commercial property.

THE WORLD'S LARGEST MARKET

China remains the world's largest real estate market, with total holdings slightly exceeding \$80 trillion, the vast majority of which is in residential assets. The US follows closely behind with just under \$80 trillion, but allocates a much greater share to commercial real estate. Japan ranks third, with a total real estate value of approximately \$25.4 trillion, the vast majority of which is in residential assets.

Along with Australia, Canada, South Korea and Italy, these top 10 markets together account for 71% of global real estate wealth.

Globally, residential property accounts for the largest share of real estate value, standing at \$286.9 trillion and representing nearly 73% of total global real estate value. Commercial real estate accounts for \$58.5 trillion, or just under 15%, while agricultural land contributes



\$47.9 trillion, representing approximately 12%. Since 2019, the total value of global real estate has increased by 21.3%, broadly in line with the 25.6% rise in global GDP over the same period.

Real estate values declined in 2024, falling 0.5% year-on-year. This dip was caused by a 2.7% decline in global residential stock, primarily driven by falling property values in China, which accounts for around a quarter of the world's residential real estate. Values rose in most other markets, as house prices increased and new development activity supported asset growth.

COMMERCIAL PROPERTY RISES

Commercial property rose by 4.1% over the year. Savills attributes this to new stock being delivered and capital values stabilising. The US, in particular, experienced strong activity, as investment surged in domestic manufacturing and logistics infrastructure.

Agricultural land posted the fastest growth, increasing by 7.9%, as population pressures, food demand and constrained supply pushed up values.

Real estate continues to outsize all other major global asset classes. Debt securities have a total value of \$144.8

trillion, representing approximately 37% of the global real estate market. Equities amount to \$125.7 trillion, or approximately 32%, while the total value of all gold ever mined stands at \$20.2 trillion – just over 5% of global real estate's value.

"While the pace of growth may vary across sectors and geographies, real estate's long-term fundamentals remain strong: it is a store of wealth, a driver of economic growth and development, and its ability to reflect global economic shifts ensures its continued relevance in an evolving investment landscape," said Paul Tostevin, head of Savills World Research. "While shorter-term factors, such as elevated interest rates and market cycles, can affect the values of certain types of property, long-term real estate's position as the world's most valuable asset class looks set to remain."

Savills says its figures for commercial real estate include all property types, not just those held by institutional investors. The estimates also incorporate less liquid assets such as schools, civic buildings and hospitals. The report draws on data from the International Monetary Fund, the Bank for International Settlements, the World Gold Council and the World Federation of Exchanges.



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Outsourcing of logistics surges amid 3PL demand

Take-up of warehouse space by third-party logistics operators (3PLs) is increasing globally as retailers and manufacturers respond to persistent supply chain and macroeconomic uncertainty, according to new analysis by Savills.

In the US, 3PLs accounted for 42% of total warehouse take-up in the second quarter of 2025 – a 12% year-on-year increase. Asia-Pacific continues to lead, with 3PLs representing 46% of warehouse demand, while Europe lags at 33%. However, 3PL take-up in Europe has been gradually increasing over the past two years.

The findings, published in *Impacts*, Savills' global thought leadership programme, highlight a renewed shift toward logistics outsourcing. While 2023 and 2024 saw a slowdown in 3PL use as markets adjusted to post-pandemic conditions and moderating e-commerce demand, more recent volatility has driven occupiers to seek added flexibility.

Savills notes that 3PL partners allow occupiers to scale operations quickly, reposition inventory, and diversify supply chains with greater agility. They also offer potential cost savings, labour efficiencies, and access to advanced technologies without requiring significant capital investment.

Sarah Brooks, associate director at Savills World Research, said: "Outsourcing to 3PLs is not without risk, sometimes creating integration challenges, diluting control over end-customers' experiences, and creating the potential for service disruption. However, in today's world, with supply chains potentially buffeted at short notice by trade barriers, climate events, and geopolitics, many retailers and manufacturers are finding the benefits outweigh any potential downsides."

Brooks added that 3PLs are investing in next-generation platforms, including AI-powered systems, making them an increasingly attractive option across global markets.

CTP targets Italy as part of continued European expansion

By Jason Mitchell

CTP, the Netherlands-based listed industrial and logistics real estate developer, is eyeing Italy as its next European expansion market as tenant-led demand drives further growth beyond its existing 10-country footprint.

"What we highlighted at our last capital markets day in Europe is that, for example, we are looking at Italy and focusing on the opportunities there," said Maarten Otte, head of investor relations and capital markets at CTP. "Sometimes it happens, sometimes it doesn't. It depends on the specific opportunity."

He noted that both Italy and Vietnam – another potential new market – are being considered in response to requests from existing clients. "Both of the countries have been driven, actually, by tenants asking us, can you also do something for us in that country? If you look historically, most of the country expansions of CTP have been tenant-led."

CTP, which manages a €17 billion portfolio and is headquartered in Prague, has grown from one market in 2014 to 10 countries today. Its largest single site is in Bucharest, covering just under one million square metres. The group's real estate platform includes five building types, ranging from last-mile logistics to

large-scale manufacturing.

The company has also recently entered the German brownfield redevelopment space, acquiring the former Vallourec steelworks site in Düsseldorf. The 830,000 sq m plot, situated between the city centre and the airport, was purchased for approximately €155 million.

It comes with 90MW of peak power already in place, and CTP is exploring the site's potential for data centre development on a power-to-shell basis. The scale and location of the site make it one of the most strategically significant additions to the developer's Western European footprint.

"The benefit from Germany is if you have the brownfield sites, the cities are very motivated in transforming them," said Otte. "Because currently it's a disused site in the middle of the city."

CTP continues to benefit from strong demand, particularly from Asian manufacturers reshoring production to Europe. "Around 20% of our leasing last year was Asian clients," Otte said. "Labour costs in Romania are the same as what labour costs are in mainland China."

He added: "We see a lot of Asian manufacturers coming to Europe so that they can produce in Europe for the European market."

"What we highlighted at our last capital markets day in Europe is that, for example, we are looking at Italy and focusing on the opportunities there."

Maarten Otte, CTP



CapitaLand eyes \$200bn AUM through global push and acquisitions

By Jason Mitchell

CapitaLand Investment, the Singapore-based real asset investment manager, is targeting a significant expansion of its platform to \$200 billion in assets under management, with Europe and the US identified as key growth markets. It is actively exploring acquisition targets in those markets.

"Our stated plan to grow to \$200 billion AUM; our strategic goal is to get in that direction. I think it's very difficult to do that only in Asia, where we're already so dominant," said Bernhard Karas, managing director, private capital markets, real assets at CapitaLand Investment.

CapitaLand currently manages \$91 billion, with more than 90% of that amount located in the Asia-Pacific region. "Europe is relatively small. We're at about \$3 billion-plus funds under management," Karas said. "The US and Europe are obviously the two targets."

While the group retains a strong pipeline in Asia – where recent deals include a 40% stake in boutique hospitality investor SC Capital and the acquisition of Australian real estate lender Wingate – CapitaLand is expanding its international footprint through both REIT-led investments and targeted private funds.

The firm manages seven REITs, including three listed in Singapore, with mandates to invest globally.

One of the most active REITs, CapitaLand Ascendas,

recently acquired two logistics development sites in the UK's West Midlands and owns data centres in the UK, France, the Netherlands and Switzerland.

"That REIT... owns data centres in the UK, Switzerland, the Netherlands, and France. And I'm sure they'll look to grow," Karas said.

SERVICED APARTMENT SECTOR OPPORTUNITY

Europe's serviced apartment sector is also seen as a strategic opportunity for growth, building on the group's 100% ownership of global operator The Ascott.

"They've been active in Europe for many, many years," Karas said. "In Europe, we like the serviced apartment segment as a sector because we own this big operator called The Ascott. They're globally the leading operator in that segment, 100% owned by CapitaLand."

It is also expanding its private capital business, aiming to attract pension and insurance capital into commingled investment strategies. "In the last couple of years, it's been a very deliberate effort... to reach a broader international investor audience in the private fund sectors."

A Middle East entry is also underway, with a new co-GP partnership with SC Capital and an office in Dubai. "We've put people on the ground," Karas said. "We have to understand – is there a place for us?"



"Our stated plan to grow to \$200 billion AUM. I think it's very difficult to do that only in Asia, where we're already so dominant."

**Bernhard Karas,
CapitaLand**

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Target Healthcare REIT sells nine UK care homes for £86m

Target Healthcare REIT, a UK-listed specialist investor in modern, purpose-built care homes, has agreed the sale of nine UK properties for £85.9 million, its largest disposal since listing.

The deal was struck at an 11.6% premium to the carrying value as of 30 June 2025, and represents an implied net initial yield of 5.24%.

The homes, totalling 537 beds, make up about 8.3% of the company's portfolio by value. The unconditional transaction is expected to complete on 22 October 2025 and will reduce rental exposure to the group's largest tenant, HC-One/Ideal Care Homes, from approximately 16% to 8.8%. The disposal is expected to deliver an annualised ungeared IRR of more than 11%.

Kenneth MacKenzie, chief executive officer at Target Fund Managers, said: "The disposal proceeds, combined with the new debt facilities, provide us with significant financial flexibility to invest in new assets and improve the quality and scale of the portfolio, whilst benefiting



Kenneth MacKenzie, Target Fund Managers:
"The disposal proceeds provide us with significant financial flexibility."

from the yield differential we expect to achieve."

Alongside the disposal, Target Healthcare has refinanced its banking facilities with The Royal Bank of Scotland

and HSBC UK. The new facilities total £130 million, with a further £70 million accordion option, replacing £170 million of lines that were due to expire in November 2025. The new maturity is September 2028, with the option to extend by two years, subject to lender consent.

Following the refinancing, the company's weighted average cost of drawn debt, including arrangement fees, will rise to 4.3% from 3.9%. Long-term £150 million fixed-rate facilities with Phoenix Group remain unchanged.

The company stated that it has a near-term acquisition pipeline yielding approximately 6%, comprising high-quality existing homes with en-suite wet rooms and new, purpose-built, forward-funded assets.

The first deal from this pipeline is expected to complete in November.

Target Healthcare added that key portfolio metrics, including rent cover, weighted average unexpired lease term and average age, will not be materially affected by the disposal.

Europe's real estate heading for €75bn Q4 rebound

European real estate investment volumes could climb back to around €75 billion in the fourth quarter of 2025, as interest rate cuts and a completed valuation reset begin to lift sentiment, according to Tom Leahy, head of European real estate research at MSCI.

"Deals are still being done. It's not like the market is completely dead in the way it was in the second quarter of 2009," Leahy said. "The valuation correction seems to have largely played out."

Quarterly deal volumes have remained stuck between €45 billion and €50 billion for the past eight to nine quarters, far below the €70 billion to €75 billion seen in the pre-2022 cycle. "I think we'll probably be on a par with last year's Q4, which was €75 billion," he said.

While secondary offices continue



Tom Leahy:
"The valuation correction seems to have largely played out."

to struggle, pricing stability, Eurozone rate cuts and improved confidence are expected to support renewed activity. Leahy said EXPO Real provided a useful "temperature check" on the market, adding that transaction volumes are still seasonally weighted towards the year-end.

Spain has emerged as one of the more dynamic markets, with student housing and hospitality attracting international capital on the back of strong tourism figures. "Spain's economy has proven

to be much more dynamic," Leahy said. "There have been some big student housing deals this year in Spain."

In Poland, GDP growth is strong, but institutional market depth remains limited. "The retail sector was institutionalised first, but it's still not a big market in comparison with Germany, France, the UK, the Netherlands or Sweden," he noted.

There are early signs of overseas capital returning to Europe, but Leahy said it is "a little too soon to tell" whether a meaningful shift is underway. "We haven't necessarily seen a big increase in overseas money coming into Europe."

Japanese investors have increased their exposure to central London offices, and the Abu Dhabi Investment Authority recently acquired Spanish hotels in one of its first big European deals for some time.

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Pressure on French real estate as €12bn refinancing peak looms

Refinancing pressures are set to dominate France's real estate debt market over the next three years, with €8 billion of loans maturing in 2025, a peak of €12 billion in 2026 and a further €10 billion in 2027.

According to industry bodies Institut de l'Épargne Immobilière et Foncière (IEIF) and Institut du Financement des Professionnels de l'Immobilier (IFPImm), refinancing already accounted for 46% of total real estate financing activity in 2024 as borrowers sought to roll over existing obligations in tighter credit conditions.

Significant transactions included the €900 million refinancing of the Coeur Défense office complex in Paris, €175 million for the Marriott Champs-Élysées, and €456 million for the Tours Duo, with a €500 million process for the Majunga tower still underway.

New loan origination fell sharply last year, reaching just €22.6 billion – a decline of 22% compared with 2023. Retail banks marginally increased volumes by 6%, but development financing contracted by 27%, corporate loans by 17% and asset-backed lending by 22%.

Lower swap rates in Europe have



Image: Dimitri Iakymuk on Unsplash

reopened financing for prime assets, yet secondary properties continue to face significant hurdles. Lenders have maintained tight terms, with debt service coverage ratios generally set between 1.3 and 1.5 times, loan-to-value ratios capped at 50–55%, and development loans restricted to projects with confirmed prelets or presales.

The refinancing wall is expected to step up pressure on sponsors with weaker balance sheets and to test liquidity across the French market. Analysts say that while core properties can still attract financing at competitive rates, owners of older or non-core assets may be forced into equity injections, recapitalisations, or sales as maturities peak in 2026.

Invesco raises luxury hotel focus as tourism surges

Invesco, the US-based investment manager, is ramping up its focus on luxury hotel investments in Southern Europe as international tourism demand surges and travellers increasingly favour experiences over goods.

Capucine Pedrazzini, director of fund management and co-head of hotel investments, said the firm sees “a lot of growth” coming from the luxury segment and is targeting high-end assets in markets such as Portugal, Spain, Italy and Greece.

“Our view is that growth is going to come from tourism, because people want to travel, and growth is going to come from the luxury segment,” Pedrazzini said. “So, we are looking a lot at Southern Europe luxury assets and tapping into that pent-up demand that is continuing to come.”



Capucine Pedrazzini:
“Growth is going to come from tourism, and from the luxury segment.”

Invesco has been investing in hotels for over 20 years and manages a European hotel fund with approximately \$1 billion in assets. Its current portfolio includes 33 hotels across Europe and the UK, held via discretionary and non-discretionary mandates for institutional clients.

The strategy focuses primarily on leased hotels, particularly hybrid lease structures

that incorporate a variable component tied to hotel performance. “That’s a model that we love because it has the downside protection that we need, but we invest in hybrid leases... where we can tap into the hotel performance,” Pedrazzini said.

The company is targeting gateway cities with a balanced mix of leisure and business demand, while also expanding selectively into tier-two cities as travellers shift away from overcrowded urban hubs like Rome and Venice to less saturated destinations.

Pedrazzini noted that inbound demand from the US remains strong, with rising visitor numbers from India, China and Latin America also driving growth. “It’s a good time to be investing in hotels [in Europe],” she said.

A low-angle photograph of a modern multi-story building. The building features a grid of windows and balconies. Many of the balconies are enclosed with large, brightly colored panels in shades of pink, orange, and yellow, creating a vibrant, geometric pattern against the building's facade. The sky is a clear, deep blue.

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“The financial and operational challenges in the German senior housing market are undeniable, but I am convinced we are at the bottom of the cycle.”

Yeliz Bicici, chief operating officer at Cofinimmo

AEW projects 7.1% fund-level returns as the prime market gap narrows

By Jason Mitchell

AEW has released new research showing that while prime European property markets are expected to deliver 8.1% annual returns from 2025 to 2029, actual fund-level returns are likely to be closer to 7.1%, due to real-world costs, risks and investment strategies.

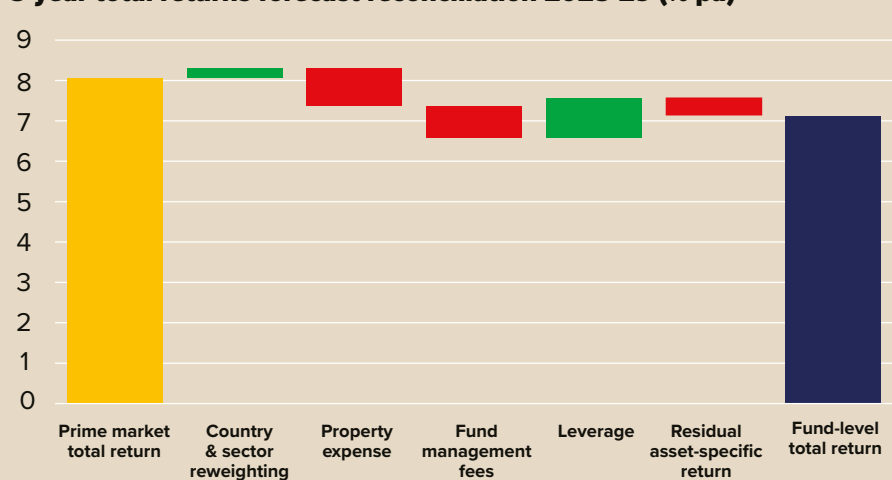
The US-based real estate investment and asset manager said the return gap arises from differences in asset quality, fund structure, expenses, and leverage.

The analysis, published in AEW's *Reconciling Prime Market and Fund-Level Returns* report, outlines a detailed methodology for translating prime assumptions into fund-level expectations.

“In our latest report, we address a longstanding question: what do prime market returns mean for European real estate fund investors?” said Hans Vrensen, head of research and strategy for Europe at AEW. “To answer this, we converted our latest projected European prime market returns of 8.1% per annum for the period 2025-2029 into a new European fund-level return projection of 7.1% for the same timeframe, reconciling how the two different returns are defined.”

The report notes that CBRE's prime return assumptions are based on yields and rents for the best asset in the best location across 196 markets. In contrast, INREV fund-level returns reflect realised performance from actual fund portfolios. AEW's model accounts for differences by reweighting markets to reflect INREV country and sector allocations, subtracting property and vehicle-level costs, and adjusting for leverage.

5-year total returns forecast reconciliation 2025-29 (% pa)



Source: CBRE, INREV, AEW Research & Strategy

Despite these adjustments, a residual gap of between -140 and +60 basis points remains, due to unique asset-level risks, management decisions and timing of acquisitions and disposals. AEW applied a -40 basis point assumption to reflect this residual impact in forward projections, resulting in a 100 basis point gap between prime and fund-level expected returns for 2025-2029.

The analysis also shows that the relationship between prime and fund returns has shifted over time. Prime market returns exceeded fund-level performance between 2015 and 2019, but trailed them in the 2020-2024 period. AEW found that asset quality alone does not explain this divergence. While CBRE's prime returns exceeded Green Street's non-prime equivalents during

both historical periods, the 2025-2029 forecasts show lower prime than non-prime returns.

Since no fund can exclusively acquire prime assets at all times, the report argues that lower returns are to be expected from funds. Nonetheless, AEW emphasised that fund investment remains attractive.

“Most investors lack the team or balance sheet capacity to achieve a sufficiently diversified portfolio. Funds can deploy across many markets and actively manage the assets,” the firm said.

Finally, AEW back-tested its historical prime market forecasts and found that the top 25% of projected markets consistently outperformed the European average by 260 to 420 basis points across forecast periods where complete five-year actual return data is available.

German office vacancy hits 8.7%

Office vacancy across Germany's top seven cities rose to 8.7% in the third quarter of 2025, an increase of 190 basis points year-on-year and 30 basis points quarter-on-quarter, according to media reports. The market remains under pressure amid sluggish leasing activity and weak absorption of new supply.

In a note referencing the data, Jefferies, a US-based investment bank, warned that the German office sector continues to lag behind other European markets. "We still see the German office market as one of the weakest in Europe," the firm concluded.

Total office take-up reached 2 million sq m during the third quarter, representing a 5% increase compared with the same period in 2024, but still falling short of the long-term average. Frankfurt recorded a 77% rise in leasing volumes, while Stuttgart, Berlin, and Munich saw annual declines of 21%, 14%, and 9% respectively.

Analysts noted that demand remains more stable in the small to mid-sized segment, but broader market momentum will depend on upcoming federal economic policy.

Jefferies also flagged rising vacancy across institutional portfolios. Covivio, a French real estate investor, reported that its German office assets, representing approximately 7% of its total gross asset value, had an average vacancy rate of 12.2%. That included 8.2% in Berlin, 10.2% in Frankfurt, 22.3% in Düsseldorf and 14.3% in Munich and Hamburg.

Two restructuring projects – Loft in Berlin, which remains unlet, and Icon in Düsseldorf, which is 61% prelet – are scheduled for delivery later this year and are expected to add further pressure on occupancy.

Meanwhile, AT1, a Germany-based investor focused on commercial real estate, reported that its domestic office portfolio – which accounts for 33% of its total gross asset value – had an average vacancy rate of 12.7%.

P3 grows European logistics portfolio to €10.2bn in H1 2025

By Jason Mitchell

P3 Group, a Luxembourg-based long-term investor and developer of European warehouse assets, has reported strong financial results for the first half of 2025, underpinned by robust rental growth, disciplined asset management and steady occupier demand.

Net operating income increased 14% year-on-year to €271 million, driven by a 9.7 million sq m logistics portfolio spanning 10 European countries, which accommodates more than 470 tenants. The company attributed the uplift to indexation, strong re-leasing activity and portfolio expansion, including 183,000 sq m of new acquisitions and developments. Like-for-like rental income increased by 3%, while new leases achieved a 9% average rental uplift.

P3's portfolio value increased to €10.2 billion, up from €10 billion at the end of 2024. Like-for-like valuations also grew by 0.4%, driven by rental growth and stabilised yields. Occupancy remained resilient at 96%, and rent collection held at 99.7%. EBITDA margin was 87%, reflecting continued operational efficiency.

Frank Pörschke, chief executive of P3, said the results highlighted "the resilience of our logistics portfolio", adding: "Supported by long-term sector tailwinds, disciplined capital recycling, and proactive asset management, we continue to grow

income while maintaining a stable balance sheet. Our focus remains on delivering sustainable, profitable growth and stable cashflows for our stakeholders."

The company also reported progress on sustainability, with 84% of assets now certified 'green' – above its 75% target. Installed solar capacity rose to 88MWp, with plans to exceed 100MWp by 2027.

Thilo Kusch, chief financial officer, said the group had demonstrated "strong access to capital" during the period, renegotiating several loans and reducing its average cost of debt to 3.36%. "With ample €0.9 billion liquidity and our stable BBB credit rating, we are well-positioned to continue executing our growth strategy in line with our long-term credit commitments," he said.

Loan-to-value stood at 46.3%, down from 46.8% in December 2024, while interest coverage improved to 2.9 times.

P3 also reported 146,000 sq m of disposals during the period as part of its capital recycling efforts. Leasing momentum remained strong, with 881,000 sq m let in the first half of the year – a 10% increase compared with the same period in 2024.

P3 is backed by Singapore's sovereign wealth fund, GIC. It employs more than 280 people across 11 European offices, offering integrated development, asset, and property management services.



P3's Ostrava Central logistics/industrial park in the Czech Republic



The iconic Amsterdam office building demonstrates how data and user feedback can drive sustainability

Zandkasteel: an energy efficiency exemplar

The office section of the Zandkasteel development in Amsterdam, with a floor area of 10,000 sq m, demonstrates how technology and user experience can jointly deliver a major step forward in sustainability. With the help of software from Blue Module and smart sensor technology, the building's annual energy consumption has been reduced from 2.7 million kWh to less than 1.4 million kWh – a reduction of nearly 50%.

The property, owned by Wonam and Zadelhoff, served for years as ING's headquarters. Recently, it was redeveloped into a mixed-use complex combining residential and office functions. This transformation makes Zandkasteel not only one of the most prominent buildings in Amsterdam, but also an icon that now illustrates the transition to more sustainable real estate.

LOWER ENERGY USE

The reduction in energy use directly translates into lower costs for the owners and a more attractive proposition for tenants. Lower energy expenses make the gross rent more competitive and increase the building's marketability. In addition, Zandkasteel can now demonstrate improved performance against international ESG standards such as BREEAM and the Carbon Risk Real Estate Monitor (CRREM) – data that is of

growing importance to banks, tenants, and shareholders.

A key element in this process is the collaboration with Freesi's indoor climate management service. Its platform measures air quality through technical sensors and links that data to user experiences. This provides a richer perspective: not only what the numbers show, but also how people perceive the indoor climate. The combined insights are presented in Blue Module's software, making them directly usable for reporting and optimisation.

AirTeq sensors were installed to monitor indoor air quality, including CO2 levels. Sub-meters were added to identify heat and electricity use throughout the building. Via APIs, all this data is integrated in real-time into Blue Module's software, creating a complete overview of the building's performance.

In addition, tenant experience platform Spaceflow was used to gather structured feedback from occupants and visitors. That input is essential, explains Paul Wessels, CEO of Blue Module: "Sensors measure numbers, but comfort is experienced by people. Many buildings are actually too healthy. At Zandkasteel, CO2 levels averaged around 440ppm, only slightly higher than outdoor air. According to WELL and Fitwel, levels up to 800ppm are perfectly

fine. Overventilating costs energy without providing extra comfort."

FROM INSIGHT TO OPTIMISATION

Based on these combined insights, the building was optimised. Meeting rooms are now CO2-controlled: ventilation only activates when air quality drops. The building management system was also reprogrammed so that heating, cooling, and ventilation only run when people are present. At night and during weekends, the system shuts down entirely.

These relatively simple measures deliver major savings. Whereas installations traditionally run 24/7, Zandkasteel now operates only when needed. The result is a lower energy bill and a more comfortable working environment for users.

VALUE CREATION THROUGH SUSTAINABILITY

The success of Zandkasteel demonstrates that sustainability does not need to remain an abstract policy goal, but can directly create value. Wonam and Zadelhoff benefit from lower costs and improved marketability, tenants enjoy greater comfort, and financiers can see that the asset is demonstrably Paris-proof.

Want to learn more? Meet the teams of Freesi and Blue Module at booth A1.132.

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Logistics: navigating the barriers to today's must-have asset class

By Pascal Metschel

For a long time, logistics real estate was considered a niche market – functional, but hardly attractive. But today, the sector has established itself as one of Europe's most dynamic asset classes. In 2023 and 2024, approximately one in every four euros invested in property transactions went into logistics.

Strong structural drivers such as e-commerce, supply chain resilience and nearshoring are adding to the momentum of the asset class. Investors value the sector for its resilience, liquidity and reliable returns, even in volatile times. Yet many institutional players remain underweight in logistics and are still building positions and reallocating capital into the asset class.

OVERCOMING THE MARKET BARRIERS

Breaking into the logistics real estate market comes with considerable challenges. New entrants and expanding players alike need to move fast and target the right products in the right markets: but doing so often involves barriers that are costly and time-consuming.

For investors, the first step involves developing diversification strategies and defining clear acquisition profiles, while taking further strategic considerations such as ESG into account. Investors

need to choose whether to invest in large distribution centres at major transport nodes, last-mile hubs close to metropolitan regions, or even smaller units, such as city hubs and urban multi-tenant business parks. Each product type in each region comes with its own risk-return profile, making careful allocation key for long-term success.

Because of limited supply and the push for higher added value, many real estate companies gain market penetration through development. Both investors and developers must therefore build the right structures, whether by engaging or acquiring a logistics development platform or building internal structures from scratch to secure a reliable pipeline of opportunities – all while managing rising upfront costs and long lead times.

But overcoming these barriers requires more than capital alone. It calls for sector expertise and tailored strategies to ensure the right allocation of investments and to secure a pipeline of profitable assets. With its longstanding experience in the sector, Drees & Sommer acts as a strategic partner for investors and developers to navigate the barriers to entry to the logistics real estate market. This allows investors to diversify their portfolios and developers to broaden their product offerings.

ESG: FROM GUIDELINES TO ACTION

As logistics has become a core building block of portfolios, sustainability is moving to the forefront. However, the lack of uniform standards for ESG is still a challenge for the sector. Banks and investors demand clarity, but the criteria for environmental, social, and governance aspects often remain open to interpretation.

To address the lack of common standards, Drees & Sommer has collaborated with Logix, Germany's leading logistics real estate award and industry initiative, to develop the country's first cross-market and independent ESG label for logistics properties.

Based on the Logix ESG guidelines, the label introduces a practical benchmark for sustainable logistics real estate. It provides investors, developers, banks, and tenants with a clear and transparent framework for evaluating projects.

The assessment covers all three dimensions of sustainability, including environmental factors such as lifecycle considerations and energy efficiency, social aspects like workplace quality and community integration, and governance criteria such as ethical standards and corporate values.

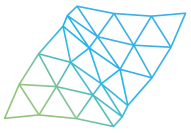
Pascal Metschel is segment lead – asset class logistics at Drees & Sommer

As a showcase of sustainable logistics development, the business park in Grimma near Leipzig is also the first project to be successfully assessed under the Logix ESG label. Spanning 28 hectares with 114,000 sq m of rental space across three modern halls, the site benefits from its proximity to major players such as BMW, Porsche and Amazon.

The project, realised by Hines with consulting support from Drees & Sommer, follows the Logix ESG guidelines and is designed to achieve Platinum certification from the German Sustainable Building Council (DGNB). It also complies with the EU Taxonomy for new buildings.

Working with building information modelling (BIM) ensures efficient use of resources, transparent cost control, and early detection of potential risks.





Blue Module

freesi 

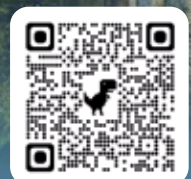
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REAL FDI at EXPO Real

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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“Deals are still being done. It’s not like the market is completely dead in the way it was necessarily in Q2 2009. To drive your property returns, you’ve got to work the

income, you’ve got to be investing in markets where rents are growing in order to achieve your target returns.”

Tom Leahy, head of European real estate research at MSCI



“We see a lot of Asian manufacturers coming to Europe so that they can produce in Europe for the European market.”

Maarten Otte, head of investor relations and capital markets at CTP



“Our view is that growth is going to come from tourism, because people want to travel, and growth is going to come from the luxury segment. So, we are looking a lot at Southern Europe luxury assets and tapping into that pent-up demand that is continuing to come.”

Capucine Pedrazzini, director, fund management & co-head hotel investments, Invesco



“IN THE PAST, OPEN-ENDED REAL ESTATE FUNDS WERE SAFER THAN OTHER ASSET CLASSES ACCORDING TO SEVERAL RISK INDICATORS. THEY ARE, THEREFORE, MATHEMATICALLY VERIFIABLE, AN ESSENTIAL COMPONENT OF A LONG-TERM INVESTMENT STRATEGY.”

Professor Steffen Sebastian, professor of real estate finance at the International Real Estate Business School (IREBS) at the University of Regensburg



“Outsourcing to third-party logistics operators (3PLs) is not without risk, sometimes creating integration challenges, diluting control over end-customers’ experiences, and creating the potential for service disruption.”

Sarah Brooks, associate director at Savills World Research

“In Europe, we like the serviced apartment segment as a sector **because we own this big operator called The Ascott**. They’re globally the leading operator in that segment, 100% owned by CapitaLand.”

Bernhard Karas,
managing director,
private capital markets,
real assets at
CapitaLand Investment



“**Light industry and then logistics are two very, very interesting areas. If you look at the light industrial part, with a very German view now, the German automotive industry is maybe not coping as well with this transition as other industries are. But Europe as an industrial powerhouse we firmly believe in, and also in Germany. German engineering, European engineering, that is here to stay for us.**”

Per Erikson, group chief investment officer, member of the corporate executive board, Swiss Life Asset Managers



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

OCTOBER 2025

IMPACT

The Journal of ESG & Social Impact Investment

Affordable housing
Olympia regeneration
Sweden's city of wood



Garden variety

How Munich's Tucherpark became a multi-functional city hub

Interview

Jens Boehnlein, Siemens Healthineers
Tom Wilson, BREEAM

asset
IMPACT
Index & Difference



THE IMPACT INTERVIEW

'Our global net-zero map is a priority'

Climate resilience is embedded in the company's ESG risk framework and its innovation strategy, says Jens Boehnlein, Global head of real estate at Siemens Healthineers.

October 2025 | IMPACT

London icon gets 21st century makeover

Olympia's £1.3 billion redevelopment is transforming a historic exhibition centre into a contemporary cultural, music and theatre hub.

London's iconic Olympia exhibition centre is set to undergo a £1.3 billion redevelopment, transforming the historic site into a modern cultural and entertainment hub. The project, led by Olympia & Yards, will create a mix of residential, commercial, and cultural spaces, including a new theatre, music venue, and public realm. The redevelopment is expected to be completed by 2030, creating a new landmark in West London.

'We were blown away by enormous potential hiding in plain sight. The enduring strength of London would be the inspiration for Olympia.'

October 2025 | IMPACT



October 2025 | IMPACT

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CHECK OUT THE
ONLINE EDITION NOW



UK showcases £100bn investment opportunity across regional cities

By Jason Mitchell

UK Cities & Partners (UKCAP) is showcasing a £100 billion pipeline of investable projects at EXPO Real, spanning housing, infrastructure, health, science, offices, and regeneration.

The UK delegation is based at the UK Investment Pavilion in Hall B3, Stand 110, and is launching the autumn 2025 edition of its Investment Prospectus and hosting a programme of panels and investor events.

Housing will be a central theme. New schemes across the UK include 14,000 homes in Newcastle, with the city's two universities also bringing forward plans for 1,000-bed student accommodation. Manchester aims to deliver tens of thousands of homes over the next decade, expand its student housing offer, and scale its build-to-rent proposition.

In England's central south region, 30,000 homes are being developed alongside a 3,500-home garden community near Basingstoke.

UK GOVERNMENT SUPPORT

The UK government continues to support institutional capital flows into residential and infrastructure. Gus Wiseman, head of investor relations at the Office for Investment, the government's inward investment promotion agency, said: "We will not have rent caps. We are in favour of an institutionally owned build-to-rent sector. We are pro-institutional private landlords. There's a strong message of reassurance there."

He added: "We are pro the growth of a student housing sector. We don't have a cap on the number of universities or the scale of international students at universities, and that's really important because student housing is the most accessible gateway sector for a lot of local sources of capital."

Beyond residential, UKCAP will promote regeneration schemes linked to major sports infrastructure, including projects around the stadiums of football clubs Newcastle United and Manchester United.



The UK delegation is based in Hall B3, Stand 110, and is launching the autumn 2025 edition of its Investment Prospectus

"The UK is a really interesting place to invest in. We have world-leading science and universities – we've got all the assets."

Matthew Allen, Oxford-Cambridge Supercluster Board

Life sciences are also driving regional development in Manchester, Hertfordshire and Liverpool, where new investment is closely tied to NHS and university campuses.

London's Square Mile remains a critical hub. Peter Wilson, assistant director, development management, at the City of London Corporation, said: "Up to 1.5m sq m of Grade A office space will be required. Office buildings are currently being prelet once planning is granted. We want to promote the regional development narrative at EXPO Real."

Matthew Allen, executive director at the

Oxford-Cambridge Supercluster Board, added: "The UK is a really interesting place to invest in. We have world-leading science and universities that are in the top five in the world – we've got all the assets. The more we can collaborate and present an easy UK story, the more beneficial it is."

James Ryan, director at Drees & Sommer, the European real estate consultancy firm, commented: "The UK has a positive story, it's a stable story and there is a great affinity with a lot of European investors for the UK."

Darren Jordan, partner and head of Europe group at Moore Kingston Smith, the UK accountancy and advisory firm, said there is now "more of an appetite from borrowed money coming back into the UK" and that "investors are talking to my team about corporate tax deductions for interest and structuring it".

To schedule a meeting with UKCAP during EXPO Real 2025, contact Raj Singhal: rsinghal@wlcreative.org.uk





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

**HALL A1
STAND
132**

INSIGHT
Stage on
the International
Investors Lounge
by Real
Asset Media

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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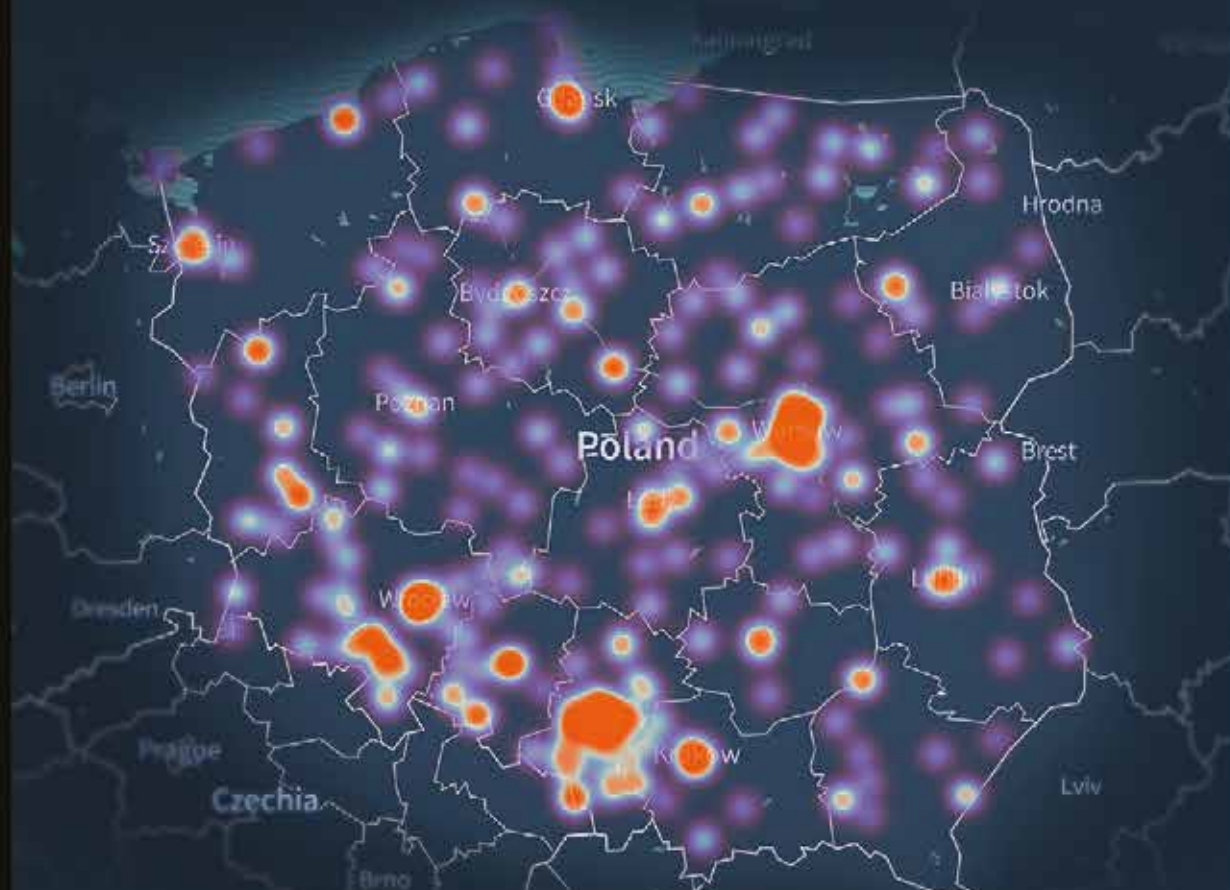
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PCCP is an integrated real estate investment management firm founded in 1998. As of June 30, 2025, PCCP has over \$27.9 billion of assets under management. Throughout its 27-year history, PCCP has operated two complementary commercial real estate investment businesses focused on high-quality, transitional real estate: (1) equity acquisitions; and (2) loan originations. PCCP focuses on investing in the top 30 MSAs and select secondary markets throughout the U.S., specializing in the middle market. From inception through June 30, 2025, PCCP has committed approximately \$43.7 billion of capital to 1,251 real estate transactions. PCCP operates out of five offices across the United States and is managed by 17 partners. We believe the Firm provides a long-tenured and cohesive Investment Committee and an experienced bench of 92 investment professionals.



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Henry Boot names MacSween new managing director for Hallam Land

By Jason Mitchell

Henry Boot, the UK-based land and property development group, has appointed Iain MacSween as managing director of its land promotion business Hallam Land.

MacSween, currently executive director at Hallam Land, will assume the role at the end of the year, following the departure of managing director Nick Duckworth, who will leave after 33 years with the company. He will also join the Henry Boot executive committee on 1 January 2026.

MacSween joined Hallam Land in 2018 as regional manager, before being promoted to the board in 2021 to lead the southeastern region. As managing director, he will oversee the leadership and development of the business, with a focus on accelerating planning applications to deliver new housing.

Tim Roberts, chief executive officer of Henry Boot, said: "Hallam Land is a hugely successful business that has grown significantly since its inception in 1989, facilitating the supply of over 60,000 homes, as well as commercial, logistics, retail and community spaces. At over 107,000 residential plots, we're currently



Iain MacSween: "I look forward to leading our team into the next chapter of growth."

managing one of the largest portfolios in the UK.

"Iain has proven to be a very effective leader and brings a wealth of planning experience to the table as we look forward to the next period of growth for Hallam Land. I look forward to working

with Iain closely and congratulate him on his promotion. On behalf of the board and everyone at Henry Boot, I also wish Nick Duckworth all the best for the future as he leaves the business after a very successful career."

Commenting on his appointment, MacSween said: "I'm honoured to take on the role of managing director at such an important time for Hallam Land and proud to be joining the Henry Boot executive committee. The Hallam Land business has earned a strong reputation for unlocking strategic land and delivering transformative development across the UK. I'm proud to have contributed to that journey and look forward to leading our talented team into the next chapter of growth, innovation, and impact.

"As we navigate a seemingly ever-evolving planning landscape and rising demand for housing, our focus remains on creating value through collaboration, foresight, and delivery. I'd like to thank Nick for his outstanding leadership and contribution to Hallam Land, and I'm excited to build on that legacy as we continue shaping places and communities for the future."

"Germany has high barriers to entry with regulations, but the risk-return profile has completely changed."

Alexander Fröse, managing partner and founder, Periskop Living



Science parks and innovation campuses take centre stage

Today at 15.00 the focus turns to science parks and innovation campuses, a growing asset class in Europe. According to Rene Buck CEO of Buck Consultants International, "investing in areas of innovation looks almost a no-brainer. They offer vibrant business environments, waves of startups and new R&D centres of larger companies, multi-skilled and diverse talent bases and access to the latest technologies."

The session looks at the opportunities, benefits, challenges and expected financial returns. Leading speakers at the event include: Stephan Satijn,

vice-governor of Limburg; Rene Buck, of Buck Consultants International and an interactive panel discussion with Roland Sillmann, managing director of WISTA Management/Technology Park Berlin Adlershof; Joe Manning, managing director of MIDAS – Manchester's Inward Investment Agency; Ingrid Vermeer, CEO of Brightlands Campus Venlo; and Michel Leemhuis, CEO of KADANS Science Partner.

Science Parks & Innovation Campuses: The Winning Real Estate Asset Class is an open session at 15.00 in Hall A2, Conference room A22

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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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INSIGHT

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How technology powers the new age of digital service governance

THE DIGITAL REVOLUTION OF SERVICE GOVERNANCE

The rules of real estate are changing. Efficiency alone is no longer enough. Assets must not only perform, they must generate tangible impact. Organisations face increasing pressure to optimise portfolios, comply with ESG standards, and deliver environments that enhance wellbeing and productivity.

The challenge is clear: how can property owners and managers govern this complexity with flexibility, transparency, and resilience?

FROM STATIC ASSETS TO LIVING SYSTEMS

For decades, real estate governance relied on contracts, spreadsheets, and fragmented outsourcing. Buildings were treated as containers rather than active contributors to business and social goals. Today, however, hybrid work, sustainability imperatives, and the demand for data-driven transparency have exposed the limits of this traditional model.

Digital service governance bridges this gap, reframing real estate not as a cost centre but as strategic infrastructure that is capable of evolving, adapting, and creating value in real-time.

At its core lies a simple truth: value is not measured in square metres, but in the relationships spaces enable between people, services, and environments.

THE THREE DIGITAL PILLARS

This governance model is powered by three enabling technologies:

- Smart contracts – automated agreements ensuring transparency, efficiency and accountability.
- Digital twin – real-time replicas that simulate usage, predict outcomes and optimise configurations.
- Digital agents – AI-driven assistants that validate data and design adaptive solutions.

Together, these pillars transform real estate management into an intelligent, predictive, and adaptive system.

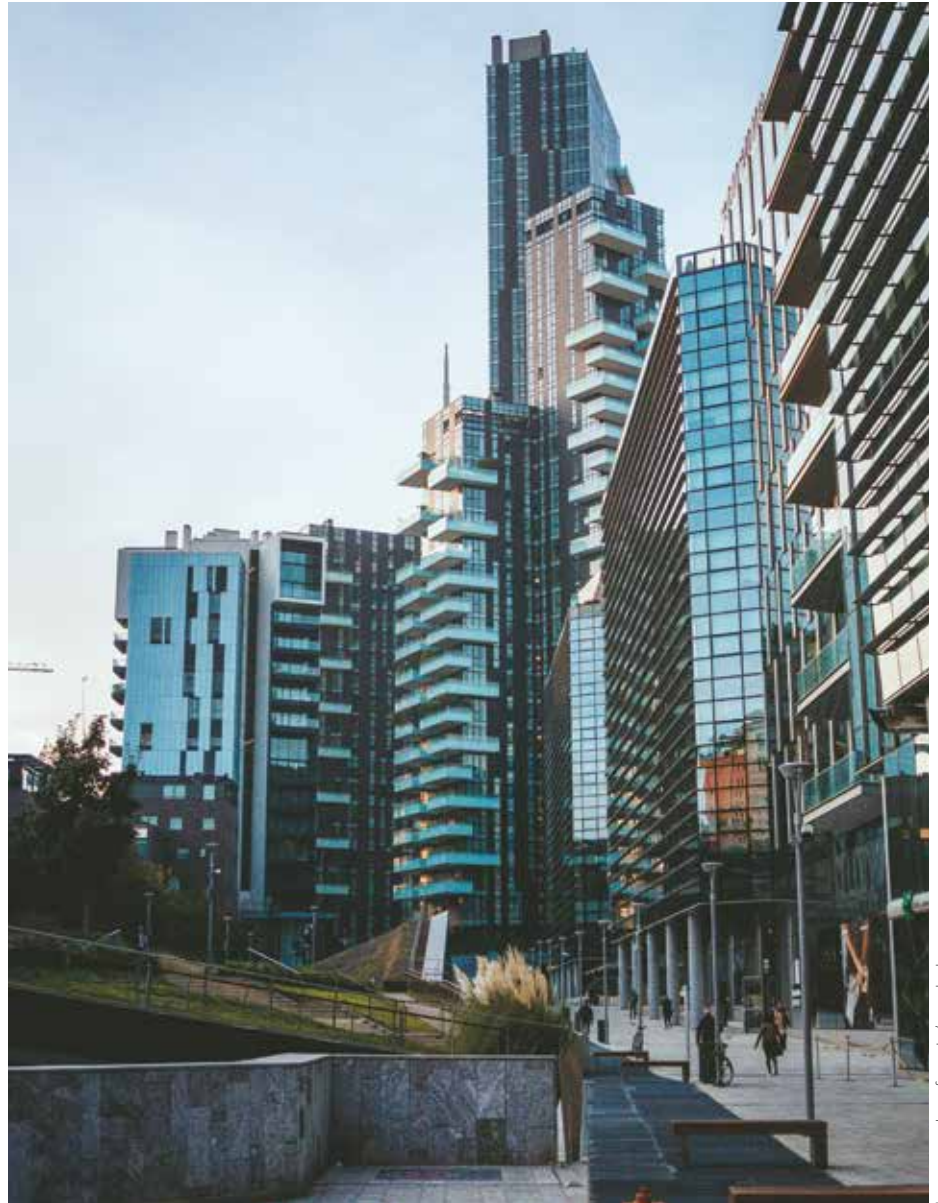


Image: andrea-ferrario/unsplash

A CULTURAL SHIFT

Service governance is already applied across millions of square metres worldwide, helping organisations reduce emissions, cut costs, and unlock new ways of inhabiting space. Its greatest innovation, however, is cultural:

- Buildings act as platforms for connection
- Contracts evolve into living agreements

- Data become tools for foresight and shared value

Real estate is no longer judged by size or cost, but by its contribution to quality of life and community wellbeing. Service governance is more than a management framework, it is a compass guiding organisations toward smarter, more sustainable, and more human-centric spaces.

Redefining *Real Estate Governance* with Myspot

From workplaces to healthcare, education, and retail: spaces are no longer static. They become ecosystems of connection, innovation, and human experience

Myspot is eFM's proprietary platform for **Service Governance** — a digital infrastructure that seamlessly connects spaces, people, and data to optimize how environments are managed and experienced. Myspot is an **open innovation ecosystem**, enabling real estate to evolve from a mere container of activities into a dynamic laboratory of experiences.

Key Fields of Application

Myspot adapts to different industries, tailoring solutions to their specific needs:

Work: corporate spaces and hybrid workplaces

Learn: schools and learning hubs

Shop: retail and commercial networks

Care: healthcare and community services

eFM is a **Proptech** redefining the real estate market by integrating **physical and digital dimensions**, transforming **spaces into experiences** and fostering engagement through a relational approach that emphasizes **people's well-being**.

From design to operational management, eFM acts as a catalyst between market demand and supply, adhering to **ESG principles** and creating **positive impacts** on cities and communities.



Roma, Milano, Napoli, Saarbrücken, München, Madrid, Boston, San Diego, São Paulo, Rio de Janeiro, Santiago de Chile, Minneapolis, New York, Amsterdam



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Left to right: Dominik Brambring, Marcus Lutgering, Krystin Schwendel-Smith, Daniel Kautenburger-Behr, Hans Seckler



Investors play waiting game on German market

The German real estate market offers significant opportunities, but many foreign investors are still sitting on their hands, delegates heard at Real Asset Media's Germany Investment Outlook briefing yesterday at the International Investors Lounge.

"We see increased demand, but it is not a big wave yet," said Daniel Kautenburger-Behr, partner at RSM Germany, Real Estate Group. "Political uncertainty is a drag and the economy needs a boost."

Without economic growth there is a risk of a loss of confidence in the real estate market's prospects: despite good demand and shortage of supply in many sectors, less capital will come in and rents will be flat at best.

"It is a defining moment for Germany, the macroeconomic situation is not ideal and no one knows if the government can deal with the main problems of the country effectively," said Marcus Lutgering, country head for Germany at Newmark. "The fact is that not enough money is coming into the market at the moment."

Investors are showing some appetite for value-add products where they have a chance to get some upside potential, others are playing it safe and just focusing on core, ESG-compliant assets in the best locations.

"There is a mismatch between the returns you can make and the returns international capital expects," said Dominik Brambring, managing partner at Periskop Opportunities. "But there will be plenty of capital coming in if we bring costs down a little and reduce regulations."

The permitting process has become longer rather than shorter and regulations are a heavy burden, especially as they can vary from state to state.

"Add to that the scarcity of land, the problems with grid capacity and network infrastructure and the fact that ESG compliance is becoming ever more expensive and you see why capital inflows have been quieter," said Hans Seckler, director of capital deployment at Prologis. "But on the other hand, demand for modern assets is increasing and there is not enough product to satisfy that demand."

In such an uncertain context, developers are conscious of the need to build products that have longevity, said Krystin Schwendel-Smith, architect and associate director at Buckley Gray Yeoman: "There is an awareness that margins are slim and the mistakes of the past must be avoided. Buildings must be adaptable to ever changing needs, so an office can become student housing or even a lab."

German office take-up 3% above 2024

The German office market is showing some momentum, as at the end of Q3 take-up had increased by 3.4% year-on-year, according to the latest research published yesterday by BNP Paribas Real Estate.

Progress was made particularly in Germany's key office strongholds of Frankfurt, Munich and Berlin, followed by Hamburg, Düsseldorf, Essen, Cologne and Leipzig, where take-up amounted to over 2 million sq m at the end of Q3. A direct quarterly comparison points to the market's overall stability in an ongoing challenging economic environment.

Positive impetus has recently come from the important mid-sized segment, where there has been a significant, sustained increase in letting momentum in recent months. Activity in the small-space segment continues to be dynamic, albeit with a smaller number of large-scale leases signed compared with the beginning of the year.

Vacancy rates have increased to 8.4 million sq m, an 18% increase on last year, and construction activity has declined by 8%. On the positive side, prime rents in Berlin and Düsseldorf have risen and there is ongoing upward pressure across all markets.

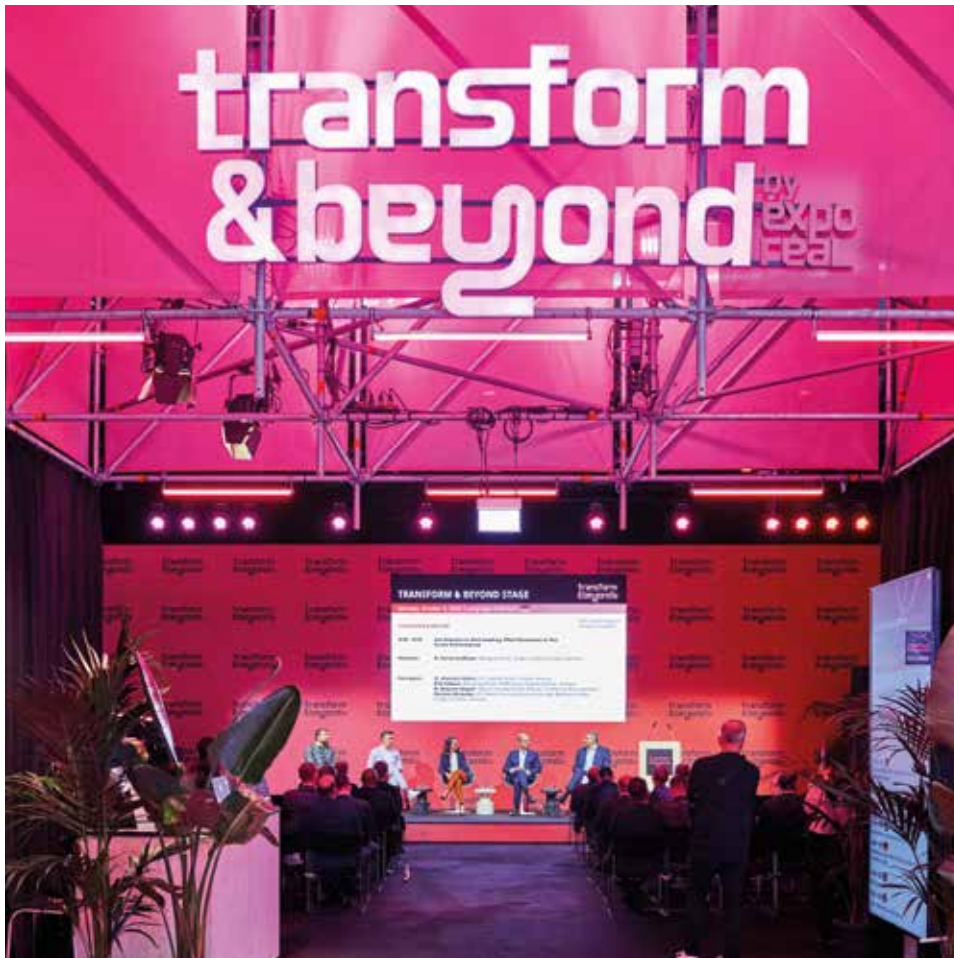
"The 3.4% increase in take-up is all the more remarkable given that businesses are finding it challenging to plan ahead, not least due to the complex geopolitical situation and ongoing tariff uncertainty," said Marcus Zorn, CEO of BNP Paribas Real Estate Germany.

"Despite the recent slight deterioration in sentiment in the German economy, leasing momentum has not let up: on the contrary, the markets are sending out positive signals. The 23% year-on-year increase in take-up in the key mid-sized segment between 5,000 sq m and 10,000 sq m is particularly striking. We expect this positive trend to continue."

Keeping you in the frame

More than 40,000 participants from around 70 countries are expected at EXPO Real 2025, drawn to Munich by the opportunities to meet with each other and to visit some of the 1,800+ exhibition stands that have been built in seven of the halls of Messe München.

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





EXHIBITOR IN THE SPOTLIGHT



Founded in 2000, eFM is a PropTech company supporting public and private clients in designing, organizing, monitoring, and maximizing the value of real estate assets. We support owners, investors and tenants throughout the entire real estate lifecycle, from construction and property to facilities and experience. Our services range from strategic advisory to real-time operational governance and monitoring, delivered through our MYSPOT platform. Every day, eFM positively impacts the lives of over 30 million people through intelligent space management. With 380+ professionals across Italy, Germany, the U.S., Spain, Belgium, the Netherlands, and Latin America, we serve approximately 400 long-term clients.



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Sustainable investment in logistics must be reflected in valuations



Left to right: Hugh Macdonald-Brown, Hadley Dean, Joost Leendertse, Ian Worboys, Richard Betts

Logistics assets will become truly green only when valuations reflect reality, experts agreed at Real Asset Media's Investing in sustainable, future-proof logistics real estate, which took place yesterday at the International Investors Lounge.

"Traditional methods still prevail," said Hugh Macdonald-Brown, head of logistics at Redevco. "For example, cubic volume importance hasn't filtered through: height is the single most important feature for occupiers now, but it is not reflected in the valuations. But things will change, the writing is on the wall. Scrutiny is coming into the logistics world, people are beginning to realise, and this will create a spread between values."

At the moment, until that change happens, there is little incentive to do anything other than a box-ticking exercise, getting the BREAAAM Outstanding certification but not going beyond that.

"If you really want to make a difference of course you must follow that certification process but most of all you need to focus on embodied carbon," said Hadley Dean, founder of MDC2. "We asked our contractor to procure green steel, and

he had never been asked that question before, yet we saved 20% of emissions. Most people don't have time to get into the weeds."

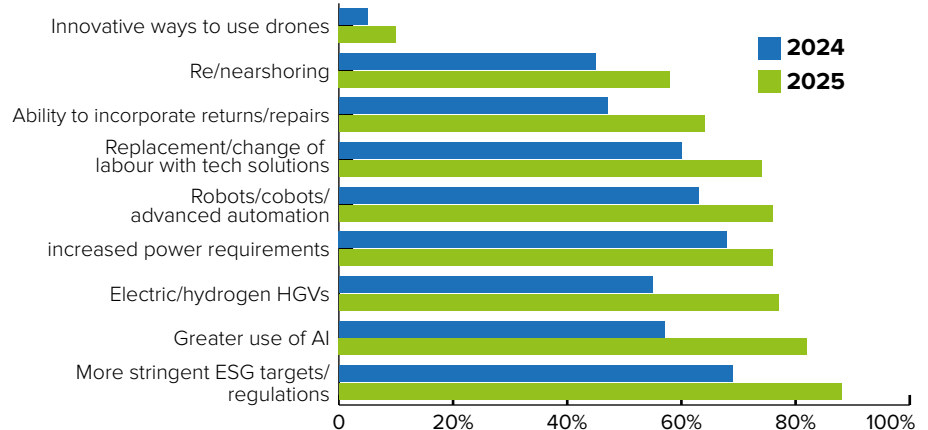
The battle with the valuers continues, said Dean, and the upshot is that "the bifurcation in the market is happening in a negative way, meaning old assets lose value, rather than in a positive way, meaning truly ESG-compliant assets get

higher valuations as they should".

Renewable energy, whether it is solar panels on the roof or wind turbines or heat pumps, is crucial, "but it must be done right in order to be reflected into the valuation", said Joost Leendertse, founder and CEO of VerusSol.

"If both tenants and investors are asking for green energy, then you get a liquidity premium as well as a rent premium."

What's on the horizon that could be gamechanging for your logistics real estate buildings?



Local markets grow in importance as logistics becomes fragmented

Geopolitical and economic uncertainty has forced investors to become more flexible



The logistics market is becoming ever more focused and localised, delegates heard at the Evolution of Logistics real estate – from storage to strategy panel briefing, organised by Real Asset Media, which took place yesterday.

“From an investment standpoint it is all about the micro,” said Brad Gries, head of Americas at LaSalle Investment Management. “You need to have local boots on the ground, really understand the location and the building and have good data. Investors are becoming more flexible across market locations and asset types.”

The need for flexibility is a consequence of market, geopolitical and economic uncertainty, experts agreed.

“The market is becoming more fragmented and regional or sub-regional markets are becoming more important,” said Pascal Metschel, segment lead –

asset class logistics, at Drees & Sommer. “New subcategories are attracting investors’ interest.”

Investors are more cautious and deals are taking longer to complete, if they happen at all.

SELECTIVE CAPITAL DEPLOYMENT

“Capital deployment is very selective now,” said Sally Bruer, head of EMEA logistics & industrial research and insight at Cushman & Wakefield. “We are seeing selectiveness around single assets or

single jurisdictions if it is a portfolio. It’s all about knowability, as investors really want to get under the skin of those assets.”

Despite the uncertainty in the market, there are some strong demand drivers that favour logistics investment. Some are relatively new, such as the expected growth of Europe’s defence industry, driven by higher spending required by NATO and the need for strategic autonomy, as emphasised by the EU.

“The EU mandates that by 2030, 50% of procurement for defence must be

“Investors are trying to identify the key markets or submarkets with good potential. But we believe that capital is coming back to the sector much faster than people expected.”

Nicolai Soltau, Garbe Industrial

Powerful drivers will lift up logistics again

The logistics sector has seen low demand at a European level recently, with a few exceptions, but the situation will change in the medium term because the fundamentals are extremely positive. That was the message from René Buck, president and CEO of BCI Global, speaking at EXPO Real yesterday in his presentation on “The occupier’s perspective”.

“We are seeing a reorganisation of production and a reorganisation of supply chains,” he said. “Companies in Europe are changing their distribution models to make sure they can deliver to their clients, so they are more likely to have three or four regional distribution centres rather than one continental one.”

The I&L sector also has some powerful drivers, such as the life sciences and defence industries which are set to grow, and e-commerce which Buck said, “is likely to go back up to pandemic levels again”. Many buildings are becoming obsolete, which presents an opportunity for transformation, upgrades and brown-to-green strategies, he added.

Optimisation initiatives are being driven by external factors, said Buck: while companies can deal with regulatory changes, sustainability requirements, new technologies, changing customer demands and increasing competition, they

“Companies in Europe are changing their distribution models to make sure they can deliver to their clients.”

René Buck, BCI Global

can have no input into the geopolitical uncertainty, trade tariffs, economic uncertainty and climate change issues which are impacting their business on a daily basis.

Occupiers’ main business concerns are geopolitical instability, trade tariffs, slow economic growth, the need to de-risk supply chains and modify supply. There’s also an increasing regionalisation trend, both at global level with the decentralisation of production and reshoring, and at a European level, with more regional and hybrid network structures instead of pan-European distribution centres.

On the real estate front, the challenges for occupiers are the short term availability of suitable sites or modern, sustainable buildings in logistics hotspots, the costs of land and leases, the lack of workforces and high attrition rates, connectivity issues such as road traffic and the energy grid, and some hesitancy to invest in automation and robotisation.



produced in the EU,” said Bruer. “As that figure is now 22%, this will be a big driver. There will be a push, whether it is an achievable target or not, and real estate will be a big part of that.”

Investors are closely following geopolitical changes and supply chain transformation, and defence is likely to be a conviction play, said René Buck, president and CEO of BCI Global. “Some sectors, like automotive, follow the economic cycle, but the good thing about defence is that it is guaranteed for a good number of years.”

E-COMMERCE AND RETAIL

Other drivers of logistics are old trends that are coming back into play, like e-commerce and retail.

“In the United States retail used to be oversupplied, but as there has been no new supply for over a decade things have

changed and now it’s more of a landlord’s market,” said Gries. “There has been a real pick-up on the retail side.”

The same trend is happening in Europe. “We have seen capital allocations to retail really increase in the last twelve months, thanks to an attractive debt environment and yield arbitrage,” said Bruer. “We are seeing a resurgence, but the fact remains that the largest pool of capital raised is still for industrial & logistics.”

The sector is not back to its 2022 heights, but its strong fundamentals and solid demand drivers are luring investors back.

“Investors are trying to identify the key markets or submarkets with good potential,” said Nicolai Soltau, member of the executive board and head of portfolio management at Garbe Industrial. “But we believe that capital is coming back to the sector much faster than people expected.”

“The EU mandates that by 2030, 50% of procurement for defence must be produced in the EU. As that figure is now 22%, this will be a big driver. There will be a push, and real estate will be a big part of that.”

Sally Bruer, Cushman & Wakefield

Economic growth is not the be-all and end-all for successful cities



Left to right: Maciej Fijałkowski, Annelou de Groot, Haris Piplas, Daniel Mahoney

Economic growth is becoming more uneven, but many more factors combine to create a winning city, delegates heard at the European Cities Outlook and Opportunities briefing, organised by Real Asset Media and staged yesterday at the International Investors Lounge.

"30% of expected growth in Europe will occur in just 3% of its city regions," said Daniel Mahoney, Europe head of research and strategy at LaSalle IM. "Growth will be very concentrated in a few areas."

The 2025 edition of LaSalle's European Cities Growth Index, which covers 93 metro city regions and 174 non-metro city regions in 30 countries across Europe, has once again placed London and Paris at the top, thanks to a combination of GDP growth, job growth and human capital.

"But it is interesting to see how the rankings below the first two have changed, with cities like Munich, Randstad, Oslo and Warsaw really

making progress and rising in the top 10," said Mahoney.

The Polish capital's success is due to some crucial factors, said Maciej Fijałkowski, Secretary of the City of Warsaw. "We have a long tradition of openness and social engagement, we provide high-quality public services, costs are low and the city is very safe. Most of all, we are flexible, as we have shown taking in 300,000 Ukrainians in 2022 in the space of a few weeks: it was a big shock but we adapted and within a year over 70% of the Ukrainians had jobs and were integrated in society and in the city."

The factors that have worked for Warsaw must be found in any successful city, and that engagement with local stakeholders is key.

"Security and safety are increasingly important for people," said Haris Piplas, director of integrated urban solutions international, at Drees & Sommer. "To

avoid misalignment you need to mobilise local support, have conversations with residents, and investors, developers and activists must work together to address challenges. We are often asked to upgrade neighbourhoods, but not gentrify them."

THE INFRASTRUCTURE CHALLENGE

Cities benefit from having diverse populations, and immigration can be a positive rather than a divisive force, but the infrastructure must be there as well as affordable housing. This is a challenge many cities are unable to meet.

"Cities must be collaborative, diverse, inclusive, accessible and affordable, because economic growth is not enough," said Annelou de Groot, CEO of Netherlands at Cushman & Wakefield. "Paris and London are too expensive for most people, we prefer Copenhagen or Amsterdam, which are more inclusive and sustainable."

Education and collaboration key to making senior market investable



By Sylwia Ziemacka

"Education is necessary to break barriers. There are still a lot of misconceptions in the market," said Ron van Bloois, chair of the Senior Housing & Healthcare Association (SHHA), opening this year's SHHA session. That statement set the tone for a well-attended event that proved just how much appetite there is – from investors, operators, developers, and financial institutions alike – to understand and engage with one of real estate's fastest-growing sectors.

The session, held at the International Investors Lounge, brought together leaders from across Europe and beyond to discuss how to make senior housing and healthcare a more transparent, scalable, and investable asset class. Two

panel discussions explored global and European investment trends as well as Germany's potential as a key growth market, while a fireside chat focused on international investor sentiment and opportunities ahead.

Kevin Beirne, head of retirement living at Octopus Real Estate highlighted the scale of untapped potential in Europe. "In the US, around 7% of the senior population uses some form of senior housing or healthcare option. In Europe, there isn't a single country that has reached even 1%. That's the best indicator of the opportunity ahead," he said.

Demand is soaring, yet the market remains fragmented and undersupplied. "We need more capital because the demand is huge," said van Bloois.

"And we need the full spectrum – from independent and assisted living to nursing homes and specialised memory care."

Underlying these discussions was a shared recognition of the ageing and longevity megatrend – and a growing awareness that the future is not only about ageing, but about healthy ageing.

For SHHA, organising such sessions each year at EXPO Real is part of its mission: to educate, connect, and accelerate growth in the sector. "This is about more than property," concluded van Bloois. "It's about creating places and services that help people live longer, healthier, and more fulfilling lives – and that's an investment worth making."

Investors face obstacles in attractive German market

Demographic trends and supply shortages make the German senior housing and healthcare market very attractive to international investors, but there are obstacles in their path, experts agreed at a special briefing organised by the SHHA which took place yesterday at the International Investors Lounge.

"Investment activity has not been as good as it should be, considering no other asset class is showing such strong fundamentals," said Jochen Zehe, managing director of Immotiss. "It is clear that international capital is looking at Germany, but they keep seeing the same hurdles: high regulation and 16 Federal states each with their own operational and building requirements, plus a fragmented operator landscape and the difficulty in finding assets, especially portfolios."

Recent insolvencies have heightened

caution and the wave of bankruptcies and negative headlines in Germany has made investors more selective and cautious, emphasising greater due diligence, stronger lease protections and higher return requirements.

"The reputational risk has also been an important aspect considered by investors as insolvencies in recent years have shown how quickly operator issues can translate into asset distress and public scrutiny," Zehe said. "But there are some very successful operators at a regional level and we are seeing some recovery and very good results. The presence of these local operators enables new entrants to the market, or foreign investors returning to the market, to invest in portfolios."

The insolvencies got a lot of attention, but the reality, according to Immotiss

research, is that 99.5% found another operator, meaning the market found a solution. In today's market there is more potential to stabilise the assets, more local experts and more professionalism in the sector.

"Compared to other European markets, Germany remains a highly fragmented market – both in terms of operators and real estate assets - offering many opportunities but also requiring deep and local market expertise," said Ron van Bloois, chair of the SHHA.

There are only a few big players and, from an investor's standpoint, the lack of standardised assets and consolidated operators make the underwriting more challenging. Investors often need to work with regional developers, operators, or advisers to access deal flow and navigate local nuances.

Day 2 conference highlights



Tuesday, 7 October Events Programme

09:00 - 11:00

IMPACT Breakfast and Panel:
Data-Driven Decarbonisation,
Valuation and Implementing
ESG Strategies

INSIGHT STAGE - Hall A1,
Stand 132 (International
Investors Lounge)

Speakers: Hunter Kuhlwein
(CRREM Foundation), Paul
Wessels (Blue Module),
Samantha Rowland (Healthcare
Operational Living Advisors),
Joost Leendertse (VerusSol)

10:00

Liveable City Centres

Hall A3, Booth TB1 | DECARB
ARENA | English

**Let's Talk Logistics: Trends in
Logistics Real Estate**

Hall A1, Booth 440 |
PLANNING & PARTNERSHIPS
FORUM | German/English int

**International Conflicts &
Crises: Managing Uncertainty**

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

11:00 – 11.50

**Real Estate Lenders
Association presents State of
the US CRE Lending Market**

INSIGHT STAGE - Hall A1,
Stand 132 (International
Investors Lounge)

Speakers: Dr Sebastian
Kaufmann (King & Spalding),
Darrell Gustafson (Deutsche
Bank), George Durban (Wells
Fargo), Helga Blum (BayernLB),
Dan Buehrens (Brookfield
Asset Management), Vikram
Killampali (Helaba)

11:00

**Metropolitan Centres &
Polycentric Cities**

Hall A3, Booth TB1 | DECARB
ARENA | English

**Let's Talk Logistics:
Nearshoring & Re-Shoring**

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

**PropTech Solutions from
Norway**

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

**The German Real Estate &
Investment Market 2030**

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

12:00 - 12.50

**European Real Estate Trends
& Investment Outlook**

INSIGHT STAGE - Hall A1,
Stand 132 (International
Investors Lounge)

Speakers
Christina Ofschonka
(AEW), Thomas Veith
(PricewaterhouseCoopers),

Sven Becker (LaSalle
Investment Management),
Georg Gutfleisch (CMS)

**CEO-Talk: Real Estate meets
Innovation**

Hall A3, Booth TB80 |
TRANSFORM & BEYOND
STAGE

12:00

**Innovation Districts: The Next
Chapter**

Hall A3, Booth TB1 | DECARB
ARENA | English

**Brave New World: US &
Global Macro, Geopolitics
& Investing in the Built
Environment**

Hall B3, Booth 530 | EXPO
REAL FORUM

13:00

**Deloitte: Global CRE Outlook
2026 - Insights on the
industry's next chapter**

Hall B2, Conference Room
B21 | Exhibitor event | English

13:00 - 13.50

European Living Investment INSIGHT STAGE - Hall A1, Stand 132 (International Investors Lounge)

Speakers
Matthias Euler (Greystar),
Dave de la Fuente-Hjaltadottir
(ING), Samantha Rowland
(Healthcare Operational
Living Advisors), Tom
Hartley (Carterwood), Britta
Roden (Swiss Life Asset
Managers)

13:00 - 14:30

Where are the investment opportunities in Poland in 2026 & beyond?

Hall A2, Conference room
A22 | Exhibitor event |

Real Estate Finance - what if the Bank wants to Exit? - Options for Companies and Financiers

Hall A3, Conference room
A32 | Exhibitor event |
German/English

13:30

Flexible Housing Forum: Fishbowl or Sharktank – Housing, Decarbonisation & Circularity

Hall B3, Booth 420 | German

FOCUS ON ROMANIA: Supply, demand & opportunities in CEE's growth market

Date, time & venue: Tuesday
7 October, 14.00 - 14.30, Hall
A2, Room A22

Speakers:
Dana Bordei (VGP Romania),
Damian Słaby (Hillwood),
Dieter Knittel (pbb Deutsche
Pfandbriefbank), Didier
Balcaen (SPEEDWELL)
Richard Betts (Real Asset
Media) (moderator)

Ruxandra Dumitrescu
German-Romanian Chamber
of Industry and Commerce
(AHK Rumänien), will briefly
introduce or close the session
(tbd)

14:00 - 14.50

Student Housing, Micro- & Co-Living

INSIGHT STAGE - Hall A1, Stand 132 (International Investors Lounge)

Speakers: Heribert Gangl
(Erste Group Bank), Agata
Jurek-Zbrojska (CMS), Ernestas
Kazbaras (IAM), Patrick Breuer
(HABYT)

Beyond Disclosure: Impact Capital Driving Startups, Corporates & Tomorrowland Hall A3, Booth TB80 | TRANSFORM & BEYOND STAGE

Future of Real Estate - Change, Complexity, Concurrency, Climate Crises & Conflict

Hall A3, Booth TB1 | DECARB
ARENA

14:00

Asia Market Overview - Focus on Key Trends in Real Estate

Hall B1, Booth Conference
Room B11 | Asian Investment
Conference | English

New Kids on the Block: Retail Perspectives

Hall B3, Booth 230 | GRAND
PLAZA STAGE | German

15.00 - 16.00

Science Parks & Innovation Campuses: The Winning Real Estate Asset Class

Conference room: Hall 2, A22

Speakers:
Stephan Satijn (vice-governor

of the Dutch Province
of Limburg; Rene Buck
(CEO Buck Consultants
International); Roland Sillmann
(managing director of WISTA
Management/Technology
Park Berlin Adlershof); Joe
Manning (managing director,
MIDAS – Manchester's Inward
Investment Agency); Ingrid
Vermeer (CEO Brightlands
Campus Venlo); and Michel
Leemhuis (CEO KADANS
Science Partner)

15:00 - 15:50

European Logistics Investment

INSIGHT STAGE - Hall A1, Stand 132 (International Investors Lounge)

Speakers: Ingo Steves
(Swiss Life Asset Managers),
Balazs Lados (Realterm), Joël
Gorsele (Intervest), Laurie
Lagarde (CBRE Investment
Management)

Investing in the U.S. - The One Big Beautiful Bill Act and what does it mean for investors?

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

15:00

Is Affordable Housing an Institutional Product?

Hall B3, Booth 420 | FLEXIBLE
HOUSING FORUM | English

Sustainable Financing: What's Behind the Buzzword?

Hall A3, Booth TB1 | DECARB
ARENA | English

15:45 - 16:30

Investment Strategies in Asia- Pacific: Different Perspectives

Hall B1, Booth Conference
Room B11 | Asian Investment
Conference

16:00 - 16.50

Decarbonisation & implementing ESG Strategies

INSIGHT STAGE - Hall A1, Stand 132 (International Investors Lounge)

Speakers: Brett Ormrod
(LaSalle Investment
Management), Aleksander
Grabecki (CMS)

Investment Strategies: Who, Why, Where, What?

Hall B3, Booth 530 | EXPO
REAL FORUM | English

Global Capital, Local Impact: Attracting Institutional Investment into UK & European Real Assets

Hall A2, Booth 450 |
EXHIBITOR STAGE | English

17:00 - 17:50

Tech, Data, Innovation & AI INSIGHT STAGE - Hall A1, Stand 132 (International Investors Lounge)

Speakers: Mike Harrison
(NTrust), Paul Wessels
(Blue Module), Jan-Kristian
Westerlund (Freesi),
Julian Hagenschulte
(PricewaterhouseCoopers),
Daniele Di Fausto (eFM),
Martin Betts (NTrust)

17:00

Realisation of Data Centres as a Life-Cycle Model

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

18:00

SIOR's Influencers Reception: Rum Tasting Event

INSIGHT STAGE - Hall A1,
Stand 132 (International
Investors Lounge)

EXPO day 3

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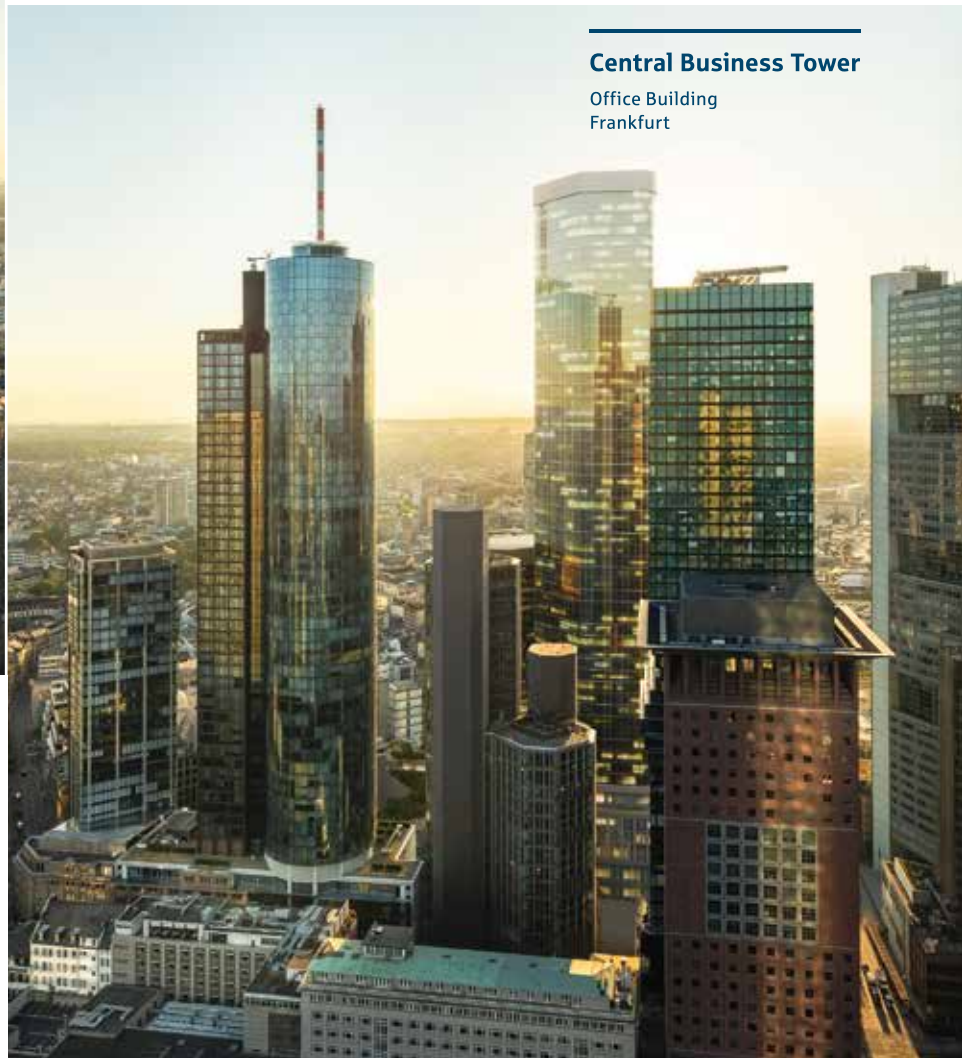
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