

Hopes for real estate revival

Industry looks to 2026 with renewed confidence



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'[Build-to-rent] is constantly gaining momentum and there's interest from institutional investors now.'

James Whittaker, Barings



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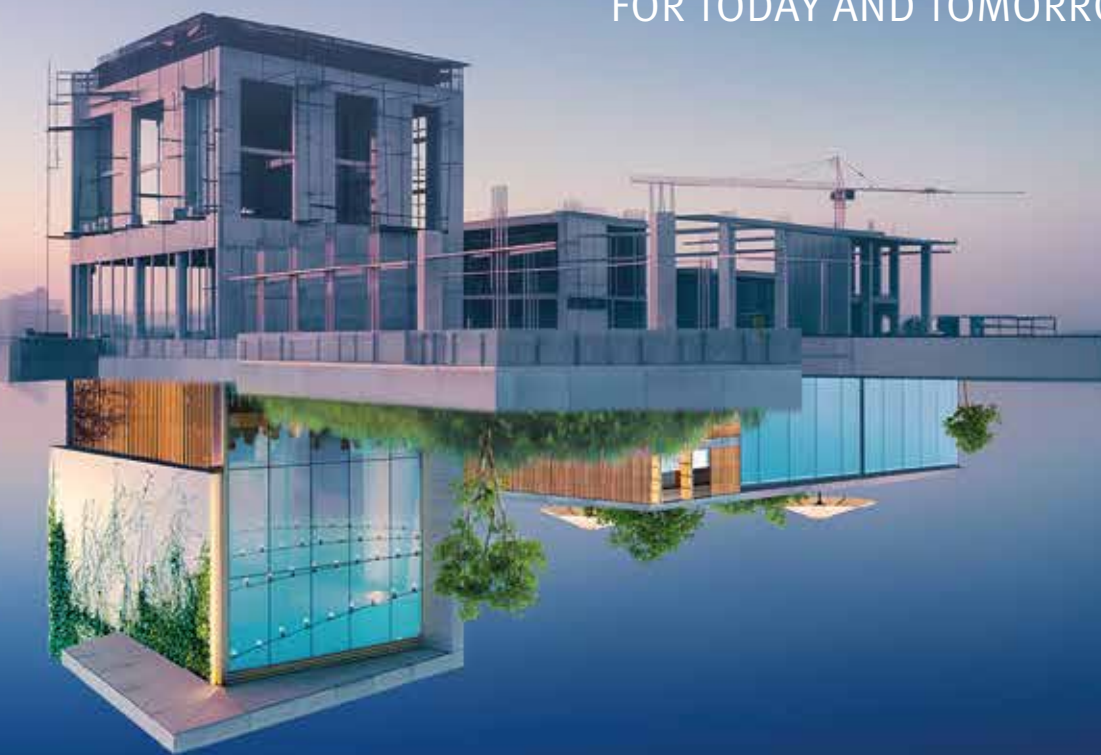
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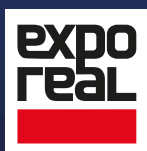
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EXPO Real highlights senior living as a key growth opportunity

Senior living takes centre stage as one of the key themes at EXPO Real, reflecting growing investor focus on Europe's ageing population. This was underscored by the strong interest in the Senior Housing & Healthcare (SHHA) – The Asset Class of the Future event in the International Investors Lounge on Monday 6 October.

More than 21% of EU citizens are already over 65. By 2050, that figure is expected to rise by over 41 million to 134.5 million. The old-age dependency ratio will climb from 34% to nearly 57%, placing growing pressure on housing, care and health systems.

Institutional capital is noticing. Between January and May 2025, investors deployed €1.76 billion into senior housing across Europe, according to Savills. Germany, Spain and the UK led activity. Investors now favour sectors that offer index-linked income and align with long-term demographic demand.

Recent transactions confirm the shift. In Hamburg, the city's holding company, HGV, acquired 13 care homes from Pflegen & Wohnen Hamburg for approximately €380 million. In Erfstadt, Germany, M&G Real Estate acquired a €82.5 million senior living scheme, which is already prelet for 25 years to Schönes Leben Group.

Both deals demonstrate how investors can secure long-term income assets

through strategic partnerships with operators.

Demographic pressure is creating clear gaps. In the UK, the 65+ population grew by over 20% in a decade, but operators added just 86 net care home beds in 2024. Spain faces similar pressures, with demand outpacing delivery. In France, investors are entering through restructurings at Emeis (formerly Orpea) and Clariane, which are disposing of assets and recapitalising platforms.

Landlords are reporting stronger income. Aedifica increased rental income by 9% in the first half of 2025, helped by indexation and improving occupancy. Despite this, most markets still lack enough fit-for-purpose stock – especially at mid-market price points. Developers and platforms that deliver an accessible and scalable product stand to benefit the most.

Governments are starting to act. Policymakers now link senior housing with public health relief and the release of underoccupied family homes. Investors view the dual value – both financial and social – as a compelling reason to establish long-term exposure.

Senior living no longer plays a marginal role. It now sits at the centre of Europe's real asset investment case. For capital seeking durable income and structural demand, the sector offers scale, predictability, and significant room for growth.

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

Jason Mitchell
Editor

“More than 21% of EU citizens are already over 65. By 2050, that figure is expected to rise by over 41 million to 134.5 million.”

Jason Mitchell, EXPO Day



Open-ended real estate funds are key to long-term investment

Study shows real estate funds' superior risk characteristics compared with equities and bonds

Open-ended real estate funds continue to offer strong long-term stability and diversification benefits, according to a new study presented on the first day of EXPO Real 2025 by Professor Tobias Just and Professor Steffen Sebastian of the International Real Estate Business School (IREBS) at the University of Regensburg in Germany.

Commissioned by Union Investment Real Estate, the research found that open-ended real estate funds show superior risk characteristics compared with equities and bonds, making them a key component of structured retirement portfolios. The findings were unveiled on the first day of EXPO Real at the Union Investment Real Estate stand in Munich.

With assets under management of around €118 billion as of the end of June 2025, German open-ended public real estate funds remain the largest vehicle for indirect real estate investment. The IREBS team analysed inflows and outflows across six open-ended real estate funds for private and institutional investors, using internal data supplied by Union Investment. This analysis examined how macroeconomic conditions affect investor behaviour and portfolio performance.

DIVERSIFICATION MAKES SENSE

"The funds react inconsistently to changes in macroeconomic factors. This is understandable, as the properties in the funds are distributed differently geographically. Diversification across several funds, therefore, makes sense, as it can improve shock absorption in the portfolio," said Professor Just, professor of real estate economics at the University of Regensburg and managing director and scientific director of the IREBS Real Estate Academy.

The study found that institutional funds tend to react more quickly than public funds to market shocks, with inflows and outflows serving as potential early indicators for private investors. It also



"In the past, open-ended real estate funds were safer than other asset classes according to several risk indicators."

Professor Steffen Sebastian, International Real Estate Business School (IREBS), University of Regensburg

compared a multi-asset portfolio of equities, bonds and open-ended real estate funds over the period 2004 to 2025, concluding that the property funds deliver stronger long-term risk-adjusted performance.

According to the findings, the probability of a loss falls significantly for all asset classes as the holding period increases, tending towards zero in the long run. However, open-ended real estate funds reach this point first and show lower volatility, while their correlation with equities and bonds remains minimal.

"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. Short-term investments in open-ended real estate funds, on the other hand, are not profitable," said Professor Sebastian, professor of real estate finance at IREBS and co-author of the study.

Michael Bütter, chief executive officer of Union Investment Real Estate, said

the research highlights the continued importance of the asset class, despite rising interest rates.

"The open-ended real estate fund asset class must adapt to the changed market environment, in particular, higher interest rates. We are responding to the current challenges with a clear operational focus. We are convinced of the inherent advantages of open-ended real estate funds, but the asset class is regularly criticised in difficult market phases. Against this backdrop, we commissioned IREBS, an independent, nationally recognised scientific authority, to examine the characteristics of open-ended real estate funds," said Bütter.

The study, titled *Open-ended real estate funds as part of asset allocation and macroeconomic determinants of net flows*, consists of two parts: *Open-ended real estate funds for retirement provision* by Professor Sebastian and Sven Reher; and *Macroeconomic factors influencing inflows and outflows in open-ended real estate funds* by Professor Just, Hannah Salzberger and Leonie Müller-Judex.



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Financing progress.

How alternative lending is fuelling Greek real estate

Greece continues to enjoy healthy activity levels in its real estate markets. Several projects, undertaken by domestic and international sponsors, have already been realised or are on their way, including ground-up and redevelopment/repositioning projects, not surprising given the existing rather aged building stock.

Worth mentioning is the acquisition of a city hotel (Grand Hyatt) in Athens by Blackstone, redeveloped and sold by Hines/Henderson Park, and the Ellinikon multi-billion regeneration project in the old Athens-airport site.

As always, such activity requires debt capital, which in Greece has historically been provided by the domestic systemic banks, mostly in a form of senior debt. Greek banks, after sorting legacy issues such as NPEs, have liquidity and are looking to lend into real estate.

LENDING OPPORTUNITIES

That said, they are also inevitably constrained by considerations (eg risk-weighted assets, one-obligor) which inevitably leave space and an opportunity for alternative lenders to fill in the capital stack at a senior, stretched-senior, mezzanine or even preferred equity level.

In that context, leading alternative real estate lenders active in other real estate markets across Europe, such as Cheyne Capital, could support the Greek market, especially on (re) development projects that typically require underwriting and structuring real estate expertise.

The big beneficiary of such moves will undoubtedly be the domestic and overseas real estate developers and investors pursuing sizeable projects, who will be able to explore alternative structures and sources of debt capital in support of their projects, as their European counterparts have already been doing for some time.

All great news for the Greek market towards realising its potential.

Barings expands UK build-to-rent strategy beyond London

By Jason Mitchell

Barings, the US-based global investment manager, is ramping up its UK build-to-rent strategy, with regional cities such as Liverpool and Manchester firmly in focus as institutional capital continues to flow into the sector.

"[Build-to-rent is] constantly gaining momentum and interest from institutional investors now," said James Whittaker, managing director, real estate fund management – Europe, at Barings. "It is really becoming a key sector for institutional investors, which it obviously wasn't 10 years ago."

Barings' €3 billion European core fund, which Whittaker manages, is primarily weighted towards logistics and living sectors across eight countries. He said that living assets in the UK, the Nordics, Germany, and the Netherlands remain a priority, driven by population growth and household formation.

"Those main regional cities are our key focus in the UK. Similarly, in Europe as well. It's the bigger cities, but fundamentally, it's cities where we see population growth. That's the real key driver: it's the demographics, it's population growth, household formation rate."

Whittaker added that the UK's lack of rent controls makes it an attractive market

for investors, although regulated markets offer other advantages. "We like the fact that the UK is unregulated from a rental point of view. But equally, it's quite nice to balance that with continental assets as well, where they may be a little bit more regulated, but your income streams are a little bit stickier and you have less churn in the portfolio."

He added: "For the rental market, you need those institutional owners, because private investors are kind of leaving that space."

On the logistics side, Barings is targeting UK urban multi-let assets with short leases and active income management. "You're working the income streams a lot harder than you would in, say, a single-let shed," said Whittaker. "We quite like that space. It works well in the UK because of the lease structures that we have."

He emphasised that Barings only invests in markets where it has a local presence. "We want to have Barings people on the ground, looking after those assets," he said.

The firm operates in eight European countries: the UK, Spain, Italy, France, Netherlands, Sweden, Finland and Germany. Its European real estate platform manages €6 billion in assets.

"[Build-to-rent is] really becoming a key sector for institutional investors, which it obviously wasn't 10 years ago."

James Whittaker, Barings



Manchester lands £500m for R&D as science parks attract global capital

By Jason Mitchell

Manchester in the UK has secured a £500 million R&D commitment from UK medical device company Convatec, underlining the appeal of urban innovation districts and helping position science parks as a maturing real estate asset class.

"Just last week we had an announcement from Convatec, a big UK medical device company, which committed one billion dollars globally... £500 million of that is going into the heart of Manchester for one of our R&D facilities," said Joe Manning, managing director of MIDAS, Manchester's inward investment agency.

AN URBAN-INTEGRATED SCIENCE PARK

Speaking at EXPO Real yesterday, Manning highlighted Manchester's model: "It's not a science park out of town isolated on its own, it's fully integrated with the urban fabric."

He added: "The other thing the university has done is introduce an innovation unit called Unit End to pull forward those specialisms."

Manning also cited new development opportunities around Mix Manchester and airport-linked logistics zones as examples of investable growth. "The shop is definitely open," he said.

René Buck, chief executive of Netherlands-based Buck Consultants International, said investor appetite in science parks is rising globally. "We see that certainly, already in the US and in the UK, companies

that specialise in developing and investing in campuses and science parks... we think it's an interesting asset class."

Buck emphasised that the real strength of innovation campuses lies in concentrating people, companies and research institutions in one place to drive collaboration. "Proximity matters, because that's also where you get the best," he said.

MATURING MARKET

He added that the shift towards regionalised R&D was driving demand. "We see also that companies regionalise their R&D efforts, not to duplicate, but to get the inputs from the capabilities of the talent and the technology basis in the various parts of the world."

Stephen Satijn, regional minister for economy in the Dutch province of Limburg, said the Brightlands science parks are maturing and gaining broader relevance. "As regional minister, we find it very important to present to you the Brightness ecosystem. And we are already on a track of more than 10 years with the four campuses, and they are maturing slightly, step by step," he said.

Walter Pijls, chief executive of Brightlands Smart Services Campus in Heerlen, the Netherlands, called for greater investment to support rapid AI-driven growth. "Our building is almost full... students are oxygen for campuses," he said. "We all are ready for growth."

Joe Manning (left) from MIDAS with René Buck from BCI Global



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Savills: Łódź aims for top tier as logistics and manufacturing hub

By Jason Mitchell

The Polish city Łódź is poised to become one of Europe's most important industrial and logistics centres, according to a new report published by Savills Poland in partnership with the city's international business bureau.

The publication, *Łódź 2025. Industry | Innovation | Infrastructure*, highlights the Polish city's growing role in global supply chains, sustained warehouse demand, and appeal to both multinationals and research-driven investment.

Located at the heart of Poland's 'Golden Triangle' – a macro-region encompassing Warsaw, Wrocław and Poznań – Łódź benefits from proximity to transport corridors, a skilled workforce, and continued infrastructure investment. The region already accounts for 47% of Poland's GDP and is increasingly viewed as a growth engine for Central and Eastern Europe.

Savills reports that Łódź is the third-largest warehouse market in Poland after Warsaw and Upper Silesia, with modern logistics space now totalling 4.97 million sq m. This will exceed 5 million sq m in the second half of 2025. Demand has surged: in 2024 alone, leasing activity hit a record 1 million sq m. Prelets for space under construction stood at 71% by mid-2025.

DELIVERING A COMPETITIVE EDGE

"Łódź has been steadily building its position as the leading logistics hub and a key crossroads for global supply chains in Central and Eastern Europe," said Michał Chodecki, director and head of industrial at Savills. "Investments in Łódź deliver more than just access to modern facilities. They provide a real competitive edge – faster deliveries, more efficient cost management, and the ability to serve clients at scale."

A broad mix of tenants operates across the region, with retail and FMCG groups accounting for 32% of demand, logistics operators and courier companies accounting for 29%, followed by e-commerce (9%) and household appliance manufacturers (4%). Global



companies with significant footprints in Łódź include Amazon, DHL, Allegro, Inditex, OBI, Zalando, B/S/H and Rossmann.

The vacancy rate stood at 8.9%, with 48% of new space leased immediately upon completion in 2024 – a strong signal of confidence among occupiers. The report also highlights Łódź's strategic importance to China-Europe rail trade. As a Belt and Road Initiative node, the city handles more than 3,300 trains annually – roughly 63 per week – connecting European markets to China via the China-Europe Railway Express.

The upcoming high-speed rail under Poland's Central Communication Port (CPK) programme will further enhance connectivity, reducing travel time to Warsaw to 45 minutes and providing direct access to the future CPK airport in

just 30 minutes. "Łódź is about to reach the 5 million sq m milestone in modern warehouse space, with one in every three square metres delivered in just the past three years," Chodecki said. "This clearly shows that investors want to be part of this transformation today."

Mateusz Sipa, director of Invest in Łódź – Business Development and International Relations Bureau, said the city was well-positioned for further growth in manufacturing.

"Global manufacturing companies such as ABB, B/S/H, Corning, Dell, Hitachi and P&G have been operating here for years, and continue to reinvest and expand their activities," said Sipa.

INVESTMENT AND JOBS

The Łódź Special Economic Zone (ŁSSE) has attracted 759 investment projects worth PLN34.5 billion (\$9.46 billion) to date, resulting in the creation of 33,800 jobs. In Łódź itself, 119 projects, valued at PLN4 billion (\$1.1 billion), have created 10,000 new jobs.

Łódź is also home to 72,000 university students, with around 17,300 graduates annually – many specialising in automation, IT and production engineering. Universities such as the Lodz University of Technology and the University of Lodz have developed customised study programmes in collaboration with employers.

"One of the key strengths of Lodz's universities – with Lodz University of Technology and the University of Lodz at the forefront – is their openness to collaboration with employers and their proven track record in creating customised study programmes that match the needs of the local economy," said Sipa.

"Łódź has been steadily building its position as the leading logistics hub and a key crossroads for global supply chains in Central and Eastern Europe"

Michał Chodecki, Savills

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European investment revival forecast as Germany unlocks fiscal firepower

By Jason Mitchell

Europe is entering a new phase of investment-led growth, driven by fiscal expansion, regulatory reform, and strategic industrial policy – with Germany acting as the gateway to a broader continental revival, according to a new report from DWS, a German asset manager.

Vincenzo Vedda, chief investment officer at DWS, said that a marked shift in fiscal and regulatory policy is transforming Europe's investment outlook.

"Europe's mindset has changed," he said. "Rather than being characterised as slow to innovate and fragmented in policy, the continent is repositioning itself as a strategic, diversified and policy-supported investment destination."

Germany leads the shift with its €500 billion infrastructure package – equivalent to 11% of GDP – which allocates long-term capital for transportation, climate investment, digital networks and municipal upgrades. Berlin also amended its fiscal rules to exempt defence spending from its constitutional debt brake. DWS projects a budgetary stimulus of 1% of Germany's GDP and 0.5% for the eurozone by 2026.

EU-WIDE POLICY INSTRUMENTS

The wider European Union is deploying a suite of policy instruments to channel capital into strategic sectors. These include the Green Deal Industrial Plan, Net Zero Industry Act, REPowerEU, InvestEU, the European Chips Act and the Innovation Fund. In parallel, the Savings and Investment Union, launched in March 2025, aims to redirect up to €33 trillion in European household savings toward productive, long-term assets.

DWS highlights the proposed European Savings and Investment Account (ESIA), a voluntary framework for EU member states to offer standardised, UCITS-style retail investment vehicles, and the new "Finance Europe" label for equity products focused on EU companies.

This policy-driven transformation has already begun to reshape the dynamics of asset classes. European equities are



Germany's €500bn infrastructure package is leading European investment

Wolfsburg, Germany, Unsplash by Akhil Simha

trading at a near-record 40% valuation discount to their US peers, far above the historical average of 16%. DWS notes that the Dax gained more than 20% in euro terms by August 2025, while a weakening dollar erased most of the S&P 500's returns for euro-based investors.

Earnings growth in Europe is accelerating. Although 2025 full-year expectations have been slightly trimmed due to tariff uncertainty and the strength of the euro, forecasts for 2026 now show parity with the US. DWS sees potential upside from the broader roll-out of AI across traditional industries, fiscal support for energy and infrastructure, and falling energy costs if the war in Ukraine stabilises.

German Bunds have outperformed US Treasuries since April 2025. DWS

"Europe is repositioning itself as a strategic, diversified and policy-supported investment destination."

Vincenzo Vedda, DWS

attributes this to safe-haven flows, attractive yields and investor concerns over the US's fiscal deficit – which reached 6.9% in 2024 – and growing twin deficits. Europe's lower debt ratios and stronger institutional anchors continue to attract renewed capital inflows into sovereign debt.

REAL ESTATE BENEFITS

Real assets are also benefiting. DWS describes real estate as a "pinch hitter" in portfolios, supported by constrained supply, urban resilience and rising demand in the living sector. Cities such as Berlin, Amsterdam and Paris expect an 8% rise in their working-age populations over the next decade, while the rest of Europe faces a projected 3% decline.

Rental growth forecasts of 4-5% per annum in cities such as Copenhagen, Madrid and Berlin, combined with sub-3% vacancy rates, create conditions for long-term income growth. Value-add strategies that focus on asset refurbishment, ESG upgrades and residential conversions are likely to gain traction.

"From Nordic tech and Iberian renewables to Central European manufacturing," the report concludes, "Europe is not just trying to compete – it is aiming to lead."

EXHIBITOR IN THE SPOTLIGHT



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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How cities across Europe can build climate resilience

Urban areas need to take action to mitigate the damaging effects of changing weather patterns

By Dr Haris Piplas

As climate change accelerates, cities across Europe are facing a range of extreme weather events, from soaring temperatures to increasingly intense rainfall. This puts mounting pressure on infrastructure and, above all, on the people who live in urban areas. Cities urgently need climate-resilient planning, with a focus on practical and scalable solutions. Drees & Sommer, a leading consulting and planning company providing sustainable solutions for real estate, infrastructure and industry, supports cities with interdisciplinary expertise.

This year's summer began with yet another extreme: Western Europe saw its hottest June in history. Heatwaves are beginning earlier and lasting longer, with night-time temperatures in some cities exceeding 20°C. These "tropical nights" turn homes into ovens and streets into heat traps, posing serious health risks. And it's not only heat. Torrential rains are also on the rise, flooding Paris subways or triggering flash floods in Valencia, with devastating human and economic consequences.

CITIES NEED TO ADAPT

Immediate action is needed to help cities adapt to rising temperatures and changing weather patterns. To reduce heat stress, for example, passive cooling strategies such as external shading, green facades and roofs, and the use of energy-storing building materials are recommended. These measures also improve air quality, enhance energy performance, and support biodiversity, contributing to healthier and more resilient urban environments.

Cities like Düren, Dormagen, and Rastatt in Germany are already implementing practical solutions. In Rastatt, 1,000 new trees have been planted to provide shade and cool the air through evaporation. Dormagen has installed free drinking water fountains to



Heavy rain and flooding has intensified across Europe (Image: Markus Volk – gettyimages.com)

prevent heat-related illnesses. Greener facades, unsealed surfaces and reflective materials such as light-coloured concrete and gravel are also being used to reduce surface temperatures and mitigate the urban heat-island effect.

RETHINKING CITIES TO HANDLE HEAVY RAINFALL

Another climate-related challenge cities face is flooding caused by heavy rainfall. It is becoming more frequent and difficult to predict, often overwhelming urban infrastructure.

One of the key contributors to urban flooding is the limited capacity of sewer systems, which can quickly become overloaded. To address this, cities are increasingly investing in blue-green infrastructure such as parks, green corridors and permeable surfaces that help absorb excess water. Rather than draining water away rapidly, modern approaches focus on slowing and buffering it in ways that align with natural landscapes and urban terrain.

This approach requires a shift in urban planning: integrating flood protection into renovation and new construction projects,

replacing asphalt with porous materials, and designing retention areas that double as recreational spaces.

COMMIT2GREEN: A EUROPEAN VISION FOR RESILIENT CITIES

With the Horizon Europe project Commit2Green, Drees & Sommer, together with 24 partners, is supporting eight European cities – including Barcelona, Milan, Warsaw, The Hague and Mannheim – in developing urban greening and renaturalisation strategies.

The aim is to embed nature-based solutions, such as sponge city concepts, firmly into urban planning and to make cities more resilient to heat, heavy rainfall and other consequences of the climate crisis. The project will run for four and a half years and will be funded with around 11.9 million euros. A key component is the development of a transferable 'Urban Transformation Toolbox' that will provide cities across Europe with practical tools for climate-resilient development.

Dr Haris Piplas, Leading Consultant for climate-resilient urban development at Drees & Sommer

Berlin expropriation push reignites as 2025 housing rents surge 27%

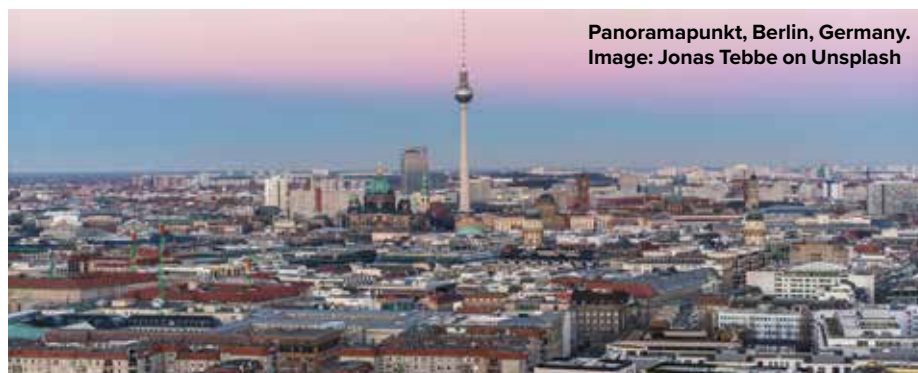
By Jason Mitchell

Berlin's long-running debate over expropriating institutional housing assets has returned to the spotlight, as a sharp rise in rents and growing support for interventionist housing policies reignite calls for compulsory acquisition ahead of Germany's 2026 federal elections.

The citizens' initiative Deutsche Wohnen & Co Enteignen (DW&CoE) has confirmed that it is preparing a second referendum, following its 2021 campaign, which received strong public backing but failed to result in legislative action.

In that first vote, 59.1% of voters supported a non-binding measure to seize flats from companies owning more than 3,000 units. The proposal called for the transfer of an estimated 240,000 apartments into public ownership, at compensation levels ranging from 40% to 60% below market value.

Despite strong support, the Berlin Senate declined to implement the result, citing unresolved constitutional questions and significant funding challenges. At the time, legal advisers from the state's own expert commission warned that forced acquisitions at sub-market rates could breach property rights under Article 14 of Germany's Basic Law.



Panoramapunkt, Berlin, Germany.
Image: Jonas Tebbe on Unsplash

DW&CoE is now preparing a new legislative text to address previous legal objections. The group intends to submit its new draft for review in late 2025, to initiate the second referendum process ahead of the 2026 federal elections. A vote could take place concurrently with the national poll, increasing pressure on both state and federal governments to take a clear stance.

The renewed push follows a 27% increase in average Berlin residential rents in 2025, according to local housing data reports. Supply shortages, population growth, and the slowdown in construction approvals have all contributed to affordability pressures.

Political alignment will be key to implementation. While the CDU/CSU remain opposed to expropriation, a potential return of a Red-Red-Green coalition – comprising the SPD, Die Linke and the Greens – either at the federal or city level, could pave the way for the legal process to proceed.

Publicly listed landlords are once again in focus. Jefferies estimates that Berlin assets make up 29% of Vonovia's total gross asset value. Grand City Properties has a 23% stake, Covivio holds 17%, and TAG Immobilien has an 11% exposure. French-listed Covivio manages its German residential assets through its subsidiary, Covivio Immobilien.

Blue Module and NTrust partner to streamline ESG reporting

Blue Module, a Netherlands-based provider of ESG reporting software, has formed a strategic partnership with US-based NTrust's data-as-a-service platform, NSigma3, to simplify how real estate organisations collect and report sustainability data across diverse asset portfolios and geographies.

The collaboration enables automated conversion of paper-based or invoice-level data on energy, water, and waste into structured digital formats. This allows real estate owners, investors, and managers to report in line with global ESG standards more efficiently and transparently.

"For our clients, it is crucial that ESG reports are based on reliable data," said Paul Wessels, chief executive officer and founder of Blue Module. "Through the integration with NSigma3, we drastically reduce the time required for data collection while enhancing the overall quality of reporting."

Martin Betts, vice-president, real estate EMEA at NTrust Infotech, added: "With NSigma3, we give real estate organisations control over their data. Our partnership with Blue Module makes ESG information structurally and at scale available: exactly what the market needs."



NTrust Infotech's Martin Betts (left) and Blue Module's Paul Wessels at EXPO Real

Helaba and OFB Frankfurt offices receive top certifications

Helaba and OFB Projektentwicklung are celebrating outstanding achievements in sustainability and digital infrastructure during EXPO Real. The MAIN TOWER, Helaba's headquarters in Frankfurt, has once again set benchmarks in sustainable building management.

The iconic skyscraper received its fourth LEED Existing Building Operations and Maintenance (EBOM) Gold certification under version 4.1, highlighting its commitment to resource efficiency and continuous operational improvements.

At the same time, OFB Projektentwicklung made headlines with its state-of-the-art office building, Amelias Parkoffice, also in Frankfurt. The building was awarded LEED Platinum and the prestigious WiredScore Platinum certification, recognising its exceptional digital connectivity, robust infrastructure, and high levels of reliability, including protective measures against external factors like heavy rainfall.

In addition to its digital excellence, Amelias Parkoffice emphasises sustainability and mobility. A third of its 63 parking spaces are equipped with electric vehicle (EV) charging stations, complemented by additional chargers for e-bikes. A cutting-edge rainwater management system not only promotes sustainable water usage, but also enhances thermal comfort for building users.

These two projects exemplify the innovative strength and sustainable commitment of Helaba and OFB. The MAIN TOWER remains a pioneer in sustainable building operations, while Amelias Parkoffice showcases how environmental responsibility and state-of-the-art digital infrastructure come together to meet the needs of modern workplaces.

These certifications highlight the leadership of Helaba and OFB in pushing the boundaries of sustainable and future-ready real estate. Both projects set new standards for the industry, seamlessly blending ecological, digital and operational excellence.



Amelias Parkoffice was awarded LEED Platinum and WiredScore Platinum



MAIN TOWER received LEED Existing Building Operations and Maintenance (EBOM) Gold certification

Poland and Romania take centre stage in Munich

By Richard Stephens

At this year's EXPO Real, Poland and Romania shared billing as Central & Eastern Europe's standard-bearers. A panel of operators and investors presented a region that is maturing fast, while still offering opportunities to those looking east.

After a film by *The Poland Observer* showed exciting projects ahead, Jacek Jaśkowiak, mayor of Poznań, opened proceedings with assurances that Poland remains a secure and stable location for investors, despite the geopolitical tensions on its eastern border. That confidence was echoed by participants from business and finance, who stressed the country's transformation over the past decade.

Marek Jakubów of Singu, a Kraków-based proptech firm, noted that the city has moved beyond its back-office reputation. Increasingly, it hosts global headquarters and research centres, underlining Poland's progress in moving up the value chain.

Maciej Tuszyński of Fortress Real Estate Investments added perspective from South Africa, where colleagues recall that their economy was once twice the size of Poland's. Today, the reverse is true. In his view, Poland has reached a more mature stage of development, with new supply likely to be increasingly limited.

For investors such as Manova Partners, the appeal is straightforward. Katarina Horvathova pointed to Poland's growth and potential as compelling reasons for German capital to flow eastwards. The war in Ukraine, however, remains a source of hesitation. She contrasted the dynamism of Warsaw with the slower evolution of Prague.

Michał Stys from OPG Property Professionals, who represents family investors across Europe with longer-term perspectives, sees increasing opportunities in repurposing properties.

Turning to Romania, developers see room for expansion. Dana Bordei of VGP described how logistics stock in Romania has nearly doubled since 2020, while her



L-r: Richard Betts, Dieter Knittel pbb Deutsche Pfandbriefbank; Didier Balcaen, Speedwell; Ionut Oprea, Ruxandra Dumitrescu, AHK Romania; Damian Slaby, Hillwood, Dana Bordei, VGP Romania, Richard Stephens, The Poland Observer.

company has tripled its portfolio and expects to reach 600,000 square metres next year.

For Damian Slaby of Hillwood, Romania is not only a consumer market but also a strategic gateway to a wider region. His firm has bought two sites near Bucharest to develop logistics parks, part of a growing Polish presence there.

Dieter Knittel of Pbb Deutsche Pfandbriefbank underlined that interest in the wider region is broadening. His institution has completed more transactions across CEE this year than in France, with Romania now firmly on the radar.

Didier Balcaen of Speedwell Development concurred, observing that financial partners are increasingly directing attention eastwards. However, he stressed the need for public administration and infrastructure to keep pace with private capital.

Romania's attractions were also laid out by Ruxandra Dumitrescu of the German-Romanian Chamber of Commerce. Following recent elections, German corporates have intensified their interest,

weighing Romania alongside Poland and Portugal. With 20 cities of more than 100,000 inhabitants, she argued, the country offers scale as well as growth.

Poland and Romania thus offered a picture of two markets on parallel tracks: one consolidating maturity, the other catching up fast. Both, however, depend on sustained political and infrastructural support to maintain momentum.

The session was organised by Richard Stephens of *The Poland Observer* and The CEE Summit team, and moderated by Konrad Plochocki of the Polish Developers Association and Richard Betts, of Real Asset Media, with support from Ionut Oprea, publisher of Romania's RE Market Pulse Reports.



L-r: Katarina Horvathova; Jacek Jaskowiak; Michał Stys; Maciej Tuszyński; Marek Jakubów

CTP hands over new 52,000 sq m Czech facility to Taiwan's Inventec

By Jason Mitchell

CTP, Europe's largest listed industrial and logistics property company, has completed one of the largest new production facilities in Europe this year. It delivered a 52,000 sq m building at CTPark Blučina in South Moravia, Czech Republic, to Taiwanese manufacturer Inventec.

Inventec (Czech), a subsidiary of Taiwan's Inventec Corporation, will centralise its European operations at the site. The ceremonial handover took place on 17 September. Jakub Kodr, managing director for the Czech Republic at CTP, and senior representatives from Inventec attended the event. The occasion marked the beginning of a new phase of cooperation between the two companies and a strategic expansion for Inventec in Europe.

The deal ranks among the most significant manufacturing leases ever signed in the South Moravian region. It underscores the broader "in Europe for Europe" trend as multinational manufacturers shift production closer to end markets to reduce supply chain risks and respond more quickly to customer demand.

Inventec's investment highlights the increasing role of Central and Eastern Europe as a hub for Asian manufacturers, attracted by competitive labour costs and proximity to Western Europe. In 2018, only 7.5% of new leases CTP signed in the region were with Asian clients, a figure that has risen to 20% today. CTP's Asian tenants include Lenovo and electric vehicle maker NIO.



Approximately 30,000 sq m of Inventec's new facility is dedicated to a high-tech clean space, equipped with strict controls for temperature, humidity, and air purity. These areas will be used to produce automotive chips, as well as servers and IT products.

"Moving into our new facility at CTPark Blučina represents a new phase for the growth of our business in Europe," said John Busby, statutory representative at Inventec. "We have worked closely with CTP for many years, occupying space at a number of their parks. They understand our business, and this is why we trusted them to deliver this major new facility that includes innovative, custom-designed spaces to support our high-tech manufacturing and has high ESG standards."

He said the new site would allow Inventec to centralise its European production, providing customers with faster and more efficient services in the process.

Jakub Kodr added: "This project for Inventec is one of the largest we have ever undertaken in the Czech Republic. It is another demonstration of the considerable investment Asian businesses continue to make in manufacturing plants in CEE."

"Inventec had technical demands that few developers would be able to meet, but as their long-term partner – having delivered and managed many facilities for them before – coupled with our real estate development capabilities, we were able to deliver the major A-class facility they required in South Moravia, a location that also offers the right mix of a locally skilled workforce and quality infrastructure."

The facility, which is targeting BREEAM Very Good certification, features heat pumps, rooftop solar panels, EV charging, and smart climate and lighting systems. It forms part of the expansion of CTPark Blučina, located eight kilometres south of Brno on the D2 motorway to Bratislava.



"This project for Inventec is one of the largest we have ever undertaken in the Czech Republic. It is another demonstration of the considerable investment Asian businesses continue to make in manufacturing plants in CEE."

Jakub Kodr, managing director for the Czech Republic at CTP

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MEDIA**

Taking you beyond the headlines

REAL FDI at EXPO Real

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

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

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

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

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

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

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

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

Courtney Fingar, Editor



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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

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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.

Olympia, a 19th-century London icon, is being transformed into a 21st-century cultural and entertainment hub. The £1.3 billion redevelopment project, led by Olympia & York, is set to transform the historic exhibition centre into a contemporary cultural, music and theatre hub. The project includes the construction of a new 1,000-seat theatre, a 1,500-seat concert hall, and a 1,000-seat cinema. The project also includes the construction of a new 1,000-seat hotel, a 1,000-seat restaurant, and a 1,000-seat bar. The project is set to be completed by 2028.

'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



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European power constraints turn into a value driver for data centres

Power shortages and grid bottlenecks across Europe are creating scarcity value for well-located data centre assets, according to Principal Asset Management, a US-headquartered investment firm with €5 billion in European real estate and around \$100 billion globally across public and private markets.

"Constraints, if you've got sites, constraints are the best thing you can have," said Sebastian Dooley, senior fund manager at Principal Asset Management. "It increases the intrinsic value of what you own."

He cited the Iver substation near Slough and long delays in bringing its planned expansion online, now expected in 2030, as examples of how limited capacity boosts asset values and reinforces long-term holding potential.

Principal is expanding its dedicated European data centre platform, with more than €200 million committed across six sites in Barcelona, the UK, Amsterdam, Frankfurt, Dublin and Düsseldorf. The firm first entered the sector in the US in 2007 and now manages around \$11 billion globally in data centres.

Dooley said Principal's focus in Europe is on co-location and triple-net leased assets rather than hyperscale developments.

"We see a really interesting opportunity to invest in those types of assets, but from a very geographically constrained perspective," he said, warning that hyperscale, AI-training sites risk oversupply.

He added that rising demand for cloud-linked infrastructure and digital sovereignty is reinforcing Europe's strategic relevance. "Companies, countries, individuals wanting to have data physically sitting in Europe or in the UK... that's driving a really interesting demand driver for the sector," he said.

Invesco targets low-rise rental to bypass UK construction hurdles

By Jason Mitchell

Invesco Real Estate, the global investment manager, is pivoting towards smaller, low-rise build-to-rent schemes in London as construction costs and regulatory barriers reshape its development strategy in the UK.

The firm is backing a new initiative focused on projects under 18 metres in height, which fall outside the UK's Building Safety Act requirements for dual stair cores.

"[Our focus is on] lower rise, lower amenities," said John German, head of living investments at Invesco. "And sometimes, where maybe the developer has perhaps got some financial difficulties, you can actually pick up the project at a discount. And then the numbers do work."

Each scheme is expected to require between £5 million and £20 million, with an initial portfolio of five assets under review. All are located in London and sourced through a local partner.

"We're not doing the detailed legwork. They get paid a fee for doing the work. And we then say yes or no," German said.

The strategy comes alongside Invesco's continued preference for stabilised assets as development risks rise. "It is very, very hard to make things stack, to be brutal," German said. "You can buy built, leased [stock] with no construction risk, with no leasing risk... below what it costs you to build it today."

Invesco has invested around €4 billion in European living sectors since 2013. Following divestments, it currently manages €3.2 billion of assets, with an additional €650 million in assets undergoing legal due diligence.

The portfolio is comprised of approximately 80% rental residential, 5% for-sale, and 15% student accommodation. The UK is its largest market by value, followed by Denmark, the Netherlands and Germany. Other countries with exposure include France, Spain, the



"Sometimes, where maybe the developer has got some financial difficulties, you can pick up the project at a discount. Then the numbers do work."

John German, Invesco

Czech Republic and Ireland.

Alongside its residential holdings, Invesco has built a €1.5 billion hotel portfolio comprising 28 assets, primarily in continental Europe. The greatest proportion is in Germany, with one hotel in the UK.

Elsewhere, the firm is targeting older regulated housing in Berlin. "You turn them into something better, and they're still affordable with a small a," said German, noting projects focus on insulation, new windows and improved heating systems.

Calling for regulatory reform, he said: "It takes two years to build something, and if housing policy changes from the start of your construction to the end... that could be really problematic."

US real estate predicted to bounce back and post 'record year' in 2026



Left to right: Dan Buehrens, Darrell Gustafson, Vikram Killampali, George Durban, Helga Blum

The US real estate market is picking up again and prospects for 2026 are bright, delegates heard at the State of the US CRE Lending Market briefing, organised by the Real Estate Lenders Association and staged yesterday at Real Asset Media's International Investors Lounge.

"The markets are back and there's a lot going on," said Darrell Gustafson, managing director, commercial real estate finance, at Deutsche Bank US. "There might be a few land mines ahead, but for the most part I would say the market has bottomed out. 2026 has the potential to be a record year for us."

Even the office market, which has seen the most distress in the post-covid years, is showing positive signs, as banks and tech companies are mandating people back to work. Multifamily and hospitality are also doing well.

"New York is the best office market, we are seeing a lot of leasing and financing activity," added Gustafson.

Lending activity has picked up and there seems to be an abundance of capital in the market.

"The lending market is healthy again, and the commercial mortgage-backed securities market is likely to have a record year in 2025," noted George Durban,

managing director, real estate syndicated finance, at Wells Fargo. "We are seeing significant activity on the banking side, with \$26 billion in commercial real estate loans so far and likely to reach \$40 billion by year-end, which is significant for us."

Transaction activity is picking up – the expectation is to reach \$250 billion this year, which would represent a 10% increase on 2024, but still not back to what it was.

INTEREST RATE CUTS

"Transaction volumes are not back to pre-covid levels but they are getting better," said Helga Blum, managing director and head of US real estate finance at BayernLB US. "We are hoping for two more interest rate cuts this year, which would help the industry a lot from day one. But there is optimism in the market and the belief that 2026 will be better than 2025."

High interest rates have acted as a dampener on construction, but that is changing now. "The low interest rates period was like a drug we all got hooked on, then the rapid hikes were a real shock to the system and values plummeted quickly," said Vikram Killampali, senior director, real estate finance syndications,

at Helaba US. "Now I am optimistic: 20% of our book is construction and we are planning to grow that allocation in the next year, as there is less competition. It is an asset class that will be heavily bid on."

Alternative lenders are very active in the construction space too and they see the demand particularly in the residential space. "We step in as alternative lenders where banks are not willing to, adding that incremental leverage that allows the borrowers to achieve their goals," said Dan Buehrens, managing director, credit, at Brookfield Asset Management. "We see a real lack of supply in residential, especially in New York."

There is a lot of activity converting old empty offices into residential for rent, especially near stations and transport hubs. "Three out of five deals we do are office to residential conversions, especially in Manhattan and Washington DC," said Gustafson. "There is a lot of obsolete office space, as people now want floor-to-ceiling windows, big open-plan spaces and so on, while we are seeing tremendous rental growth in New York residential. But it is not just about New York: every city in the US seems to have a housing shortage, so those opportunities will keep coming."

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Swiss Life backs industrial Europe despite German automotive issues

By Jason Mitchell

Swiss Life Asset Managers, the Switzerland-based real estate investment manager with €302 billion under management, remains firmly committed to the European industrial sector despite growing concerns over the competitiveness of Germany's automotive industry.

Speaking at EXPO Real, Per Erikson, group chief investment officer at Swiss Life Asset Managers, said: "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 [the clean energy and electrification] transition as other industries are.

"There are quite fundamental changes happening there... However, as an industrial powerhouse, we firmly believe in Europe, and in Germany, as well. German engineering, European engineering, that is here to stay for us."

He acknowledged that some long-standing light industrial tenants were now downsizing or shutting down. Still, he said, Swiss Life continues to see strong opportunities in logistics and light industrial assets, including in newer



Per Erikson: "Quite a few fundamental changes are happening"

segments such as defence and energy.

"There again, I really believe that we should not limit ourselves and say that, actually, defence per se is very bad. It's an industry sector which has its right," he added. "You get very long-term contracts with them again, which you used to have with the automotive industry or the famous German Mittelstand."

The company, which manages around €95 billion in real estate as part of a wider €302 billion platform, remains focused on steady expansion, aiming to maintain a compound annual growth rate of 10%.

"We would like to continue this growth of about 10% per annum, which is obviously in markets like this very difficult. But like we have had in the past 10 years, a CAGR of 10%, that is what we want to continue," Erikson said.

He also offered a long-term view on market transformation, forecasting a split between ESG-compliant assets and "brown" legacy stock. "The market will probably fundamentally have split into an area which is brown and will remain brown because it sits maybe with private investors... while the institutionally dominated part will really have to implement that, and the ESG credential, the decarbonisation."

Swiss Life Asset Managers has invested in sectors including living, logistics, life sciences, healthcare and glamping. It also recently explored data centre investment, although Erikson described current pricing as "very fairly priced".

• An extended version of this interview will appear in the next edition of *Real Asset Insight* (www.realassetinsight.com)

Warsaw highlights major urban transformation

Among the large-scale urban regeneration projects being promoted at EXPO Real by European cities, Warsaw is presenting its flagship New Centre of Warsaw programme – a long-term urban regeneration initiative reshaping the Polish capital's downtown into a more sustainable, accessible and liveable city centre. Spanning both sides of the Vistula River, the project focuses on improving mobility, expanding green infrastructure and creating public spaces that support cultural and social life.

Formerly traffic-heavy streets are being redesigned for pedestrians and cyclists,

while new civic areas such as Central Square, along with cultural investments including the Museum of Modern Art and TR Warszawa Theatre, aim to strengthen the city's public realm. The 2024 opening of Warsaw's first pedestrian-and-cycling bridge has also improved connections between the western and eastern districts.

In total, the initiative covers more than 60 hectares of central Warsaw, introducing hundreds of new trees, climate-resilient landscaping, and upgraded transport links, marking one of the most extensive urban renewal efforts in Central Europe.



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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eFM aiming to redefine proptech platforms with Myspot

FROM SQUARE METRES TO HUMAN-CENTRED EXPERIENCES

For years, real estate discussions have been dominated by numbers: square metres, costs, occupancy rates. Yet the global shift toward hybrid work, sustainability imperatives, and the rise of digital ecosystems highlight the limits of this approach. The real disruption in real estate is not an infrastructure problem, it is a relational one.

THE RISE OF PROPTech PLATFORMS

At the intersection of property and technology, proptech platforms are reshaping how organisations understand and manage space. No longer conceived as static assets, buildings are evolving into dynamic infrastructures: responsive, data-driven, and above all, human-centred.

Italian proptech firm eFM embodies this paradigm shift with its proprietary platform, Myspot, recognised by US tech research and advisory firm Gartner as a 'Cool Vendor' – the only European solution integrating space, service, and relationships.

Unlike traditional Integrated workplace management systems, Myspot functions as a digital service governance model, leveraging digital twins to simulate and monitor space usage, smart contracts to automate service delivery, and AI-powered digital agents to orchestrate real-time interactions between people, services and environments.

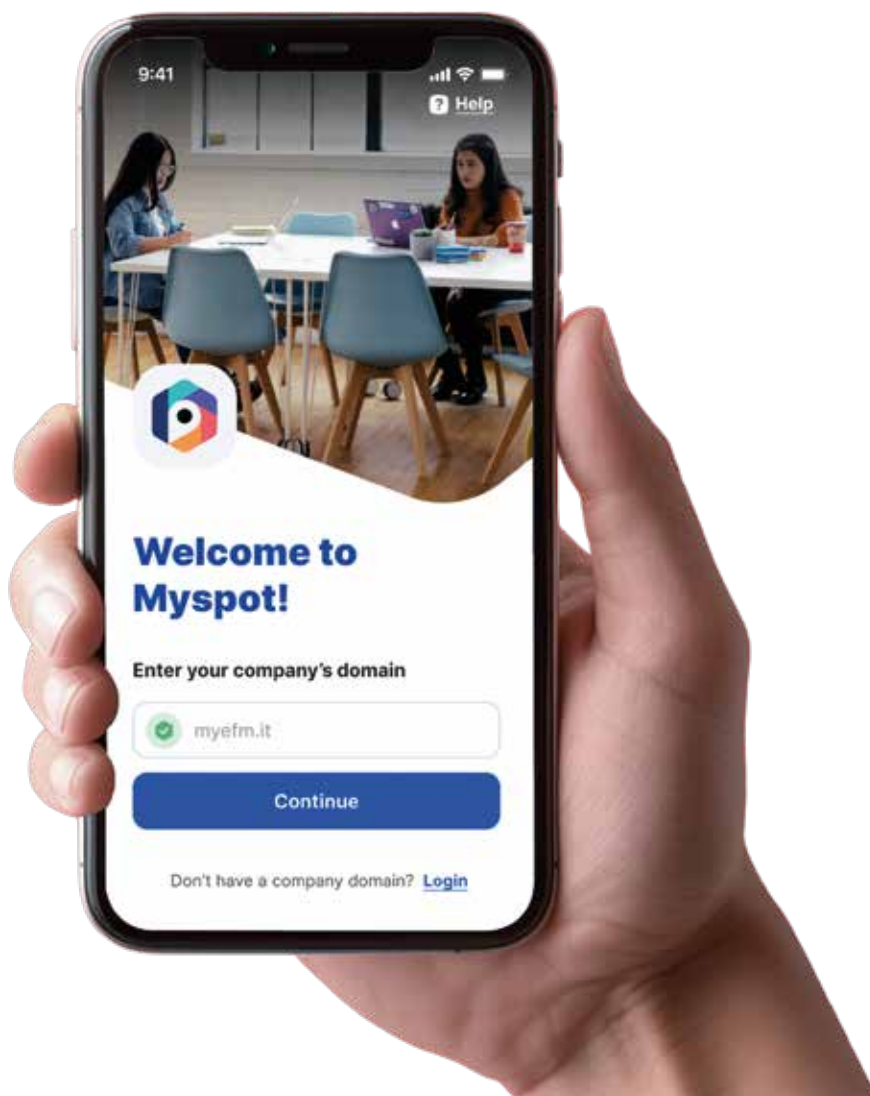
EFFICIENCY MEETS SUSTAINABILITY

Through scenario simulation and predictive analytics, proptech platforms enable organisations to optimise space utilisation, reduce operational costs, and meet ESG objectives. The data demonstrates striking outcomes: productivity gains exceeding 20%, operational savings approaching 40%, and comparable reductions in CO2 emissions when distributed workplace models – such as eFM's Hubquarter – are deployed.

Yet efficiency is only part of the

story. The PropTech platform model reframes real estate as an ecosystem of experience. Offices become engaging hubs for collaboration and learning; retail environments transform into adaptive, sensor-enabled marketplaces; hospitals and schools evolve into open, inclusive nodes of care and education.

This transformation is not purely technological, it is cultural. As Daniele Di Fausto, CEO of eFM, observes: "Space only matters if it serves people. And to serve, it must be able to listen, adapt, evolve."



THE OPERATING SYSTEM OF THE CITY

The future of proptech lies not in managing square metres, but in governing experiences. Myspot demonstrates how data and digital governance can convert fragmented real estate portfolios into interconnected, sustainable infrastructures – capable of delivering both business value and social impact.

Myspot functions as the operating system of the modern city, where space becomes relationship, and every interaction represents an opportunity to generate value.

ESR Europe targets data centres as structural demand reshapes strategy

Pan-European investment manager adds data centres to office, logistics and credit strategies

ESR Europe, a UK-based pan-European investment manager, is scaling up its data centre strategy across major European markets, identifying long-term digital infrastructure demand as a structural investment theme.

The firm sees growing institutional appetite for the asset class, with investors seeking resilient income streams tied to underlying technological transformation.

“Our main focus is Europe as a whole,” said Roun Barry, chief executive of ESR Europe. “For data centres, we’re looking at the so-called FLAPD markets – some of the very, very big and deep markets.”

The company is pursuing a hybrid approach, combining stabilised acquisitions with selective development. Barry said data centre development can be “highly, highly risky”, but also compelling if executed well. He flagged power and planning as the key barriers, warning that “without that, I don’t think there’s very much there”.

DATA CENTRE CAPITAL REQUIREMENTS

Compared with logistics, data centres require much higher capital deployment. Barry said the densification of investment per site can be “something like 10 to 20 times” that of logistics assets. He added that even when assets appear comparable in footprint, the total capital committed to a data centre site can be far greater by the time it is fully built and fitted.

He argued that Europe will not lose out to the US or the Middle East, as latency needs require local facilities. “It will always mean that data centres in a local area become very, very important,” he said.

However, Barry noted that AI training models can be housed remotely: “They could be in Norway.”

He sees potential for hyperscaler spillover to benefit secondary hubs across Europe, particularly where grid capacity is sufficient and planning regimes are supportive. Markets such as the Nordics and Iberia are beginning to attract more



ESR Europe chief executive Roun Barry: “For data centres, we’re looking at the so-called FLAPD markets”

attention from institutional capital and infrastructure operators.

He expects the market to follow familiar real estate cycles. “It’ll overbuild and then we’ll have to grow into that supply capacity.”

Headquartered in London with offices in France and Germany, ESR Europe manages around €5 billion in assets. It invests across four strategies – industrial and logistics, offices, credit, and now data centres. Capital comes from discretionary funds, public markets and institutional joint ventures.

Logistics has delivered strong performance for the firm over the past five to seven years. “We’ve really enjoyed good performance, both in terms of rents and occupancy,” Barry said. But he warned that the sector may be peaking.

“It’s become flavour of the month for a lot of investors,” he added, noting cap rate compression and softening fundamentals. “Some of that puff is coming out of the market.”

Occupancies have begun to fall, and rental growth is slowing. While there is still reversionary potential, Barry said finding value has become more difficult.

ESR Europe focuses on mid-box urban and metro logistics, avoiding large-scale sites. “Certainly not big box, which tends to be anywhere on a main motorway junction,” said Barry. “There’s got to be some reason for connectivity back into cities.”

He said urban logistics is increasingly taking over roles that were previously fulfilled by retail, such as local distribution and last-mile delivery.

Exposure at EXPO Real

More than 40,000 participants from around 70 countries have attended 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 Munchen.

Here they have learned about a range of new projects, enjoyed some fascinating interactions and shared new ideas from around the real estate industry.





“Europe’s mindset has changed. Rather than being characterised as slow to innovate and fragmented in policy, the continent is repositioning itself as a strategic, diversified and policy-supported investment destination.”



Vincenzo Vedda, chief investment officer at DWS

“One of the key strengths of Lodz’s universities – with Lodz University of Technology and the University of Lodz at the forefront – is their openness to collaboration with employers and their proven track record in creating customised study programmes that match the needs of the local economy.”

Mateusz Sipa, director of Invest in Łódź – Business Development and International Relations Bureau



“Greece continues to enjoy healthy activity levels in its real estate markets. Several projects have already been realised or are on-their-way, including ground-up and redevelopment/repositioning projects, not surprising given the existing rather aged building stock.”

Tassos Kitsantas, founder and managing director of Athlon Real Estate and Cheyne Capital senior adviser for the Greek market

“OUR MAIN FOCUS IS EUROPE AS A WHOLE. FOR DATA CENTRES, WE’RE LOOKING AT THE SO-CALLED FLAPD MARKETS — SOME OF THE VERY, VERY BIG AND DEEP MARKETS.”

Roun Barry, chief executive of ESR Europe



Experts agree that benchmarks are critical to ESG implementation

Benchmarks are an essential part of the move from decision to implementation, experts agreed at the Data driven decarbonisation, valuation and implementing ESG Strategies briefing, organised by Real Asset Media, which took place yesterday at the International Investors Lounge.

“Benchmarks are crucially important,” said Paul Wessels, founder of Blue Module. “In the Netherlands an ESG report is now needed for valuation, which has been a real breakthrough. There is also a need for a clear standard for circularity, but what is positive is that progress is being made and business behaviour is changing.”

Benchmarks like CRREM have provided guidance and clarity in the market. “We see the CRREM pathway as the starting point, telling us how to proceed,” said Joost Leendertse, founder and CEO of VerusSol. “But the problem is that regulation is onerous and costly and complex. We need leaner, simpler, clearer rules to incentivise implementation.”

A lot of progress has been made on the operational carbon front, but now there needs to be more of a focus on circularity and existing buildings.

“People tend to postpone difficult decisions and regulation is still not where it is supposed to be, because the market needs clear guidance,” said Hunter Kuhlwein, chief technology officer at the CRREM Foundation. “The CRREM pathway provides clarity and that also unlocks finance, but there is an urgent



Left to right: Vesa Palander, Samantha Rowland, Hunter Kuhlwein, Joost Leendertse, Paul Wessels, Ann Kathrin

need to move from reporting to acting. Time is running out and the decarbonising challenge must be tackled.”

There is still little knowledge about how circularity works in practice and few actionable facts for companies to base their decisions on, but things are moving in the right direction.

“We are seeing a real shift in perspective on circularity,” said Ann Kathrin Goerke, circular consultant and ESG manager at Consular. “There’s a real shift in demand on reusing all materials and we have software to make it clear how they can be used and can also guarantee the product. It is the circular economy in action.”

Having clear goals and setting out every step of the path ahead is important, but so is bringing every one on board and moving in the same direction.

“We have broad goals, like being climate-neutral by 2029, but we also focus on every aspect of implementation,” said Vesa Palander, director of business and development for the City of Turku in Finland. “Leadership is key and the goals must be communicated clearly, there must be a link between climate politics and actual implementation, otherwise your contractor will use the cheapest possible concrete, for example.”

That link between lofty goals and practical, everyday implementation is crucial to see real progress.

Otherwise, as Samantha Rowland, director, Healthcare Operational Living Advisors, said, “we are in danger of hitting the mark but missing the point. The challenge is getting out of our silos and communicating clearly. Valuation is also a key piece of the puzzle.”

Decarbonisation is a worthwhile journey for all

Decarbonising buildings is important to investors, occupiers and city authorities alike, experts agreed at Real Asset Media’s Decarbonisation & implementing ESG strategies briefing.

“We really focus on decarbonisation because it continues to be important to our investors,” said Brett Ormrod, net zero carbon lead for Europe at LaSalle IM. “Data is the building block, absolutely

essential for our decarbonisation journey in 11 countries. It has been a considerable capex investment but it has delivered really interesting results.”

The strategy involves optimising and electrifying assets, generating renewable energy and procuring high quality energy tariffs for tenants. A crucial part of the strategy is having good relationships with the local authorities.

“Cooperation is needed to gather around shared values and incorporate sustainability factors,” said Elín Guonadóttir, programme director, at KADECO. “We are creating a large-scale, multi-faceted project in Iceland and we are collaborating closely with the municipality, because building trust is important to move to the implementation stage.”

Capital starts flowing again in expectation of improvement in 2026



Left to right: Lars-Henning Stephan, Thomas Veith, Sven Becker, Georg Gutfleisch

Sentiment is improving despite geopolitical challenges and market momentum is picking up again, experts agreed at Real Asset Media's European Real Estate Trends & Investment Outlook briefing, which took place yesterday at the International Investors Lounge.

"Investors are coming back and picking up the phone to talk to us again instead of playing hide and seek," said Lars-Henning Stephan, head of value-add strategies for Germany at AEW.

Transactions have been slow, but there are more in the works.

"We are getting more requests from clients to do due diligence and prepare for potential transactions, so we expect volumes to increase," said Georg Gutfleisch, attorney-at-law for CMS Austria. "This is still a year of consolidation and restructuring, with some difficulties on the financing and valuation side, but things are improving so prospects for 2026 are decidedly brighter."

There is a sense in the market that capital is flowing in because the expectation is that things are set to improve next year.

"Occupier demand has been resilient, which for me is a really positive sign," said Sven Becker, fund manager for LaSalle E-REGL. "Core markets have stabilised and

money is coming back to the market. We still see value-add investors and this will be a big topic in the next year."

There are many trends in the market that investors can focus their attention on, from digitalisation to decarbonisation and from tourism-driven hospitality to longevity and wellness.

"The digital transformation is still ongoing, but in Europe we are struggling to have the right infrastructure," said Thomas Veith, partner and global real estate leader at PwC. "Each data centre is at least €1 billion and not many people can deal with such a big ticket. We need to combine the riskier venture capital with institutional capital."

BIG PROJECTS

Big projects are a big trend and there is an ongoing blurring of the lines between real estate and infrastructure, but it is difficult to match ideas and capital and to bring projects to fruition.

"The demand for digitalisation keeps growing and there is more interest in renewable energy projects, because energy regulations are getting tighter and that will incentivise new projects, that become viable from a business perspective," said Gutfleisch. "At the moment they are expensive to build

and to maintain. There's also a need for battery storage, but it is difficult for private investors to get in."

Hospitality is not a new trend but it is definitely on the rise, he added. "It is picking up rapidly because it is seen as crisis-proof," said Gutfleisch. "We have seen a lot of institutional funds and investors enter the hospitality sector because the market has shifted."

The post-covid increase in tourism has helped fuel the interest in hospitality, but it has also contributed to the revival of the retail sector after years in the doldrums.

"Retail has come back after a decade, helped by tourism which is booming," said Veith. "Family offices are chasing high-street retail, and the shopping centre market is seeing signs of activity again. Retail has had a good bashing in the past, but now it is delivering good returns."

Another post-covid trend is health, wellness and longevity, which is branching out in different directions.

"There is a sports and entertainment trend which we are importing from the US and we are seeing in the Middle East as well as in China, which is leading to stadia and sports infrastructure being built, including retail," said Veith. "In Europe we have strong players in the longevity and wellness sector, but not focused REITs yet."

CEE on student housing investors' radar

The CEE market offers great potential in the student accommodation sector because it still has a lot of catching up to do, delegates heard at Real Asset Media's Student Housing, Micro and Co-Living briefing, which was held yesterday at the International Investors Lounge.

"Student housing is our main focus in CEE and Austria," said Heribert Gangl, head of hotels and tourism at Erste Group Bank. "Bed provision is still very low compared to Germany or France, so there's a lot of potential. Student housing runs at 95% occupancy rates, so it still has a lot of potential. It is attractive both for local developers and international investors."

Poland is a case in point, as it is now attracting over 120,000 international students, so demand is growing from them as well as from local students.

"The student housing sector is evolving rapidly," said Agata Jurek-Zbrojska, partner and head of real estate and construction at CMS. "There is established interest in developing student housing platforms as well as micro-living projects. We are seeing new investors coming in as well, especially to Warsaw and Krakow where a lot of international students are concentrated. It has become a stable investment product."

CEE is a particularly promising market, but more established markets like

Germany are also seeing a lot of demand in this space. "We are in a hyper-growth phase as a company, so we focus on locations where the tenants want to be, which means the top tier cities in Germany like Berlin, where the jobs are," said Patrick Breuer, general manager, Germany and Netherlands, at HABYT. "Even within these cities we are focusing on the top-tier locations because students like to live in city centres."

The attraction for investors is rental growth, he said: "There is a general shortage of living spaces and in the main German cities it is virtually impossible to find an apartment, so student housing provides a solution to a problem."



Heribert Gangl, Ernestas Kazbaras, Agata Jurek-Zbrojska, Patrick Breuer

Middle East highlights the growth potential of AI

Data and digital platforms are driving change in real estate and there has never been a better time to invest in cutting-edge technology, delegates heard at Real Asset Media's Tech, Data, Innovation & AI briefing, which took place yesterday at the International Investors' Lounge.

"We have had the tech revolution and the mobile revolution, now the AI revolution is happening and huge investments are going into the sector," said Julian Haghenschulte, director, PwC Germany. "The future of automation is being reshaped."

What is going on in the Middle East

is particularly significant, as AI will contribute 30% of economic growth by 2030, driven by a strong push on investment, with political and financial support. Saudi Arabia's Public Investment Fund has set up a \$40 billion fund and private companies are also investing.

"It is a clear indication of what is to come," said Haghenschulte. "Generative AI is expected to drive a spike in growth in the data centre market and have a long-term impact greater or equal to that of historical drivers."

The transformation is by no means limited to the Middle East, but the

competition is happening at a global level, as Europe, America and China also want to build their own AI capabilities.

The stakes have never been bigger, technology has never been so accessible, the supply has never been more engaged and leaders have never been so receptive, PwC research shows.

"AI is a very interesting asset class to invest in," said Haghenschulte. "We are convinced that generative AI will foster demand for data centres, and this shift will have a long-term impact. There are huge opportunities for investors along the entire value chain."

Day 3 conference highlights

8 October 2025 – Events Programme

10:00

Reframing Innovation: How Startups and Corporates Can Co-develop Together

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

Moderator: Guenia Gawendo, Stoneweg

Speakers: Mateusz Wojdylo, ShareP AG; Maureen Waters, Measurabl

Building Type E and Beyond: How Much Can Be Saved on Residential Construction Costs?

Hall B3, Stand 420 | FLEXIBLE HOUSING FORUM | German

Moderator: Prof. Dr. Volker Ritter, Frankfurt University of Applied Sciences

Speakers: Prof. Dr. Heiko Fuchs, Kapellmann & Partner; Andrea Gebhard, Bundesarchitektenkammer; Melanie Hammer, BHB Unternehmensgruppe; Ingeborg Esser, GdW; Jan Steinhauer, Drees & Sommer

Outlook for the Real Estate Industry

Hall B3, Stand 530 | EXPO REAL FORUM | German with English interpretation

Keynote: Prof. em. Dr. Hanspeter Gondring, ADI Akademie der Immobilienwirtschaft

Moderator: Alexandra May, Real Estate Economist (ebs)

Speakers: Michael Zander, Swiss Life Asset Managers; Jürgen Helm, PGIM



CO₂ Data as the Key: From Cost Factor to Competitive Advantage

Hall A3, Stand TB1 | DECARB ARENA | German

Moderator: Dénes Honus, GWH Wohnungsgesellschaft Hessen

Speakers: Fabian Kuusik, BPD Immobilienentwicklung; Philipp Hollberg, CAALA; Izabela Bürkner, Goldbeck Südwest; Wibke Witschel, Bau- und Liegenschaftsbetrieb NRW

Guided Tour: E-Mobility & Charging Infrastructure

Hall A3, Stand TB0 | GUIDED TOUR | English

11:00

Planning Certainty in Subsidies: Needs and Availability in Housing Construction

Hall B3, Stand 420 | FLEXIBLE HOUSING FORUM | German

Moderator: Prof. Dr. Jonas Hahn, Frankfurt University of Applied Sciences

Speakers: Dr. Philipp Tilleßen, KfW; Liane Hänisch, Purpose Green

Interest Rates, Tariffs, and the Future: An Economic and Capital Market Outlook

Hall B3, Stand 530 | EXPO REAL FORUM | German with English interpretation

Keynote: Dr. Gertrud Rosa Traud, Helaba

Moderator: Christine Mattauch, Economist & Journalist

Speakers: Prof. Dr. Steffen Sebastian, IREBS; Victor Stoltenburg, Dekra Immobilien

Leisure is Pleasure: The Role of Entertainment in Property

Hall B3, Stand 230 | GRAND PLAZA STAGE | English

Moderator: Jonathan Doughty, Viklari Consulting

Speakers: Dominic Gaynor, TeamSport E-Karting; Andrew Scholey, Lane7 Group; Alex Coffey, Eurofund Group

12:00

Real Asset Media Marketing Communications Lunch

International Investors Lounge

Prefabrication and Serial Construction: Cure-all or Expensive Stopgap?

Hall B3, Stand 420 | FLEXIBLE HOUSING FORUM | German

Moderator: Jochen Abel, Frankfurt University of Applied Sciences

Speakers: Tobias Walzl, WMM Modulbau; Hinrich Böttcher, Grassinger Emrich Architekten; Raffael Pilato, MDL Module

Women Leading Sustainable Real Estate: Funding Strategies for Impact Innovation

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

Moderator: Gregory Pitl, Proptech & Beyond

Speakers: Ines Strohm, Adolf Würth; Franziska Weiser, Carré Mobility; Christine Damke, BeyondBuild; Josephine Bromley, MapMortar

“It is very, very hard to make things stack, to be brutal. You can buy built, leased [stock] with no construction risk, with no leasing risk... below what it costs you to build it today.”

John German, head of living investments at Invesco



“Constraints, if you’ve got [data centre] sites, constraints are the best thing you can have. It increases the intrinsic value of what you own.”

Sebastian Dooley, senior fund manager at Principal Asset Management

“WE WOULD LIKE TO CONTINUE THIS GROWTH OF ABOUT 10% PER ANNUM, WHICH IS OBVIOUSLY IN MARKETS LIKE THIS VERY DIFFICULT. BUT LIKE WE HAVE HAD IN THE PAST TEN YEARS, A CAGR OF 10%, THAT IS WHAT WE WANT TO CONTINUE.”

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



“For our clients, it is crucial that ESG reports are based on reliable data. Through the integration with NSigma3, we drastically reduce the time required for data collection while enhancing the overall quality of reporting.”

Paul Wessels, chief executive officer and founder of Blue Module



EXPO day 3

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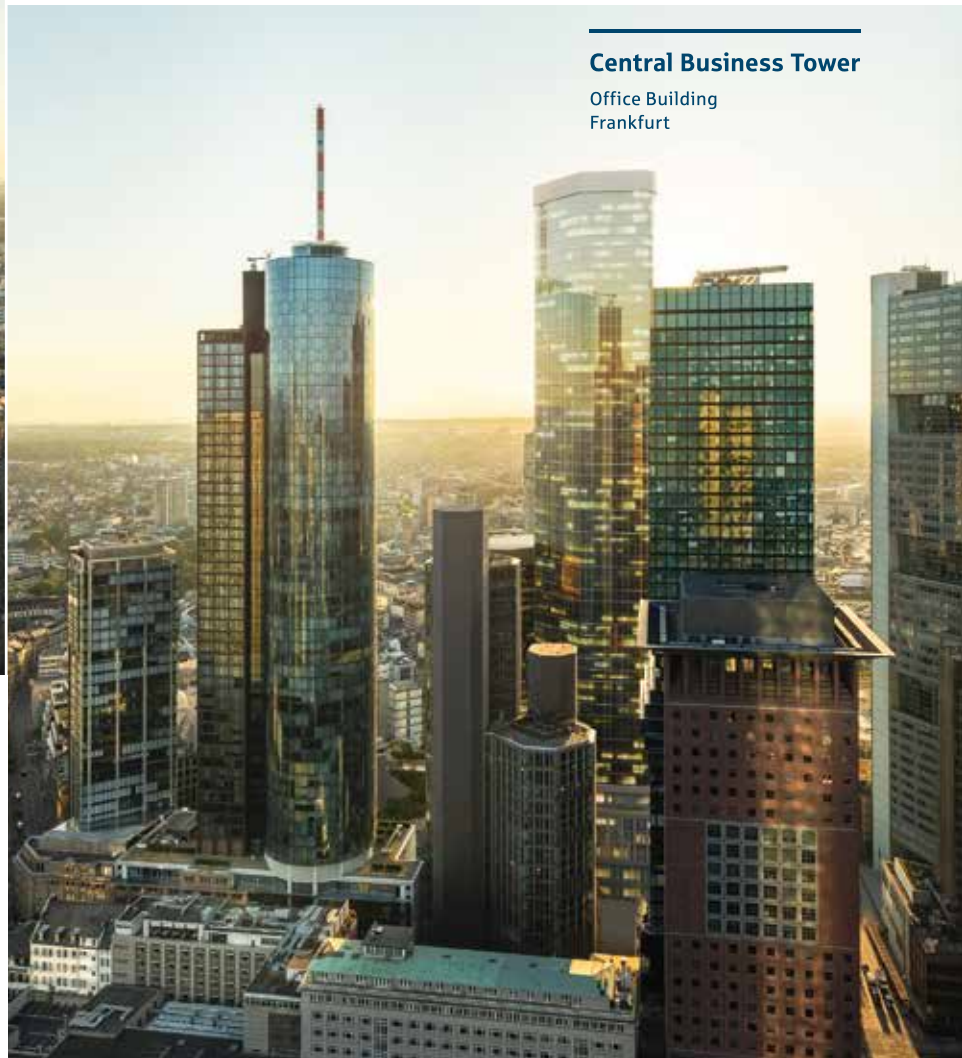
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