



Resilience or red light?

EXPO Real will reveal state
of investor confidence

5 October 2026

DAY 1 HIGHLIGHTS

Infra platform launched

InfrastructureNow
reflects changing
market - page 6

Abu Dhabi makes debut

\$56bn infra programme
showcased - page 8

LaSalle IM interview

Regional leaders give
their views on global
markets - page 16

***"The IEA expects
data centre electricity
consumption to more
than double by 2030.***

***For Europe,
this is both an
opportunity
and a challenge."***

Paula González,
Hollis



Part of LBBW

Berlin Hyp

Determined to build
for the future.

Together with our clients, we shape commercial real estate
finance for vibrant communities and resilient markets across
Europe and North America.



CENTRAL BUSINESS TOWER

Office Building
Frankfurt

VISIT US
AT EXPO REAL
STAND C1.432

TOGETHER MEANS MORE REAL ESTATE SPACE.



CANTATA

Residential
Washington, D.C.
USA



DELTA 3

Logistics Building
Lille
France



WARSAW UNIT

Office Building
Warschau
Poland



WELCOME BUILDING

Office Building
Bristol
UK



FABINANINKATU 9

Office Building
Helsinki
Finland

Life needs space. Together with our real estate customers, we are creating space for the things that move people. Whether as a real estate financier or an issuer of real estate funds; whether as a project developer or a housing association – we act as a competent and reliable partner, offering suitable solutions with global market knowledge and services along the entire value chain. By professionals, for professionals. Find out more at [helaba.com](https://www.helaba.com).

ACHIEVE MORE TOGETHER!

EXPO Real will demonstrate where resilience is becoming opportunity

As delegates arrive in Munich this week, European real estate faces a more complicated backdrop than it did a year ago.

The cautious recovery that was taking shape has been interrupted by the Iran conflict, which has pushed energy prices higher, lifted inflation and changed the direction of interest-rate expectations.

The ECB has already tightened policy again, raising its deposit rate to 2.5%, while long-term borrowing costs remain elevated. Its latest forecasts put eurozone inflation at 3% this year, with a further energy-driven rise expected in the final quarter. In the UK, markets are pricing in a rate rise before the end of the year, although most economists still expect the Bank of England to hold at 3.75%.

That creates obvious headwinds for real estate. Financing is more expensive, development viability is harder and investors remain highly selective. Yet the market is not back where it was two or three years ago. Capital is available, transaction activity has improved and lenders are competing for good assets. Cross-border investors are also returning to markets such as Germany. There is growing clarity about where investors see durable demand.

Data centres remain one of the strongest examples. Investment across Europe has accelerated sharply, with major commitments from Amazon,

"The conversations in Munich are likely to be less about whether the market has turned, and more about which parts of it can keep moving forward despite the headwinds."

Jason Mitchell, EXPO Day



Google, Microsoft and others. The sector increasingly sits somewhere between real estate and infrastructure, driven by AI, cloud computing and the need for sovereign digital capacity.

The data centre opportunity is enormous, but so are the constraints. Power availability is now one of the biggest determinants of where projects can be built. Spain is proposing tighter requirements around energy and water use, Ireland has introduced stricter grid-connection rules and opposition is increasing in some markets. Even so, the momentum behind the sector is unlikely to disappear.

LOGISTICS REGAINS MOMENTUM

Logistics is also regaining momentum, helped by improving occupier demand and constrained new supply, although power availability and development costs are increasingly shaping location decisions too.

Living also remains central to the investment story. Europe's ageing population continues to strengthen the case for senior living, where provision remains limited in many markets and institutional capital is still only beginning to scale up.

Student housing is more nuanced. In the UK, international student demand has weakened as visa rules have tightened, while new development viability remains difficult. Continental Europe looks more promising. Germany and Poland remain significantly undersupplied, while

university cities such as Warsaw and Krakow offer scope for further institutional investment.

Offices, meanwhile, are becoming an increasingly simple story: quality wins. Demand is concentrated in prime locations and modern Grade A buildings with strong environmental credentials. Secondary stock faces a much tougher future.

So this is not a broad-based recovery, and the Iran conflict has made the path less predictable. But neither is European real estate standing still.

The market is becoming more disciplined, more granular, more operational and more focused on sectors where structural demand is visible. Investors are looking for income growth, scarcity, resilience and assets that can withstand higher financing costs.

EXPO Real will provide the clearest test yet of how much confidence remains. The conversations in Munich are likely to be less about whether the market has turned, and more about which parts of it can keep moving forward despite the headwinds.

Jason Mitchell
Editor



EXPO Real 2026: perspectives on real estate, investment and infra

The real estate industry faces major challenges and, at the same time, the opportunity to reshape the future. How do we want to live, work and do business in the future? How can we create attractive locations, affordable housing and sustainable buildings? And what infrastructure is needed to ensure that cities and regions remain liveable and that businesses and locations stay competitive and resilient in the long term?

These and other questions will be at the heart of the upcoming three days at EXPO Real. The trade show brings the international real estate industry together in Munich and creates a space for guidance, exchange and business. Project developers, investors and financiers will meet with municipalities, cities and regions, as well as operators, consultants, technology companies and many other stakeholders across the entire value chain.

In 2026, we are taking an important strategic step with EXPO Real: by incorporating investable infrastructure, we are purposefully further developing its profile as an international trade fair for real estate, investment and infrastructure. After all, real estate can be viewed less and less in isolation today. Energy supply, mobility, digital networks and other infrastructure elements influence the attractiveness and development potential of locations just as much as they do the investment decisions of companies and investors.

With its new 'InfrastructureNow' focus, EXPO Real is placing investable infrastructure in the spotlight for the first time, with its own forum, an extensive conference programme and an accompanying special exhibition. It brings



“By incorporating investable infrastructure, we are purposefully further developing its profile as an international trade fair for real estate, investment and infrastructure.”

Claudia Boymanns, exhibition director, EXPO Real

together investors, project developers, operators, financiers, local governments and policymakers, highlighting just how closely real estate, capital and infrastructure are intertwined today.

MARKETPLACE, NETWORK, PLATFORM

Personal dialogue is indispensable, especially in a challenging market environment. Anyone who wants to initiate investments, advance projects and develop sustainable solutions needs reliable contacts, diverse perspectives and trusted partners. This is what EXPO Real has stood for over many years: as a marketplace, network and platform for the industry's key issues.

This year's conference programme also addresses these topics. On nine stages and in various forums, experts will discuss developments in Germany and on international markets, investment and financing, housing and urban development, digitalisation and AI, transformation and investable

infrastructure. Formats such as 'Flexible Housing' and 'Transform & Beyond' provide a space for discussing current challenges and exchanging ideas on concrete solutions.

I am particularly pleased to welcome Federal Minister of Construction Verena Hubertz, who will participate in a panel discussion at the Discussion and Networking Forum on the afternoon of the first day of the fair. Bavaria's Minister of Economic Affairs and Deputy Minister-President Hubert Aiwanger has also announced his visit and will tour the fair.

The next three days will offer a wide range of opportunities to make new contacts, strengthen existing partnerships, develop ideas further and launch concrete projects. Take advantage of these opportunities and, above all, the personal interactions that set EXPO Real apart. Welcome to Munich!

Claudia Boymanns, exhibition director, EXPO Real



THERE'S MORE FUTURE BETWEEN MARKETS THAN YOU THINK

BUILDING THE BEYOND – PERFORMANCE FOR
REAL ESTATE, INFRASTRUCTURE AND INDUSTRY

EXPO Real launches infrastructure investment platform

InfrastructureNow initiative reflects the growing convergence of real estate and infrastructure



By Jason Mitchell

EXPO Real has launched a dedicated platform for investable infrastructure at this year's trade fair in Munich as growing funding requirements create opportunities for private capital. InfrastructureNow covers energy, digital, social and defence-related assets through an exhibition, conference programme and special show.

The Global Infrastructure Hub estimates that around \$94 trillion of infrastructure investment will be needed worldwide by 2040. Pressure on public finances is increasing the importance of investors, developers, operators and lenders in meeting this requirement.

"Real estate and infrastructure are increasingly converging – both economically and in terms of how investors operate," said Claudia Boymanns, exhibition director of EXPO Real. "We highlight this interface with InfrastructureNow."

Energy infrastructure featured at the event includes wind and solar farms, power grids and storage facilities. The digital segment encompasses data centres, fibre-optic networks and

infrastructure supporting data and artificial intelligence applications.

Schools, childcare facilities and healthcare properties form the social infrastructure element. EXPO Real said these assets were gaining importance as long-term investment opportunities.

DEFENCE-RELATED PROPERTY

InfrastructureNow also addresses defence-related property, an emerging segment as European countries increase security spending.

"Our focus is not on military equipment, but on the real estate and facilities behind it," Boymanns said.

Potential investments include logistics and training facilities, cyber-defence infrastructure, data centres and assets with both military and civilian uses. EXPO Real said investors that had previously avoided the sector were reassessing it as its capital requirements increased.

The InfrastructureNow conference programme examines investment strategies, financing structures, partnerships, regulation and market trends. Sessions include discussions on

Europe's position in the global energy race, investment in data centres and opportunities for the property industry arising from defence expenditure.

Its accompanying special show presents infrastructure projects and investment strategies, covering the financing and operation of assets as well as their construction.

The programme opens on 5 October with a keynote by Dr Peter Brodehser of the German Association for Alternative Investments from 09:30 to 10:00. Dr Marc Schürch of Swiss Life Asset Managers will deliver a keynote on Europe's position in the global energy race from 14:00 to 14:30.

On 6 October, from 10:00 to 11:20, state secretary Nils Hilmer of Germany's Federal Ministry of Defence will take part in a session on opportunities for the property sector arising from the defence industry, moderated by Thomas Beyerle. Peter Pohlschröder of the German Datacenter Association will moderate a discussion on data centre investment from 15:00 to 15:50.

All four sessions take place in Hall A3 at Stand 420.

GARBE and BREMER sell German park to Redevco

GARBE Industrial and BREMER Projektentwicklung have sold a three-building industrial park in Duisburg, Germany, to Redevco for an undisclosed price.

Multi-User Park Duisburg has nearly 29,500 sq m of floor area on a 56,000 sq m former steel-industry site in the city's Meiderich district. The buildings are predominantly leased to e-commerce companies.

The sale closed on 16 September after the transaction was signed within a six-week exclusivity period. GARBE Industrial, a developer, investor and manager of logistics and industrial property, and BREMER Projektentwicklung, a German property developer, developed the park jointly. BREMER also acted as general contractor.

The partners remediated the brownfield site before redeveloping it for commercial use. The park is close to the



The park has three buildings with a total floor area of nearly 29,500 sq m (GARBE Industrial)

A59 motorway and the Duisburg-Nord interchange, which connects to the A42 and, via that, the A2 motorway.

Peter Bartholomäus, chief investment officer at GARBE Industrial, said the sale completed the site's transformation into a modern, multi-user park. He said the speed of the transaction reflected interest in the property and its location, as well as the work of both parties.

The buildings have 6,380 rooftop photovoltaic modules with a combined peak output of 2.647MWp. They are heated by heat pumps without fossil fuel energy sources. The developers are targeting DGNB Gold certification.

Bernd Jungholt, managing director of BREMER Project Development, said the company's roles as joint venture partner and general contractor allowed it to make and implement decisions quickly. He added that was valuable on a complex brownfield site serving occupiers with different requirements.

Redevco, a European real estate investment and management company, said the purchase would expand its German logistics portfolio. Camila Malzkorn, head of transaction management, said the park strengthened Redevco's presence in the Rhine-Ruhr region.

GT Law, Colliers and HLB Stückmann advised the sellers.



Ready to Discuss Your Real Estate Vision?

Erste Group is your trusted banking partner for real estate financing. Let's turn your vision into reality. Our experts are ready to connect with you.

Commercial Real Estate Finance
Your Banking Partner for Central Europe

#believeinyourself

Join us
at Booth
B2.110



www.erstegroup.com/cre
Scan to contact us

Abu Dhabi's EXPO Real debut with more than \$56bn infra programme



The Abu Dhabi Projects and Infrastructure Centre (ADPIC) brings the ADIS International Roadshow 2026 to EXPO Real to present an infrastructure opportunity worth more than \$56 billion to an international audience.

ADPIC is leading a high-level delegation from Abu Dhabi with the aim of building strategic partnerships and connecting the emirate's projects and infrastructure priorities with international capital, delivery expertise and innovation in urban development.

The delegation includes government officials from the Department of Municipalities and Transport (DMT), Abu Dhabi Housing Authority (ADHA), Abu Dhabi Investment Office (ADIO), alongside ADIS.

Roadshow partners are Aldar, Bloom Holding, LEAD Development, Modon and Trojan Construction.

Together, the delegation will showcase live projects and development priorities supporting Abu Dhabi's next phase of growth across housing, transport, culture, education and social infrastructure.

His Excellency Mohamed Ali Al Shorafa, chairman of the Department of Municipalities and Transport, said: "Abu Dhabi's next phase of growth requires partnerships that bring together capital,

engineering excellence, and innovation around clear delivery objectives that prioritise long-term value. Europe's strengths in advanced construction and infrastructure systems complement Abu Dhabi's scale of ambition and active project pipeline.

"Through the ADIS International Roadshow, we are creating direct connections between our government and business ecosystems, strengthening international partnerships, and exploring practical opportunities for global companies to contribute to the infrastructure and communities shaping the emirate's future."

The ADIS Roadshow focuses on expertise in advanced engineering and construction, industrial technologies, innovative building materials, modular construction, technical services and long-term asset performance.

Technology will be another key area of focus. The delegation is seeking proven solutions for AI- and data-driven planning and delivery, digital twins, industrialised construction and smart infrastructure that can efficiently speed-up the planning, delivery and operation of major projects.

EXPO Real was selected to host the ADIS Roadshow because its new InfrastructureNow platform brings

together infrastructure investors, financiers, developers, operators, and public-sector decision-makers.

His Excellency Eng. Maysarah Mahmoud Salim Eid, director general of ADPIC, said: "Through the Roadshow, we want to build qualified relationships with investors, developers, engineering firms, technology providers, and construction leaders, and translate those conversations into practical opportunities that support Abu Dhabi's next phase of infrastructure development."

Through a joint Abu Dhabi pavilion (A1.124), high-level meetings between government and business representatives, presentations and industry discussions, the delegation will showcase Abu Dhabi's experience in integrated urban planning, coordinated government project delivery, the implementation of large-scale programmes, and structured public-private partnership models.

The delegation will also deepen engagement with international partners whose expertise can help further improve quality, efficiency and long-term performance in infrastructure project delivery.

The joint Abu Dhabi pavilion can be visited in hall A1, stand No. 124.

Cheyne Capital raises £3bn for European lending programme

Cheyne Capital has raised £3 billion (\$4 billion) at the final close of the ninth vintage of its real estate lending programme. The total covers its Cheyne Real Estate Credit Holdings (CRECH) IX Capital Solutions fund and adjacent vehicles.

The CRECH IX portfolio has 73 underlying loans, of which 16 have been realised. More than half of investors' capital has been called and deployed.

Cheyne, the London-based alternative investment manager, said the vast majority are senior loans referencing core, core-plus, value-add and development assets. They span the UK, Spain, France, Italy, Portugal, Ireland, Sweden and Belgium, covering hotels, offices, student accommodation, residential property and mixed-use assets.

Publicly announced transactions include a £500 million senior loan to Gamuda and Castleforge for the redevelopment of 75 London Wall, formerly Deutsche Bank's UK headquarters, and a €289 million senior loan supporting MIMCO and Foncière Renaissance's acquisition and repositioning of 91 Avenue des Champs-Élysées in Paris.

Cheyne has also provided senior loans of €136 million and €134 million for five-star hotel acquisitions in Lisbon and on Spain's Costa del Sol respectively. Its student accommodation lending includes projects with Fusion Group at Brent Cross Town and Canada Water in London.

CRECH IX participated in these loans alongside other vehicles in Cheyne's real estate credit programme. Its CRECH VIII



Lisbon, Portugal: the former Fidelidade headquarters, being converted into a five-star hotel (courtesy of Cheyne Capital)

senior loan strategy remains in the market because of its longer-term structure.

Ravi Stickney, managing partner and chief investment officer of real estate at Cheyne Capital, said: "The demand for scalable and reliable real estate financing solutions in Europe has never been more acute. The urgent need for our capital is evidenced by the speed with which CRECH IX and its adjacent vehicles are being deployed."

Our Focus: Flexibility



Individual investment solutions for high-yield portfolios

In a changing market, flexible, future-proof investment solutions are more important than ever. We leverage our many years of experience in real estate management to create and develop large European property portfolios along the entire value chain, carefully tailoring them to individual requirements. Strong resilience and the ability to deliver sustained returns are central criteria here. We are continually expanding our service offering, for example by adding social and property-related infrastructure and renewable energy.

Let's talk.

expo real Stand B2.140

Retail still offers Europe's clearest value, says Columbia Threadneedle

Sector's fundamentals have improved and pricing has not fully caught up, firm notes

By Jason Mitchell

Retail remains the clearest mispricing opportunity in European real estate, while parts of the logistics and living sectors now look stretched, according to Columbia Threadneedle Investments.

Speaking to Jason Mitchell, Joseph Vullo, head of European real estate at the asset manager, said institutional capital was returning selectively as investor sentiment improved, supported by positive occupational fundamentals.

"We are seeing institutional capital returning, but it is highly selective and returns are demanding," Vullo said. "Core flows are lagging behind other risk strategies, which reflects the higher cost of capital and forward-looking return expectations, but there are encouraging signs of improved investor sentiment driven by a growing recognition of positive occupational fundamentals such as rental growth."

He said the recovery was still being constrained by higher risk-free rates, geopolitical risks and weaker confidence in long-term macroeconomic growth, pushing investors towards sectors offering strong income-led returns.

Retail is the area where Columbia Threadneedle sees the clearest pricing anomaly. "Retail remains mispriced and we believe offers the greatest sectoral opportunity; however, stock selection within all sectors is critical over this phase of the cycle," Vullo said.

He said the sector's fundamentals had improved and pricing had not fully caught up, with supply constrained by years of limited development, repurposing and retail rationalisation.

Southern Europe stood out in particular, with Spain, Portugal and Italy supported by domestic growth and international tourism, while the UK, France and Germany remained core markets due to their long-term liquidity.

The firm remains heavily allocated to retail, with a focus on retail parks

"Retail remains mispriced and we believe offers the greatest sectoral opportunity; however, stock selection within all sectors is critical."

Joseph Vullo, Columbia Threadneedle



positioned to benefit from essential spending and strong continental high streets that benefit from domestic growth and international tourism.

"Beds and sheds' remain attractive thanks to demographic and macroeconomic tailwinds, but a blunt allocation is no longer sufficient to deliver outperformance as pricing in parts of these sectors looks stretched.

"At Columbia Threadneedle, our platform gives us a direct relative-value perspective across sectors, geographies and individual assets, allowing us to spot value based on our direct experience that others miss," said Vullo.

He added that Columbia Threadneedle remained cautious on some newer institutional sectors. "We acknowledge that some high-profile sectors offer attractive returns potential – such as data centres or life sciences – and while we do believe these sectors have a place within portfolios, we retain a healthy amount of scepticism and await proof of concept at scale."

Across sectors, Vullo expects income to be the dominant driver of returns over the next part of the cycle, increasing the importance of leasing, environmental improvement, refurbishment and repositioning.

The firm also continues to allocate in areas where it has direct expertise,

including hotels and hospitality, strategic land and natural capital.

Offices are another area where Columbia Threadneedle sees opportunity, but only selectively. Vullo said prime central business district offices continued to benefit from resilient occupational demand, limited supply and occupiers' willingness to pay for quality, amenity and sustainability credentials.

"We see greater opportunity in repositioning and upgrading the right assets, not in passive ownership which is most exposed to depreciation," he said.

Secondary offices remained challenged by obsolescence, leasing risk and relatively high refurbishment costs, while Vullo also highlighted the potential long-term impact of AI on white-collar employment as a risk for the sector.

"Across our strategies, capital will be targeted at functionally relevant assets with durable occupier demand, constrained supply and credible return growth, as we don't expect yield compression to do the work for us," Vullo said.

For institutional clients, the emphasis will be on selecting the strongest stabilised assets for durable income, while more entrepreneurial capital will be directed towards refurbishment and repositioning where active management can add value.

Power infrastructure emerges as key factor in CEE data centre expansion

Investors need to consider power resilience alongside land and connectivity, says Günther Artner

Energy security is becoming an important factor for data centre growth in Central and Eastern Europe, while Poland remains one of the region's strongest real estate market, according to Günther Artner, head of Group Commercial Real Estate at Erste Group.

Speaking to EXPO Day, Artner said power availability and resilience are increasingly influencing data centre investment decisions

"Data centres are becoming an increasingly important investment theme. While Central and Eastern Europe remains attractive in many respects, energy security and reliable power supply are becoming key constraints for large-scale data centre investments."

He pointed to this summer's extreme heat and dry conditions in Hungary and Romania, saying low water levels had put pressure on nuclear generation in parts of the region. "This summer highlighted how vulnerable energy systems can become under extreme conditions."

Artner said the episode demonstrated why power security needed to be considered alongside land and connectivity. "Data centres depend on a stable and secure power supply. When the resilience of the energy system comes into question, it is difficult to ignore the implications for long-term investment."

POLAND REMAINS KEY GROWTH MARKET

Asked which CEE market he found most attractive, Artner said: "Although this is the mainstream answer, it is Poland."

Its economic growth and infrastructure continue to attract capital, he said, while Poland's border with Ukraine positions it to benefit from future reconstruction activity. "Geographically and economically Poland is in a particularly strong position. Its proximity to Germany makes it a natural beneficiary of nearshoring. Its close ties to Ukraine position it well for future reconstruction efforts."



"CEE has strong potential for data centre development, but the sector's growth will depend on the availability of reliable power supply and energy security."

Günther Artner, Head of Group Commercial Real Estate, Erste Group

At the same time, Poland's cooler northern climate has proven comparatively resilient to the energy security concerns that hit Hungary and Romania.

OPPORTUNITIES REMAIN DESPITE A MORE SELECTIVE MARKET

Logistics remains one of the strongest sectors across the region, particularly in Poland, with additional opportunities in the Czech Republic, Slovakia and Romania. "The days of 2% vacancy rates are behind us. Today, vacancy stands at around 7-8%, which points to a healthier and more balanced market."

Artner is more cautious about offices, particularly in Polish secondary cities where assets can depend heavily on outsourced banking and back-office functions.

"AI is likely to reshape many routine back-office activities. Buildings that depend heavily on a single occupier,

such as a London-based bank running back-office operations, that is a risk worth paying close attention to."

Development finance is also selective. Artner said that "we continue to finance new developments, but a prelease remains a key requirement, unless there is a truly exceptional situation".

The rental-residential market is also uneven across CEE. While Poland has developed a meaningful residential-for-rent sector as well as Prague to some extent, owner-occupied housing continues to dominate in markets such as Zagreb, Budapest and Bucharest.

Higher financing costs are likely to restrain transaction activity, although Artner stressed that overall borrowing costs have not returned to previous peak levels, partly reflecting competitive lending conditions.

Since the start of the year, the five-year swap rate – a key benchmark for hedging real estate loans – has risen from around 2.7-2.8% to 3.5%. "That's a lot," Artner said. "Overall, financing costs for clients are probably not back at peak levels, supported by forward market expectations and competitive lending conditions."

Beyond logistics and residential, Artner highlighted serviced apartments, care-related accommodation, smaller retail parks and especially student housing in major university cities as sectors with further room to grow.



Elektrownia Powiśle, the former Warsaw power station redeveloped as a mixed-use complex in the Polish capital (courtesy of Erste)

Aberdeen's disciplined approach to residential real estate investing

Lisa Pfisterer explains the company's Triple A approach to assessing investments

In a complex residential real estate market, institutional investors need to identify resilient assets capable of delivering stable, long-term income.

Our 'Triple A' framework – Affordability, Amenities and Accessibility – provides a disciplined, consistent and data-informed way to assess residential assets. It is globally applicable because the drivers are universal. In the context of a pan-European residential fund, it can be used consistently across the UK and continental Europe while reflecting local market differences.

For institutional investors, this creates a clearer line of sight between asset characteristics, location and long-term value creation. As residential markets evolve, a structured, data-driven Triple A approach can remain a cornerstone of successful investment.

Affordability: Affordability is central to sustainable demand, particularly amid Europe's cost-of-living pressures. The key question is not simply how far rents can rise, but whether they remain affordable for the underlying tenant base.

We assess affordability by comparing rents with disposable household income. As a broadly recognised reference point, housing costs of around 30-40% of disposable income are generally considered affordable. This helps us evaluate whether rents are reasonably aligned with local purchasing power, while recognising that it is a guiding benchmark rather than a prescriptive pricing rule.

The assessment also considers unit size, quality, services and market conditions. Our repeatable Rental Market Affordability Diagnostics combines household-income and asset-level rent data to estimate the share of households able to afford a product.

Amenities: Local amenities shape attractiveness and long-term performance. Location quality depends increasingly on an asset's micro-environment, including daily essentials, green space, education,



“As residential markets evolve, a structured, data-driven Triple A approach can remain a cornerstone of successful investment.”

Lisa Pfisterer, Aberdeen Investments

healthcare, leisure and services. These factors influence tenant satisfaction, retention, occupancy and income stability.

The optimal amenity mix varies by market and demographic: schools may matter most for families, while cultural and leisure facilities may be more relevant to younger urban renters. Our geospatial research tools quantify proximity and benchmark micro-location quality, integrating granular insights into underwriting and portfolio analysis.

Accessibility: Accessibility connects residents with employment, services and urban infrastructure, materially influencing

tenant preference and rental growth. We assess public transport, road connections and emerging mobility solutions, with particular attention to rail, metro and bus access, commuting times and convenience.

Accessibility requires both macro and micro-level analysis. Future infrastructure can change an asset's position, so forward-looking assessment is essential. Data must also be combined with local expertise and on-the-ground judgement.

Investment Process: Triple A is embedded across the asset lifecycle. At acquisition, it evaluates opportunities, risks, demand depth and pricing power by considering all three factors together.

During ownership, affordability metrics can be compared with occupancy, tenant turnover and rental growth to reveal misalignment between pricing and demand.

At portfolio level, consistent benchmarking helps assess relative risk and identify opportunities.

By embedding the Triple A framework throughout the investment lifecycle, we identify and manage residential assets with resilient demand, sustainable income and long-term value potential.

Lisa Pfisterer is Fund Manager, Direct Real Estate, at Aberdeen Investments

www.aberdeeninvestments.com



Berlin, Fischerstraße

AEW acquires fully let warehouse near Barcelona

AEW has acquired a newly built logistics property in Lliçà d'Amunt, near Barcelona, on behalf of a French institutional investor. The asset has 10,737 sq m of warehouse space, with accompanying offices, and is fully let to an international logistics operator specialising in furniture.

AEW, the real estate investment manager, said the property has a weighted average unexpired lease term to break of 5.5 years. It did not disclose the purchase price, seller or tenant.

The building has BREEAM Excellent certification, 100kWp of solar panels and LED lighting. It sits on the edge of Barcelona's first ring, with direct access to the C-17 road. AEW said the location suited operators making deliveries across the metropolitan area and provided connections to the rest of Catalonia, Spain and France.

Carsten Czarnetzki, head of Iberia at AEW, said: "This acquisition of a Grade A logistics asset in Barcelona's prime



submarket will support our client's objective to diversify its portfolio in a strategic European logistics hub where high-quality warehouse space is in high demand and short supply."

He said the fully let property would provide income from the outset and expand AEW's presence in the Barcelona logistics market.

AEW manages more than 514,000 sq m of property in Spain across logistics, offices, residential and retail. In Europe, it manages more than 6.8 million sq m of logistics property, according to AEW.

Fabregat Perulles Sales, Cushman & Wakefield, EY, Dokei and Ramboll advised AEW on the transaction. Knight Frank advised the seller.

**expo
real**

Mon 5 Oct • 17:40
International Investors Lounge
Hall A1.132



Think You Know Your Occupiers?

Find out and leave as a pro.



Raimund Paetzmann
Voice of the occupier
logivalue.

The Definitive Logistics Pub Quiz

20 Minutes

10 Questions

The story behind every answer.

Warm-up question
Who is the biggest occupier of logistics space on earth and does it own or rent?

Infrastructure and real estate finance must now be viewed holistically

Those who continue to consider them in isolation forgo synergies, says Christian Schmid

The German real estate and infrastructure sectors are undergoing a phase of profound transformation. Rising interest rates, volatile markets and tighter regulation are affecting investment behaviour, while demand for affordable housing, modern energy supply, efficient networks and digital infrastructure remains high.

Real estate and infrastructure financings are still often viewed separately, even though they are functionally, economically and socially closely intertwined: buildings depend on energy, transport and data infrastructure, while infrastructure projects increasingly exhibit real-estate-like cashflow profiles.

The traditional separation of these asset classes is limiting a holistic, successful investment strategy and preventing an integrated risk management for these cyclical asset classes. District developments with integrated energy generation, charging and heating networks, mobility solutions and digital infrastructure exemplify a structural shift in which real estate and infrastructure investments are converging.

Those who continue to consider them in isolation systematically forgo synergies and reduce the attractiveness of micro and macro locations. The decisive factor for success is the interconnection of assets and a holistic approach to financing across asset classes.

COMBINING DIFFERENT POCKETS OF CAPITAL AND LEVERAGING PUBLIC FUNDS

As the complexity of integrated projects increases, so do the demands on financing. Traditional bank loans alone are no longer sufficient; what is needed are concepts that combine equity, senior debt, private debt, credit funds, mezzanine capital and whole-loan structures.

Back-leveraged and private debt structures are particularly effective, as the additional leverage is created at the level of the capital providers and allows

“As the complexity of integrated projects increases, so do the demands on financing. Traditional bank loans alone are no longer sufficient.”

Christian Schmid, Helaba



stable cash flows to be scaled without overstretching project capital structures – provided risk is broadly diversified and cash flows are secured. The difficulties encountered in the private debt (or private credit) sector at the start of the year were primarily caused by a concentration of risks. Back-leveraged structures, too, are designed to ensure broad risk diversification.

Such structures therefore only pose a risk if we continue to view risks in a one-dimensional manner.

Another important element for the successful funding of real asset projects is the effective use of public funding. Federal grants can be deployed to

strengthen the equity base, improve project capital structures and increase debt capacity. In this way, every euro of public funds mobilises a multiple of private capital.

Therefore, smart structuring of capital and a holistic view across asset sectors will be the key success factors for the infrastructure transition. Those who think real estate and infrastructure in an integrated way and combine capital classes intelligently create the foundation for sustainable, long-term projects and financing.

Christian Schmid is a Member of the Executive Board at Helaba



SIOR®

SOCIETY OF INDUSTRIAL
AND OFFICE REALTORS®



EXCELLENCE beyond boundaries

SIOR is for brokers who see the world as their market. Membership delivers access to a powerful international community of proven professionals, opening doors to referrals and transactions across markets, sectors, and continents. If you perform at the top and think globally, SIOR is where you belong.

Recognized and revered worldwide,
it's the only mark of CRE excellence
that transcends boundaries.



Apply for SIOR Membership.
SIOR.COM

Exclusive interview: LaSalle sees uneven property recovery as debt markets reopen

The global real estate market has passed its low point, but its recovery is unfolding unevenly across the Americas, Europe and Asia Pacific, according to LaSalle Investment Management.

Its regional leaders see opportunities in US affordable housing and industrial property, prime European offices and Japanese living assets, while warning against treating cheaper assets as bargains.

In an interview with *Real Asset Insight's* Richard Betts, Brad Gries, chief executive officer of LaSalle IM, the real estate investment manager, said lending had revived in North America, with banks and securitisation markets providing capital again. Equity flows remain weak partly because closed-end funds have returned too little capital for investors to recommit.

"Globally, we're past the bottom but not yet in a confident upswing," he said.

Gries expects US industrial property to reprice first. As occupiers absorb existing space and construction remains constrained, landlords are already regaining pricing power, he said.

Residential property could follow later, reflecting longer development and absorption cycles. He favours industrial equity where assets can be bought at or below replacement cost, while senior real estate debt offers attractive spreads.

In Europe, Philip La Pierre, LaSalle IM's head of Europe, said prime locations with restricted supply offered opportunities. Rents on renewed leases across its European portfolio were almost 4% above expiring levels in 2025. Its developments secured more than 92,903 sq m of new leases at rents averaging 22% above underwriting, mostly in prime central business district offices.

"Europe's GDP growth and its real estate fundamentals have become less correlated than people assume – several sectors have stayed remarkably resilient through a sluggish macro backdrop," said La Pierre.

He pointed to luxury retail on leading shopping streets and the best offices in London and Paris, where limited suitable



Left to right: Brad Gries, Philip La Pierre and Steve Kim

space supports rents. He said the central business districts had recorded annual rent growth close to 10% for three years. Repositioning centrally located buildings offers an opportunity, as European lending has become accretive for the first time since 2022.

He also sees potential in flexible living in Spain and student accommodation across continental Europe, supported partly by international demand. Scaling those strategies requires patient capital and operating expertise. German rent-brake legislation, by contrast, caps income growth on much of the country's older housing stock, while secondary offices can struggle to attract occupiers even at low rents.

LOCAL ANALYSIS

Divergent financing conditions reinforce the need for local analysis. La Pierre said continental European borrowing costs had fallen faster than those in the US or UK, supporting floating-rate euro debt in core and core-plus transactions. He also described UK property pricing as offering its strongest relative value in more than a decade, without assuming that unusually wide spreads between gilts and European swaps narrow.

Steve Kim, LaSalle IM's head of Asia-Pacific, said Japan presented a different opportunity as its economy moved away from decades of deflation. Kim said the

rise in rates was driven overwhelmingly by inflation expectations rather than real rates, arguably signalling the return of rental growth. Investors nevertheless need active management and asset selection rather than relying on passive capitalisation-rate compression.

"Japan remains our conviction market, but it's worth being precise about why," Kim said. "It isn't simply 'cheap' – cap rates and credit spreads have stayed remarkably stable even as the Bank of Japan has raised policy rates to their highest level since the mid-1990s."

Kim favours living assets and hospitality in Japanese locations with strong demand. Tokyo multifamily rents have risen, while inbound tourism supports converting hotel rooms for extended-stay visitors seeking family-sized rooms. In Korea, LaSalle IM is developing hotels to meet inbound tourist demand that existing accommodation does not adequately serve across the mid-range to luxury market.

Gries chose US affordable housing as his strongest opportunity over the next year, citing enduring demand and the prospect of acquiring and preserving existing properties as tax-credit holding periods expire. Across the three regions, the executives' common test is whether expected income and growth justify the price and risk of each individual investment.

For the full interview see the October/November edition of *Real Asset Insight*.

The future of senior living starts with the buildings we already have

Eagle Real Estate's Aart de Jong argues the case for repurposing outdated buildings

Across Europe, the need for high-quality senior living is growing. But meeting that demand is not only about building more. A significant opportunity lies in transforming the care properties that already exist.

Aart de Jong, founder and managing director of Eagle Real Estate, believes that with the right investment, expertise and partnerships, outdated care buildings can become modern living environments built for the future.

THE POTENTIAL IN EXISTING CARE REAL ESTATE

Many existing care properties are outdated, but that does not necessarily mean they have reached the end of their useful life. Quite often, the potential is already there.

With the right investment, redevelopment strategy and long-term vision, existing properties can be transformed into modern, sustainable environments that better meet the needs of residents and healthcare operators.

"For us, it starts with looking beyond the current state of a building and asking a different question: what could this place become?" says de Jong.

MORE THAN REAL ESTATE

Healthcare real estate is about much more than the building itself. Residents need a comfortable and high-quality place to live, while healthcare operators need to focus their

resources and attention on providing care.

At the same time, ageing buildings require continuous investment, from major renovations and technical upgrades to improving sustainability and energy performance.

For Eagle Real Estate, a successful transformation therefore needs to work on several levels: improving the living environment for residents; supporting the healthcare operator; and ensuring that the property itself remains fit for the future.

CREATING VALUE FOR ALL

Real estate can also tie up significant capital for healthcare operators. In the right circumstances, acquiring the property can release capital while transferring responsibility for major real estate investments to a specialised partner.

Eagle Real Estate can then invest in renovating, modernising and future-proofing the property, while the healthcare operator can focus on its core responsibility: providing high-quality care.

The result is a better living environment for residents, greater focus and financial flexibility for the operator, and a stronger long-term future for the property.

"If it only works financially but does not work for the operator or the residents, it is not a sustainable solution," says de Jong.



"For us, it starts with looking beyond the current state of a building and asking: what could this place become?"

Aart de Jong, Eagle Real Estate

THE POWER OF PARTNERSHIP

Transforming healthcare real estate requires more than capital. Local market knowledge, development expertise and a strong understanding of the needs of healthcare operators are equally important.

In Germany, Eagle Real Estate works together with Vastbouw on senior living projects, bringing together complementary expertise to identify, acquire and transform healthcare properties.

For de Jong, these partnerships are fundamental to creating sustainable results. The objective is not simply to renovate a building, but to create an environment

that continues to work for its residents, its operator and its surroundings over the long term.

LOOKING AHEAD

As demand for senior living continues to grow, new development will remain important. But the existing building stock should not be overlooked.

There is huge potential in properties that may appear outdated. With expertise, capital and the right partners, they can be given a new future and continue to serve communities for many years.

Sometimes creating the future starts with seeing more in what is already there.

**FROM OUTDATED CARE BUILDINGS
TO FUTURE-PROOF PLACES
FOR LIVING AND CARE.**



Bürgerpark, Essen | Senior Living



We acquire and transform healthcare real estate, freeing up capital for operators, improving living environments and creating long-term property value.

**Let's Meet at
International Investors Lounge, Booth A1.132**



Iran conflict and rising interest rates halt German real estate recovery

By Jason Mitchell

German real estate transaction volume is forecast to fall by 2% to €258.9 billion this year as higher borrowing costs and the economic fallout from the Iran conflict reverse the market's recovery, according to GEWOS.

The number of transactions is expected to decline by 5% to around 775,900 in 2026, after two years of rising sales and turnover.

GEWOS, the Hamburg-based property research institute, expects residential real estate, which accounts for more than three-quarters of total turnover, to record a 2% decline in transaction volume to €210.7 billion. Residential transactions – comprising single-family homes, apartments, multifamily properties and development land – are forecast to fall by 4.4% to around 612,000.

Commercial property is expected to contract more sharply, with transaction volume forecast to decline by 4% to €36.2 billion.

GEWOS attributed the reversal to weaker conditions following the Iran conflict, which has added to inflationary pressures and pushed up borrowing costs.

“Alongside mortgage rates, construction prices and general inflation are also rising more strongly again,” said Sebastian Wunsch, head of real estate market analysis at GEWOS.



German real estate transaction volume is forecast to fall by 2% to €258.9 billion in 2026 (Andreas Maier/Unsplash)

Concerns about wars and international trade disputes are adding to buyers' caution, while banks have tightened lending, he said.

Demand for owner-occupied housing suffered a significant setback in the second quarter. Enquiries on online portals fell and marketing periods lengthened. Single-family-home transactions are forecast to fall by more than 5%, with a similar decline expected in residential development-land sales.

Multifamily housing is expected to prove more resilient, with transactions

rising slightly as investors benefit from higher rents.

Rates on German mortgages with ten-year fixed terms have reached around 4.25%, their highest level since May 2011, according to Barkow Consulting. Max Herbst, founder of FMH Finanzberatung, said they could approach 4.5%.

Wunsch said weak development-land sales could mark a fresh setback for housing construction and put the recent recovery in building permits at risk. “Over the medium term, we currently see only limited growth potential for the German property market,” he said.

Swedish golf hotel to turn car park into solar energy hub

Skyrup Golf & Hotel in southern Sweden has signed an agreement with Smartports to develop an energy hub on an existing car park, combining solar power, battery storage and electric vehicle (EV) charging.

The scheme will fit ten parking spaces with solar-panel canopies, install ten EV charging points and add 345kWh of battery storage, allowing electricity to be generated, stored and used on site

Skyrup Golf & Hotel, the lakeside



18-hole golf course and hotel near Tyringe, outside Hässleholm in northern Skåne, is using the partnership as part of a continuing upgrade of its facilities for members, guests and visitors.

Smartports, the Örebro-based energy technology company founded in 2023, builds energy hubs on existing parking areas rather than new land.

Financial terms of the agreement were not disclosed, and no completion date was given for the installation.

IMPACT at EXPO Real

The 21st edition of **Impact** is a significant one as it marks five years of the magazine, which was launched at EXPO Real in October 2021.

As we gather again in Munich to celebrate our fifth anniversary and to thank our numerous contributors, supporters and board members (p12-19), we also reflect on another difficult year for the world economy, the real estate sector and sustainability.

Given the continuing backlash against ESG, companies now prefer to talk of sustainability or energy resilience, but they are still facing pressure from investors, tenants and employees to manage climate risk and future-proof their assets. The focus has shifted from promises made to action taken: proof of progress made is more important than ever.

In our **Impact** interview, Julie Manning, global head of sustainability at LaSalle IM, tells us that investors are focusing on energy resilience and implementing measures to protect and create value.

After a record hot summer of devastating fires and other natural disasters, this issue has a special focus on climate risk and how to manage it. We look at ways of strengthening resilience to drought and to a new study quantifying the economic consequences of climate change, as well as exploring various initiatives to strengthen climate resilience and reduce energy consumption.

There is a strong case for adopting France's mandatory reporting platform to accelerate decarbonisation, while evidence is mounting that investing in nature aligns financial returns with sustainability goals.

As we always like to highlight real positive examples, in this issue a mixed-use project in the heart of Mayfair, London, shows what the intelligent reuse of materials can achieve and how the pros of using cross-laminated timber can outweigh the cons. We have precious insights from our regular expert contributors from CRREM, ULI Europe, EPRA, VerusSol, Redevco, PwC and Karteria Partners.

In conclusion, ESG might be a tired acronym, but the underlying drivers for the real estate sector to focus on decarbonisation, sustainability, climate resilience and social impact are as strong as ever. Managing risk and future-proofing assets is a sign of responsibility.



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



realasset
IMPACT

CHECK OUT THE
ONLINE EDITION NOW





Client First. Legacy Expertise.
Independent Innovation. Modernising Data.

SOLUTIONS



Data Aggregation and
Normalisation for Real Estate



The Leader in
AI Lease Abstraction



Tenant Lease Administration



Accounting, Lease Administration,
Asset Management Co-Sourcing Services



Data & AI Consulting

Visit us at our stand at the **International Investor's Lounge - Hall A1.132.**

EXPERIENCE THE NTRUST DIFFERENCE



TECHNOLOGY FIRST

AI-powered platform speeds up the
processes by 40%.



INTEGRATED EXPERT NETWORK

1,350+ professionals across 5 integrated
offices on 3 continents, ensuring 98%
data integrity under one global standard.



GLOBAL OPERATIONAL SCALE

Supporting real estate portfolios
across 100 countries.



MULTILINGUAL EXPERTISE

Abstracting and managing lease in their
original signed languages across 40+
languages.



GLOBAL COMPLIANCE

Ensuring audit-ready global compliance
tailored across 70+ international
jurisdictions.



www.ntrustinfotech.com



mpbetts@ntrustinfotech.com

The strongest opportunities lie between sectors

Drees & Sommer's Steffen Szeidl explains why interconnected sectors must be managed as one

This year, Drees & Sommer is appearing at EXPO Real under the motto "Building the Beyond". What needs to be overcome or rethought in order to build beyond today's boundaries?

Real estate, industry, infrastructure and energy have always been interconnected. The challenge is that they are still too often planned and managed separately, which can slow down transformation. "Building the Beyond" means connecting these perspectives.

Innovation often begins when an idea or technology from one sector is applied intelligently in another. This is how we develop solutions that work commercially, technically and environmentally, rather than optimising individual parts of the system.

Why can clients no longer consider real estate, industry and infrastructure separately?

I'll give you two examples. The success of an industrial investment does not depend solely on the production facility itself. It is shaped just as much by access to energy, water, digital infrastructure and reliable logistics.

The same applies to real estate, where long-term value is closely linked to the resilience and economic strength of the surrounding district.

Looking at assets in isolation is therefore insufficient. Clients need decisions that take the broader ecosystem into account.

Drees & Sommer has expanded its international footprint from the US to Central and Eastern Europe and, most recently, Southern Europe. What opportunities do you see in connecting expertise across regions?

Many of the challenges our clients face today transcend national borders, whether that's industrial transformation, resilient infrastructure, energy security or sustainable real estate.



"Looking at assets in isolation is insufficient. Clients need decisions that take the broader ecosystem into account."

**Steffen Szeidl,
Drees & Sommer**

Our recent expansions follow the same principle: bringing together strong local teams, market knowledge and specialist expertise while connecting them to our international network. In Greece, for example, the integration of ENOIA strengthens our capabilities in energy, industry and critical infrastructure while expanding our presence in Southern Europe.

When expertise moves more freely across borders, innovation accelerates, best practices spread faster and clients gain access to a broader range of approaches.

Innovation is often driven by new perspectives and ideas. How do you turn promising concepts into practical solutions for clients?

Through The Bau Ventures, a platform for startup investments, co-creation and venture building, we identify and support technologies that have the potential to transform the built environment. We focus

on areas such as proptech, construction technology, energy and infrastructure.

What makes this approach unique is that we can combine entrepreneurial innovation with real-world project experience. Our aim is to identify solutions that can be tested, scaled and ultimately deliver measurable benefits for our clients.

Which challenge best illustrates why we need to think beyond traditional sector boundaries?

Water is a powerful example because it connects cities, industry, infrastructure and real estate. We are seeing water move from an environmental concern to a strategic issue for businesses and investors alike.

By looking at the entire water cycle, from supply and consumption to treatment and reuse, we help clients manage risk and create assets that are fit for the future.

Steffen Szeidl is CEO of Drees & Sommer

ORIZN takes over management of nine-asset German senior care portfolio

ORIZN Investment has advised the ESL fund, managed by Elevation Advisors, on the acquisition of a nine-asset senior care home portfolio in Germany. It is taking over long-term management of the portfolio as the fund's local operating partner.

ORIZN Investment, a Berlin-based vertically integrated investment, management and operating platform, is targeting opportunities across senior living, care, rehabilitation and outpatient healthcare. Berthold Becker, managing partner and founder at ORIZN Investment, told Jason Mitchell that the firm is active "across the entire value chain and all sectors of healthcare, senior living, social and senior care".

Becker said ORIZN's strategy is focused on three pillars. The first centres on investment in standing assets, including senior care, assisted living, rehabilitation and outpatient medical properties.

The second focuses on building a serviced senior living platform combining development or conversion of existing assets with operational services including concierge, community and hospitality.

Becker described it as "a highly demanded product and highly undersupplied at the same time".

The third pillar focuses on medical provision, bringing together real estate and operations. ORIZN does not provide medical services, but Becker said it can "transform inpatient hospitals to outpatient supply facilities or create new ones".

It also brings together modern diagnostics, longevity, prevention, beauty and aesthetics to create "holistic medical centres rather than usual medical office buildings".

"In all industrialised societies there is a structural undersupply in social infrastructure which cannot meet the current and even more foreseeable future demand," Becker said.

"Despite the sometimes unfavourable market conditions, these sectors are highly future viable, resilient and needed niches where a specialised and integrated approach with sector-specific expertise is required."



"In all industrialised societies there is a structural undersupply in social infrastructure which cannot meet demand."

Berthold Becker, ORIZN

Looking at the next three to five years, Becker said structural undersupply, fragmented operator markets and difficult capital market conditions would continue to create opportunities in senior and social care, post-acute care and outpatient medical provision.

He said the "best risk-adjusted returns are currently available clearly in the field of standing, fully or half-operated assets", including senior and social care, assisted living, rehabilitation and multi-tenant outpatient medical schemes.

Provided investors have "sector-specific expertise, good market, commercial, operation and operator due diligence", he added, "there are compelling stable returns available with modest to little risk incurred".

VALUE-ADD RETURNS

By contrast, Becker said serviced senior living and outpatient medical supply could offer value-add and opportunistic return characteristics, spanning real estate, operating and platform strategies.

Development, repositioning and restructuring can also provide attractive opportunities, but Becker said these are "partly disrupted by instability in construction costs, inflation, uncertain financing conditions and not least little predictability with cap rates and future capital market conditions".

"Many healthcare and senior living environments today are still delivered primarily as real estate projects – expected to be performing operationally," Becker said.

He said societies need environments that function over decades, operationally, digitally, financially and socially, and that infrastructure should be designed around real demand.

"Operations rather than real estate must shape investment decisions from the outset," he said. "Capital must be aligned with lifecycle performance, not delivery milestones."

Becker said ORIZN aims to "break down the traditional separation between property and operations", integrating strategy, investment, digitalisation, real estate and operations. "Operation first is the paradigm and guiding rule during assessment and management," he said.

He expects AI to change healthcare provision and the real estate required to support it.

"Care and even more healthcare environments will – due to AI – substantially and successively change over the next few years, which is rather for the good in my opinion," Becker said.

He said this would affect not only administration and automation but "the entire structure of health supply", with implications for the type of healthcare real estate investors need.

Against that changing backdrop, Becker said specialist expertise, data and analytics would become increasingly important.

"Generic market environments will remain uncertain for the foreseeable time," he said. "Increasing demand remains the only stable and predictable ingredient."

EVENTS PROGRAMME



DAILY BRIEFINGS

DAY 1 | 5 OCTOBER

- 09:00** Real Asset Media's EXPO REAL 2026 Launch Breakfast
- 10:00** Kick-Off Briefing: Key Drivers for Cross-Border Investment
- 10:45** SHHA Launch Event – The IMMOISS Care Index meets MSCI's Total Return Benchmark
- 11:00** Senior Housing & Healthcare
- 13:00** European Logistics Investment
- 14:00** Germany Investment Outlook
- 15:00** AI, Data & Data Centres
- 16:00** European Debt Finance & Investment
- 17:00** Real FDI – Top Investable Projects
- 17:40** Think You Know Your Occupiers? The Logistics Pub Quiz!
- 18:00** 10th anniversary International Investors Lounge Reception

DAY 2 | 6 OCTOBER

- 08:30** Logistics Networking Breakfast – presented by CMS
- 10:00** Logistics Trends – what's driving the market?
- 11:00** Global Real Estate Trends & Investment Outlook
- 11:45** Investable Cities – Opportunities in Urban Investment
- 12:30** Living Sector Part 1: Market in Focus
 - The Case for Investing in Dutch Residential
- 13:15** Living Sector Part 2: Investment Trends and Opportunities
- 14:00** Living Sector Part 3: Residential Networking Coffee
- 15:00** Infrastructure Investment 360°
 - Data Centres, Parking, Energy & More
- 16:00** Decarbonisation and social impact
 - how to drive value and returns
- 17:00** Real Asset IMPACT - Celebrating 5 Years of IMPACT
- 17:50** SIOR's Influencers Reception: Wine Tasting event

DAY 3 | 7 OCTOBER

- 12:00** Real Asset Media's Marketing & Communication Lunch



Commercial real estate markets are increasingly defined by change

Commercial real estate is entering a period defined by change, selectivity and opportunity. Across Europe and markets around the world, shifting economic conditions, evolving occupier needs, new technologies and changing investment strategies are reshaping how commercial real estate professionals approach their businesses.

In this environment, local market expertise remains essential, but a global perspective is increasingly valuable. Understanding what is happening across markets can provide early insight into emerging trends, reveal new opportunities and help professionals anticipate how broader economic and industry shifts may affect their clients.

This is particularly evident across the office and industrial sectors. Office

markets are increasingly defined by quality, location and adaptability, while industrial and logistics demand continues to be shaped by supply constraints, changing supply chains and the need for modern, efficient facilities.

At the same time, technology and AI are creating new opportunities to analyse markets, improve decision-making, and better serve clients.

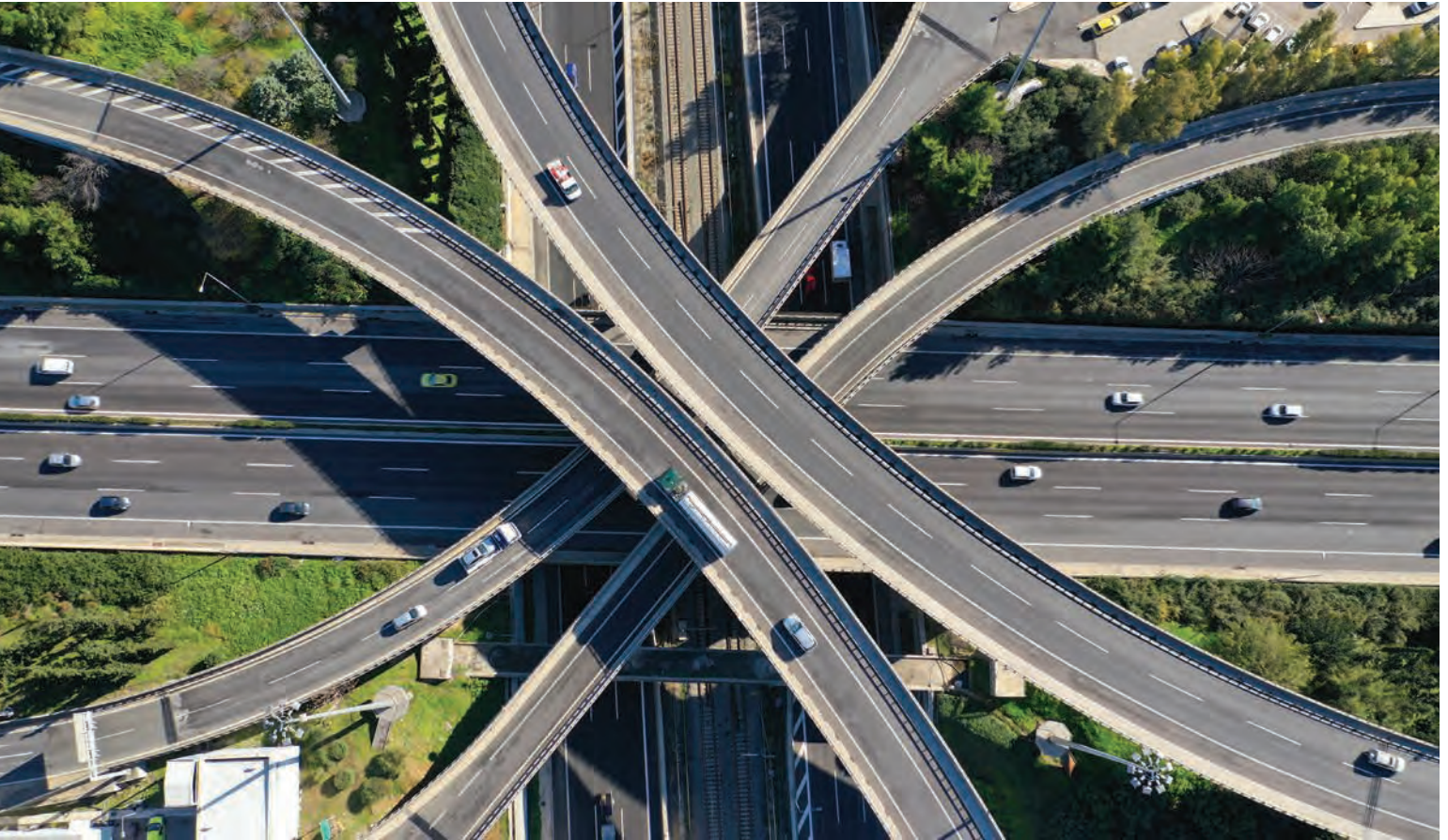
These trends do not stop at national borders. The most valuable insights often come from understanding how different markets are responding to the same challenges and opportunities. Collaboration and knowledge-sharing across regions allow commercial real estate professionals to learn from one another and bring a broader perspective to their clients.

With more than 4,100 members across more than 50 countries, SIOR (Society of Industrial and Office Realtors) brings together leading industrial and office real estate professionals with deep local expertise and an increasingly global outlook. Through its international network, SIOR provides opportunities for members to exchange market intelligence, build cross-border relationships, and gain perspective on the trends shaping commercial real estate.

As the industry continues to evolve, staying informed means looking beyond a single market. The ability to understand change, share knowledge and connect perspectives across borders will remain an important advantage for CRE professionals navigating what comes next. **Learn more at www.sior.com.**

REALTERM

Investments that keep the world moving.



Learn more

See where we're growing
at [Realterm.com](https://realterm.com)

We are a private equity sponsor focused on investments in real assets for the transportation industry. Our firm acquires, develops, finances and manages differentiated real estate and infrastructure assets serving land, air, sea and rail networks globally.

\$14.4B
Assets Under
Management

500+
Investments

450+
Transportation
Users

39.1M
Building
Square Feet

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

This piece is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Realterm investment product. No offer or solicitation may be made prior to the delivery of relevant offering documents, which will contain additional information about the investment vehicle, including disclosures relating to risk factors and conflicts of interest. All figures as of June 30, 2026, unless otherwise indicated.

R

AI, data and data centres: building Europe's digital infrastructure responsibly

Paula González outlines where the key opportunities and challenges lie in AI-led economies

Artificial intelligence is transforming how organisations operate, make decisions and serve customers. Behind every AI model is physical infrastructure: data centres, power connections, cooling systems, fibre networks and specialised real estate. The rise of AI represents a new industrial revolution, and Europe must embrace the opportunity to remain competitive on the global stage.

Demand is accelerating. The International Energy Agency expects data centre electricity consumption to more than double by 2030, driven by AI. For Europe, this presents both an opportunity and a challenge. Digital capacity is becoming as critical to competitiveness as transport and energy infrastructure, but development cannot outpace the power networks, planning systems and communities that support it.

Regulation will play a critical role in balancing growth with sustainability, particularly as Europe pursues some of the world's most ambitious decarbonisation objectives.

The strongest opportunities will not necessarily be found only in Europe's FLAP-D markets – Frankfurt, London, Amsterdam, Paris and Dublin. These remain important because of their connectivity, customer bases and established ecosystems, but constraints on land, electricity and planning are encouraging investment elsewhere.

France is well-positioned for AI infrastructure. Its nuclear fleet provides reliable, low-carbon power, and Paris is an established data centre market. This gives France a competitive advantage, but project viability will still depend on grid capacity, site readiness, water resources and public support. Delivering this infrastructure requires coordinated planning, technical expertise and long-term vision.

Spain and the Nordic countries offer strong potential, supported by renewable power, available land and cooler climates



“The IEA expects data centre electricity consumption to more than double by 2030, driven by AI. For Europe, this presents both an opportunity and a challenge.”

Paula González, Hollis

that reduce cooling demand. Cooling efficiency is becoming a critical metric as many European regions face rising temperatures and growing climate-related pressures.

Germany, the UK and the Netherlands remain key markets, though grid constraints and planning pressures can slow delivery. Italy and Poland are emerging markets as digital demand and infrastructure investment grow.

EMBODIED CARBON FOCUS

ESG considerations must begin at site selection, not added at the end. Operational energy is central, but an assessment should also examine embodied carbon in concrete, steel and equipment, water consumption, refrigerants, backup generation, biodiversity, noise, local employment and supply-chain standards.

We are also seeing the rapid evolution of decarbonised supply chains, developed specifically to meet the scale, speed and technical requirements of this highly specialised asset class. Heat reuse can benefit nearby homes and businesses where suitable infrastructure

exists. Designs must also accommodate changing cooling technologies and rack densities to avoid early obsolescence. The goal is resilient digital infrastructure that supports Europe's economy and communities for decades to come.

Data centres are essential infrastructure, but their licence to operate depends on demonstrating value. The strongest developments combine resilient connectivity and scalable power with transparent environmental performance, meaningful engagement and benefits for local communities.

Europe has the ingredients to compete in the AI economy, but realising that potential will require data-led decisions, technical rigour and collaboration between investors, operators, utilities, governments and property advisers.

At Hollis, we are committed to helping our institutional clients navigate this transformation, providing the technical expertise and strategic advice needed to deliver sustainable, future-ready digital infrastructure.

Paula González is regional managing director, Europe, at Hollis

13th Annual THE CEE SUMMIT WARSAW 2027

**The premier
event for investors
and commercial
real estate leaders
in the region**

**Date to be
announced soon**

Contact us now for your
speaker and partnership
opportunities!

Office | Warehouse | Retail | Hotel | Living | Geo-Political & Economic Forecasts |
Energy Transformation | Tech | Transport Infrastructure & Supply Chain

DAY 1

WARSAW PROPERTY TOUR
& Welcome Reception

Organized by:

DAY 2

MAIN CONFERENCE
& Breakout Sessions



**JOIN INDUSTRY LEADERS
OF ALL THE MAIN SECTORS**

**Get your super early-bird
delegate pass now!**

www.theceesummit.live



INSIGHT at EXPO Real

The October 2026 edition of *Real Asset Insight* arrives at EXPO Real with a sharp focus on the opportunities defence spending is creating for institutional capital flows into European industrial and logistics real estate.

At the centre of the issue is the rise of defence as a new driver of real estate demand. With Nato allies committed to spending at least 3.5% of GDP on core defence requirements by 2035, GARBE Industrial estimates this could generate demand for 37 million to 75 million sq m of additional industrial and logistics space over five years, of which only around a fifth is likely to be accessible to institutional investors.

Significant developments in Germany, France and the UK highlight established defence clusters, skilled labour and deep supply chains – but Poland also stands out, offering the strongest longer-term growth opportunity in Central and Eastern Europe, while a second phase is emerging through military logistics along the continent's priority transport corridors. Defence demand is now reshaping industrial strategy, supply chains and infrastructure investment across core markets.

Two in-depth interviews sit at the heart of the edition. Brad Gries, chief executive of LaSalle Investment Management, joins the firm's regional heads Philip La Pierre and Steve Kim to compare notes across Europe, the Americas and Asia-Pacific. Their shared conclusion: after four years of false dawns, the real estate cycle is finally turning, if unevenly, as reopening debt markets reshape relative value.

Richard Craddock, head of real estate debt at Redevco, reflects on a lending market in transition. He highlights no shortage of debt capital across Europe, the retreat of banks from transitional and development finance, and growing caution on data centres. His outlook reflects a disciplined approach grounded in downside protection and asset selection.

Beyond the headline interviews, the edition explores the defence real estate opportunity with GARBE, the case for a human in the loop on AI with Citco, and where risk-adjusted returns now lie with MARK Capital. It also features key insights from Swiss Life Asset Managers on Europe's improving logistics market, Logivalue on pricing by likely use, and pbb Deutsche Pfandbriefbank on serviced living, alongside previews of *Real FDI* and *Impact* magazine.

For EXPO Real attendees, this issue provides a comprehensive guide to where capital is heading next – from defence-driven demand and private debt to AI governance and cross-border investment.

Geopolitics, technology and capital discipline are increasingly shaping the real estate market. This edition captures the shift.



Jason Mitchell, editor, *Real Asset Insight*



realasset
INSIGHT

CHECK OUT THE
ONLINE EDITION NOW





RSM



Wendy

One of the
RSM team

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Empowering you for the future.

In an everchanging world, the depth of insight and understanding we bring can make all the difference.

Drawing on our local and global market knowledge, we harness the power of personalised insights to help you make more informed decisions.

Take Charge of Change | rsm.global

Meet our Global Real Estate Group at International Investors Lounge, Hall A1, Stand No. 132

RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent accounting and consulting firm each of which practices in its own right. The RSM Network is not itself a separate legal entity of any description in any jurisdiction. The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 200 Aldersgate Street, London, EC1A 4HD, United Kingdom. The brand and trademark RSM and other related intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug. Copyright of this material is owned by RSM International Limited. 2026

Greystar sets sights on next phase of European growth

The company sees flexibility as key to pursuing opportunities in residential real estate

With capital available for new investment, a new generation of rental housing in development and a growing third-party property management business, Greystar is continuing to pursue new opportunities and partnerships across Europe.

“Europe is not one housing market, and that is what makes it interesting,” says Daniel Breeden, senior managing director – investment, Europe, at Greystar. “The opportunity in Berlin can look very different from London, Dublin, or Madrid. Having different ways to participate gives us the flexibility to respond to what we see on the ground.”

That flexibility has become more important as Greystar’s European business has grown, creating more ways to work with owners, developers and capital partners across the residential lifecycle.

BUYING TODAY, BUILDING FOR TOMORROW

In June, Greystar closed Greystar Equity Partners Europe II with more than €2.7 billion of commitments, providing more than €6.8 billion of investment capacity across acquisitions and development.

“We don’t see acquisitions and development as an either-or decision,” says Breeden. “There are good opportunities to acquire high-quality operating assets today and we want to pursue those. But Europe also needs more housing. We are a long-term residential business, so continuing to create new supply through development is an important part of what we do.”

Recent acquisitions illustrate the opportunity in existing assets. In London, Greystar acquired 904 rental homes at Elephant Park, while further investment in Ireland has grown its student housing portfolio to almost 2,200 beds in Dublin, Galway and Cork.

At the same time, Greystar remains committed to creating new housing, despite a challenging viability backdrop. Higher construction and financing costs, planning constraints and regulation have



Greystar recently opened the Momento Berlin rental community

made development harder across many European markets, requiring developers to think differently about how new supply is delivered.

In Germany, Greystar recently opened Momento Berlin, a 758-home rental community in Neukölln and one of its largest residential developments in the country to date. Construction is also underway on 428 homes in Marzahn, with other projects progressing alongside local partners in the capital.

In the UK, Greystar is adapting a model already established in the US to local market conditions. Its garden strategy targets up to 20,000 lower-rise, mid-market rental homes over four years, using greater standardisation and more efficient construction to improve the economics and certainty of delivery. The first site has already been acquired at Waterbeach near Cambridge.

“Development is undoubtedly harder, so we have to keep finding ways to make it work,” Breeden says. “If we believe in the long-term demand for rental housing, creating more of it has to remain part of the answer.”

Third-party property management is another significant area of growth. Greystar has expanded the business substantially in Europe this year through two acquisitions, adding established teams, portfolios and client relationships.

More than 20,000 homes and beds are now managed on behalf of third-party clients across the region.

The model is part of Greystar’s DNA. Founded in 1993, the business grew in the US with third-party property management at its core, developing over multiple market cycles alongside institutional investment in rental housing. Greystar now sees a similar opportunity in Europe as portfolios mature and owners seek experienced, specialist property managers.

FOCUS ON THE OPERATIONAL SIDE

“The operating side of residential is becoming much more important to investors,” Breeden says. “Residential is operationally intensive, from leasing and resident experience to maintenance and compliance. Owners increasingly want specialist property managers with the experience, systems and local teams to manage that complexity at scale.”

Greystar now manages more than 1.1 million homes and beds globally. Technology is increasingly helping teams turn that information into practical insight, while keeping decision-making rooted in local markets.

“The value of scale is what you learn from it,” Breeden says. “Data and technology can give people better information, but you still need local judgement.”



www.icgam.com



**Our real estate teams
make investments
across the capital
structure globally**

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

London | New York | Paris | Amsterdam | Copenhagen | Dubai | Frankfurt | Hong Kong | Luxembourg
Munich | Madrid | Milan | Munich | Singapore | Seoul | Stockholm | Sydney | Tokyo | Toronto | Warsaw | Zurich

Index shows a headline is not a market

Anyone who judges the German care property market by individual news reports is reading noise, not signal. An insolvency makes the headlines, and so does a record quarter for transactions. The ICX – the IMMOTISS Care Index – combines exactly these signals into a single indicator, on a scale from 0 to 100, for the overall state of the market.

Two examples show why this matters. A report of insolvency can read like a closure, but in most cases it isn't one: around 78% to 80% of insolvent care homes keep operating, usually simply under a new operator (IMMOTISS Insolvency Report 2025). That is why the ICX's 'Market' component tracks insolvencies together with closures, new openings and project developments, rather than insolvencies alone.

In the second quarter, transaction volume dropped from €740.4 to €45.6 million, while the creditworthiness of the largest care home operators climbed to 82 points over the same period, the highest level since records began (ICX, Q1/Q2 2026). Only when these signals are read together does the true picture emerge.

The ICX consolidates operational market movements, price and cost trends, operator creditworthiness and investment demand into this one figure. The midpoint of the scale stands for a normal market



quarter; what matters is less the individual value than the trend over time.

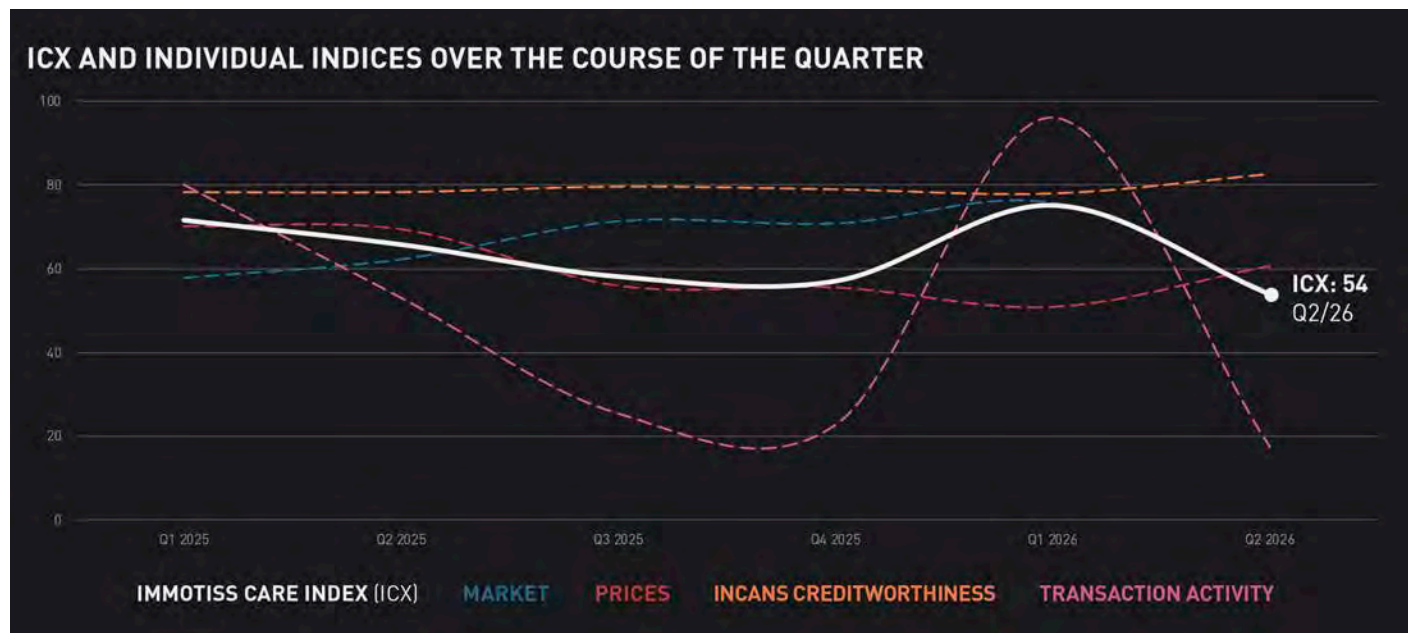
This only works if the underlying data is reliable, particularly for operator creditworthiness. Through a partnership with INCANS, the credit rating service from Income Analytics in London, IMMOTISS incorporates standardised probabilities of default for the largest German care home operators every quarter, data otherwise available only to institutional clients with their own INCANS access. This is new for the German care property market.

The ICX brings together what IMMOTISS draws from its own Trasenix

database and the INCANS partnership: a public guide to the market situation.

A market index still cannot replace individual analysis, though. Specific investment decisions require in-depth due diligence: an assessment of the regional market environment, staff availability, location factors and, where relevant, the property and the business, plus a close look at the individual operator. IMMOTISS works closely with clients to examine these points carefully, so decisions do not rest on gut feeling alone.

Find out more about the ICX and the INCANS partnership: IMMOTISS, Hall A1, Stand 132.



REAL FDI at EXPO Real

The latest edition of **REAL FDI** is published at EXPO Real as governments worldwide sharpen their approach to attracting foreign investment.

According to UNCTAD, governments adopted a record 229 investment policy measures in 2025, with 167, or 73%, favourable to investors. The number of economies operating investment screening regimes has nevertheless risen from 21 in 2016 to 52 in 2025. These figures underscore a shift towards targeted rather than blanket investment policy, as governments direct capital to strategic sectors while remaining broadly open to investors. 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, Thames Freeport is offering a £2 billion-plus portfolio of nine industrial and logistics sites anchored by Ford Dagenham, the Port of Tilbury and DP World London Gateway. In Germany, a €14.8 billion public budget is transforming the former lignite heartland of Rheinisches Revier into a new centre for advanced industry. And in Mexico, Riviera Industrial Investment Partners is developing industrial and logistics infrastructure in the tourism-dominated Riviera Maya corridor.

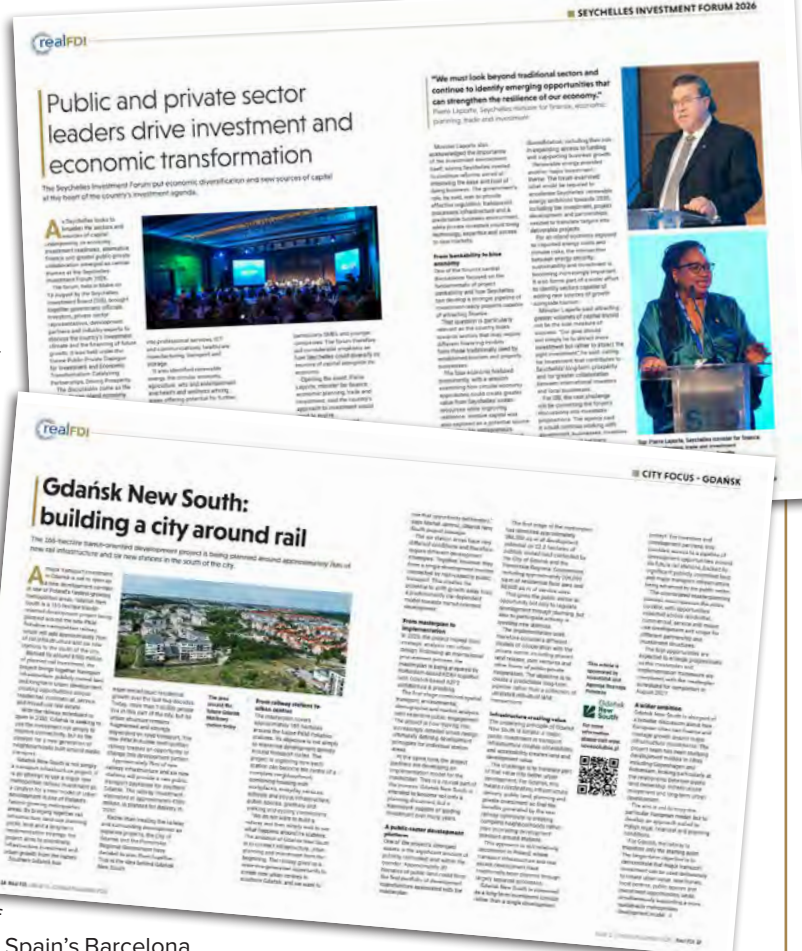
Infrastructure and city strategies are also in focus. Gdańsk New South, backed by around €500 million of rail investment, is using a new metropolitan railway as the catalyst for a 165-hectare transit-oriented corridor in southern Gdańsk. And in Iceland, K64 Light Industries is offering development-ready plots on the Reykjanes Peninsula, combining renewable energy with a location between Europe and North America.

In the Seychelles, an upgrade to 'Largely Compliant' by the OECD's Global Forum on tax transparency is boosting investor confidence. The Seychelles Investment Forum, addressed by Minister Pierre Laporte and SIB chief executive Anne Rosette, put economic diversification and new sources of capital at the heart of the country's investment agenda.

Industrial and logistics real estate features in the latest edition of *Real FDI*'s Top 10 investable projects. Highlights include the UK's Freeport East, targeting 13,500 jobs; Latvia's Liepaja Industrial Park, transforming more than 120 hectares of former metallurgical land; Romania's Industria Park Iași; Spain's Barcelona Free Zone; and Essex's Indurment Park Brentwood.

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.
Jason Mitchell, Contributing editor



CHECK OUT THE
ONLINE EDITION NOW



CTP German leasing jumps 166% as Mülheim development advances

CTP has leased more than 200,000 sq m in Germany in the year to the end of August 2026, up 166% on the previous year and a record for the period.

The logistics and industrial property company said development is advancing at a former industrial site in Mülheim, North Rhine-Westphalia, which is being turned into a high-tech business park.

CTPark Mülheim is being developed on a 335,000 sq m brownfield site and will provide more than 160,000 sq m of R&D, laboratory, co-working, industrial and logistics space. CTP is targeting occupiers in sectors including life sciences and advanced manufacturing.

Construction began in September on a 20,000 sq m facility for Siemens Energy, which will use the property to store and maintain tools used in servicing and constructing power plants. Work is also starting on a 12,000 sq m build-to-suit logistics facility for Westenergie, the largest subsidiary of E.ON.

CTP also reported leasing activity elsewhere in Germany. Cruise ship builder Neptun Werft has taken 16,500 sq m at CTPark Rostock, while logistics company Heinrich Hoppe has expanded at CTPark Bremen with an additional 9,300 sq m.

At Krefeld, north of Düsseldorf, CTP has completed a 19,000 sq m business park on a 31,700 sq m site. An international



Artist's impression of CTPark Mülheim, where CTP is transforming a 335,000 sq m former industrial site into a high-tech business park (courtesy of CTP)

steel and technology group has signed for 1,700 sq m, becoming the first tenant at the DGNB Gold-certified scheme.

The company has also delivered a 7,800 sq m build-to-suit logistics facility in Simmern for a compressed air technology manufacturer.

Timo Hielscher, managing director for CTP Germany, said: "Germany is experiencing a broader transformation of its economy, moving away from energy

intensive and labour intensive industries towards new high-tech sectors."

He said this included developments in chip manufacturing, alongside growth in energy and defence-related sectors as Germany modernises its economy.

"Germany is one of few countries with the fiscal capacity to invest at scale," he added, saying Mülheim was supporting that modernisation by creating "thriving new business ecosystems for the future".

Tritax Big Box completes Amazon warehouse in the UK

Tritax Big Box REIT has reached practical completion on a 92,900 sq m logistics facility at Symmetry Park, Kettering, which was prelet to Amazon.

The building is let to Amazon on a 20-year lease with five-yearly index-linked rent reviews. It will generate £9.8 million of annual rent.

Tritax Big Box REIT, a UK-listed logistics real estate investment trust, said the scheme delivers a yield on cost at the top end of its 6-8% guidance range and ahead of original expectations.



The warehouse is described as Amazon's largest UK cross-dock facility. It has been delivered to a Grade A specification, with an EPC A rating,

BREEAM Excellent certification and net-zero-carbon in construction.

The company expects the facility to support around 2,000 jobs in Kettering and the wider north Northamptonshire area once fully operational.

Symmetry Park extends to 55 hectares. Completion of the Amazon unit marks delivery of all three committed buildings on the scheme, totalling 148,600 sq m. The park also includes Iron Mountain's 27,900 sq m unit and a 27,900 sq m national distribution centre for Greggs.

'The building is the last question, not the first'

Raimund Paetzmann, managing partner of Logivalue, on why logistics buildings are still designed without the operators

Logivalue calls itself the Voice of the Occupier. At an investor fair, that's unusual.

Occupiers fill the buildings, but they don't fill the fair. So the market prices a building without the people who have to operate it. We come from the operator side, 25 years, with Amazon, Zalando, DHL and Arvato.

You say the market misreads logistics. Is it not an asset class like any other?

A warehouse isn't the asset. It's a node in a chain. Its value depends on what flows through it, and where that flow starts. That matters more than usual right now, because the flows are moving.

Logistics is an asset, of course, but the only one nobody reads by intuition. So it gets priced on what you can measure: size, height, yield, postcode. A fulfillment center and a last-mile depot can share all four and be worth very different amounts to an occupier.

You argue product is developed without the occupier. Developers say they build what the market wants.

They build what the widest possible market might want, which is rational for a speculative building. But every requirement is an intersection of conditions, and the more conditions a building meets, the better the chance it leases

and renews. Compromises don't disappear at signing; they become daily costs for operators, and they may start to look for strategic alternatives early.

Where does that leave the rent conversation?

Logistics is low-margin, and occupiers negotiate hard. But rent is roughly five per cent of an occupier's cost per unit, and transport can be ten times that. A hundred trucks a day, ten kilometers further out, costs around €700,000 a year.

That is not an argument for lower rents; it is the opposite. If the location genuinely works, the operation can justify the upper end of the range, because the rent buys back a far higher cost elsewhere in the operation.

What are you launching at EXPO Real?

An Occupier Check. We take one building and judge it the way we would if we were considering renting it: which node role it can serve; which occupier types would bid, what carries the income; what the comparable misses. One asset, two working days, a named position rather than a range.

This is not a valuation or technical due diligence, and we do no legal or planning work. It tells you which assets deserve the expensive work before you commit.



"Logistics is an asset class. The mistake is reading a building as a local asset rather than as one node in somebody's network."

Raimund Paetzmann, Logivalue

You are not valuers and have never priced an asset for a fund. Why should a committee weigh your judgment?

Because we are not competing with the valuation. The valuer calculates an asset's value using rental and cost assumptions.

We answer whether or not their assumptions are truly connected to operations. If they agree, we add a layer of comfort; if they disagree, there

is a conversation worth having before money moves.

We do not take either commissions or hold an interest in space we assess – we have no stake in an investor's decision to proceed or not, which is why "there is no market, don't buy this" is a sentence we can actually say.

Visit Logivalue at EXPO Real at the International Investors Lounge, Hall A1.132.

Dutch housing minister aims to draft in international investors

Dutch housing minister Elanor Boekholt-O'Sullivan is among the high-level delegates taking part in debates on the first day of EXPO Real. Boekholt-O'Sullivan, a former army general, has made boosting the Dutch residential sector's attractiveness to international investors a key part of her strategy since she was appointed to the role earlier this year.

The new Dutch government has already agreed to cut the property transfer tax from 8% to 7%, although there is pressure from the sector for a further reduction. It has also pledged to cut red tape, speed up permits and put millions more into infrastructure to support residential development. And in September's budget, the government announced it was setting aside €500 million to subsidise affordable homes at €10,000 per unit from 2029.

"A mature mid-market sector is essential for a healthy housing market," Boekholt-O'Sullivan said earlier this year. "To ensure sufficient supply, it needs to be attractive enough to invest in, and that is often not the case at the moment."

She said in May that several other measures to encourage institutional and international investors are also under consideration. These include introducing a corporate tax exemption for foreign pension funds, which is now being examined by the Dutch tax authority, the details of which are due to be published at the end of this year.

"A mature mid-market sector is essential for a healthy housing market. To ensure sufficient supply, it needs to be attractive enough to invest in, and that is often not the case."

**Elanor Boekholt-O'Sullivan,
Dutch housing minister**



In total, she hopes the package will help alleviate the 400,000-unit shortage of homes facing the Netherlands. Between 2018 and 2022, overseas investors were responsible for funding some 4,700 homes a year in the Netherlands, but this has now dropped to around 500, according to recent research by Capital Value.

"The government is moving in the right direction by improving investment conditions and supporting housing delivery. That sends an important signal: international investors are welcome," said Mark Siezen, chairman of the Holland

Metropole alliance and chief executive of Bouwinvest.

"More is still needed, particularly when it comes to tax conditions, predictable rental regulation and faster permits. But the direction is right, and we are confident the Netherlands can build on it."

The minister will be discussing the Dutch residential sector at a panel discussion on Monday morning.

Mobilising global pension capital for Europe's housing transition
11.00-12.00

Location: Hall A2, exhibitor stage

London group seeks rates reform to unlock investment

New West End Company has urged the government to reform business rates and speed planning decisions, arguing that rising costs threaten investment in London's retail and hospitality district.

New West End Company, the business improvement district representing over 800 businesses in Oxford Street, Regent Street, Bond Street and Mayfair, set out its proposals in a plan, *Open for Growth*.

It said April's changes brought many West End businesses within the highest

business rates multiplier, raising their combined liability from £212 million to £274 million, an average increase of around £183,000 per property. The group wants relief for businesses entering the highest bracket, no further increases to its multiplier and more gradual charging.

It called for certainty over planning decisions, saying the district's development pipeline could add £558 million to West End turnover by 2035 if projects proceed.

On tourism, it is exploring a spending incentive for visitors and wants any overnight visitor levy reinvested where it is collected. Its proposals include a national taskforce on organised retail crime and visible neighbourhood policing.

New West End Company said the district supports more than 350,000 jobs and generates around £17 billion in tax. CEO Dee Corsi said a competitive policy framework was needed to attract investment and sustain growth.



Vision. Execution. Value.

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

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

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

€39.3B+

LOGISTICS ASSETS
UNDER MANAGEMENT

23.4M

SQUARE METERS

1,200+

DIVERSE TENANTS



CLARION PARTNERS

by Franklin Templeton

Asian investors look to increase European real estate allocations

All areas of the Continent are attracting investment as a shift away from the US gathers pace

By Nicol Dynes

Asian investors are looking to increase their allocations to European real estate as they diversify away from the US and reassess opportunities following the repricing of property markets, according to GARBE.

The US has historically accounted for around 50% to 60% of overseas allocations for many Asian investors, but Europe is likely to capture a greater share in future, Chenhui Xia, managing director of GARBE Capital & Strategy Asia, told a GARBE PYRAMID 2026 webinar in September.

"Previously, I think the US has taken roughly 50% to 60% of overseas allocation for most of the Asian investors," he said. "In the last few years, I feel Asian investors have started to work towards a higher allocation for European real estate markets."

He said high interest rates, energy costs and inflation were delaying immediate investment, but regarded those constraints as temporary as investors sought greater geographical diversification. "However, I do believe that is temporary because there's no choice," Xia said. "If you want to keep your real estate allocation as it is, which is the case for most investors – if not increasing – the US should become a little smaller in your portfolio."

The UK is top of Asian investors' list because of its scale, transparency, legal and institutional framework and supply-demand dynamics. The Netherlands follows from a logistics investment perspective, while Germany and France are also high-priority markets because of the size of their consumer markets.

Xia said investors had also started looking more closely at southern Europe, with Spain and Italy attracting significant Asian investment since last year.

"This is a very good sign from my perspective, because the pie is getting bigger," he said. "The investable market for Asian investors is getting bigger.

Europe has a bigger role to play in their allocations."

European property pricing has corrected substantially since the 2021 peak, while leasing fundamentals have remained relatively stable. He said the spread between borrowing costs and capitalisation rates was around 1.5%, providing positive leverage and improving Europe's relative attractiveness compared with a number of Asia-Pacific markets.

The investment rationale has also shifted away from strategies dependent on cheap financing and yield compression towards the quality and growth of income. Sustainable income, cashflow visibility and the prospects for income growth were becoming more important considerations for investors.

Tobias Kassner, head of research and member of the executive board at GARBE Industrial, said industrial and logistics property continued to benefit from investor confidence despite wider uncertainty.

"This is because the cash flow quality and the quality of the asset class itself is basically fundamentally very solid and thus the investors have a very good understanding of the markets and trust into the segment itself," Kassner said.

Xia said Asian capital should not be treated as a single category because investors from different countries have markedly different requirements.

Japanese investors remain underallocated to real estate and are

generally risk averse, placing particular importance on returns, currency hedging, execution capability and trust in partners. South Korean investors have become more focused on downside protection, partner quality and exit strategies after lessons from the previous market cycle.

Chinese and Hong Kong investors have been quieter in recent years, partly because of controls on outbound capital, but Xia said logistics occupies a distinctive position. "Logistics industrial properties are not considered as a real estate investment in the framework of Chinese government," he said. "It's more considered as infrastructure investment, meaning they are still encouraged to invest into meaningful logistics properties abroad."

The expansion of Asian occupiers in Europe is also supporting the investment case for logistics. Xia said supply had fallen significantly while demand had held up, with large Chinese e-commerce companies expanding rapidly in Europe.

He said investors could access the European market through a range of structures, including joint ventures, co-investments, funds and separate accounts. He believes the European market is around the bottom of the cycle and questions how much longer Asian investors will delay the next wave of capital deployment.

He added: "I would say Europe does offer a quite interesting timing for investors to come in."



'If you want to keep your real estate allocation as it is, which is the case for most investors – if not increasing – the US should become a little smaller in your portfolio.'

Chenhui Xia, GARBE Capital & Strategy Asia



Left to right: Dennis de Laat, Iryna Pylypchuk, Richard Craddock, Enrico van Erkelens, Étienne Courbois

Strong sustainability credentials are the key to unlocking financing

By Nicol Dynes

Strong sustainability credentials and a good location are the key to unlocking financing, experts on the Debt Finance Outlook panel agreed at the European Investment Outlook briefing, organised by Real Asset Media and Sociëteit Vastgoed and hosted by CMS at its offices in Amsterdam.

“Loans are linked to the ESG status of the building and the capex needed to upgrade it during the term of the loan,” said Dennis de Laat, head of real estate finance, Benelux, at Berlin Hyp. “It is a crucial part of the risk assessment.”

Even in the current difficult and volatile market, if the asset can be improved and upgraded then the chances of finding finance are much higher.

“Location and sustainability are key issues, but even in the best-connected locations it is sustainability that makes the difference and creates the appetite,” said Enrico van Erkelens, CEO and founder of Equity Estate. The investments done always make sense, he added, because they lead to green leases with tenants who are prepared to pay higher rents.

“There has been a big shift: if sustainability requirements are not met then it is a struggle to find financing,” added Étienne Courbois, advocaat/partner, at CMS. “It is something that has really impacted the availability of credit.

In other parts of the world it is less of a concern, but in Europe buildings have to be Paris-proof.”

There is definitely a contrast between expectations in Europe and elsewhere when it comes to sustainability. “If you raise capital from the US it is probably best not to mention it at all, while European and Canadian capital is still very much focused on sustainability,” said Richard Craddock, head of real estate debt at Redevco. “In Asia it is seen in terms of value creation.”

Redevco’s strategy focuses on retrofitting existing buildings. “It is the most undersupplied segment of the lending market,” said Craddock. “There is a massive demand for capital. Banks are being constrained by Basel IV and capital is more expensive for extensive refurbishments, but the market is increasingly brokered, meaning we are seeing better pricing structures and better visibility.”

The majority of assets in Europe need some kind of retrofitting or upgrade, so the demand for capital will continue to intensify. From a market perspective it makes sense to do it because it creates a liquid asset.

The market is also dealing with rising interest rates and unprecedented volatility, which is impacting transaction volumes.

More transparency needed in Europe’s debt fund industry

The European debt fund industry is growing and evolving rapidly but transparency is low. “There is no standard or consensus on investment approach, good practice or a common terminology,” said Iryna Pylypchuk, director of research and market information at INREV, in her keynote presentation at the Amsterdam briefing. “We are witnessing a fast-paced evolution, but with limited data and a lack of transparency.”

Debt vehicles attracted 10% of the capital raised globally last year and have become the third-largest access route by AUM. Global debt AUM has increased more than fivefold in the last ten years: the volume of non-listed debt products rose from €78 billion in 2016 to €411 billion in 2026.

The case for investing in real estate debt funds is strong, said Pylypchuk: it is the second-largest segment of the real estate market after private equity. All investors are exposed to underlying real estate fundamentals, but to manage risk, real estate debt investors additionally focus on loan structure, covenant protection, borrower quality, collateral value and refinancing risk.

“Debt investing offers a broader spectrum of risk and reward opportunities than equity, and higher returns than some equity funds,” she said. “Private real estate debt provides lenders with an extra layer of security as it is backed by real assets, but back leverage adds a bit more risk to boost returns.”

Alternative lenders are gaining market exposure in Europe, the latest INREV Consensus Indicator Survey shows, and lending terms remain competitive, although the first signs of a slow-down are visible. “Last year in the UK, for the first time ever alternative lenders were more active than traditional lenders,” Pylypchuk said. There is a lot of competition for product among alternative peers and often also against traditional lenders.

Investors wake up to opportunities as baby boomer care needs grow



Left to right: Alexander Frose, Geert Wellens, Geertjen Pot, Kip Sloane, Candice Blackwood

By Nicol Dynes

The senior housing and healthcare sector is not just driven by demographics but is also seen as an inflation hedge, delegates heard at the Later Living and Healthcare briefing, organised by Real Asset Media and Sociëteit Vastgoed and hosted by CMS at its Amsterdam headquarters.

“Demand is rising while the delivery model is under pressure, the need is not just growing but deepening and existing provision is not keeping pace with requirements,” said Candice Blackwood, partner, real estate healthcare and co-head of life sciences and healthcare at CMS.

The first baby boomers are now in their 80s and the numbers of people needing care or wanting to move into senior housing will only increase.

Investors, especially private equity companies, have woken up to the opportunities the sector offers and see it as positive diversification, defensive exposure and an inflation hedge. In an otherwise slow market, substantial deals and acquisitions are being done.

“Recent deals in the UK, in Germany and elsewhere in Europe, show capital moving across care platforms and real

estate and activity spans clinical platforms and care operations,” said Blackwood.

“Capital is converging on assets and resilient care demand. We expect private equity involvement and M&A activity to strengthen.”

There are opportunities across all care assets, from medical office buildings to social care, from acute and specialist hospitals to care homes, from rehabilitation and treatment centres to labs and diagnostics and from senior housing to supported living.

“People want choice and that is why the market is diversifying,” said Kip Sloane, managing director of SCHÖNES LEBEN Group. “Senior housing does not need to look and feel like an old people’s home.”

Regulations can be a real brake to investment. “They say in Germany it is easier to open a power plant than a nursing home,” said Geert Wellens, Founder & Chairman of the board at Triginta. “Regulation is necessary but it runs the risk of overkill.”

But there are ways around it, as Sloane explained: “In our later living facilities we have mobile teams that go into the homes to offer care when necessary, so that all

needs are catered for on site and people don’t need to move out. This also means our homes fall out of the tough regulatory schemes for nursing homes in Germany.”

Artificial intelligence has a big role to play in the sector, experts agreed. “AI is not seen as a threat but as a resource,” said Blackwood.

“As an investor you need to use AI otherwise you will fall behind,” said Alexander Fröse, founder and managing partner at Periskop Living/Periskop Partners. AI is widely used to keep and update databases, for example, and makes vast amounts of information easily accessible.

“It is not easy to adapt to change, but technology needs to be implemented correctly, and you need a good operator to do that,” said Geertjen Pot, director at Amfora Real Estate Consultancy.

But in this sector as in others there must always be a human in the loop. “We need a mix of technology and creativity,” said Wellens. “AI can solve a lot of problems, but it must be used correctly to provide better care, not to replace human care. The goal is the qualitative improvement of healthcare.”

STAY AHEAD OF REAL ASSET MARKETS

Don't miss the latest market intelligence,
investment strategies, analysis and insight

INSIGHT Premium

Take a Premium Subscription today
and make sure you benefit from:

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

Be part of the leading real asset community and subscribe now!

For more information on our publications, visit our website realassetinsight.com



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



Taking you beyond the headlines



Day 1 conference highlights

Monday, 5 October 2026

09:30 – 10:00

Capital doesn't think in terms of asset classes. Why do we?

Hall A3, Booth 420
INFRASTRUCTURENOW
German/English interpreter

Keynote: Dr Peter Brodehser (German Association for Alternative Investments)

Moderator: André Zucker (KGAL)

10:00 – 10:40

EXPO Real Kick-off, co-hosted by the International Investors Lounge and Societeit Vastgoed

Hall A1, Booth 132
INSIGHT STAGE

International Investors Lounge journey and Plan for 2027
Ron van Bloois, Real Asset Media and SVI
Aalima Hasan Burney, RX France

Cross-border investment and banking
Aart de Jong, Eagle Real Estate, Dave de la Fuente-Hjaltadottir, ING, Daniël Raadschelders, GoHome, Roland Meuwissen, Londen & Van Holland

AI innovation and compliance
Joost Daalmans, BDO, Thimo de Vries, OPENRED
Bart Vermeir, Cegeka

10:00 – 10:50

Distribution and desperation: hotels are a sector in flux

Hall A1, Booth 440
ASSET CLASS FORUM
English

Moderator: Katherine Doggrell (NewDogPR)

Speakers: Carine Bonnejean (Christie & Co), Erik Jacobs (Vertiq Hospitality Partners), David Kellett (Savills)

City Centre Futures

Hall A3, Booth TB78
DECARB ARENA | English

Moderator: Prof Greg Clark

Speakers: Janice Cho (Invest Seoul), Chris Lau (City of London Corporation)

11:00 – 12:45

Senior Housing & Healthcare

Hall A1, Booth 132
INSIGHT STAGE

Moderator: Richard Betts (Real Asset Media)

Speakers are SHHA members

11:00 – 12:00

Policy, Risk & Returns: Making European Housing Investable

Hall A2, EXHIBITOR STAGE

Host: Holland Metropole, in collaboration with INREV

Moderator: Iryna Pylypchuk, Director of Research & Market Information, INREV

Panel participants

Elanor Boekholt-O'Sullivan - Minister for Housing and Spatial Planning, Government of the Netherlands

Kristine Vlagsma - Senior Expert – Team Leader, Funding and Finance, European Commission, Directorate-General for Economic and Financial Affairs

Claire Coustar - Senior Portfolio Manager and Head of UK, Mid Risk Assets & UK, Australian Retirement Trust
Jerome Berenz - Head of Indirect Investments, PIMCO Prime Real Estate

Philip La Pierre - Head of Europe, LaSalle Investment Management

11:00 – 12:10

International Perspectives on Europe

Hall B3, Booth 530
INVESTMENT FORUM
English

Moderator: Evelyn Lee (PERE)

Speakers: Scott Carpenter (State Street), Gila R. Cohen (Vanbarton Group), David Green-Morgan (ANREV), Brad Gries (LaSalle Investment Management), Michael Neal (Savills Investment Management), Martin Towns (M&G Real Estate)

11:15 – 12:15

Berlin after the election

Hall B2, Conference Room B21 | German

Exhibitor: BAUWERT

Moderator: Dr. André Schlüter (RUECKERCONSULT)

Speakers: Uwe Bottermann (Bottermann::Khorrami), Marcus Buder (Berliner Sparkasse), Dr. Jürgen Leibfried (BAUWERT), Sascha Nöske (Strategis)

12:00 – 12:50

Student Housing

Hall A3, Booth TB78
DECARB ARENA | English

Moderator: Prof. Greg Clark

Speakers: Pavlina Chandras (EQT Real Estate), Linda Voortman (City of Utrecht), Aneta Wardzinska-Siczek (City of Warsaw)

How can the growing demand for infrastructure in Germany be financed?

Hall A3, Booth 420
INFRASTRUCTURENOW
German/English interpreter

Moderator: Tommy Piemonte (Finance for Transition)

Speakers: Dr. Tobias Brosze (GARBE Infrastructure Invest), Anne Rethmann (Thüga), Dr. Christoph Schormann (Versicherungskammer Tecta Invest), Jan Weismüller (LBBW)

Agentic AI in Real Estate: From Pilots to End-to-End Workflows in Permitting & Operations

Hall A3, Booth TB80
TRANSFORM & BEYOND STAGE | English

Moderator: Arnaud Bouzinac (JLL)

Speakers: Beverley Kilbride (LaSalle Investment Management), Grit Liebermann (Merck), Leeor Solnik (qbiq AI), Sofie Todd (Mercedes-Benz Real Estate)

12:20 – 13:10

Global Economic Developments – and Germany

Hall B3, Booth 530
INVESTMENT FORUM
German/English interpreter

Keynote: Prof. Moritz Schularick (Kiel Institute)

Moderator: Britta Roden (Swiss Life Asset Managers)

13:00 – 13:50

European Logistics Investment

Hall A1, Booth 132
INSIGHT STAGE

Speakers: Kevin Mofid (Savills), Ingo Steves (Swiss Life Asset Managers), Raimund Paetzmann (logivalue), Rory

Buck (Clarion Partners Europe),
Dr. Sebastian Orthmann (CMS)

14:00 – 14:30

The Global New Energy Race: Can Europe Keep Up?

Hall A3, Booth 420
INFRASTRUCTURENOW
English

Keynote: Dr. Marc Schürch
(Swiss Life Asset Managers)

14:00 – 14:50

Capital in search of stability
Hall A2, Booth 450
EXHIBITOR STAGE | English

Exhibitor: Savills Investment
Management

Moderator: Marie-Noëlle
Sbresny (Green Street News)

Speakers: Dick Gort (a.s.r.
real assets), Gerhard
Lehner (Savills Investment
Management), Ilkka Tomperi
(CapMan Real Estate), Laetitia
Treves (Manova Partners)

14:00 – 15:20

Housing as a Key Enabler of Growth: Workforce Demand, Immigration, and Regional Shortages

Hall B3, Booth 420
FLEXIBLE HOUSING FORUM
German

Keynote: Matthias Günther
(Pestel Institute)

Moderator: Alexandra May

Speakers: Prof. Thomas Glatte
(ImmobilienGruppe Rhein-
Neckar), Stefan Körzell (DGB),
Anna Rzymelka (Instone),
Christian Schuchardt (German
Association of Cities), Daniel
Sieveke (North Rhine-
Westphalia building ministry),
Prof. Matthias Wrede (FAU
Erlangen-Nürnberg)

15:00 – 15:50

AI, Data & Data Centres
Hall A1, Booth 132
INSIGHT STAGE

Speakers: Srikanth
Ramachandra (NTrust Infotech),
Paula González (Hollis), Philipp
Schönnenbeck (CMS)

15:00 – 15:50

Airports, Ports, Logistics & Distribution

Hall A3, Booth TB78
DECARB ARENA | English

Moderator: Prof. Greg Clark

Speakers: Ulrike Haack
(Mileway), Helen Ratcliffe
(MIX Manchester), Wolfgang
Scheibenpflug (Vienna Airport),
Dr. Sandra Strohbücker
(Duisburger Hafen)

New operators & experienced franchisors

Hall A1, Booth 440
ASSET CLASS FORUM | English

Moderator: Heidi Schmidtke
(Hotels & Hospitality Group)

Speakers: Dimitris Manikis
(Wyndham Hotels & Resorts),
Jules van Gaalen (Odyssey
Hotel Group), Yannick Wagner
(Accor)

16:00 – 16:50

European Debt Finance & Investment

Hall A1, Booth 132
INSIGHT STAGE

Moderator: Richard Betts
(Real Asset Media)

Speakers: Iryna Pylypchuk
(INREV), Duco Mook (CBRE
Investment Management),
Hannes Wimmer (Erste Group),
Guillaume Turcas (Faro Capital)

16:00 – 16:50

Renewable Energy & Urban Districts

Hall A3, Booth TB78
DECARB ARENA | English

Moderator: Prof. Greg Clark

Speakers: Frank Bornmann
(Drees & Sommer), Jen
Hartley MBE (Newcastle City
Council), Karin Mäntymäki
(Stockholm Business Region),
Henrik Töpelt (Drees &
Sommer), Clare Wildfire (Mott
MacDonald)

Future of new construction in Germany: Reality, Capital and Feasibility

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

Exhibitor: Deutsche Bank

Moderator: Ina Bandemer
(Deutsche Bank)

Speakers: Dr. Michael
Diederich (Deutsche Bank),
Jan-Hendrik Goldbeck
(GOLDBECK), Minister Verena
Hubertz (Federal Ministry for
Housing, Urban Development
and Construction), Dr. Jochen
Möbert (Deutsche Bank),
Tobias Walzl (WMM)

16:30 – 17:20

Affordable Housing in Germany and Europe: Perspectives from a Student Research Project

Hall B3, Booth 420
FLEXIBLE HOUSING FORUM
German

Moderator: Prof. Jonas Hahn
(Frankfurt University of Applied
Sciences)

Speakers: Jörg Kotzenbauer
(HOWOGE), Viktoria Bech,
Jonathan Biran, Nena

Hammes, Marija Stoilkova (all
Frankfurt University of Applied
Sciences)

Europe's Infrastructure Gap: How Can Private Capital Close the Gap?

Hall A3, Booth 420
INFRASTRUCTURENOW
German/English interpreter

Moderator: Andreas Funke
(PwC)

Speakers: Dr. Stefan Bund
(r2 Advisors), Tim U. Hartwig
(HOCHTIEF), Dr. Carla Luh
(Hogan Lovells Cadwalader),
Dennis Schnutenhaus
(Palladio), Jan Weismüller
(LBBW)

17:00 – 17:50

Heat and Cooling Cities

Hall A3, Booth TB78
DECARB ARENA | English

Moderator: Prof. Greg Clark

Speakers: James D'Arcy
(Gleeds), Jacek Jaśkowiak
(City of Poznań), Dr. Gesa
Matthes (HafenCity Hamburg),
Alexander Scholtes (City of
Amsterdam)

17.00 - 17.40

Real FDI – Top Investable Projects

Hall A1, Booth 132
INSIGHT STAGE

Moderator: Richard Betts
(Real Asset Media)

Speakers: Codrin Apostol
(Investis), Elín Guðnadóttir
(KADECO)

EXPO day 2

Share your

EXPO story



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



Editor - Real Asset Insight
Jason Mitchell
jason.mitchell@realassetmedia.com



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



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



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



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



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

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

Copyright © 2026 Real Asset Media
All rights reserved. No part of this publication may be reproduced, transmitted in any form or by any means, electronic or mechanical including photocopy, recording or any information storage and retrieval system, without prior written permission.

*FROM LOCAL INSIGHT
TO LASTING VALUE*

**OUR EXPERT EDGE
IN REAL ESTATE**

At Schroders Capital, where we go, we lead – combining local market insight, specialist operational expertise and active asset management capabilities to help unlock value in high-quality global real estate assets. Our proprietary data-led relative value framework helps identify where opportunity lies, while vertically integrated capabilities across origination, underwriting and asset management enable us to act with speed and precision.

Across living, hospitality, logistics and operational real estate, we target structural growth opportunities and actively manage assets to deliver resilient income and long-term value.

**Read
our Insight:**





THE ABU DHABI PAVILION: THE LIVING MASTERPLAN

SEE THE PIPELINE. MEET THE ECOSYSTEM. BUILD WHAT'S NEXT.

VISIT US IN **expo
real**

**HALL A1
STAND 124**

VISIT OUR WEBSITE



IN PARTNERSHIP WITH