

The data centre debate

Real estate's hot topic becomes a central theme of EXPO Real



6 October 2026

DAY 2 HIGHLIGHTS

Research

Caution rising despite investment recovery
- page 6

Investment

City selection becoming as important as sector
- page 22

Briefings

Senior housing and healthcare, Logistics, Germany, AI & data centres, Debt finance

'We are increasingly seeing investors focus on where sustainability can protect and create value.'

Julie Manning,
LaSalle IM, p10



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Europe's data centre boom faces a test of delivery

As EXPO Real enters its second day, data centre investment has emerged as one of the fair's main themes. Europe's boom in digital infrastructure offers growth, provided the development pipeline can be turned into operating buildings.

AI and cloud computing are driving demand. Cushman & Wakefield puts operational data centre capacity across Europe, the Middle East and Africa at more than 12.1GW, up more than 36% in two years. Another 3.8GW is under construction and 14.5GW is planned. Those numbers speak to the scale of the opportunity, but a planned campus does not yet supply a customer.

For a eurozone expected to grow by just 0.9% this year, the economic contribution could be compelling. Building data centres creates demand for construction, equipment and grid investment; running them supports skilled jobs and local suppliers. They also provide the computing capacity on which other businesses depend. In 2025, European colocation facilities contributed an estimated €53 billion to Europe's GDP.

Public revenue matters too. Loudoun County in Virginia collected \$1.2 billion in data centre property taxes in its 2026 financial year. European tax systems differ, but the example shows why local authorities might welcome investment that strengthens their tax base as well as creating work.

There are attractive opportunities for property investors. Tritax Big Box has secured grid connection agreements totalling 507MW for data centre schemes targeting a 9-11% yield on cost. That is a development target, not the yield from buying a completed, leased facility. Most schemes still require planning, preletting and construction; the newest capacity is not due until 2030-31.

Investment is spreading beyond the established hubs of London, Frankfurt, Amsterdam, Paris and Dublin. Those cities hold 43% of operational capacity in the region, but only 32% of the pipeline. Helsinki has joined the largest markets, with more than 1.1GW of operational and development capacity. Developers are following land and power into the Nordics and southern Europe.

Power is the main brake on progress. Temporary restrictions on new industrial connections in southern Finland until 2027 show that even promising locations

have limits. Spain's proposed renewable electricity rules add uncertainty for developers. Grid investment, regulation and early attention to local concerns over water and noise will help turn more proposals into viable projects.

Europe needs that investment if it wants to compete in AI and cloud services. The EU aims to at least triple its data centre capacity within five to seven years and meet demand by 2035. This is an opportunity worth pursuing energetically.

The conversation in Munich should be about delivery: secured power, sound finances, credible timetables and customers ready to occupy the space. Those are the projects that can reward investors and make a measurable contribution to Europe's economy.

Jason Mitchell
Editor

"For a eurozone expected to grow by just 0.9% this year, the economic contribution from data centres could be compelling."

Jason Mitchell, EXPO Day



Dutch housing minister to boost investment climate for residential

Housing ministry draws up action plan to attract more domestic and international investors



Left to right: Philip La Pierre; Claire Coustar; Jerome Berens; Elanor Boekholt-O'Sullivan; Kristine Vlagsma, European Commission; Iryna Pylypchuk, INREV

Dutch government policy has scared away many residential investors in recent years, but change is in the air, the Netherlands' housing minister Elanor Boekholt-O'Sullivan pledged during a panel session on the first day of EXPO Real.

In the past few months, the ministry has drawn up an action plan to attract more domestic and international investors to the country, Boekholt-O'Sullivan said. "We have listened to everybody's complaints and understand what needs to be done. Government policy needs to be adaptable and stable."

The news was welcomed by the other members of the panel. Institutional investors have a fiduciary duty to their investors and that is not always understood by regulators, said Claire Coustar, senior portfolio manager at Australian Retirement Trust. "Residential investments need to stack up versus

other risk-adjusted alternatives. Regulation can act as a positive reinforcer if it is clear and not reversible."

A supportive regulatory environment will attract patient, stable capital, agreed Philip La Pierre, head of Europe and CIO at LaSalle Investment Management. At present, around €600 billion is tied up in European housing, but the sector requires €11.8 trillion in investment to fund new developments in the coming decade.

That figure is based on housing policy stated requirements over the next ten years of seven countries – including the UK, France, Netherlands, Germany, Ireland, Spain and Sweden – and the average cost of delivery per housing unit reported by active stakeholders.

It's a social fabric issue, too, La Pierre said: "It's in everybody's interest to deal with the situation. We like residential and are keen to contribute to close that gap

and ease the very tight situation we're seeing."

During a presentation ahead of the panel, moderator and INREV research director Iryna Pylypchuk noted that the Dutch residential sector is one of the most institutionalised markets in Europe and vacancy rates are very low. However, institutional capital inflows have shrunk in recent years, to 0.1% of gross asset value since mid-2022.

By contrast, the average for the rest of Europe, excluding the Netherlands amounts to 0.9%, according to recent INREV research. That is still way below what is needed, Pylypchuk said. "Most of the €11.8 trillion in residential product still has to be developed. That makes it extra challenging."

Residential is now the largest single sector fund specialist segment in Europe, or more than 27% at end-Q2 2026, according to INREV research.

THERE'S MORE FUTURE BETWEEN MARKETS THAN YOU THINK

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

EXPO Real survey finds caution rising despite investment recovery

By Jason Mitchell

Sentiment among EXPO REAL exhibitors and visitors has become markedly more cautious over the past year, despite signs of recovery in transaction markets, according to EXPO Real's 2026 trend index.

Housing, data centres and logistics are providing some of the strongest positive signals, while capital availability, construction costs and bureaucracy remain major constraints.

The annual survey, conducted by IfaD, an independent market research institute, on behalf of Messe München, found that 40% of respondents were cautious or very cautious about current real estate market conditions, up from 22% in 2025. The proportion describing themselves as optimistic fell to 25% from 44%.

At the same time, investment activity in Germany has begun to improve. CBRE data cited by EXPO Real showed real estate investment volumes rising 13% year on year in the first half of 2026, while JLL reported a 15% increase to around €17.6 billion. Residential remained the largest asset class, accounting for about one-third of total investment, while logistics volumes increased by around 22% to €2.9 billion.

INVESTABLE INFRASTRUCTURE

Stefan Rummel, chief executive officer of Messe München, said: "The trend index shows an industry caught between caution and signs of recovery. The transaction markets are picking up again, but at the same time, major challenges remain. Stakeholders are investing again, but need better framework conditions and, above all, faster progress in reducing red tape.

"It is striking that investable infrastructure is increasingly becoming an integral part of the real estate market. EXPO Real is responding to that and expanding its scope."

Reducing bureaucracy remained the most frequently cited measure needed to make the sector fit for the future, mentioned by 73% of respondents,



"The trend index shows an industry caught between caution and signs of recovery. The transaction markets are picking up again, but at the same time, major challenges remain."

Stefan Rummel, Messe München

compared with 79% last year. Improving capital availability was cited by 69%, up from 64%.

Construction costs remained the central residential concern. Some 57% of respondents gave Germany's so-called "construction turbo" initiative a grade of four or lower, while around 97% said reducing construction costs was important or very important and 94% highlighted improved financing conditions. Respondents were more sceptical about social housing quotas, cited by 49%, and statutory rent caps, mentioned by 48%.

Housing remained the asset class most widely expected to gain in importance, cited by 74% of respondents, broadly unchanged from 75% in 2025. Data centres moved into second place at 69%, up from 63%, ahead of care properties at 64%. Retail, offices and parking garages remained at the bottom of the ranking at 8% to 9%.

Housing was also the leading investment focus, cited by 67% of respondents, followed by digital infrastructure and social infrastructure such as education, healthcare and administration facilities.

Funds and asset managers were cited by 81% of respondents as among the most relevant investor groups, down from 89% in 2025, putting them level with private equity, which fell to 81% from 83%.

Europe remained the most important future market, rated important or very important by 77% of respondents, down from 80% in 2025. Asia-Pacific rose to 67% from 64%.

Infrastructure is also becoming more closely integrated with real estate. Some 46% of respondents said infrastructure had become more important to them over the past five years, while 71% agreed that it was now given greater consideration in real estate projects than five years ago. Respondents also looked to private capital, with 70% saying growing infrastructure investment requirements would increasingly need to be met by private and institutional investors.

EXPO REAL has expanded its focus on the sector this year with the launch of InfrastructureNow, a forum bringing together investors, financiers and project developers.

Claudia Boymanns, exhibition director of EXPO Real, said: "The results of the 2026 trend index confirm the growing importance of infrastructure for the real estate industry. Real estate and infrastructure are increasingly being considered together – both in project development and investment decisions."

The survey covered 430 EXPO Real exhibitors and visitors and was conducted online by IfaD in August 2026.

Catena acquires €191m Finnish logistics portfolio

Catena has agreed to acquire a Finnish logistics portfolio from Urban Partners for €191 million. The deal comprises ten assets covering around 142,300 sq m, mostly within the Helsinki-Tampere-Turku triangle.

Urban Partners, a Danish urban investor, holds the properties through Nordic Strategies Fund V and Income Plus Fund, its open-ended real estate fund. Catena, a Swedish-listed logistics property company, said the acquisition strengthened its Finnish platform.

Most assets have EPC A ratings and all hold BREEAM environmental certifications. The buildings use renewable energy solutions and technical systems to support energy efficiency and operational performance.

“Finland has strong fundamentals as a logistics market, supported by resilient occupier demand and established infrastructure,” said Jani Nokkanen, co-



Rykmentinportinkatu 15, Tuusula, Finland: a logistics property owned by Urban Partners (courtesy of Urban Partners)

head of real estate and chief investment officer at Urban Partners.

“Logistics remains a core investment theme for Urban Partners, and we continue to identify opportunities to expand our presence in Finland.”

Jörgen Eriksson, chief executive officer

of Catena, said: “This acquisition is a great strategic fit for Catena. It adds modern properties in key logistics locations and brings well-established tenants into our portfolio. Together with our previous Finnish acquisitions, we now have a solid platform in Finland.”



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WDP raises €400m to support growth of European investment platform

WDP has raised €400 million in fresh equity through an accelerated private placement as the logistics property group continues to expand its European investment platform.

WDP, the Belgian-listed logistics property company, issued 20,618,556 new shares at €19.40 each to international qualified and institutional investors. The transaction was completed on 2 October and generated gross proceeds of just under €400 million.

The capital increase was carried out within WDP's authorised capital, with existing shareholders' legal pre-emption rights waived. Following completion, WDP had 262,567,638 fully paid-up shares in issue and total capital of €300.8 million.

The equity raise comes as WDP steps up investment under its "Blend and Extend 2030" growth strategy, which combines developments, selective acquisitions, internal growth and energy investments across its European platform.

During the first half of 2026, WDP secured €300 million of new investments, net of €116 million of disposals, at an

average NOI yield of 6.8%. The company has also been expanding in Germany, where it is seeking to build scale in key logistics markets.

Days before launching the capital increase, WDP announced the acquisition of a logistics property in Krefeld, North Rhine-Westphalia, Germany, for around €19 million.

The asset comprises approximately 28,000 sq m of warehouse space, including an automated high-bay facility, and is fully leased to an international automotive company.

The triple-net lease is linked to inflation and runs until 2037, although the tenant has a break option at the end of 2029. WDP said the acquisition generates a NOI yield of approximately 8.5%.

The property functions as a distribution centre supporting the tenant's operations across North Rhine-Westphalia, Belgium and the Netherlands. WDP described the investment as a selective value-add acquisition with further potential.

Krefeld is in the Rhine-Ruhr region, one of Germany's principal logistics markets,

and strengthens WDP's presence close to its established Benelux operations.

The company said its German expansion is being driven through a local team in Düsseldorf, combining local market knowledge with WDP's wider European platform.

The capital increase comes as WDP continues to expand its European logistics platform through developments, selective acquisitions and other investments under its Blend and Extend 2030 strategy.

The Krefeld acquisition, announced days before the equity raise, underlines WDP's push to build scale in Germany, one of WDP's six core markets.

WDP is listed on Euronext Brussels and Amsterdam.

The placement was conducted through an exempt accelerated bookbuilding process. Of the proceeds, €23.6 million was booked as capital and €376.4 million as issue premium. WDP said its German platform is focused on selective investments where active asset management and local market knowledge can support value creation.

Arada submits plans for 720 co-living homes in London

Arada London has submitted plans for 720 co-living homes and a 404-bed hotel in London's Elephant & Castle. The development would be the group's first co-living scheme globally.

Arada London, part of UAE master developer Arada, has applied to Southwark council to redevelop 101 Newington Causeway, the former headquarters of the Salvation Army's UK and Ireland Territory.

Designed by PLP Architecture, the scheme comprises two buildings connected by gardens and landscaped spaces, with pedestrian routes to Elephant & Castle station and the town centre. The proposals include terraces and outdoor spaces.

The co-living homes would be



arranged as a vertical village, with dining, social and wellbeing facilities. The building would include a cafe and a co-working hub covering more than 836 sq m for local start-ups and freelancers.

The hotel would feature an open-plan lobby and all-day dining. Both buildings would have concrete facades and stepped profiles to reflect the area's industrial character and skyline.

The planning application was submitted in collaboration with the Salvation Army. Arada London agreed to acquire the site in December 2025, subject to planning consent.

The developer has a pipeline of more than 17,000 homes, spanning residential, student accommodation, workspace and regeneration projects.

Ghelamco sells Warsaw office complex to Eastnine

Ghelamco has completed the sale of The Bridge office complex in Warsaw to Eastnine in a transaction based on an underlying property valuation of €285 million. The developer plans to direct the proceeds primarily towards reducing debt.

Ghelamco, the European real estate development group, has also signed letters of intent with international real estate investors for two fully permitted Warsaw developments, with construction on both scheduled to start in 2027. The partners are to provide the capital.

The company said the partnership model would reduce its future reliance on bond financing, lower its own capital commitment to each project and bring forward cash generation from its development pipeline.

The Bridge, at Plac Europejski, comprises a 41-storey, 174-metre office tower and the fully restored historic Bellona building, connected through



a shared lobby. The complex provides 55,300 sq m of leasable space and 280 parking spaces and is 99% leased to tenants including Erste, Visa, Grant Thornton, Astellas, EssilorLuxottica and the French Institute.

Eastnine, the Stockholm-listed Swedish real estate investor, acquired another Ghelamco Warsaw office development, Warsaw UNIT, for €280 million in 2024, taking its investment in Ghelamco-developed buildings in the city above €500 million.

Agnieszka Ciupak, managing director of Ghelamco Poland, said: "Closing a transaction of this size in the current market is not a given, and the fact that Eastnine has come back to us for a second flagship asset speaks for itself."

Ghelamco will take each project through design completion, construction and commercialisation, while the parties will set out the commercial terms in definitive documentation.

The letters of intent are separate from preliminary negotiations concerning several Ghelamco projects disclosed in April 2026 and involve parties unrelated to those talks.

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'We see a shift from ambition to implementation'

Investors are focusing on energy resilience and on how sustainability can protect and create value, says LaSalle IM's Julie Manning.

By Nicol Dynes

LaSalle Investment Management, the global investment management business of JLL, believes in creating value through better-performing, resilient buildings and has a commitment to net zero operational carbon by 2050. As both a borrower and a lender, LaSalle has a unique perspective on how sustainability factors are increasingly influencing capital allocation and financing structures, especially in Europe.

In this interview Julie Manning, global head of sustainability at LaSalle IM, talks about her experience working in different continents and her vision for the future.

What kind of a year has 2026 been for sustainability in the built environment? Has there been progress?

The conversation has become much more practical. For the past several years, the focus was on commitments and targets. What we are seeing now is a shift from ambition to implementation, with investors increasingly focused on the financial implications of energy efficiency and decarbonisation.

That includes a growing focus on energy resilience, as investors seek buildings that are less exposed to energy price volatility and supply

pressures through improved energy efficiency, strategic procurement and onsite generation capabilities. There is still a great deal to do, but we are increasingly seeing investors focus on where sustainability can protect and create value.

Is the message getting through that decarbonisation makes business sense?

Increasingly, yes. Investment performance is driven by property fundamentals and capital markets. One way I often explain this is through what I call the "easy maths" and the "hard maths". Easy maths is when you have all the variables measured, for example, an LED light retrofit can have a payback period as short as one year, which, if within your hold period, likely makes good economic sense.

Hard maths is when you don't fully know yet how to measure one or more of the factors driving an investment decision. For example, how capital markets may value the energy or carbon emission profile of a building at the end of your hold period.

The maths becomes easier as some of the unknowns become clearer. For example, as we see energy prices climb and supply restrictions grow, we start to realise the value of a building that consumes less



"As energy prices climb and supply restrictions grow, we start to realise the value of a building that consumes less energy than its competitors."

energy than its competitors. Reducing energy consumption can lower operating costs, support net operating income and improve the resilience of cashflows.

The latest round of geopolitical shocks has helped underline how accretive it is for both occupiers, and therefore investors, for buildings to be less exposed to energy price volatility. For us, the important point is to connect sustainability outcomes with disciplined investment performance rather than treating them as separate objectives.

How much of a headwind has the US-led backlash against all things ESG been?

Political sentiment has changed, particularly in the US, but we do not see the underlying investment thesis changing with it. Political winds will continue to shift, but energy efficiency, decarbonisation and resilience have been and will continue to be long-term economic factors in real estate investing.

Our approach is not dependent on a particular subsidy program or policy regime. It is based on creating value through better-performing buildings.

You are based in the US but have a global mandate. Do you see differences in how investors are implementing sustainability in different regions?

Regulation, energy markets, investor priorities and the maturity of the sustainability conversation all vary by region. Europe has generally moved faster in setting regulatory requirements around decarbonisation and disclosure, while North America benefits from some of the world's most mature benchmarking data and Asia-Pacific is often at the forefront of technological innovation.

But across regions we increasingly come back to the same fundamental question: how do sustainability and resilience factors affect investment performance and asset value?



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Successful industrial projects start long before construction

A structured approach to planning will help projects proceed smoothly, argues Christoph Gawlik

Before a site is selected or a building is designed, a series of critical decisions have already shaped the future success of the project. This is the stage where business objectives are translated into the operational requirements that will define the factory, its processes and, ultimately, the location best suited to support them. Companies that approach this phase in a structured way are better positioned to avoid costly redesigns, delays and investment risks later in the project.

The principle itself is not new. What has changed is the complexity of today's investment decisions. Energy and water availability, permitting procedures, supply-chain resilience, workforce access and potential expansion requirements must all be considered alongside traditional cost factors from the outset.

DEFINING WHAT THE FUTURE FACTORY NEEDS

This is where user requirements come into play. Considering these factors helps establish a common framework for the future operation and its supporting infrastructure. At its core, defining user requirements answers some simple questions: what does the planned factory

need to be capable of doing? How will products be manufactured? How should materials, people and information move through the facility? What level of flexibility will be required in five or ten years?

Before sites can be compared or buildings designed, companies need a clear understanding of their operational requirements and long-term development scenarios. This allows locations to be assessed through the lens of future production rather than against generic benchmarks. Potential constraints, ranging from limited utility capacity and complex permitting requirements to restrictions imposed by the geometry of the property, can be identified and addressed before they become obstacles during planning or construction.

The early stages of site research and requirement definition are closely intertwined. As a clearer picture of the future operation emerges, companies can begin evaluating countries and regions against criteria such as market access, labour availability, infrastructure quality, regulatory conditions and the broader business environment. In many projects, factors such as grid connection timelines, water availability or permitting certainty

can prove just as decisive as land costs or incentive packages.

Equally important is a site's capacity to adapt. This is particularly evident in sectors such as batteries, semiconductors and life sciences, where technology cycles, utility requirements and expansion needs can evolve rapidly over the lifetime of a facility.

The most promising locations are then assessed through site visits and detailed due diligence, allowing companies to validate assumptions and compare options both from a financial perspective as well as in terms of their ability to support long-term operational success.

NO ONE-SIZE-FITS-ALL SOLUTION

Once a preferred region has been identified, another fundamental question remains: should a company build on a new site or transform an existing one? A greenfield development can offer greater flexibility in layout, process design and future expansion, while a brownfield site may provide access to established infrastructure, an existing workforce and a faster path to operation, helping to shorten time-to-market.

When business objectives, factory planning and infrastructure considerations are aligned from the outset, decisions made in the early stages continue to create value throughout the project lifecycle. Interfaces can be managed more effectively, investment assumptions become more robust and the path to successful commissioning is clearer.

In this way, strategic objectives are translated into operational reality through a consistent process that connects long-term business goals with implementation on the ground.

Christoph Gawlik is head of industry and partner at Drees & Sommer



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Helaba has arranged the project financing for the new police headquarters in Münster

Polish and German deals highlight breadth of Helaba's lending activity

Helaba is currently demonstrating its role as an active real estate financier in both Germany and in international markets through recent transactions in Poland and North Rhine-Westphalia. The combination of two extended financings for shopping centres in Poland and a newly arranged project financing for a major public-sector building in Münster shows the breadth of the bank's activities in commercial real estate lending.

In Poland, Helaba and the ECE European Prime Shopping Centre Fund II, managed by ECE Real Estate Partners, have extended existing financings totalling €205 million for the shopping centres Forum Koszalin in Koszalin and Felicity Lublin in Lublin, each by five years.

Both properties have been comprehensively renovated and modernised in recent years. Measures include the redesign of the food courts and tenant fit-outs for new and existing tenants. In both centres, Primark has been secured as an additional anchor tenant. In Koszalin, further brands such as

Stradivarius and Mango have been added. In Lublin, the conclusion of a major lease agreement with a high-turnover retail group is pending.

According to ECE Real Estate Partners, the implementation of a value-add strategy has led to both centres being developed into core assets that show very strong operational performance, and the long-term refinancing reflects the quality and earnings strength of the properties.

A BROAD BASE

The ECE European Prime Shopping Centre Fund II currently holds 11 shopping centres in Poland, Germany, Italy and Spain and is supported by national and international institutional investors. The wider ECE Group manages around 200 shopping centres with a sales area of about seven million square metres, including eight centres in Poland, and has been active in the Polish market since 1997. This background provides the framework within which the Polish financings with Helaba are embedded.

In Germany, Helaba has arranged the project financing for the new police headquarters in Münster for CM Immobilien Entwicklung, together with Sparkasse Münsterland-Ost. Helaba acts as lead bank for the large-volume construction financing with significant underwriting, while Sparkasse Münsterland-Ost is co-arranger. Parts of Helaba's tranche have been syndicated to other savings banks in North Rhine-Westphalia.

The project includes up to six above-ground storeys and two underground storeys, around 42,000 sq m of rental space and more than 1,000 parking spaces for approximately 1,400 employees. Completion is planned for the third quarter of 2029.

The tenant, under a long-term 20-year lease, is the state of North Rhine-Westphalia. The location a few kilometres southeast of Münster's city centre offers good transport connections. Münster has around 300,000 inhabitants and more than 40,000 students and is an important regional centre in North Rhine-Westphalia.



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European real estate: uneven recovery still offers opportunity

Europe's real estate recovery has slowed in the face of geopolitical and inflationary uncertainty headwinds, but constrained supply and resilient occupier demand continue to support selective, income-led opportunities, says Schroders Capital's Roger Hennig.

European real estate has continued to show signs of recovery, but amid geopolitical headwinds, inflationary pressures and the renewed threat of higher-for-longer rates, and a tighter financing environment, the nascent market rebound has slowed.

On the other hand, rebased valuations and resilient occupier fundamentals continue to create compelling opportunities in selected real estate sub-sectors benefitting from structural tailwinds.

In short, the foundations remain in place for attractive real estate vintages, but investment needs to be selective – and specialist sector expertise remains an important source of edge.

A GROWING DIVIDE

Investment activity continued to recover in the first half of 2026, up 17% across EMEA, although volumes remained below last year's level. Prime yields were broadly stable across Europe and valuations improved modestly in several markets, although this masks significant disparities.

Investor sentiment has also weakened, reflecting concerns about the wider economy. Occupier markets have held up better, with office leasing improving and prime rents continuing to rise in many European cities.

This combination of factors reflects a growing divide. Modern, well-located buildings continue to be in demand, while older and less efficient stock faces rising obsolescence risk.

SUPPORTIVE (LACK OF) SUPPLY

Limited development is becoming an important source of support. High construction costs, especially relative to rebased asset values, coupled with expensive financing, planning delays and labour shortages, have reduced the

pipeline of new space.

For high-quality buildings in supply-constrained locations, this shortage should support occupancy and rental growth. The same dynamic is visible in industrial and logistics, where demand is supported by supply-chain diversification, ecommerce, digital infrastructure and transport investment.

Structural housing shortages also support residential rental segments, student accommodation and, especially, senior housing, which has seen a surge in transaction activity across the continent. These sectors are increasingly important sources of defensive, needs-based demand.

CORE TO THE FORE

Notably, and reflecting the tailwinds for assets with dependable income that can pass through inflationary pressures, Core funds are outperforming non-Core in recent periods. European Core funds currently outperform over one, three, five and 10-year time horizons.

Capital flows remain more subdued, while borrowing costs remain sensitive

to government bond yields. This dynamic favours assets with dependable income and realistic business plans over highly leveraged strategies dependent on a rapid recovery in values.

WHERE RETURNS CAN BE FOUND

Europe is not one market, and the recovery will not lift every location, sector or building equally. The strongest opportunities are likely to be found where limited supply meets durable demand, creating the conditions for resilient income growth.

Importantly, we believe performance will also increasingly depend on asset-level execution and operational expertise.

Industrial and logistics remain attractive where barriers to new supply are genuine, while digital infrastructure, including data centres, continues to benefit from structural growth in demand.

Housing-related sectors offer similar potential, although operational expertise here is especially critical. Operational real estate can also offer opportunities where specialist management and asset-level execution can support income growth.

Investment in action

Affordable housing | Charlton, London

Schroders Capital's UK Real Estate Impact strategy acquired The Heights, a newly completed development of 48 affordable homes in Charlton, targeting the UK's shortage of affordable housing.

Life sciences offices | Basel, Switzerland

Schroders Capital acquired HORTUS, an 11,000 sq m office building in Basel's growing life sciences cluster, built using lower-carbon materials.

Digital infrastructure | Manchester, UK

Schroders Capital acquired a £15.2 million Manchester data centre let to Equinix, providing long-term, index-linked income and exposure to growing demand for digital infrastructure.

Office repositioning | Utrecht, Netherlands

Schroders Capital and Boelens de Gruyter are redeveloping the 32,000 sq m Gildenkwartier into De Nieuwe Tuin, a modern headquarters for PGGM in central Utrecht.

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Taking you beyond the headlines



Savills: European property investment to rise 4% to €156bn in first nine months

European real estate investment volumes are forecast to reach €156 billion in the first nine months of 2026, up 4% year on year, according to Savills. The recovery remains uneven, with Central and Eastern Europe leading growth while Western Europe faces a decline.

Savills, the international real estate adviser, expects investment turnover in Central and Eastern Europe (CEE) to rise 34% compared with the equivalent period last year. It forecasts increases of 25% in the Nordics and 20% in Southern Europe, against a 5% decline in Western Europe. The forecasts highlight a clear regional divide in the pace of Europe's property investment recovery.

James Burke, director, global cross border investment at Savills, said: "The living sectors now account for more than 30% of European investment volumes over the first three quarters of the year. This has been complemented by a continued revival in retail investment

activity, with shopping centres attracting particular interest.

"In terms of capital sources, we continue to see robust intra-European capital flows from UK, French, Swedish and German investors. US investors remain the largest source of international capital into the European market, with Canadian investors expected to become even more active in the future."

Spain continues to attract significant capital, supported by resilient economic performance and an attractive relative sovereign risk premium, says Savills.

Large transactions are supporting activity in Italy, where there is strong interest in retail, particularly out-of-town assets, hospitality and logistics. Value-add capital remains prominent, alongside a gradual return of core investors.

In the Nordics, Sweden's softer third-quarter estimate follows a strong first half supported by several large transactions. Savills sees robust appetite from domestic

and Norwegian groups and an active pipeline, with scope for an improvement in the fourth quarter.

In CEE, Poland benefits from intra-regional capital flows, particularly from Czech investors, while defence and manufacturing activity increasingly supports the outlook for industrial demand.

"Prospects for broad-based yield compression have faded, and outward movements are now expected across more markets and sectors," said Lydia Brissy, director in Savills' European commercial research team, said. "Offices and retail are likely to show the greatest divergence, as pricing increasingly distinguishes prime assets from secondary stock.

"In this environment, investment performance will depend less on market-wide yield shifts and more on income growth, effective asset management and the ability to uncover opportunities where pricing does not fully reflect the underlying potential."

Barcelona 2035: reading the city through its transformation areas

By Alexandre Lima

Barcelona is being reshaped beyond its traditional core, with a new generation of transformation areas redefining the city's metropolitan dimension.

Elena Amat, manager of metropolitan coordination & major city transformations at Barcelona City Council, shared in an "Investor Talks" at EXPO Real that the council estimates more than €10.6 billion will be invested in strategic projects until 2035.

Beyond the individual assets, the objective is to create a more liveable, prosperous, cohesive and connected city – while strengthening Barcelona's position in areas such as health, research and innovation, which can underpin the city's next generation of investment.

For Amat, these areas should not be understood as a collection of isolated

flagship projects. Located largely around the city's perimeter, they represent broader urban transformations, addressing simultaneously how housing is created, where new jobs emerge, how public space is structured, how mobility improves and how neighbourhoods develop stronger identities.

The La Marina del Prat Vermell, Montjuïc, the waterfront area, Ciutadella del Coneixement, Tres Xemeneies, La Sagrera, Vall d'Hebron, Porta Diagonal-Campus Clínic, L'Hospitalet Biocluster and 22@Nord are therefore part of a wider city-making strategy. Two of the major projects (Tres Xemeneies and the Biocluster) extend beyond Barcelona's municipal boundaries, reinforcing their metropolitan dimension.

Hosted at the Barcelona Catalonia stand (A2.330), the conversation



conducted by Alexandre Lima, director at Iberian Property, also revealed that the projects scale makes them complex investment environments. Multiple public administrations are involved, and both public and private capital are already in place to ensure real delivery.



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CLARION PARTNERS

by Franklin Templeton

IMPACT at EXPO Real

Join us at the
International
Investors Lounge,
Real Asset Media's
stand at EXPO REAL,
to celebrate five years
of IMPACT on Tuesday
6 October at
16:45-17:30 CET

When Real Asset Media launched the first magazine devoted to sustainability in the built environment at EXPO Real in October 2021, we chose "Impact" as a title to highlight the many ways that real estate can make a positive difference in the environmental, social and governance spheres.

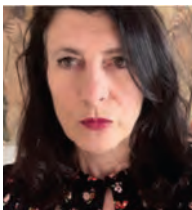
Our goals were to inform the industry, providing regular updates on all ESG developments in the market, from regulation to technology, from market trends to innovation, from materials to research. But we also wanted to highlight the most proactive companies, best developments and most inspiring leaders and to encourage the doubters and the laggards to do what is right for the planet and for the long-term resilience of their assets.

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. 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. The focus has shifted from promises made to action taken: proof of progress made is more important than ever. So looking ahead, we hope to continue making a difference.

Five years after the launch of Impact, as we gather again at EXPO Real in October 2026, we are planning to celebrate the fifth birthday of Impact and to acknowledge, celebrate and thank all the companies, board members and individuals that have helped us, supported us and encouraged us on our journey.

We would like to invite all EXPO Day readers to join us at the Real Asset Media stand – the International Investors' Lounge – at EXPO Real, Hall A1132, on Tuesday 6 October at 17:00-17:50 CET.

We will highlight the most inspirational leaders, the most impressive regeneration projects, the most proactive companies, the most innovative cities, the most sustainable offices, the best examples of the circular economy in practice, the best use and reuse of materials, the most inspiring young professionals – the Green Leaders of tomorrow. We hope to see you later today!



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



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City selection is becoming as important as sector, says Catella



Stockholm is one of Catella's flagship cities

Investors must increasingly focus on where they invest, as well as which real estate sectors they target as European cities move through increasingly distinct local market cycles, according to Catella.

The company analysed 75 metropolitan areas in 20 European countries, representing around 350 million people, and grouped them into six clusters using 16 economic, demographic, social and real estate indicators.

Catella, the Sweden-based property investor and fund manager, said widening differences in economic growth, demographics, occupier demand and rental performance were making location a more important determinant of investment returns.

For much of the past decade, investors built successful real estate strategies around broad sector themes such as 'beds and sheds'. Residential property benefited from structural housing shortages and affordability constraints, while e-commerce and changes to supply chains supported demand for logistics assets.

Those sector trends have become increasingly well understood, shifting the central investment question from what to buy towards where to invest. Selecting cities with the appropriate economic and property characteristics would therefore become critical to long-term returns.

"European real estate can no longer be viewed as one market moving through a single cycle. Economic growth, population trends and occupier demand

are increasingly concentrated in particular cities, creating very different local real estate cycles. For investors, this means that where you invest is becoming just as important as what you invest in," said Petra Blazkova, head of market strategy and product development at Catella.

Catella's *House view: Cities Outlook* report groups the metropolitan areas into six clusters: flagship cities, economic anchors, talent hubs, rising stars, regional centres, and trailing cities.

DIFFERENT ROLES

The company stressed that the categories do not constitute a ranking. Instead, the framework identifies the different roles cities can play within a portfolio and allows investors to align their capital allocation and risk-return requirements with local market characteristics.

It said there was no single best city in which to invest. Future returns would increasingly depend on matching individual locations with the appropriate investment strategy and risk profile.

London, Paris and Stockholm fall into the flagship category. It said their scale, connectivity and liquidity support defensive core strategies and capital preservation.

Economic anchors such as Munich, Milan and Berlin offer relative-value opportunities within core and core-plus strategies.

Talent hubs include Bristol, Helsinki and Malmö. Their strong human capital and innovation create opportunities in areas such as student accommodation and life

sciences, giving investors exposure to knowledge-driven growth.

Catella places Warsaw, Málaga and Porto among its rising stars, which offer stronger growth potential alongside higher risk.

Regional centres such as Lisbon, Lyon and Stuttgart present selective opportunities dependent on local market conditions and active management.

The trailing cities category includes Rome, Florence and Naples. It said these markets require investors to focus more heavily on active value creation through repositioning, redevelopment and urban regeneration.

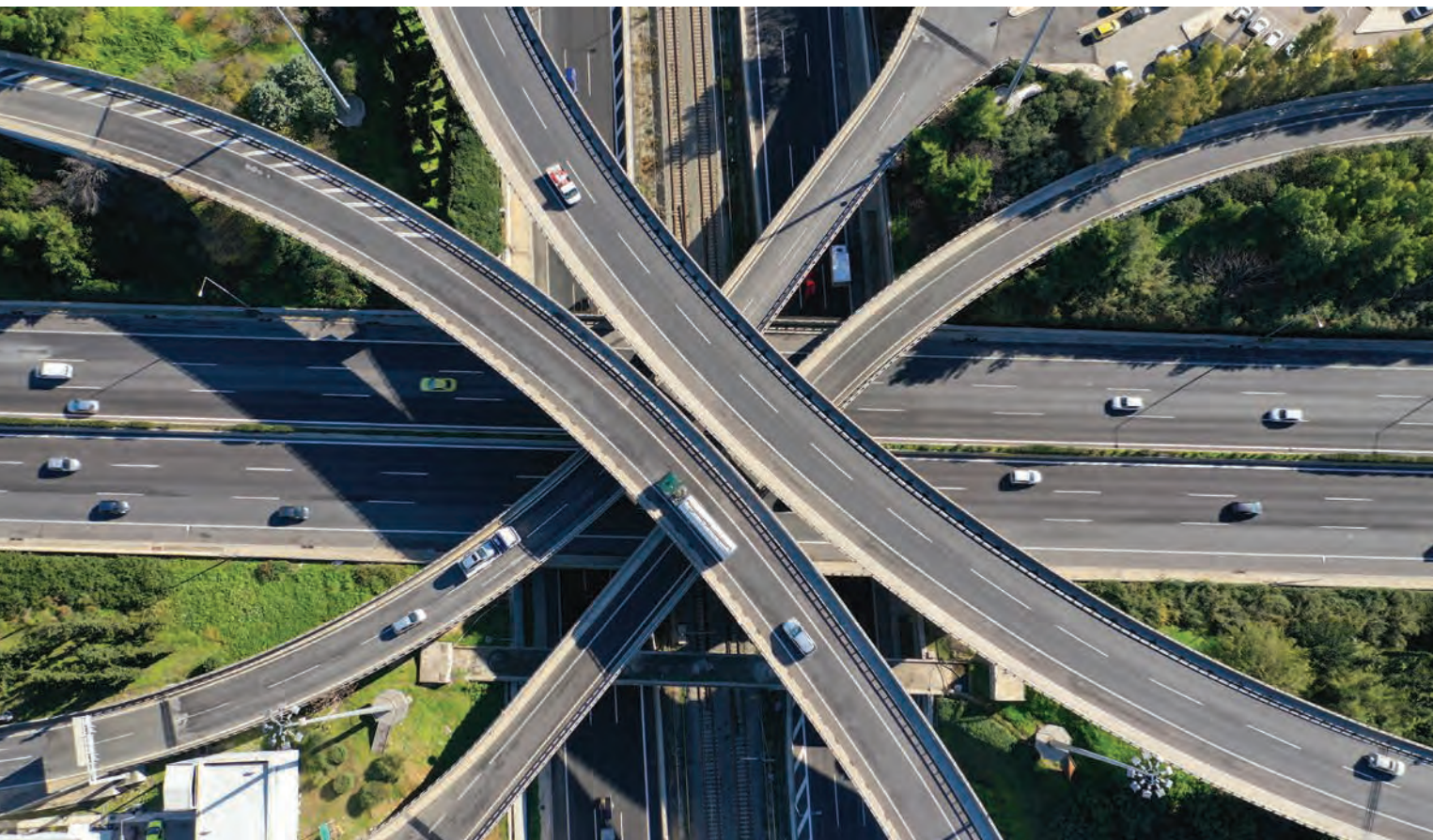
"Some cities provide liquidity and capital preservation, while others offer income generation, thematic exposure or opportunities for active value creation. Investors should not be looking for a single winning city, but for the locations where the underlying fundamentals best support their investment strategy and return objectives," Blazkova said.

The findings show how differences between cities produce distinct investment opportunities and risk profiles, reinforcing the need to align location selection with the purpose of each investment strategy.

The autumn report adds a location component to the investment convictions identified in Catella's spring 2026 House view. That analysis identified affordable housing and operational living as the most attractive segments in the European investment landscape.

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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 IMMOTISS 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
- 14:00** Global Leaders' Outlook: Real Estate Trends,
Market Drivers & Investment Opportunities
Exhibitor Stage - A2.450
- 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

Unlocking true value: next-generation real estate data management at NTrust

Company is showcasing a transformative solution to error-prone manual data processes

For decades, institutional real estate investors have struggled with a persistent bottleneck: manually aggregating property performance data from financial statements, rent rolls and unstructured pdf reports. Despite advances in ERP systems, a staggering 70% of real estate firms still rely on manual, error-prone processes for data normalisation. This inefficiency can delay critical investment decisions by up to 30% due to errors in financial statement analysis.

As industry leaders gather at EXPO Real in Munich, NTrust is showcasing a transformative solution to this data crisis: comprehensive, AI-enabled Data-as-a-Service (DaaS) platforms. NTrust's DaaS model functions as the vital 'data plumbing' for real estate operations, seamlessly delivering accurate, timely information directly to analytics tools and investor reporting platforms.

THE FIVE PILLARS OF NEXT-GENERATION DAAS

NTrust's proven methodology is built upon five foundational pillars designed to eliminate data silos and accelerate workflows:

- Real estate-centric AI: Utilising advanced natural language processing (NLP) and context-aware fuzzy logic, custom AI agents extract precise insights from diverse, unstructured formats.
- Standardised operating procedures (SOPs): A disciplined, well-structured operating model ensures total consistency in data collection, validation, and delivery.
- Human-in-the-loop experts: Skilled human analysts validate all AI outputs, resolve hallucinations, and expertly handle complex edge cases that automated systems might miss.
- Functional portals: A user-friendly interface offers stakeholders real-time visibility, collaboration and accountability throughout the data processing lifecycle.
- Comprehensive data models: A robust underlying data management



NTrust's Mike Harrison speaking at last year's EXPO Real

system securely organises complex financial, tenant and market datasets into structured, high-speed formats.

WHY DOMAIN-SPECIFIC AI MATTERS

Generic AI tools consistently fall short in the highly specialised world of commercial real estate. NTrust's models are explicitly trained on industry-specific metrics, such as net operating income (NOI), occupancy rates, and debt service ratios. This targeted domain expertise allows AI agents to act as supercharged analysts, instantly standardizing messy data across varied property manager templates.

By automatically flagging anomalies – such as a 10% spike in maintenance costs or unexpected utility increases – the AI proactively helps asset managers spot issues before they escalate.

The operational impact is substantial. Industry reports from CBRE indicate that 65% of large commercial real estate firms have already adopted AI tools for lease abstraction and financial reporting, reducing error rates by up to 20% compared to manual methods. Furthermore, McKinsey estimates that

generative AI and real estate-specific LLMs could generate between \$110 billion and \$180 billion in value for the industry by 2030.

EMPOWERING STRATEGIC DECISIONS

By automating tedious data extraction and ensuring human-validated accuracy, NTrust empowers CFOs, asset managers, and CEOs to focus entirely on high-level strategy. Analysts receive clean, reliable financials, and asset managers gain immediate property-level insights without wading through irrelevant noise.

NTrust invites EXPO Real attendees to explore how tailored, human-in-the-loop AI can elevate portfolio performance and mitigate operational risk.

Connect with NTrust vice-president, real estate services EMEA, Martin Betts, at the event or via mpbetts@ntrustinfotech.com to discover how NextGen DaaS can optimise your firm's decision-making.





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Jefferies: healthcare property holds firm as European yields rise

By Jason Mitchell

Healthcare property has remained relatively resilient as rising yields threaten to put pressure on European real estate values, according to Jefferies. The investment bank estimates August's market moves could negatively affect around 60% of the 50 listed landlords it covers, with office owners most exposed.

Finnish nursing care yields fell by ten basis points in August, accounting for their decline this year. Jefferies estimates that the moves would reduce its calculated average portfolio yield for Aedifica by two basis points, while its estimates for Primary Health Properties and Target Healthcare REIT were unchanged. Nursing care yields have risen this year by 15 basis points in Austria and ten in Germany.

Offices recorded the sharpest August increases. Prime yields rose by 50 basis points in French regional cities, 35 in Paris La Défense and 15 in Paris CBD. They also increased by 30 basis points in German regional cities, 25 in Brussels and Helsinki, and 15 in the City and West End of London.

Jefferies estimates those changes would raise its average portfolio yield for Icade by 34 basis points, the largest monthly increase among covered landlords. Estimated increases are 18 basis points for Gecina, 15 each for Aroundtown, Derwent London and Workspace, and 13 for Great Portland Estates.

OFFICE YIELDS DIVERGE

Office yields have diverged this year. Paris La Défense yields have risen by 65 basis points; Brussels, Helsinki, Paris CBD and Oslo are up by 25; and the City and West End of London by 15. Yields fell by 25 basis points in Athens, 20 in Cologne and 35 in Madrid's Outer M-30 district. In Brussels, Helsinki and the two London markets, August accounted for the whole year's increase.

Jefferies' landlord estimates apply market yield changes to each company's property mix. They are not company-

Offices recorded the sharpest August increases. Prime yields rose by 50 basis points in French regional cities, 35 in Paris La Défense and 15 in Paris CBD.

reported valuation changes: a rise in yield measured in basis points does not imply an equivalent percentage fall in property value.

Logistics and industrial yields rose in August, by 25 basis points for French assets and Belgian light industrial property, and ten for Belgian logistics. This year, prime logistics yields have risen by 35 basis points in France, 25 in Belgium and the UK, 15 in Austria and Finland, and ten in Germany and Poland. They fell by 25 basis points in Greece and ten in Italy and Sweden.

Shopping centre yields increased in August by 25 basis points in Belgium and Finland and 15 in France. Jefferies estimates that the month's moves would raise its calculated portfolio yield for Mercialis by 12 basis points, Carmila by

nine and Unibail-Rodamco-Westfield by six.

Residential yields rose by ten basis points in key French, German and Dutch markets in August. This year, they have risen by 20 basis points in Berlin and ten in Vienna, Helsinki, Paris, Amsterdam and London, while falling by ten in Copenhagen and Malmö. Jefferies estimates monthly increases in calculated portfolio yields of six basis points for Vonovia and five each for LEG Immobilien and TAG Immobilien.

STUDENT HOUSING STABLE

Student housing has been broadly stable except in the UK, where yields have risen by up to 50 basis points this year. Vienna recorded an increase of ten basis points and Amsterdam five. Jefferies estimates August's changes would raise its calculated portfolio yield for Xior by three basis points.

Hotel yields have been broadly stable. This year, they have risen by 25 basis points in Brussels and Oslo, while falling by 15 in Stockholm and ten in Copenhagen. Belgian hotel yields rose by 25 basis points in August.

Jefferies said property valuers generally wait for evidence from sales before adjusting their assumptions, although it noted that valuation changes appear to be happening faster in the current cycle than in previous ones.



Finnish nursing care yields fell by ten basis points in August, accounting for their decline this year

Deconstructing IOS: why use matters more than the label

By Nathan Kane

Industrial outdoor storage (IOS) is attracting growing institutional interest, but the category encompasses a remarkably diverse range of properties. For real estate investors, understanding what happens on the land – and how that activity creates value for the occupier – is therefore more important than the IOS designation itself.

The distinction is particularly important for transportation-oriented properties. While conventional storage sites primarily provide space for equipment or materials, transportation-advantaged IOS facilities can serve as mission-critical nodes in the supply chain, enabling freight and transportation equipment to move efficiently through distribution networks.

STORAGE, STAGING AND TRANSPORTATION

IOS uses can broadly be divided into three categories: storage, staging and transportation. Storage encompasses uses ranging from construction and municipal fleets to commodities. Staging facilities support another operation – for example, vehicle fleets near airports or delivery vehicles near urban distribution facilities. Transportation-oriented properties include truck terminals, drayage yards, trailer and container storage, fleet maintenance and fleet operations.

These distinctions have important investment implications.

Generic storage users tend to have greater flexibility in choosing locations. Transportation-oriented users, by contrast, often depend on proximity to highways, seaports, airports, intermodal terminals, warehouses or consumers. Proximity can reduce fuel and labour costs while increasing inventory “turn rate”, making particular locations significantly more valuable to an occupier.

That advantage is reinforced by barriers to supply. Heavy industrial zoning is critical to many IOS uses, yet municipalities frequently restrict new development because of truck traffic,



Realterm IOS drayage yard, Wilmington, California, USA

noise and other impacts. In established urban markets, suitable sites can therefore be exceptionally difficult to replicate. Similar considerations apply internationally: in Europe, for example, security requirements such as Transported Asset Protection Association (TAPA) standards can also influence facility configuration and utility.

THE ECONOMICS OF MOVEMENT

For transportation-oriented IOS, the central value proposition is not the storage of goods but their movement.

High flow-through properties can help logistics operators increase transportation efficiency, improve vehicle capacity utilisation, reduce miles travelled and avoid higher fuel and labour costs elsewhere in their networks. Truck terminals illustrate the principle: rather than maximising the volume stored inside a building, their economic function is to maximise the volume of freight moving through it.

Drayage yards demonstrate the importance of location particularly clearly. Typically situated within a few miles of a port, these facilities act as a relief valve, allowing containers to be moved quickly off-site. As distance from the port increases, operating costs rise because high-cost, port-certified drivers spend more time transporting containers rather than returning for another pickup.

For occupiers, that operational utility can outweigh relatively modest differences in rent. Trucking companies often spend only 3-4% of total operating expenses on rent, and operators may prioritise continuity of operations over rent savings when viable alternative locations are scarce.

IMPLICATIONS FOR INVESTORS

IOS is becoming increasingly institutionalised, with at least \$5 billion of cumulative capital flows tracked into IOS-focused investment vehicles since the pandemic. Yet greater capital interest should not obscure the differences within the sector.

Performance is likely to vary substantially by property use. The most relevant questions are therefore not simply whether an asset qualifies as IOS, but how the occupier uses it, how critical the location is to its operations and how readily the property can be replaced.

As investor participation and data coverage expand, understanding those underlying drivers will become increasingly important. Investors able to connect property configuration and location to occupier economics – and to the wider transportation network – will be better positioned to assess rents, supply constraints and long-term value across this evolving sector.

Nathan Kane is head of research at Realterm

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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*



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The case for investing in Dutch residential

The Netherlands market is worth another look for long-term investors, says Thomas Heijndael

By Thomas Heijndael

For international institutional investors, the Dutch residential market has not always been an easy proposition. Strong underlying demand and a sophisticated investment market have been accompanied by policy uncertainty, regulation and questions over investability.

The balance is now changing. Strong fundamentals, an established institutional framework and an evolving investment climate make the Netherlands a market worth another look for long-term investors reviewing their European residential allocations.

The starting point is demand. The Netherlands continues to face a substantial need for additional housing, alongside investment in the quality and sustainability of its existing stock. This is underpinned by a resilient economy, labour market and demographic outlook.

The opportunity extends beyond the housing shortage. The Netherlands has deep institutional expertise, established market structures and experienced residential investors. Its professional and transparent investment environment provides a strong basis for deploying institutional capital at scale.

POLICY UNCERTAINTY

Policy uncertainty has nevertheless influenced international perceptions of the market. Tax policy, housing regulation, transaction costs and changing investment conditions have made investors cautious, particularly when assessing long holding periods and the predictability of returns.

That tension between strong fundamentals and cautious investor perceptions is beginning to ease. The policy and investment dialogue is increasingly focused on improving investability and creating the conditions needed to attract long-term institutional capital. Greater predictability in the fiscal and regulatory framework would further strengthen investor confidence.

International capital allocation is inherently comparative. Investors will continue to weigh the Netherlands against other European residential

“For investors, the Netherlands offers a combination of strong housing demand, an established investment market and significant potential for long-term institutional capital.”

**Thomas Heijndael,
Finance Ideas**



markets. The country does not need to be the simplest market in Europe to remain relevant. Its proposition lies in the combination of strong housing demand, a resilient economic base and a mature, transparent investment environment.

Domestic institutions are an important part of that proposition. Established structures, experienced managers and a professional market provide expertise and market knowledge that can help international investors navigate opportunities and deploy capital at scale. There is scope for closer cooperation between international and domestic players, with international capital complementing the expertise, networks and investment capacity already present in the Dutch market.

Public-private cooperation will also be important. Policymakers, domestic institutions, investment platforms and international investors each bring a different perspective to the housing challenge. Bringing these perspectives together can help identify practical improvements to tax, regulation and other market conditions, while aligning public objectives with the requirements of long-term institutional capital.

For investors, the Netherlands therefore offers a combination of strong housing demand, an established investment market and significant potential for long-term institutional capital. A more predictable investment climate, lower transaction friction and the ability to deploy capital at scale would further strengthen the proposition.

The Netherlands' underlying strengths increasingly need to be considered alongside, rather than overshadowed by, the challenges associated with regulation, transaction costs and policy. As the investment climate becomes more predictable and supportive of long-term capital, the market is well positioned to attract new investment and support the development and improvement of much-needed housing.

For international institutional investors reviewing their European residential allocations, the Netherlands is a market worth putting back on the shortlist.

Thomas Heijndael is co-founder and managing director of Finance Ideas

Thomas is speaking today at Living Sector – Market Focus Netherlands 12.30-13.15 INSIGHT STAGE, Hall A1.132

Sustainability spotlight shines on residential

The focus in the last few years has been on greener offices and logistics assets, but there is a huge need to decarbonise residential buildings, Maximilian Riede (pictured right), head of ESG Germany at Swiss Life Asset Managers, told *EXPO Day*.

"It is more difficult to do, but it is a challenge we are happy to take on because it is so important," said Riede. "From a legislation standpoint it is easier, as you can allocate certain costs to tenants, but from a practical standpoint it is more challenging because tenants live there all the time."

However, in the current difficult

economic times tenants are aware of the rising costs of heating and electricity and are happy at any solutions that will reduce them. "Our plan is to scale up strategies to decarbonise residential assets," Riede said. "There is so much work to do, but we have clients with large residential portfolios that need work and we have the tools to do it."

Energy efficiency makes a huge difference, he said: "Asset owners do it for the tenants who save on energy costs, but also for themselves because they can charge higher rents and also future-proof their buildings."



JLL: Logistics suffers sharpest fall in German property financing sentiment

Logistics suffered the sharpest fall in sentiment across Germany's real estate financing market in the third quarter of 2026. The sector's score fell 17.8 points to minus 13.3, according to JLL, the global real estate services company, and the Hamburg Institute of International Economics (HWWI).

The decline reversed the previous quarter's improvement, when logistics moved into positive territory at 4.5 points. Its latest score puts the sector level with retail, although offices remain the weakest segment.

The German Real Estate Financing Index (Difi), compiled jointly by JLL and HWWI, combines assessments of financing conditions over the previous six months with expectations for the coming six months across offices, retail, logistics, residential and hotels.

For logistics, both measures dropped. The indicator assessing financing conditions fell 12.2 points to minus 16.7, while expectations dropped 23.6 points to minus ten, reversing a positive reading of 13.6 in the previous quarter.

Despite that deterioration, the logistics

expectations score remains above its assessment of current conditions, although both indicators are negative and respondents remain pessimistic about financing.

Across the market, Difi fell 6.1 points to minus 14. The decline was driven primarily by weaker expectations, which dropped 14.1 points to minus 14.4, while the assessment of current conditions improved two points to minus 13.6.

The report attributes the worsening outlook chiefly to rising interest rates and renewed inflation, which are weighing on financing conditions despite an improvement in economic indicators.

Residential remained the only sector with a positive combined score, although it lost 7.5 points to finish at 2.9. Its expectations indicator fell 15.4 points to minus 2.9, leaving all five sectors with negative outlook readings.

Offices recorded the lowest combined score at minus 41. Although their current conditions indicator improved 19.1 points to minus 40, expectations fell 23.7 points to minus 41.9. Hotels recorded a combined score of minus 5.4.

The weakening sentiment contrasts with increased lending activity during the first half. The 12 banks analysed in the report recorded €17.01 billion of new German commercial real estate financing, up 15% from €14.82 billion a year earlier.

Berlin Hyp led with €4.6 billion, followed by DZ Hyp with €3.5 billion and BayernLB with €2.6 billion. Ten banks increased new lending, DZ Hyp was unchanged and Helaba recorded an 11% decline.

The banks' outstanding property loan portfolios, including overseas lending, declined 1% over the year.

The report expects increasingly selective lending, with banks favouring quality assets and scrutinising portfolios more closely. Higher financing costs and constraints on borrowers' ability to service debt are limiting lending at high loan-to-value ratios.

The survey, conducted between 18 and 26 August, drew responses from 34 financing experts. The bank analysis covers first-half activity, while the survey captures third-quarter sentiment and expectations.

Infrastructure and real estate development are intricately linked

Good accessibility and utility services increase the value of and demand for real estate, while new real estate projects, in turn, place additional strain on road networks and energy grids.

Physical accessibility drives value: locations near airports, train stations, or highways gain higher land values and attract more buyers and tenants. Housing construction follows the same logic, since new residential areas can only be built where safe roads, bicycle paths, and public transport connections already lead to them.

Logistics depends on it even more directly, as business parks and distribution centres rely entirely on direct access to ports, roads, or airports.

DIGITAL AND ENERGY INFRASTRUCTURE

The same applies below the surface and inside the building. Without sufficient capacity on the electricity grid, new construction projects and the sustainability upgrading of existing



buildings face significant delays due to grid congestion. Increasingly, data connectivity matters just as much: high-speed fibre-optic networks and smart digital systems within a building now directly determine its rental value and marketability.

These infrastructure dynamics also shape where investment capital is heading in 2026. Savills expects global

real estate investment turnover to exceed US\$1 trillion again in 2026, roughly 15% higher than in 2025, with EMEA growing 22% to reach US\$300 billion.

Capital is not returning indiscriminately: it is moving towards locations and segments where accessibility, connectivity and operational quality converge, which is precisely where infrastructure quality makes the difference.

Climate risk is also reshaping the capital allocation calculus: among ESG credentials considered when accessing finance, it ranks second in importance after energy efficiency. These are no longer peripheral factors; together with physical and digital infrastructure, they determine how capital is priced, financed, and allocated across real estate markets.

RSM Global Real Estate Group is looking forward to exchanging ideas with you. Please visit us at the International Investors Lounge, Hall A1, stand number 132.

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Left to right: Thimo de Vries, OPENRED; Daniël Raadschelders, GoHome; Joost Daalmans, BDO; Ron van Bloois, SHHA



Senior housing and healthcare is core business



The Senior Housing and Healthcare Association (SHHA) held its regular EXPO Real kick-off session in front of a packed room of more than 100 people and with an extensive line-up of speakers.

Ron van Bloois, chair of SHHA, and Jacqui Collins, head of members and partners network at the association, welcomed attendees and launched the SHHA Report, which highlighted the significant growth and internationalisation of the SHHA.

They also shared the association's agenda for the second half of the year.

Jochen Zeeh of IMMOTISS and Christoph Jäger of MSCI then presented "The IMMOTISS CARE INDEX meets MSCI's Total Return Benchmark".



The ICX bundles market movement, pricing, operator creditworthiness and transaction activity into one quarterly market signal for German care real estate. MSCI's Total Return Benchmark measures actual investment performance in the sector.

The programme continued with fireside chats with industry leaders Yeliz Bici,

chief operating officer of Aedifica; Daniel Ahrendt, chief executive officer and chief financial officer of Carestone Group; and Alexander Fröse, managing partner of Periskop Partners.

Two panel discussions focused on global and European investment opportunities and Germany's potential for international capital.

Participants included Scott Eckstein, Nikolai Schmidt, Stefan Voss, Liana Frank, Johannes Rückert, Berthold Becker, Andy Schaal and Michael Hodges.

The session concluded with a networking lunch, providing an opportunity to connect with investors, operators, developers and advisers from across the sector.

Opportunity for consolidation in Germany's senior living market

By Nicol Dynes

There is an opportunity in operator consolidation in the German senior living and healthcare sector, experts agreed at the Germany: Investable markets & opportunities panel at the International Investors' Lounge, organised by Real Asset Media and the SHHA.

"We see more M&A in the near future, that will involve medium-sized groups as well," said Berthold Becker, managing partner at Orizn. "There is huge potential for consolidation to make operators more professional."

At present, the top ten operators represent 17% of the market and the top 100 have 40% of the market. "The top player in Germany has a 4% market share, but in a mature market it would be 30%, which shows how fragmented it is," said Johannes Rucker, CEO of KWA.

Scale would allow for operational efficiencies, panellists agreed. "30% of operators have two facilities or less," said Jochen Zeeh, CEO of Immotiss. "Consolidation is needed. Of course, there are good small operators out there, but they might not be able to invest in tech and AI because of their size."



Left to right: Jochen Zeeh, Berthold Becker, Andy Schwab, Liana Frank, Johannes Rucker

Some small operators deliver very good service because they have a deep knowledge of the market. "Operating quality at a local level can be excellent due to local synergies," added Liana Frank, managing director of TSC Real Estate Germany. "There are many hidden champions out there who deliver very good service."

The other change that is needed in the German market is more harmonisation of rules and more flexibility. At present there are 16 different legislations for the 16 states in a highly regulated market.

"Regulation is important as it provides stability and reassurance but there should be more flexibility," said Frank. It should be up to the local operator to decide what level of staff is needed to deliver high-quality care to the patient, rather than it being mandated by some authority that does not know the situation on the ground.

"Investors want stability and consistency most of all," said Andy Schwab, partner at Mohtle Happ Luther. "If we want to improve our social infrastructure, we must make our case more forcefully to the authorities to speed things up."

Mature European markets attract overseas investors

More US capital is likely to flow into the European senior living and healthcare sector, delegates heard at the Global & European Investment Opportunities panel at EXPO Real on Monday.

"We will see a lot more US investors coming in the next few months," said Scott Eckstein, managing director, Active Living International. "The UK, in particular, is seen as a good bet for getting better returns."

The sector has become mainstream in the UK, demand and occupancy rates are high, supply is limited and the market has seen many significant transactions. But foreign institutional investors are looking across Europe, not just at the UK. "There is a lot of movement in the market now, and we are seeing international investors focusing on all segments of healthcare,"

said Nikolai Schmidt, head of healthcare real estate Germany at Swiss Life Asset Managers. "Now is a very good time to step into the market."

International institutional investors are moving away from broad pan-European funds spanning different sectors and opting for bespoke specialised managers, added Andrew Smith, partner at Northern Horizon.

"This sector has become much more important for international investors and they want to increase their exposure," said Smith. "The idea of focus and specialisation really resonates with them. At the moment, Southern Europe and the Nordics offer the best prospects, the first because of strong growth and the second because the triple A-rated governments in

the Nordics have more money to spend."

The sector has seen real growth, but Europe still lags behind the US. It also comes down to education, knowledge and familiarity.

"Local communities need to understand the models and become aware of the benefits the sector can bring," said Michael Hodges, managing director of Christie & Co. "It is all about perception and educating people."

The biggest challenge for senior living is the shift in mentality needed, experts agreed, as people are very attached to their homes and they do not want to leave until they need care. "It is a mindset issue," said Schmidt. "But new living models will develop in Europe and perceptions will change."

European logistics market benefits from tailwinds 'in a world full of headwinds'

Prospects are looking very favourable for the European logistics market, according to Ingo Steves, managing partner, logistics, at Swiss Life Asset Managers. Occupier demand is picking up and investment markets are strong followers, he noted during a logistics panel session at the International Investors Lounge at EXPO Real.

Pointing to capital markets, he said the finance market was "on fire", even for speculative developments. This is particularly true for the right product in the right place with rental growth achievable above the consumer price index, he added. "We are very, very optimistic about the next cycle."

Steves' optimism was underlined by an upbeat presentation by Kevin Mofid, director and head of EMEA industrial and logistics research at Savills. European logistics markets are showing early signs of recovery, he said, with consumer confidence and spending beginning to improve, albeit that the outlook remains uneven across markets.

Pan-European vacancy rates have stabilised at 6.3% while take-up rose 17% year-on-year in the first half of 2026, Mofid said. France and Portugal are among the markets showing signs of recovery, he added: "Fewer occupiers are saying conditions are getting worse."

Demand linked to data centres is also increasingly spilling over into the wider logistics market, with companies

involved in fit-out, construction and spare parts taking warehouse space, he said. Ireland and the Netherlands are seeing particularly strong activity, while Chinese e-commerce players have already taken record levels of warehouse space in the UK, with similar trends emerging across Europe, notably in Germany. Overall, logistics investment volumes rose 30% quarter-on-quarter across Europe in Q2, Savills figures show.

MARKETS REMAIN STOP-START

Mofid cautioned, however, against overoptimism. Capital markets remain more stop-start, with geopolitical events repeatedly disrupting signs of recovery. "Every time the green shoots come, something else happens," he said.

Thorben Schaefer, managing director, transactions – Europe at Clarion Partners Europe, was particularly positive about fundraising prospects for logistics. While the real estate market as a whole has had a 'tough time' since the interest rate hikes kicked in in early 2022, the logistics sector has performed very well during this period, he pointed out. "What a lot of our investors are saying is that in a world full of headwinds, they want to be in a sector that's got some tailwinds. Logistics can provide just that."

Geographically, investor preferences have also shifted significantly in favour of Europe over the past two years, Schaefer said. While LPs in APAC and the

Middle East previously favoured the US for its stronger growth, scale and lighter regulation, Europe was largely viewed as a secondary market, he noted. That has changed somewhat in the last two years, he added.

Europe's relative appeal to global LPs has improved over the past two years, despite slower economic growth than the US. The region is increasingly seen as more politically stable and, following a faster correction in logistics pricing and an earlier fall in interest-rate expectations, offers a more attractive spread between property yields and debt costs, Schaefer noted. Europe's tighter development constraints also help limit the boom-bust cycles seen in some US markets, he added. "Europe is less dynamic, less upside, but just better priced, more value for your money."

Raimund Paetzmann, managing partner at Logivalue, likewise sees demand for new buildings "clearly" increasing, with occupiers taking a longer-term view and seeking space ahead of anticipated supply constraints.

Although some vacancy remains, available space is steadily being absorbed, raising the prospect of another supply squeeze as new development takes time to come through, he concluded. "The vacancy levels are dissipating and we will return to the typical cycle, that then suddenly there are no buildings available."



Left to right: Dr Sebastian Orthmann, CMS; Raimund Paetzmann, Logivalue; Ingo Steves, Swiss Life Asset Managers; Thorben Schaefer, Clarion Partners Europe; Richard Betts, Real Asset Media

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German market offers attractive opportunities for selective investors

Family offices are stalking opportunities in the German home market that were previously beyond their reach, Jan Isaakson, head of capital markets at Munich-based Newmark, told an investment briefing on real estate investment in Germany at the International Investors Lounge at EXPO Real on Monday.

Now is a good time to enter the market, he said. "The advantage of family offices is that they can move more selectively and are willing to invest when pricing has become attractive."

Indeed, several family offices have accounted for many of the major transactions in Germany over the past year, buying assets that are now trading at virtually a third of their previous levels, Isaakson noted. "Family office money tends to be disciplined, staying out when pricing is excessive and returning when valuations became more attractive. They are the smart guys in the room."

US investors remain interested in the German real estate market, but transactions are being held back by a persistent gap between buyer and seller expectations, noted Tobias Schultheiß, managing partner of Blackbird Real Estate. Sellers continue to base pricing on historic valuations, while investors are pricing in future risks and higher financing costs, with interest rates of up to 5% adding to the challenge. "The sellers look at historic valuations while investors look at future risk. And there's still a mismatch," he said.

Nevertheless, Schultheiß is positive on German offices, arguing that the sector still offers opportunities across different risk profiles. Core investors can focus on the country's top seven cities, where prime office stock remains available, while more opportunistic investors can look to B and C locations for higher yields and potentially more loyal tenants. Smaller cities can also offer attractive opportunities for investors willing to look beyond the major markets. "If you're more on the opportunistic side, then go to B or C locations," he said.

Schultheiß sees the current cycle as



Left to right: Jan Isaakson, Newmark;
Liana Frank, TSC Real Estate Germany;
Tobias Schultheiß, Blackbird Real Estate

fundamentally different from previous downturns, because it is being shaped by multiple overlapping geopolitical and economic risks that make the outlook unusually difficult to predict. The current state of the market is not comparable to any previous crisis and a wave of non-performing loans may be coming too, he warned: "There are so many different reasons for crisis... that makes it difficult to predict anything."

PLAY THE WAITING GAME

His advice for investors with liquidity is to remain cautious. Even Munich's residential market is seeing downward pressure as owners struggle to refinance, raising concerns about broader credit stress. "For those who are cash rich, keep the money, keep the liquidity, and wait for another 12 months at least."

In this environment, healthcare real estate is a bright spot, according to Liana Frank, managing director at TSC Real Estate Germany. The sector continues to benefit from strong structural drivers,

particularly demographic ageing and rising demand for care. In Germany, the shift from inpatient hospital care towards outpatient facilities is creating additional demand. While investor appetite remains strong, investors are becoming more selective, particularly given regulatory and operational challenges in nursing care, Frank said. "If you are an investor in this niche, you really need specialised teams to cope with the challenges of the market."

The reluctance of German institutional investors to invest in their home market is creating opportunities for international capital and family offices that previously faced stronger competition from domestic institutions.

Family offices are particularly active in medical office buildings, where the multi-tenant structure and healthcare use offer an attractive alternative to the broader office market, Frank added: "This segment opens a window of opportunity for international investors as well as family offices."

AI fuels German data centre demand as expansion faces barriers

AI is driving demand for German data centres, but high energy costs and local opposition could constrain expansion. Developers are preparing facilities for more intensive computing requirements even though the full wave of AI demand has yet to reach the country.

The issue was discussed at Monday's AI, Data & Data Centres session at EXPO Real, moderated by Real Asset Media's Richard Betts.

Philipp Schönnenbeck, partner at CMS Hasche Sigle, the law firm, said Germany's data centre growth had largely been driven by cloud migration, digitalisation and requirements for data sovereignty. "The design is more targeted to be AI ready," he said.

Larger campuses were being designed to accommodate AI or cloud services at higher densities, although their eventual use was not always clear. Schönnenbeck said some larger projects had been abandoned because of insufficient public support, while Germany's high energy prices made it a challenging location for large AI facilities.

He added that the German government's ambition was to double data centre capacity and achieve fourfold growth in AI data centres by 2030. Delivering that strategy would depend on implementation at municipal level.

Schönnenbeck called for greater public acceptance of the infrastructure underpinning everyday technology. "We will have more data centres and maybe what we still need is a bit of a mind change in the sense of that people become aware that they are using AI every day," he said.

Srikanth Ramachandran, president and CEO of NTrust Infotech, the technology-enabled services company for commercial real estate, argued that Europe had an opportunity to distinguish itself through environmental standards. "Europe can take a lead to see how the data centres are to be done in a more environmentally favourable fashion," he said.

Environmental concerns were becoming more prominent in the US, where some



Left to right: Srikanth Ramachandran, Paula González, Philipp Schönnenbeck, Dominik Brunner, Richard Betts

states are imposing constraints on data centre expansion, he said. The debate there is focused more on environmental impacts than on the ethical questions surrounding AI.

Paula González, regional managing director, Europe, at Hollis, the independent technical services consultancy, said investors needed to understand the asset class's technical complexity. "Data centres are a very unique asset class, because it sits at the intersection of infrastructure and power capacity and cooling," she said.

SCRUTINY OF TECHNICAL PERFORMANCE

Due diligence required scrutiny of technical performance, environmental considerations and fire safety. Data centres also needed appropriate cooling, backup systems and advice reflecting the requirements of both asset managers and occupiers.

González said AI could also help optimise the operation of buildings, including data centres and that continued AI adoption and the emergence of new businesses would support further demand for the facilities.

The discussion highlighted the controls needed as real estate companies expanded their use of AI. Ramachandran said experimentation was giving way to closer scrutiny of costs, security and data quality. "The question now is not about,

should I use AI? It is about, how do I control it? How do I manage the cost? And how do I scale it without blowing my budget?"

He said AI was accelerating processes including data aggregation, acquisition analysis and underwriting, although human review remained necessary when extracting information from documents. Fragmented data and documents remained a fundamental challenge for the industry.

Dominik Brunner, managing director of ARELIO, the real estate IT consultancy, identified three risks: "data leakage, overreliance and bias building". "You have the risk that people rely too much on the output," he said.

Uncontrolled technology use within organisations could compound those risks, Brunner warned.

Looking ahead, Ramachandran expected security and governance to shape adoption over the next year, with AI agents increasingly supporting activities from acquisitions to financial reporting over five years.

Schönnenbeck expected AI to drive further data centre growth over the next 12 months, reinforcing the need for communities to accept development.

Brunner identified cybersecurity as another growing priority as AI created more opportunities both for intrusions and for defending against them. "Cyber security is going to be one of the big topics in the next 12 months," he said.

Race for quality heats up in European debt financing market

The European debt financing market remains well funded, but lenders are increasingly focused on asset and borrower quality. If something does not meet their requirements, even by a small margin, a deal may not proceed, according to Hannes Wimmer, managing director, loan capital markets, at Erste Group Bank AG. “There is definitely a race for quality.”

Liquidity remains available across European real estate debt markets, but lenders have become more cautious, and transactions are taking longer to complete, agreed Duco Mook, head of treasury & debt financing, EMEA, at CBRE Investment Management.

Speaking during an investment briefing on European debt finance at the International Investors Lounge at EXPO Real on Monday, Mook said risk teams are getting involved earlier, with lenders looking beyond rental income to scrutinise operating and capital expenditure, cashflows, debt-service coverage and the overall business plan. “The liquidity is absolutely there, but deals as such are taking an enormous amount of time,” he said.

CONDITIONS VARY BY SECTOR

Lending conditions also vary significantly by sector and geography. Logistics remains broadly supported across Europe, although some investors question whether yields have become too tight. Office financing is concentrated on major cities, with London’s West End and the leading continental European cities continuing to perform well.

Retail presents a more unusual picture, with strong economic performance in Southern Europe making Spain particularly attractive for shopping-centre financing, Mook said. “Retail is a bit like the world upside down,” he noted, arguing that it can now be cheaper to finance a Spanish shopping centre than a comparable asset in north-western Europe.

Overall, Mook sees ample liquidity from banks and other traditional real estate lenders, but says borrowers and deals

must meet increasingly rigorous criteria. “The deal needs to tick all boxes.”

After loan-to-value ratios gradually increased through the first half of the year, lenders appear to be taking a more cautious approach for the remainder of the year. Hedging strategies are also evolving, with interest-rate caps and off-market swaps regaining popularity where borrowers can afford the upfront costs. Rather than relying on standard LTV assumptions, borrowers increasingly need to take a more nuanced approach to leverage and hedging, Wimmer said.

POLAND ACTIVE

In Central and Eastern Europe, Poland is particularly active, he added. “The market benefits from strong fundamentals and intense lender competition. Hungary is also attracting renewed interest from domestic and regional investors, with Czech capital beginning to look more closely at the market.”

Private real estate debt has moved from a relatively small niche to a fully fledged part of the global real estate investment market, with its share of global assets under management rising from around 1% in 2011 to about 12% in 2026, data from INREV shows. In value terms, the market has grown from less

than \$100bn to more than \$400bn, Iryna Pylypchuk, director of research and market information at INREV said during a presentation.

“Debt is now the second-largest slice of the market after equity, offering investors a broad range of risk-return strategies, while the underlying real assets and lender protections such as covenants provide mechanisms to manage risk.”

The market has also benefited from the retrenchment of banks. When traditional lenders became more cautious in 2021-22, alternative lenders, including debt funds, insurers and pension funds expanded their role, in some cases moving into higher-risk and non-stabilised assets while also competing with banks in the core market. Financing activity has remained relatively resilient, driven partly by refinancing needs even as transaction volumes remain subdued.

While Europe’s private debt market remains fragmented, alternative lenders are providing “healthy depth” and complementarity to traditional bank lending, Pylypchuk said. Greater standardisation and transparency are needed as the market matures, she concluded. “We are at a very interesting point in time. We have a constantly evolving market with a lot of activity.”

Left to right: Guillaume Turcos, Hannes Wimmer, Iryna Pylypchuk, Duco Mook



Iceland and Romania pitch industrial sites at EXPO Real

Industrial and logistics projects in Iceland and Romania were in the spotlight at the REAL FDI – Top Investable Projects session at EXPO Real.

The session took place on the INSIGHT STAGE at the International Investors Lounge on Monday. The speakers were Elín Guðnadóttir, programme director at Kadeco, and Codrin Apostol, co-founder and chief executive of Investis, Romania. Richard Betts, head of content at Real Asset Media, moderated.

The session drew on the Top 10 Investable Industrial & Logistics Projects for 2026, featured in the latest issue of *REAL FDI* and in the October issue of *Real Asset Insight*.

The selection reflects how supply-chain reconfiguration, geopolitical uncertainty and the push for energy security are changing where companies locate production and distribution, and how governments are investing in land, power and transport links to compete for that capital.

Kadeco's K64 Light Industries is one of the ten projects. Kadeco and the Municipality of Reykjanesbær are offering development rights and long-term leases across 20 development-ready plots in the Suðurnes region on Iceland's Reykjanes Peninsula. Development rights start from ISK30 million (€218,738), including municipal infrastructure fees.

The site is minutes from Keflavík International Airport and close to the deep-sea port at Helguvík. Access to renewable energy and a position between Europe and North America add to Kadeco's pitch to internationally focused industrial companies.

K64 is targeting light manufacturing, advanced production, food and bio-based industries, logistics and technology-driven operations. The wider area already hosts data centre operators Verne and atNorth, and biotechnology company Algalif.

Romania's entry in the Top 10 is Industra Park Iași, developed by Oresa Industra. The park provides more than 36,000 sq m of leasable space, with another 15,000



Elín Guðnadóttir, programme director at Kadeco, discusses Iceland's K64 project



sq m due for delivery in 2027, taking it to 51,000 sq m on completion of the current phase. More than €10 million has been invested since Oresa acquired the site in 2021.

The investment case rests on supply. The Iași industrial and logistics market remains relatively undersupplied compared with established centres in the west and centre of Romania. Direct access to the E58 and proximity to the planned A8 motorway will improve connections across the country and to wider European markets. The park's eastern location could also put it in line for longer-term logistics and supply-chain demand linked to Ukraine's reconstruction.

Defence spending is adding to Romania's logistics case. The Mihail Kogălniceanu Air Base near the Port of Constanța, the largest port on the Black Sea, is undergoing a €2.5 billion expansion into a "military city" for around 10,000 personnel. GARBE names Romania as the second market it would highlight from a strategic perspective, after Poland, particularly the Constanța-Bucharest axis, and gives Constanța a corridor score of 4.7 out of 7, above the European average.

The other projects in the selection range from large established trade hubs to brownfield regeneration. In Germany,

Codrin Apostol, co-founder and chief executive of Investis, Romania, talks about Industra Park Iași



Rheinisches Revier is repositioning the former lignite mining region between Cologne, Düsseldorf and Aachen for advanced manufacturing, energy and technology, backed by a €14.8 billion public transformation budget. Latvia's Liepāja Industrial Park is regenerating more than 120 hectares of former metallurgical land, with €10 million of EU funding for its first infrastructure phase and a target of more than €275 million in private investment.

Barcelona Free Zone covers more than 600 hectares with direct access to the city's port and airport and is home to 176 companies. Airport City Göteborg in Sweden plans around 340,000 sq m of logistics space between 2029 and 2037, largely through 50:50 joint ventures between Swedavia, the Swedish airport operator, and logistics developers.

The UK has three entries. Thames Freeport is bringing forward nine sites with an estimated investment requirement of more than £2 billion, while Freeport East identifies more than £500 million of co-investment opportunities across Felixstowe, Harwich and Stowmarket. Indurent Park Brentwood will provide around 111,484 sq m of employment space next to Junction 29 of the M25 by the third quarter of 2031.

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.

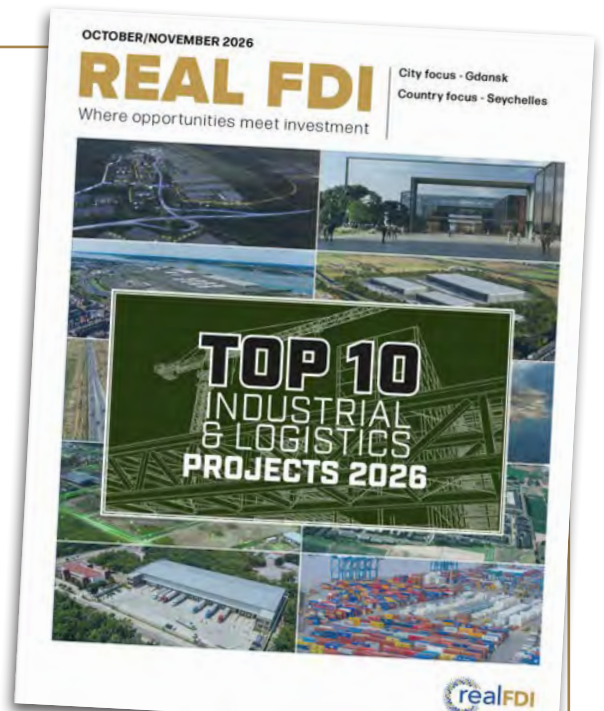
In the Seychelles, an upgrade to 'Largely Compliant' by the OECD's Global Forum on tax transparency is boosting investor confidence. The Seychelles Investment Forum, addressed by Minister Pierre Laporte and SIB chief executive Anne Rosette, put economic diversification and new sources of capital at the 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 Industra Park Iași; Spain's Barcelona Free Zone; and Essex's Indurent 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



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Day 2 conference highlights

Tuesday, 6 October 2026

09:45 – 10:15

Keynote: Who Leases Germany's Logistics Real Estate?

**Hall A1, Booth 440
ASSET CLASS FORUM
German/English interpreter**

Keynote: Prof. Christoph Tripp
(Nuremberg University of Applied Sciences)

Moderator: Alexandra May

10:00 – 10:50

**European Logistics Trends
Hall A1, Booth 132
INSIGHT STAGE**

Moderator: Richard Betts
(Real Asset Media)

Speakers: Dan Mahoney
(LaSalle Investment Management), Balazs Lados
(Realterm), Hugh Macdonald-Brown
(Redevco)

10:00 – 10:50

**The Infrastructure Supercycle – a platform for economic prosperity and human thriving
Hall A2, Booth 450
EXHIBITOR STAGE | English**

Exhibitor: PwC

Moderator: Thomas Veith
(PwC)

Speakers: Thomas Kallenbrunnen (GARBE Infrastructure), Jan-Hendrik Goldbeck (GOLDBECK), Henning Koch (Commerz Real), Nikolas Samios (PT1)

10:00 – 10:50

Resilient Real Estate Portfolios: Significance in a Changing World

**Hall B3, Booth 530
INVESTMENT FORUM
German/English interpreter**

Moderator: Marcus Cieleback
(PATRIZIA)



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Speakers: Karim Esch (Union Investment), Brigitte Adam (ENA Experts), Robert Heinlein (Versicherungskammer Real Estate), Martina Averbek (SICORE Real Assets)

10:00 – 10:50

**New Ways of Living
Hall A3, Booth TB78
DECARB ARENA | English**

Moderator: Prof. Greg Clark

Speakers: Yianni Tsitouras (POHA House), Mark Siezen (Bouwinvest), Francisco Rocha Antunes (MOME), Kavish Partiman (The Hague), Ana de Miguel Cabrera (Madrid)

10:15 – 10:50

Who Leases Germany's Logistics Real Estate? China, Defence & Structural Change

**Hall A1, Booth 440
ASSET CLASS FORUM
German/English interpreter**

Moderator: Alexandra May

Speakers: Patrick Frank (Marq Logistics), Kuno Neumeier (Loginvest), Raimund Paetzmann (Logivalue), Andreas Fleischer (EQVANCE Real Estate)

10:30 – 11:20

Defence industry – an opportunity for the real estate sector?

**Hall A3, Booth 420
INFRASTRUCTURENOW
German/English interpreter**

Moderator: Thomas Beyerle
(Hochschule Biberach)

Speakers: Rafaela Kraus (University of the Bundeswehr Munich), Michael Six (GOLDBECK), Nils Hilmer and Alexander Götz (German defence ministry), Christina Schädler (Swiss Life Asset Managers)

11:00 – 11:40

European Real Estate Trends & Investment Outlook

**Hall A1, Booth 132
INSIGHT STAGE**

Moderator: Richard Betts (Real Asset Media)

Speakers: Petra Blazkova (Catella), Vanessa Muscara (Zurich), Gereon Kohlgrüber (AEW), Jan Plückhahn (Swiss Life Asset Managers)

11:00 – 11:50

Geopolitical Risks and Investments: Security in Uncertain Times

**Hall B3, Booth 530
INVESTMENT FORUM
German/English interpreter**

Keynote: Wolfgang Ischinger
(Munich Security Conference)

Moderator: Jürgen Michael Schick (Michael Schick Immobilien)

11:00 – 11:50

Let's talk logistics: resilience of European logistics markets

**Hall A1, Booth 440
ASSET CLASS FORUM
English**

Moderator: Kevin Mofid (Savills)

Speakers: Camila Malzkorn (Redevco), Derk Gillis (DHL Real Estate Solution), Jonathan Mackie (EQT Real Estate), Maarten Otte (CTP)

11:00 – 11:50

Metropolitan Centres & Polycentric Cities

**Hall A3, Booth TB78
DECARB ARENA | English**

Moderator: Prof. Greg Clark
Speakers: Miguel Hernández (Crea Madrid Nuevo Norte), John McGill (UK Innovation Corridor), Daniel Bimpson (Liverpool City Region)

11:00 – 12:30

Inside Living Markets

Hall A3, Conference Room
A32 | EXHIBITOR EVENT
English

Exhibitor: BONARD

Moderator: Samuel Vetrak

Speaker: Julia Oravec

11:45 – 12:30

Investable Cities – Opportunities in Urban Regeneration

Hall A1, Booth 132
INSIGHT STAGE

Moderator: Richard Betts (Real Asset Media)

Speakers: Sven Becker (LaSalle Investment Management), Paweł Orłowski

12:00 – 12:50

Financing in Transition: Who Is Financing What – and Under What Conditions?

Hall B3, Booth 530
INVESTMENT FORUM
German/English interpreter

Moderator: Julian Trauthig (Handelsblatt)

Speakers: Sabine Barthauer (DZ HYP), Barkha Mehmedagic (Deutsche Pfandbriefbank), Ralf Kind (Edmond de Rothschild REIM), Andreas Schillhofer (CA Immo)

12:00 – 12:50

Living sectors: Europe's housing gap as an investment thesis

Hall A2, Booth 450
EXHIBITOR STAGE | English

Exhibitor: CBRE IM

Moderator: Julie Cruz (Green Street News)

Speakers: Hannah Marshall and Line Verroken (CBRE Investment Management)

13:15 – 14:00

European Living Investment

Hall A1, Booth 132
INSIGHT STAGE

Moderator: Ron van Bloois (SHHA)

Speakers: Lisa Pfisterer (aberdean), Stefanie Kern (CMS), Frank Aalbers (CBRE Investment Management)

14:00 – 14:50

Global Leaders' Outlook: Real Estate Trends, Market Drivers and Investment Opportunities

Hall A2, Booth 450
EXHIBITOR STAGE | English

Moderator: Richard Betts (Real Asset Media)

Speakers: Steve Hyung Kim (LaSalle Investment Management), Steffen Szeidl (Drees & Sommer), Britta Roden (Swiss Life Asset Managers), Rikke Lykke (Catella)

14:00 – 14:50

Energy efficiency as an investment strategy: Creating long-term value in real estate

Hall A3, Booth TB78
DECARB ARENA | English

Moderator: Sebastian Schöpke (Siemens)

Speakers: Stefano Corbella (COIMA REM), Arnaud Cipierre (Siemens)

14:00 – 14:50

The Battle of Flex Office Providers: Between Insolvency and Market Leadership

Hall A1, Booth 440
ASSET CLASS FORUM

German/English interpreter

Speakers: Christoph Schneider (IWG), Ulrich von Creytz (DWS), Peter Demidov (Mindspace), Gregory von Abendroth (1000 Satellites)

15:00 – 15:50

Infrastructure Investment – Data Centres, Parking

Hall A1, Booth 132
INSIGHT STAGE

Speakers: Jonathan Henry (GARBE Data Centres), Thomas Veith (PwC), Heiko Szczodrowski (AIF Capital), Philip Rauh (Swiss Life Asset Managers), Frank Noé (Primevest)

15:00 – 15:50

Closed-Shop Data Centre Investments: Where and with Whom Is the Action Happening?

Hall A3, Booth 420
INFRASTRUCTURE NOW
German/English interpreter

Moderator: Peter Pohlschröder (German Datacenter Association)

Speakers: Patrick Brinker (ABN AMRO), Andreas Graf-Matzner (CloudHQ), David Pecher (MEAG)

15:00 – 15:50

Europe's Logistics Market in Transition: Demand, Land Scarcity, Capital and Competitiveness

Hall B1, Booth 440
DISCUSSION & NETWORKING FORUM | English

Exhibitor: Swiss Life Asset Managers

Moderator: Matthias Pieringer (HUSS-VERLAG)

Speakers: René Kaldenhoven (GOLDBECK Europe), Vivianna Schwoerer (Amazon Global Realty), Sally Bruer (Cushman & Wakefield)

15:00 – 16:30

Higher returns, relative stability: What lies ahead for Poland and Central & Eastern Europe in 2027?

Hall A2, Conference Room
A22 | EXHIBITOR EVENT
English

Exhibitor: City Hall of Warsaw

Moderator: Richard Stephens (The Poland Observer)

Speakers: Bartłomiej Kordeczka (Pinsent Masons), Peter Noack (ZEITGEIST Asset Management), Paweł Malon (Singu)

16:00 – 16:50

Decarbonisation and social impact – how to drive value and returns

Hall A1, Booth 132
INSIGHT STAGE

Moderators: Richard Betts and Ron van Bloois

Speakers: Julie Manning (LaSalle Investment Management), Frieder Frasch (RSM), Dominik Campanella, (Concular), Chris Fleetwood (Redevco)

17:00 – 17:50

IMPACT celebration event

Hall A1, Booth 132
INSIGHT STAGE

Moderator: Ron van Bloois

Speakers: Robbie Epsom (Karteria Partners), Nicol Dynes (Real Asset Impact), Joost Leendertse (VerusSol), Clémence Le Van (Eyto)

17:50 – 18:50

SIOR's Influencers Reception: Wine Tasting

Hall A1, Booth 132 | INSIGHT STAGE

EXPO day 3

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