

Global capital eyes Europe

Asian and North American investors pursue higher returns



7 October 2026

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EXPO Real highlights compelling senior living opportunities

Senior living features prominently at EXPO Real, reflecting growing investor interest in Europe's ageing population. Monday's Senior Housing & Healthcare event on the INSIGHT Stage in the International Investors Lounge highlighted opportunities for capital to help close a widening gap in provision.

The investment case is compelling because demand for suitable accommodation is growing while development struggles to keep pace. Europe needs both additional care beds and housing that allows older people to remain independent, creating opportunities across nursing homes, assisted living and retirement communities.

Germany alone could need up to 146,000 additional care home places by 2040, according to Wüest Partner. Yet the opportunity involves more than expanding capacity. Replacing outdated buildings and improving existing accommodation can also create value, particularly where efficient design helps operators control costs.

France faces similarly substantial requirements. Maintaining current nursing home admission practices would require 365,000 additional places by 2050 under an official projection assuming that gains in life expectancy extend life without loss of autonomy. Greater reliance on care at home would instead

"Spain already has a shortfall of nearly 100,000 care beds, according to Octopus Capital, which estimates that capacity must rise from around 384,000 to 616,000 by 2033 to meet projected needs."

Jason Mitchell, EXPO Day



increase demand for intermediate accommodation.

In the UK, around 139,000 additional care home beds are needed over the next decade. More than 30,000 beds were delivered between 2020 and 2025, but around 29,000 were decommissioned, illustrating how new construction can barely compensate for closures.

Spain already has a shortfall of nearly 100,000 care beds, according to Octopus Capital, which estimates that capacity must rise from around 384,000 to 616,000 by 2033 to meet projected needs. Although national estimates use different assumptions, the direction is clear.

Institutional capital is responding. Elevation Advisors has launched a platform targeting €600 million of investments in German care homes and assisted-living assets. Its first signed transaction comprises nine care homes and 40 assisted-living apartments, with completion expected in the fourth quarter and long-term, inflation-indexed leases to Alloheim.

Such partnerships offer a route to scale while connecting property investment with established care operations. They

also demonstrate the appeal of income supported by demographic demand rather than dependence on a strong economic cycle.

Yields reinforce that attraction. German prime care home yields stood at 5.1% and assisted-living yields at 4.5% in the second quarter of 2026. Inflation-linked leases can support income growth, while development and refurbishment provide opportunities to improve assets and generate additional returns.

The strongest investments will match local need with viable operations. Staffing, fees and affordability matter as much as buildings, particularly outside affluent markets. Capital that addresses these constraints can secure durable income while helping deliver better accommodation and care for residents and families.

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

Jason Mitchell
Editor



German property investment slows as financing costs rise

Middle East conflicts, inflation, energy costs and interest rates impact real estate markets

Rising financing costs slowed Germany's commercial property investment market in the third quarter, putting renewed pressure on buyers and sellers to agree prices. Offices and logistics remained the largest commercial investment sectors, while higher borrowing costs and competition from bond markets weighed on activity.

BNP Paribas Real Estate, the international real estate services provider, recorded €17.1 billion of commercial investment in the first nine months, down 2% year on year. Cushman & Wakefield, the global commercial real estate services firm, reported €17.85 billion, up 11%, although growth had slowed from 25% at the half-year point.

Savills, the international real estate adviser, also highlighted pressure from rising interest rates. Its combined commercial and residential investment total was just under €21.4 billion, against around €22.3 billion a year earlier. Across the three assessments, the common concern was the effect of higher financing costs on transactions, despite differing year-on-year figures.

The weakening quarterly trend was clear in BNP's commercial figures. Investment fell from €6.9 billion in the first quarter to €5.4 billion in the second and just under €4.9 billion in the third, erasing the market's year-on-year lead at the halfway stage. Cushman described the third quarter across commercial and residential property as the second weakest of the past two years.

Cushman linked the subdued summer to Middle East conflicts and their consequences for inflation, energy costs and interest rates. Its commercial investment total remained 29% below the five-year average and 44% below the ten-year average.

Savills said the supply of properties for sale had increased noticeably, creating potential for more transactions. However, completing deals depended on sellers



adjusting their price expectations to the changed interest rate environment. Liquidity remained limited.

Activity was more resilient than the investment totals suggested. Savills recorded more than 830 commercial and residential transactions, up 4% year on year. Institutional investors remained net sellers, with insurers reducing their property holdings by around €250 million on balance during the year. Private investors and family offices accounted for 7% of purchase volume, while the public sector represented 11%.

PORTFOLIO TRANSACTIONS

BNP and Cushman differed on the ranking of the leading commercial sectors. BNP recorded office transactions of €4.4 billion, down about 2%, followed by logistics at €4 billion, down 4%. Cushman placed logistics and industrial property first at €4.1 billion, up 18%, ahead of offices at €3.76 billion, down 2%.

Cushman said portfolio transactions were supporting other sectors but remained rare in offices. It highlighted CBRE Investment Management's acquisition of a logistics portfolio from

Blackstone as the largest commercial deal of the third quarter.

Their retail figures also differed, although each recorded a substantial decline. BNP reported €3.1 billion, down 25%, partly reflecting the large acquisition of the Porta group by XXXLutz in the previous year. Cushman reported that retail investment almost halved, to €2.2 billion.

Development sites and data centres also contributed to activity. Cushman highlighted Amazon Web Services' purchase of a site in Schöneck for around €220 million and PGIM's acquisition of a data centre project in Unterschleißheim. Three of the five largest transactions in its "Other" category were land acquisitions, together generating around €600 million.

Higher financing costs were reflected in rising yields. BNP's average net prime office yield across Germany's seven leading cities reached 4.56%, seven basis points above the second quarter. Logistics yields rose ten basis points to 4.70%, while shopping centres reached 6.10%. Savills put shopping centre prime yields at 6%, unchanged quarter on quarter.

THERE'S MORE FUTURE BETWEEN MARKETS THAN YOU THINK

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

Barcelona innovates to transcend land scarcity

Barcelona's next phase of growth is increasingly taking shape beyond the city's municipal boundaries. In an Investor Talk hosted by Barcelona Catalonia at EXPO Real (Stand A2.330), local leaders outlined projects reshaping the metropolitan area and creating new opportunities for investment.

A key example is Roca City, a large-scale redevelopment of the former Roca factory site between Viladecans and Gavà. The relocation of Roca Group's global headquarters will anchor a new district combining employment, innovation and residential development.

According to Richard Calle, first deputy mayor of Viladecans, around 85% of the land belongs to Roca Group, while the project will deliver 2,700 homes, 40% with some form of protected housing, alongside innovation centres, offices and an urban park.

In Cerdanyola del Vallès, Eulàlia Mimó, city counsellor for urban planning, highlighted Parc de l'Alba, a nearly 400-hectare science and innovation district anchored by the ALBA Synchrotron and connected to the Autonomous University of Barcelona and Vallès Technology Park. Already under development, it is expected to include more than 5,000 homes, alongside research, business and environmental infrastructure.

Further north, José Antonio Gras, deputy mayor and counsellor for urban planning of Sant Adrià de Besòs, described the Tres Xemeneies transformation as evolving from a city project into a metropolitan and regional initiative. The 285,000 sq m redevelopment includes 1,700 homes, around 40% public, nearly 100,000 sq m of productive space, and Catalunya Media City.

In Sant Feliu de Llobregat, railway burial works, now +90% complete, will release 140,000 sq m for 748 homes, 35,700 sq m of facilities and 30,000 sq m of green space, reconnecting neighbourhoods divided by the railway for more than a century.

Office conversions drive Bob W's European expansion

By Jason Mitchell

Office conversions account for around 60-70% of a 35-project development pipeline at Bob W as it expands across Europe. The pipeline reflects opportunities to repurpose outdated commercial buildings for short stays without reducing residential stock.

Philip Grace, chief development officer at Bob W, a tech-powered hospitality operator, told Jason Mitchell at EXPO Real that the company worked with developers and institutional investors to deliver properties, taking long leases rather than owning buildings. "We own no assets in the context of the bricks and mortar," he said.

The company's accommodation comes through new developments, office conversions and hotel conversions. Grace said new buildings typically took three years to deliver, making existing properties an important part of the expansion strategy.

A former office building in central Berlin is being converted into 285 apartments, with opening scheduled for January. Grace put conversion costs for a project of that kind at around €80,000 per apartment, allowing investors to acquire, repurpose and either retain or sell it.

"You've saved the building, you've repurposed the building, and you've created something that's in big demand."

Founded in 2019, Bob W has around 90 buildings operating or in development. It operates across 22 cities in 13 countries, with Hungary and the Czech Republic among markets under development.

He described London as Europe's most mature serviced apartment market, but said supply remained insufficient. In Britain, regional markets were currently performing better than London, although accommodation rates were lower.

"But interestingly, the regional markets perform better for the UK than London right now."



Philip Grace: "Regional markets perform better for the UK than London right now."

A Manchester property on Bloom Street is due to open next summer. Grace also highlighted Edinburgh, Glasgow and Birmingham as attractive markets.

Spain and Italy were particularly strong, he said, although rising rents required caution in Spain. Bob W typically signs leases of 15-20 years, making the initial rental commitment critical to long-term viability. "What we don't want to do is go into a market and pay too much rent because your business is not sustainable."

The operating model uses technology to manage the guest journey and limits facilities such as bars, spas and restaurants. Apartments provide kitchens and living space, attracting both business travellers and tourists. Business guests accounted for 35-40% of customers.

Bob W operates under commercial use classifications and supported action against unlicensed accommodation. "So we do not take residential apartments. We do not diminish residential stock that people would want to live in."

The company continues to seek opportunities throughout Europe, including opportunities beyond its existing locations. "We're very hungry across the whole European markets," he said.

LemonTree completes €120m Polish logistics sale

The sale of the second phase of BOOSTER ZABRZE in southern Poland has completed the acquisition of the entire logistics and service complex by an investor. The combined value of the two-phase transaction exceeds €120 million.

LemonTree, a logistics and service property developer, sold the three buildings to real estate asset manager Vestas Investment Management Europe, which bought the first phase in February 2026. Korean capital supported the equity and debt financing.

The second phase comprises nearly 60,000 sq m and was delivered at the end of August. Its tenant, a global provider of advanced thermal management solutions, has leased nearly 50,000 sq m.

The five-building complex totals around 109,000 sq m and is fully let on long-term leases. First-phase tenants include a food logistics operator.

“The acquisition of the next three



BOOSTER ZABRZE in southern Poland, now wholly owned by Vestas Investment Management Europe (courtesy of LemonTree)

buildings is a natural continuation of our decision to invest in Phase 1 and allows us to acquire the entire, fully commercialised complex,” said Alistair Ennever, head of Europe at Vestas Investment Management Europe.

Located in Upper Silesia near the A1 and A4 motorways, the development combines logistics, service and office space. All buildings are expected to hold BREEAM Excellent certification by the end of 2026.

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New Redevco European retail parks fund touches €500m at first close

By Jason Mitchell

Redevco has launched an open-ended European retail parks fund with nearly €500 million in commitments at its first close. The vehicle has already secured three assets in Belgium, Spain and the UK.

Redevco, a privately owned real estate manager with around €10.5 billion in assets under management, secured the commitments from global institutional investors represented by CBRE Investment Management Indirect. Redevco is also making a significant co-investment in the fund.

The Redevco European Retail Parks Evergreen fund has a core/core-plus profile, focusing on income distribution and using conservative leverage. It will target convenience-led retail parks and essential retail assets across Europe and the UK.

The launch follows Redevco's inaugural closed-end European retail parks fund, which secured more than €500 million in commitments in 2025 and has committed 80% of its capital.

Sasha Silver, head of global client group at Redevco, said: "Launching a second retail parks fund backed with an investment partner from our first vehicle

is a powerful testament to Redevco's specialist expertise and long-term approach to capital partnerships."

She added: "Retail parks continue to offer a compelling combination of income resilience, defensive characteristics, and attractive risk-adjusted returns."

The new fund will build a diversified portfolio centred on retail parks anchored or shadow-anchored by essential retailers. It may also selectively acquire broader essential retail assets and hybrid formats, with tenants providing everyday goods and services in locations with attractive catchment areas.

CHANGING CONSUMER BEHAVIOUR

Redevco said the strategy aimed to benefit from changing consumer spending patterns, the growing importance of convenience-led retail and the sector's ability to adapt to occupier and customer demand.

The open-ended structure is intended to provide investors with exposure to the sector's continued development, generating sustainable income and long-term value through active management as investors look to increase allocations to convenience retail.

Israel Casanova, investment director at Redevco, said: "Driven by essential retailers, the retail parks sector benefits from stable customer demand, limited supply growth and strong retailer demand for affordable, flexible space."

He added: "RERP Evergreen will offer investors efficient access to a diversified portfolio of high-conviction retail real estate assets, supported by Redevco's specialist expertise and active asset management capabilities."

Redevco manages more than 190 retail park assets with a total investment volume of around €5.5 billion in Belgium, France, Germany, Spain, Portugal and the UK. The manager has more than two decades of experience investing in and managing retail parks and convenience-led retail assets. Its platform combines local market expertise with income generation and long-term value creation. The company is part of COFRA Holding, a sixth-generation family business.

The fund is classified as Article 8 under the Sustainable Finance Disclosure Regulation and incorporates Redevco's approach to responsible investing and creating more sustainable retail destinations.

Azora closes €1.6bn southern European property fund

Azora has closed its Southern Europe Opportunities III fund with €1.6 billion of commitments, describing it as the largest real estate fund raised for the region. An additional €450 million of co-investment capital brings total capital raised to €2.05 billion.

Azora, an alternative investment manager, said the strategy has around €4.5 billion of investment capacity and targets opportunities in Spain, Portugal, Italy and Greece.

Nearly 30 institutional investors from 16 countries across Europe, Asia, North America and the Middle East backed the fund. They include pension funds, sovereign wealth funds, endowments



Térmica Beach in Málaga illustrates Azora's residential investment activities in southern Europe (courtesy of Azora)

and family offices, combining existing investors with new relationships.

The fund brings together Azora's strategies across residential, hospitality, logistics, offices, urban assets and land,

alongside data centres. Development and active management underpin its approach to creating value.

Around €900 million of fund equity, or 55%, has already been committed to projects. A further €350 million of co-investment equity has been committed, representing more than 77% of the additional capital raised.

The co-investment capital supports larger transactions while reducing their concentration within the main fund.

Javier Rodríguez-Heredia, managing partner at Azora, said the closing reflected years of disciplined investing and a model combining specialist teams, in-house development and operating businesses.

Knight Frank markets £20.7m London investment

A Marylebone office and retail building has been put up for sale for the first time in more than 30 years, with offers invited above £20.7 million. The asking price for 5 Wigmore Street reflects a net initial yield of 4.59%.

Knight Frank, the global property consultancy, is marketing the property on behalf of a private investor. The building comprises 1,096 sq m of office, retail and ancillary accommodation across lower ground, ground and four upper floors.

Fully let to six tenants, it generates approximately £1 million in gross annual income, including rent top-ups. The weighted average unexpired lease term is 4.2 years to expiries and 3.4 years to breaks.

Office rents average £926 per sq m, compared with nearby evidence above £1,399 per sq m, according to Knight



Frank. The consultancy said lease extensions and future lease events offered opportunities to increase income. Located between Bond Street and

Oxford Circus, beside Cavendish Square Gardens, the property has a communal roof terrace, cycle storage, showers and lockers, and an EPC B rating.

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Goldman Sachs backs Quantum with £500m

Quantum Development Finance has secured a long-term facility worth up to £500 million from Goldman Sachs to expand lending to SME housebuilders. The agreement increases its funding capacity from £200 million to up to £700 million.

Quantum Development Finance, a specialist property lender, said the facility would support larger loans and schemes across its existing and new customer pipelines.

Founded in 2023, Quantum has financed 4,000 new homes and passed £1 billion in funding this year. It manages 125 live projects, with loans of up to £35 million.

The lender has expanded into build-to-rent, purpose-built student accommodation and co-living, offering development, post-completion stabilisation and investment finance. Borrowers can switch development loans to longer-term facilities after practical completion.



A CGI of Osborne Yard, a residential development in Manchester. Courtesy of Quantum Development Finance.

German industrial to be best-performing property sector over next five years

German industrial real estate will be the country's best-performing commercial property sector over the next five years, according to new research by Oxford Economics. Unlevered returns are forecast to average 6.7% a year over 2026-2030, supported by defence spending, nearshoring and the continued expansion of e-commerce.

Oxford Economics said industrial and hotels remained fairly valued, while offices, residential and retail offered "subpar" prospective risk-adjusted returns at current pricing. Its research challenges the broader investment case for German commercial property as higher government borrowing costs increase the returns investors require.

Its valuation assessment compares forecast returns with required returns based on government bond yields and additional risk premiums.

The yield on ten-year German bunds topped 3.6% in September, its highest level since 2009. Rising bond yields have weakened the consultancy's property performance outlook while raising required returns, putting pressure on sectors sensitive to interest rates.

The report said: "Against this backdrop, industrial is Germany's clear winner."

Higher initial yields should support industrial income returns and help protect property values from rising bond yields. Low vacancy rates and limited expected new supply should also underpin rental growth as demand for modern industrial and logistics space increases.

Oxford Economics forecasts industrial rental growth averaging 2% a year over 2026-2030. Although slower than growth over 2021-2025, this would exceed the pre-pandemic five-year average of 1% and the long-term average of 0.8%.

Defence production is a particular source of strength. Turnover from weapons and ammunition, a proxy for production, has risen by more than 20% annually since 2022, although these figures cover only a small part of the wider defence industry.

Germany's defence and infrastructure spending package should boost industrial activity, but planning and production bottlenecks mean its full impact is unlikely to emerge until 2027. After five years of decline, industrial production is forecast to rise by 2.3% next year.

Munich, Berlin and Hamburg are expected to benefit most from defence spending and outperform other German cities covered by the consultancy's commercial property forecasts. Defence producers and suppliers have substantial operations in these cities, spanning manufacturing, management, research and innovation.

Industrial has already been Germany's and Europe's best-performing property sector over the past decade. Its share of European commercial property sales has doubled since 2016, according to MSCI, drawing more capital and narrowing yield spreads against other sectors.

Nevertheless, German industrial yields retain a wider premium over offices than in other major European markets.

With interest rates expected to remain higher for longer, Oxford Economics expects rental growth rather than yield compression to drive recovering property values.

Income should account for most total returns over the next 18 months, favouring assets with dependable cash flows and enduring demand and supply constraints.

Ten years of connections – the next chapter starts here



For a decade, the International Investors Lounge at EXPO Real has brought people, ideas and capital together across borders — through market expansion, pandemic disruption and the adjustment to higher borrowing costs.

In the coming years, the industry will centre on growing income, upgrading buildings and unlocking investment. Over five years, ageing populations will strengthen demand for senior living, while AI and digitalisation drive data centre expansion. Energy, operational expertise and decarbonisation will help determine where capital flows.

Thank you to our partners, community members, speakers and visitors. Here's to the relationships and opportunities that will shape our next decade.



Realty Income looks to build on Europe's 'compelling' opportunities

The company is looking to capitalise on increased defence spending and also targeting retail

Europe accounted for more than half of the investments made by Realty Income in 2025 and continues to offer compelling risk-adjusted returns, according to president and chief executive officer Sumit Roy.

The US net-lease group is targeting opportunities across European retail, logistics, industrial and digital infrastructure.

"In terms of continued opportunities on a risk-adjusted basis, Europe continues to be very interesting," Roy told Richard Betts at the European Public Real Estate Association (EPRA) conference in Milan. "Last year, more than 50% of the investments that we made were in Europe, which is saying something."

Europe has grown from representing none of Realty Income's rent when the company entered the market in 2019 to around 20% today. Its European portfolio is about \$18 billion in size, Roy said.

However, the company does not have a specific target to raise the European contribution to, say, 25% or 30% of its portfolio – it will continue to allocate capital according to the relative attractiveness of opportunities, he added.

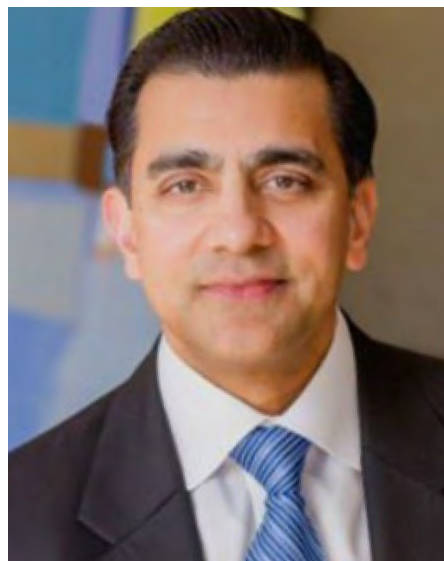
"No percentages in mind, but looking for the best risk-adjusted returns. Europe continues to be very compelling on that front."

A VARIETY OF OPPORTUNITIES

Realty Income is seeing industrial investment opportunities arising from increased infrastructure and defence spending, particularly in the UK and Germany. It is also targeting retail assets in Italy, Spain and Poland, while the reorientation of supply chains is generating logistics opportunities in Poland.

"Poland, just given the reorientation of what is happening from a supply perspective, logistics continues to be a big area of investments for us," Roy said.

Digital infrastructure is another



"[There's] no percentages in mind... We're looking for the best risk-adjusted returns. Europe continues to be very compelling on that front."

Sumit Roy, Realty Income

significant area of focus, although the current build-out is more pronounced in the US than in Europe. Referring more broadly to the opportunity in this area, Roy said: "We believe that this is a once-in-a-generation type opportunity for us."

Realty Income has recently announced a \$6 billion partnership with Cloud Capital, involving three assets in Northern Virginia.

"If you look at some of the large technology companies and what they've committed to from a capex perspective in this industry, it's north of \$750 billion just in 2026," Roy said. "All of that would require a build-out on the bricks and mortar side to help support [it]."

He said Realty Income's focus on long leases and holding assets for extended periods mean it is well suited to participate in the sector.

The company is also diversifying its sources of equity capital so it is no longer dependent solely on raising capital through its New York Stock Exchange listing.

Roy said Realty Income had previously passed over transactions that met its long-term investment requirements but did not provide the immediate investment

spreads sought by public shareholders. Bringing in private capital allows the group to pursue those opportunities while using its existing investment and asset-management platform.

Realty Income raised \$1.7 billion from cornerstone investors for an open-ended perpetual-life fund launched earlier this year. Including leverage, the fund has grown to around \$3 billion of assets under management.

INSURANCE CAPITAL

The group has also attracted insurance capital through Apollo and Athene. These investors are seeking long-duration cashflows and a degree of minimum growth, allowing Realty Income to pursue investments that would not suit either its balance sheet or the open-ended fund.

"We needed to create alternatives. We needed to create diversity of equity sources, especially in an environment where private markets are looking for a net-lease strategy to lean into," Roy said.

"That ecosystem that we've created of being able to diversify our sources of equity is going to be a continued focus for the organisation."



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Helaba celebrates 10 years' presence in Stockholm

Helaba just celebrated a special anniversary: ten years of presence in Stockholm – beginning in 2016 with the opening of the office as a representative office, followed in 2018 by its expansion into a branch. In doing so, Helaba reaffirmed its long-term commitment to the Nordic market, which is of great importance to the bank's overall strategy.

"For Helaba, the Stockholm office is a key component of our international positioning – it stands for reliability, partnership and sustainable growth in Europe," emphasised Thomas Groß in his review of developments over recent years.

Christian Schmid also highlighted the strategic importance: "Our presence in Stockholm 10 demonstrates how important proximity to our customers in the Nordic market is to us – it is a clear commitment to long-term relationships and shared success."

Clients, partners and colleagues gathered at Soho House in Stockholm for an evening of celebration to mark the anniversary. Following a welcome address by Lars Hegg, head of the Stockholm branch, and subsequent remarks by the board members, the evening was devoted to discussion, networking and shared celebration.

"The anniversary evening epitomised what REF Nordics stands for: strong partnerships and shared success. Celebrating our 10th anniversary in Stockholm together with our clients and partners has given us a huge amount of positive energy for the road ahead. I am incredibly proud of what our Nordics team has achieved over the past ten years with the strong support of the entire bank," summarised Hegg.

Over conversations, drinks and light refreshments, guests toasted not only the past ten years, but also many more successful years for Helaba in Stockholm.



Helaba recently celebrated ten years of being in Stockholm. Clients partners and colleagues attended Soho House in the city to mark the anniversary and heard a welcome address from Lars Hegg (below) followed by networking



'Location, location, power' emerges as new logistics mantra

"Location, location, power" is becoming the new mantra for logistics occupiers as access to electricity and grid connections joins transport and labour availability as a critical site-selection factor, according to Steven Cornet, director and global head of research at BlackRock.

Tenants are increasingly asking whether sites have grid connections or can operate off-grid, Cornet pointed out during a logistics briefing at the International Investors Lounge at EXPO Real on Tuesday. "Power is absolutely critical, also for data centre logistics," he said.

At the same time, the importance of micro-location is increasing as occupiers become more focused on the trade-off between transport costs and rents. While European tenants are becoming more sophisticated, the US remains ahead in quantifying the value of being minutes closer to major transport infrastructure, Cornet said. "Everyone talks about modern stock, sustainability and floor loads, and all of that is important, but location, location, location is still key."

TRANSPORT COST IMPACT

Rising transport costs are increasingly influencing the relative attractiveness of logistics locations across Europe, according to Daniel Mahoney, European head of research and strategy at LaSalle Investment Management. European diesel prices have risen above €2 per litre, representing a 47% increase year-to-date, he pointed out. "That puts significant pressure on distributors and makes transport efficiency an increasingly important consideration in location decisions."

LaSalle IM's in-house analysis of distribution networks shows that more centrally located and better-connected logistics hubs are proving more resilient as fuel costs rise, while peripheral locations are being disproportionately affected.

The impact can be significant at the individual asset level, Mahoney said. In Munich, for example, a better-connected location has transport costs per unit that



are around 10% lower than those of a more peripheral alternative. "Before the latest increase in energy prices, this cost advantage supported an estimated 20% rent premium for the better-connected location," he noted.

European logistics leasing markets may have softened somewhat, particularly in France, but demand remains resilient in selected locations. Specialised third-party logistics providers account for roughly 50% to 60% of take-up in many markets while e-commerce is another important source of demand, according to Balazs Lados, managing director and senior fund manager at Realterm.

E-COMMERCE IS BACK

Amazon is returning to the market and increasingly taking existing buildings for retrofit rather than relying solely on build-to-suits, Lados pointed out. Chinese and domestic e-commerce players are also active in major urban markets, he added. "E-commerce is back, Amazon is back, and they're not only doing build-to-suits; they're taking existing buildings and retrofits, which is completely new."

Many players are also seeking to diversify their logistics footprint, Lados said. This is driving demand towards Mediterranean ports and locations

beyond traditional northern European hubs such as Hamburg and Antwerp. "Supply chains are pretty rigid, but you can certainly expand them and diversify them."

In the current, more challenging macroeconomic environment, industrial outdoor storage (IOS) has emerged as one of the more resilient and increasingly institutionalised segments of the European logistics market over the past year. Geopolitical tensions, particularly in the Middle East, have added to uncertainty around financing costs and investment decisions, while interest rates remain a key constraint, Hugh Macdonald-Brown, head of logistics, Redevco said. "The interest rate environment is an absolute nightmare at times, but if you can price it right, that's probably the biggest difference that's impacting it."

Against this backdrop, occupier demand across European logistics has remained relatively well supported by structural drivers, notably e-commerce. The occupiers market is fundamentally well supported by a lot of tailwinds, Macdonald-Brown added. "If we look at where IOS was 12 months ago to where it is today, that's actually had a real positive impact in terms of investor interest and institutional capital."

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The Journal of Sustainability in the Built Environment



Data centres tighten industrial market as competition for sites grows

Logistics and data centres jostle for locations as demand continues and both sectors target the same assets

Data centres are competing with logistics companies and manufacturers for land and buildings, tightening the industrial property market. The competition is increasing pressure on quality assets as both sectors seek locations capable of supporting their operations.

The sectors were increasingly targeting the same properties, David C. Lockwood, chief executive officer of the Society of Industrial and Office Realtors (SIOR), a global professional organisation for office and industrial property brokers, said during an interview with Real Asset Media at EXPO Real.

"They're competing for the same land, for the same buildings," he said.

While that competition could constrain industrial occupiers, Lockwood said some might argue that data centres were improving the industrial market by absorbing facilities and reducing availability.

He described an industrial sector evolving towards highly specialised buildings serving manufacturing, distribution and consumers demanding rapid delivery.

PATH OF LEAST RESISTANCE

Government attitudes towards development would help determine where investment went, he said. Restrictions on industrial, distribution or data centre projects could encourage companies to choose alternative locations rather than wait for conditions to improve.

"They're going to take the path of least resistance, and they're going to go to the communities, the countries who want them to be there."

Companies wanted welcoming authorities, incentives and locations from which they can distribute products, he



"Companies are going to take the path of least resistance, and they're going to go to the communities, the countries who want them to be there."

David C. Lockwood, SIOR

added. Political instability could also discourage investment because businesses cannot afford delays arising from turmoil.

Lockwood said data centres needed adequate electricity and water supplies. Where the grid could support them, they were welcome investments for local authorities, he said, describing public opposition as a PR problem.

In offices, Lockwood saw continuing demand for high-quality accommodation as employers sought to attract and retain staff. Even with hybrid working, companies needed environments that encouraged employees to come together and work productively.

"Companies are willing to pay for the quality assets," he said.

Converting older offices into housing was more difficult than assumed, he warned. High costs, lengthy permitting and redevelopment periods could leave owners without income for years, making

projects highly selective. "It's not easily done. And so it's going to be very selective."

Historic buildings created constraints in Europe and the UK, limiting opportunities for demolition or redevelopment compared with the US.

"I think the market has to get better, significantly better, for the economics to work out to be able to do that."

Lockwood also expected artificial intelligence to improve productivity rather than eliminate jobs, supporting continued demand for workplaces where employees could collaborate and interpret its output. He predicted that AI would become commonplace within three to five years.

For brokers, interpreting information and advising clients on future market conditions would remain essential, he said. SIOR's relationships helped members obtain advice for clients considering opportunities across borders.

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.

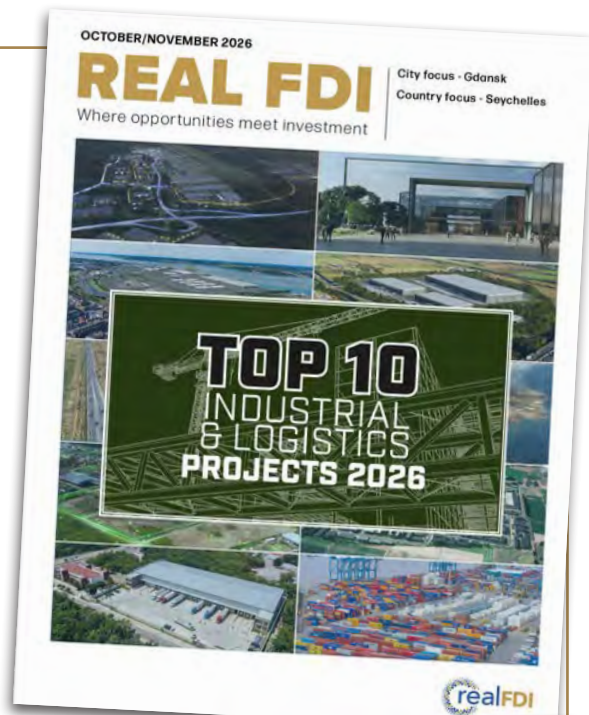
Infrastructure and city strategies are also in focus. Gdańsk New South, backed by around €500 million of rail investment, is using a new metropolitan railway as the catalyst for a 165-hectare transit-oriented corridor in southern Gdańsk. And in Iceland, K64 Light Industries is offering development-ready 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 Liepāja Industrial Park, transforming more than 120 hectares of former metallurgical land; Romania's Industria Park Iași; Spain's Barcelona Free Zone; and Essex's Indurment Park Brentwood.

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

For EXPO Real attendees, the latest edition offers a timely guide to the new geography of investment. **Jason Mitchell, Contributing editor**



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IMPACT at EXPO Real

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

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

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

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

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

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

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

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



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



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Infrastructure moves centre stage as real estate cycle turns

The shift towards infrastructure investment is partly a response to the end of the current real estate cycle, as investors seek assets with different risk and return characteristics, according to Philip Rauh, head of investment operations, infrastructure and equity, at Swiss Life Asset Managers.

Speaking during a panel at the International Investors Lounge at EXPO Real on Tuesday, Rauh said infrastructure valuation and return patterns tend to differ from those of real estate. “The reason infrastructure is becoming a topic for investors is that there is something new to be done. Moreover, valuations have been pretty resilient through spikes in inflation and interest rates.”

The infrastructure investment opportunity over the next 25 years is vast. An analysis by PwC in conjunction with Oxford Economics estimates that \$31.6 trillion will need to be invested in infrastructure globally through to 2050. The investment will be driven by multiple structural trends, including electrification, renewable energy, digitalisation, data centres and the infrastructure needed to support AI, noted Thomas Veith, partner, global real estate leader at PwC. “The scale of the opportunity is significant compared with previous infrastructure investment waves, including railways, electrification, the first internet build-out and renewable power.”

A parallel development is the blurring of the boundaries between real estate and infrastructure, as digital connectivity, electricity and physical assets become more interdependent.

That shift is also broadening the definition of infrastructure, with real estate increasingly viewed as part of the wider physical layer supporting digital and energy systems, said Frank Noé, head of capital formation, Primevest Capital Partners. “For investors focused on the physical side of the equation, this creates opportunities at the intersection of infrastructure and real estate, particularly in sectors such as mobility, living, parking and digital infrastructure.”

Meanwhile, data centres sit somewhat



Left to right: Frank Noé, Philip Rauh, Heiko Szczodrowski, Jonathan Henry, Thomas Veith

apart from other infrastructure assets because they combine a conventional real estate component with a highly specialised operational layer. At the most basic level, the construction of the power shell is a real estate play, with the same considerations around location, development and investment fundamentals as any other property asset, according to Jonathan Henry, executive managing director & chief commercial officer at GARBE Data Centers.

TECHNICAL AND OPERATIONAL REQUIREMENTS

The distinction emerges once the shell is overlaid with an operator, whose technical and operational requirements can vary significantly depending on whether it is a hyperscaler, cloud provider or AI operator, added Henry.

“The construction of the power shell is an absolute real estate play. The fundamentals of developing those are exactly the same considerations that we would make whenever we are considering a real estate investment or development,” said Henry. “The nuances start to appear when you overlay that built shell with an operator. They all have slightly different operating parameters, which means they have slightly different considerations for what they want in the building.”

This distinction has significant

implications for the economics and risk profile of the asset, he added. “The real estate component can account for less than 20% of the total cost per megawatt, with the majority of the investment sitting beyond the traditional property layer and bringing different operational risks.”

Swiss Life’s infrastructure strategy also extends to less crowded areas of the market, both by sector and geography. Alongside more established infrastructure plays, the company targets opportunities such as waste management and district heating, as well as markets that have attracted less attention from large institutional investors, Rauh concluded: “We tend to look at things that are a little bit off the radar, and geographies that are not in favour with the very large investors. It’s about going where not everybody else is going, particularly the very large investors.”

Delivering data centre investment at scale will require better coordination between investors, governments, infrastructure providers and local communities, Veith noted. “The opportunity is not only about putting capital to work. Communication and collaboration between the different stakeholders need to improve. We are seeing data-centre projects being blocked because engagement with local communities was not properly prepared.”

Investors need to diversify if they want to generate higher returns

By Nicol Dynes

Investors need to be more adventurous and diversify in their search for often elusive returns, delegates heard at the Global Real Estate Trends & Investment Outlook panel, organised by Real Asset Media and staged at the International Investors' Lounge at EXPO Real.

"There has been a strong home bias in the past," said Jan Plückhahn, head of real estate at Swiss Life Asset Managers. "Now European investors need to diversify their portfolio and widen their horizons. Overseas investors can play a role in this, deploying capital in new places and pointing the way for others."

Diversification means looking beyond the big cities which have deep and liquid markets but tend to be very expensive and where competition for assets can be fierce.

LOOK AT SMALLER CITIES

"The established markets are more defensive, but if you want to generate higher returns you need to look at smaller cities in Europe," said Petra Blazkova, head of market strategy and product development at Catella. "These are often places with good universities and a young population like Prague or Utrecht, where residential is always needed as undersupply is a recurrent theme."

The challenge, she said, is to explain this kind of opportunity to US or Asian



L-r: Petra Blazkova, Gereon Kohlgruber, Vanessa Muscarà, Jan Plückhahn, Richard Betts

investors, but it is necessary to attract capital from outside Europe to have a real and lasting recovery in the real estate market.

"Our capital markets are stuck, momentum is totally absent, so we need more sources of capital," said Vanessa Muscarà, director of real estate research and strategy at Zurich Insurance. "The recovery is taking longer than it did after the great financial crisis, but with the bond markets this volatile we might see capital coming back."

Germany with its many tiers of cities can be complex to understand for foreign investors, said Gereon Kohlgruber,

managing director and head of investment Germany at AEW: "The German market can be tricky for international investors to get their heads around, and we are seeing more domestic capital investing in the country as well as French capital. But there are still cities like Cologne that have been under the radar and offer great opportunities."

IMPORTANCE OF ASSET SELECTION

In the current market, choosing the right location is important and asset selection is more crucial than ever, as the supply pipeline is very tight. Prices have largely corrected, Muscarà said, and "income dispersion across sectors is getting wider and wider. We are not even talking city level but asset level selection."

There are positive signs in a market which is still in recovery mode.

"Occupier markets are strong, which is quite astonishing, prime rents still have growing potential, vacancy rates are very low, so if you pick the right asset and choose the right concept that occupiers demand, in whatever sector, then you can really improve your returns," said Plückhahn.

"It is micro-locations, supported by megatrends, like last-mile logistics or new living concepts, that deliver the best opportunities."



Petra Blazkova speaking at the day two briefing

The water challenge reshaping infrastructure investment

In future, it must be designed around retention, reuse and resilience, says Dr Stephan Wasielewski

Climate change is challenging some of the fundamental assumptions on which modern infrastructure was planned. The result is a growing mismatch between the way many systems were designed to operate and the conditions they must now manage.

Periods of heavy rainfall can overload sewer systems and rapidly turn streets, transport routes and public spaces into flood zones. At the same time, longer dry periods are placing growing pressure on water supplies, ecosystems and economic activities. What these developments have in common is that valuable water is often lost during wet periods and unavailable when it is needed most.

The role of water infrastructure is therefore expanding. Beyond supplying water and managing runoff, it must help cities and industries retain, store and reuse the resource in response to both scarcity and excess.

FROM DRAINAGE TO RESILIENCE

This shift is particularly visible in cities. Many urban areas remain dominated by sealed surfaces such as asphalt and concrete, which prevent rain from infiltrating naturally into the ground. During storms, large volumes of water therefore enter drainage networks within a short period of time. In contrast, the same cities often struggle with declining groundwater levels, overheating and increasing pressure on available supplies during prolonged dry periods.

One of the most effective responses lies in combining water management with urban planning. Green spaces, retention areas, infiltration systems and climate-adapted landscapes can help slow runoff and support groundwater recharge, improving resilience against both flooding and drought. Concepts such as the “sponge city” are gaining attention because they recognise that every rainfall event can be both a risk and a resource.



Water is becoming a defining factor in how cities and infrastructure are planned for a changing climate

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Dr Stephan Wasielewski:
“The role of water infrastructure is expanding”

The good news is that these measures create value on multiple levels. Green and blue infrastructure can improve urban microclimates, enhance biodiversity and contribute to more attractive and liveable cities. In this sense, investments in water resilience are often investments in overall urban quality.

A STRATEGIC ISSUE FOR CITIES, INFRASTRUCTURE AND INDUSTRY

Equally important is improving efficiency across the entire water cycle. This includes reducing losses in existing networks and expanding opportunities for reuse where drinking water quality is not required. Advances in treatment and monitoring technologies are making it more feasible to recover and recirculate water that would previously have been discharged. In parallel, digital modelling

tools are helping planners and decision-makers understand how water moves through urban environments and where storage or infiltration measures can have the greatest impact.

The implications extend far beyond the utility sector itself. Water availability and climate resilience are becoming increasingly relevant for investment decisions and long-term asset performance. Whether municipalities are upgrading public infrastructure, developers are planning new districts, or companies are assessing future production facilities or data centres, these considerations are moving higher up the agenda and playing a greater role in the long-term viability of projects.

Water has always shaped where people live, work and invest. As climate conditions become more volatile, it is moving from a technical consideration to a strategic one. Future water infrastructure must be designed around retention, reuse and resilience. Expanding traditional networks alone will not be sufficient to address the hydrological challenges created by climate change.

Dr Stephan Wasielewski is head of water at Drees & Sommer

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Taking you beyond the headlines



Longevity and resilience bring value to urban environments

By Nicol Dynes

Longevity and a sense of community are crucial elements that determine success in an urban environment, experts agreed at the Investable cities: Opportunities in urban investment panel, organised by Real Asset Media at the International Investors' Lounge at EXPO Real.

"Longevity is key for us rather than quick fixes," said Krystin Schwendel Smith, architect and associate director at Buckley Gray Yeoman. "We need to look ahead to the next few decades rather than years. There are so many buildings that are desperately underperforming, and the challenge is to reposition them well in the public realm. Design with quality in mind, not just the buildings but the spaces that frame the buildings."

Longevity means resilience, which drives long-term value.

"That sense of longevity has been missing for a long time, but now it is being recognised that it is very important to create investable neighbourhoods where people actually want to live," said Tim Blair, founding partner of Heartwood Investments.

THE CANADIAN APPROACH

The approach Canada has taken can be a model for other countries, Blair said: the focus has been on increasing supply to deal with housing shortages and to achieve that goal, development taxes have been reduced, legislative certainty and regulatory stability have been guaranteed and low-cost financing has been provided.

"With government on our side we have created stability and led on the affordability piece which is very important for people," explained Blair.

A strong and fruitful cooperation with local government is crucial to create the right infrastructure in place to create new neighbourhoods and turn projects into reality.

A good example of such cooperation is Poland, which is also trying to address the problem of housing shortages by encouraging development. There is a



Left to right : Sven Becker, Krystin Schwendel Smith, Pawel Orlowski, Tim Blair, and moderator Richard Betts

new masterplan for the city of Gdansk, a metropolitan area of 1.5 million people and a city that keeps growing both in population and in economic terms.

"We plan to transform a whole district of the city and the backbone of the project is a new metropolitan railway, in an area where there is virtually no public transport and people use their cars," said Pawel Orlowski, CEO of InvestGDA. "Public money is underpinning investment in the railway and that mix of public and private funds reduces the risk for investors. Poland has had very good experiences so far with public-private partnerships and we hope to establish PPPs and joint ventures when we start developing the new district."

STATION DEVELOPMENTS

Choosing to develop or regenerate an urban area around a train station or other transport hubs is a strategy that works well, as places like King's Cross in London and Porta Nuova in Milan have shown.

"Poland scores very high in our rankings, as it has had 25 consecutive years of GDP growth above 2% which is impressive in the current environment," said Sven Becker, fund manager of E - REGI fund at LaSalle Investment

Management. "We use our in-house European Cities Growth Index to predict where the best places to invest are and we focus on the top 20 cities. The sector hunting game is over, now you can find great repriced opportunities in any sector, but you need a capable investment manager leading the process, and location is what matters."

Location rather than sector means an even greater focus on knowing the local area, having boots on the ground and examining all the different metrics that make a place successful.

"We look at places with growing populations, stability of rental regulations, liquidity of the market which is crucial for a developer, sense of community and affordability," said Blair. "We also take the climate into account and take measures to adapt to it, managing energy efficiency and thermal comfort."

Climate resilience and sustainability are an important part of a healthy, liquid market and are increasingly important for developers, investors and tenants alike.

"Climate change is real, we can all see that, so we need to transform our public realm to adapt," said Schwendel Smith. "We must design and create places where people are happy to be."

CBRE IM: Poland and Southern Europe tipped to lead logistics growth

By Jason Mitchell

Poland and Southern Europe are set to be among the biggest beneficiaries of European logistics demand over the next five years, as nearshoring and e-commerce drive growth. London and Paris offer leading opportunities for urban last-mile facilities, where constrained markets underpin demand for suitable space.

Speaking to Jason Mitchell at EXPO Real, Laurie Lagarde, head of EMEA logistics operator division at CBRE Investment Management, the real assets investment manager, said the markets were benefiting from different drivers.

"I would tend to think that Poland is one of the biggest winners in the next five years, but also the southern European countries," she said.

Lagarde oversees the operational aspects of a logistics portfolio worth just under €13 billion, covering funds and separate accounts across EMEA, including the UK. The portfolio comprises around 8.5 million sq m.

Southern Europe has scope for faster e-commerce growth because online shopping is less established than in northern markets. Lagarde put UK e-commerce penetration at close to 30%, considerably higher than in countries such as Italy and Portugal.

ACCELERATING E-COMMERCE

She expected e-commerce to accelerate over the next five years, with faster increases in some southern European countries where penetration currently remains comparatively low.

Poland's attractions include lower labour costs, supporting nearshoring and companies' outsourcing operations. Lagarde pointed to interest from Chinese e-commerce businesses, alongside the country's potential to accommodate more medium and large logistics facilities.

Land availability and the presence of major developers provide room for expansion, although development has become more complicated. She stressed



that the outlook remained subject to economic conditions and geopolitical disruption.

For urban last-mile logistics, Lagarde favoured London and Paris. Opportunities depend on how constrained a city and its property market are.

Madrid's more dispersed layout could mean slower growth than in London and Paris. Other cities require closer assessment, with Frankfurt and Munich not fully constrained, in her view.

Political uncertainty was meanwhile making France harder for investors to assess. Although logistics demand should grow, the economy and political backdrop complicated forecasting.

Future-proofing buildings means addressing sustainability, electricity

supply and automation, Lagarde said. Grid connectivity is essential to attracting occupiers, while solar panels and the ability to generate electricity can make assets more appealing.

"Indeed, you need to get ready for all the automation. But the number one thing is the location," she said. "If you have that type of building and you're in the middle of nowhere, it will not work."

CBRE Investment Management is also strengthening relationships with occupiers through a customer relationship management strategy. Lagarde said understanding customers' needs and the strategies they want to implement would help the business develop appropriate buildings as its logistics portfolio grows across its markets in the years ahead.

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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EXPO Real in focus

More than 40,000 participants from around 70 countries have attended EXPO Real 2026, drawn to Munich by the opportunities to meet with each other and to visit some of the 1,800+ exhibition stands that have been built in seven of the halls of Messe München.

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





Dutch housing reset reopens door to international capital

Transaction activity in the Dutch residential market has slowed substantially in recent years due to significant regulatory headwinds, but there are signs that this risk is beginning to decline, according to Tinka Kleine, senior director, private real estate, at PGGM.

Speaking during a panel session on the Netherlands' living sector at the International Investors Lounge at EXPO Real on Tuesday, Kleine said a new action plan from the Dutch government marked a major turning point. "If the next steps help to normalise the situation, that should bring political risk down."

Data from MSCI shows that international investment into the Netherlands fell sharply from 2021 and has yet to fully recover. While regulation, including changes to transfer taxes, has had a significant impact on investor demand, the underlying strength of the Dutch economy continues to make residential attractive, Tom Leahy, executive director, MSCI Research & Development, argued.

"The Dutch residential market is one of the most established and institutionalised markets in Europe," he said. "Pension funds have been active there for a long time, and historically it has also been one of the most liquid markets."

QUALITY, SUSTAINABLE STOCK

The Netherlands' housing sector stands out in Europe thanks to attractive returns, high-quality stock and a strong focus on sustainability, agreed Saskia van den Bronk, director of European investment at Bouwinvest. However, for long-term investors, predictability is just as important as returns, she added. "Investors need to understand what is going to happen with regulation when they underwrite an investment."

Ireland shows that international residential capital can return when investors have a combination of structural housing demand, attractive fundamentals and, crucially, greater regulatory clarity, Van den Bronk pointed

out. "Long-term investors look globally at where they can find residential markets with the right combination of returns, fundamentals and predictability. The Netherlands now has a real opportunity to attract more international capital."

The Dutch government's action plan sets out 15 measures intended to provide a framework for the next four to five years, including steps to optimise rental regulation and accelerate housing development.

This follows two years of dialogue with market participants, Dutch municipalities and provinces aimed at attracting investment into the mid-rental sector, explained Hans Broere, adviser and manager at the Dutch housing ministry. "The direction of travel is now clear. The 15 measures in the action plan provide a guideline and give investors a degree of consistency and predictability."

The need for capital is substantial: around €40 billion of investment is estimated to be required to address the Netherlands' structural housing shortage. The government is targeting 26 large-scale housing locations, with capacity for between 3,000 and 30,000 homes each, while the regulatory framework requires roughly two-thirds of new housing to be affordable, including social housing.

Against this backdrop, the government is looking to work with both domestic and international investors to deliver housing at scale, Broere said.

"The fundamentals of the Dutch economy are very positive and the demand for housing is structural, not cyclical. We need to work with national and international investors to deliver the volumes of housing that the market requires."

STRUCTURAL HOUSING SHORTAGE

The outlook for the Dutch residential market remains underpinned by a structural shortage of housing, Thomas Heijndael, co-founder and managing director of Finance Ideas, pointed out. The Netherlands has an estimated housing deficit of around 5%, above the European average, while the government's ambition to deliver 100,000 new homes a year has consistently proved difficult to achieve, he added.

"The Dutch residential market is really undersupplied, with a vacancy rate of just 1.7%. At the same time, Dutch households are among the strongest rent and mortgage payers in Europe. That combination makes it a very attractive market for investors."



Left to right: Tom Leahy, Tinka Kleine, Saskia van den Bronk, Hans Broere, Thomas Heijndael

Regulatory uncertainty puts investment to tackle housing shortage at risk

By Jason Mitchell

Unpredictable housing regulation risked deterring the private investment needed to address Europe's residential supply shortage, speakers warned on day two of EXPO Real. Investors could accommodate rent controls and other restrictions, they said, provided the rules were clear and remained stable.

The warning came during Living Sector Part 2 – Investment Trends and Opportunities, a session hosted by Real Asset Media on Tuesday and moderated by Ron van Bloois, a board member of the company.

Stefanie Kern, partner at CMS, the international law firm, said regulation affected both construction costs and rental income, with fragmented requirements complicating investment across countries and regions.

"We all can deal – or I think business can deal – with regulation. Business cannot deal with uncertainty," she said.

Kern argued that policymakers should reconsider whether individual regulations remained necessary and achieved their intended purpose. Rent regulation needed to be assessed against its effect on the delivery of new homes, while greater harmonisation could make international investment easier.

Frank Aalbers, EMEA residential asset operations lead at CBRE Investment Management, said knowing the rules in advance allowed investors to incorporate them into underwriting. "As long as we don't change the rules during the game, it's fine, because I can price it in the underwriting," he said.

He said the manager deployed core and core-plus capital and did not base its investment assumptions on aggressive rental growth. Rent regulation itself was therefore manageable, provided investors understood the framework they faced.

Lisa Pfisterer, fund manager of the Aberdeen Pan-European Residential Fund at Aberdeen, the global specialist asset manager, also identified uncertainty as the central problem.

She contrasted Finland, where she said



Left to right : Andrew Allen, Frank Aalbers, Stefanie Kern, Lisa Pfisterer, Ron van Bloois

sufficient supply reduced the need for intervention, with Sweden, where a highly regulated market nevertheless offered investors predictable rules and liquidity. "But the thing about uncertainty is really destroying our business plans," she said.

Pfisterer said private capital should help address the imbalance between housing supply and demand, but uncertainty in some countries risked discouraging investors from entering the sector.

PRIVATE INVESTMENT ESSENTIAL

Andrew Allen, managing director in real estate investment banking advisory at Newmark, the commercial real estate adviser and service provider, said Europe's housing shortage could not be resolved without private investment. "There is no chance that the housing supply issues that Europe, including the UK, has will be changed unless we are very pro-investment, meaning from the private sector."

Allen acknowledged that regulation reflected the importance of housing people appropriately. Shortages and rising rents encouraged political intervention, but stable policies were necessary to attract the capital to increase supply.

Allen argued that housing policy should be set at the highest European level, drawing parallels with strategic infrastructure planning and monetary policy committees setting interest rates.

The discussion also highlighted the

operational pressures facing residential investors. Aalbers said improving net operating income required a stronger understanding of residents, better operations and consideration of additional income from services and amenities.

"But if you don't understand who's living with you, how do you manage these assets in a way that they're happy then? Because if you want to have happy tenants, you need to understand them."

Pfisterer agreed that investors could no longer rely on yield compression to improve returns. Digital letting and contracting processes, alongside energy efficiency, could help control costs, particularly in student accommodation where all-inclusive rents left owners exposed to rising expenses. "So definitely, I would say, going forward, the operational component is the driving factor to improve returns," she said.

Asked about opportunities over the next five years, Kern selected affordable housing for middle-income households, while Aalbers highlighted affordable living for seniors. Pfisterer favoured diversification across residential segments.

Allen returned to the challenge of funding development at sufficient scale, arguing that the sector needed more imaginative approaches to assembling equity and debt. "We need some new imaginative ways to do that at real scale to solve the problem that is colossal."

Asian and North American investors seeking high returns eye Europe



Left to right: Britta Roden, Steve Hyung Kim, Rikke Lykke, Steffen Szeidl and Real Asset Media's Richard Betts

By Nicol Dynes

More capital from Asia and North America is coming to Europe, but with new and more focused strategies, experts agreed at Real Asset Media's Global Leaders' Outlook: Real Estate Trends, Market Drivers and Investment Opportunities panel, which took place at EXPO Real.

"A Japanese LP has invested into our European credit strategy, and South Korean capital is investing in value-add in Europe," said Steve Hyung Kim, head of Asia-Pacific and chief investment officer at LaSalle Investment Management. "The strategies of Asian investors in Europe are becoming more specific and targeted."

They are looking beyond their usual comfort zones, but they still need high returns to take the plunge. "There is strong interest from Asian investors, but they need double-digit returns," said Rikke Lykke, CEO of Catella. "They usually prefer to go to London first, but they will not get those returns there, while in other places in Europe they can find a good portfolio of assets to reposition. Many of them have done their homework and are interested in residential because they can see the demand."

Some Asian investors are even going where domestic capital fears to tread. "We have seen Asian capital interested in value-add offices in Germany, which

is really interesting because no German investor is looking at that," said Britta Roden, head of research real assets at Swiss Life Asset Managers. "But it is still mostly European capital investing in Germany."

It is not just Asian capital, but also Canadian investors that are turning away from the US market and increasingly looking at Europe. "It is very lucky for us that the Canadians are coming," said Lykke. "We will see more North American firepower being deployed in Europe in the near future."

US MARKETS AND INFRASTRUCTURE

But there are interesting developments in the US market too, said Steffen Szeidl, CEO of Drees & Sommer. "There are two million sq ft of office projects in New York alone, because there has been a complete reversal, from working from home all the time to going back to the office five days a week. In Europe only prime locations in the top cities are doing well."

What looks promising in Europe is infrastructure, as there is a lot happening. "Last year, there was a lot of talk about defence, it seemed a great opportunity but then people realised that it is not easy as it has a lot of technology and security aspects," said Szeidl.

Infrastructure is the new trend, even if

the cost and availability of materials is a concern. "For example, there are many new airports being developed, including a massive €11.8 billion project in Poland which will create a new city. These projects start with infrastructure and then that creates a demand for logistics and then residential and leisure and hotels and so on, so they become large-scale and involve many asset classes."

The panel experts agreed that what has changed across asset classes is the importance of asset management, as operational real estate comes to the fore.

"The same asset can be the best investment you have ever done, or it can be the worst," said Lykke. "It depends on the strategy you apply to the asset. Transaction managers and asset managers must be connected and the infrastructure piece is also very important."

The operational component is growing strongly, agreed Roden: "In general beds and sheds are still dominant. But in multifamily housing, for example, the yields are often not attractive, but if you add an operational component then you can spice up the yield."

Looking ahead, "next year will be a good time to buy, if you have equity, because there will be a crunch in financing, which means that a lot of assets will come to the market".

Decarbonisation: 'We are now talking about a flight to resilience'

Here's the pick of what the panellists said at yesterday's Decarbonisation and Social Impact briefing



FRIEDER FRASCH, SUSTAINABILITY AUDITOR, RSM EBNER STOLZ

"Climate change is on all companies' agendas without exception. You can see it in their reporting, in their climate mitigation strategies, in the increase in the number of green bonds.

"In the next five years we will know more about cutting carbon emissions, but it is important that small and medium enterprises come on board. Already SMEs understand that they need to have a robust data base and feed all the numbers in to have a clear picture that can inform their decision making. A lot of companies are automating these functions."



CHRIS FLEETWOOD, CHIEF OPERATING & SUSTAINABILITY OFFICER, HEAD OF UK, REDEVCO

"We have talked of the flight to quality for years, now it is time for the flight to resilience, as it has become more and more important. The demand is coming from institutional capital as well, as investors know that future liquidity depends on the resilience of the assets and will drive future returns.

"In the next five years climate will become more important and so will Artificial Intelligence. There are already incredibly accurate predictive systems in buildings. The reporting piece will increasingly be AI, but the value add is and will remain people's work."



JULIE MANNING, GLOBAL HEAD OF SUSTAINABILITY, LASALLE IM

"A few years ago it was all about targets and ambitions, but now it is more about how things actually get done. The US administration's attitude has been a shock to the sector, but the reality is that behind the scenes the good work continues. The work we are doing is becoming more visible - think of the electrification of cars and buildings. We are getting down to business.

"I think in the next five years we will make progress on resilience. Unfortunately, the trigger will be more extreme climate events. But I am optimistic that solutions will be found."



DOMINIK CAMPANELLA, CO-FOUNDER, CONCULAR

"Many offices are being refurbished now and there is a lot of waste. Our message is that you can save up to 50% by reusing the materials that are already there, and they can perform very well. Circularity is an environmental but also a financial benefit.

"Technology is helping. There are cameras that can scan everything in a building and tell exactly which materials have a financial value and can be re-used elsewhere. AI can easily calculate these factors and it is fast and cost-efficient. It makes circularity stand up."

We've certainly made an impact!

Yesterday was a special day for *Impact* magazine, which celebrated its fifth anniversary with a special event on our stand, the International Investors Lounge, Hall A1 132. Contributors, supporters, board members, panellists, experts and readers gathered to raise a toast and congratulate each other, but also to take stock and reflect on the ESG journey the real estate industry has been on in the last five years.

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 and to highlight the most proactive companies, best developments and most inspired leaders. We hoped to encourage the doubters and the laggards to do what is right for the planet and for the long-term resilience of their assets.

We are particularly proud of the interviews we have done with some really visionary leaders and of the emphasis we have placed on our young Green Leaders, spotting talent early and giving a platform to the sustainability leaders of tomorrow.

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 at the next five years of *Impact*, we hope to continue making a difference. Thank you for your support!





Day 3 conference highlights

Wednesday 7 October – Events Programme

10:00 – 10:50

Building Type E and Construction Standards – Simple, Experimental, Better?

Hall B3, Booth 420
FLEXIBLE HOUSING FORUM
German

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

Speakers: Ralf Pimiskern (DGNB), Dirk Salewski (BFW), Julius Klaffke (Das große kleine Haus), Kerstin von Staa (GSK STOCKMANN), Dietmar Walberg (Arbeitsgemeinschaft für zeitgemäßes Bauen)

10:00 – 10:50

Where Are We Today, and Where Are We Heading? The Real Estate Market in 2026 and Beyond

Hall B3, Booth 530
INVESTMENT FORUM
German/English interpreter

Keynote: Prof. Hanspeter Gondring (ADI Akademie der Immobilienwirtschaft)

Moderator: Alexandra May

10:00 – 10:50

Sustainable Mobility and Transport Oriented Development

Hall A3, Booth 420
INFRASTRUCTURENOW
English

Moderator: Prof. Greg Clark

Speakers: Maciej Fijałkowski (City of Warsaw), Gesa Matthes (HafenCity Hamburg), Samu Szemerey (Ministry of Transport and Public Works)

10:00 – 10:50

Energy as a Key Location Factor for Logistics Real Estate

Hall A3, Booth TB78
DECARB ARENA | German

Moderator: Kuno Neumeier (Logivest)

Speakers: Alexander Schäfer (Frasers Property Industrial), Maik Haunhorst (Greenflash), Jakob Schneider (dragonize/TST Logistik)

11:00 – 11:50

Wars, Crises, AI and Cards: Economic and Capital Market Outlook

Hall B3, Booth 530
INVESTMENT FORUM
German/English interpreter

Keynote: Gertrud Rosa Traud (Helaba)

Moderator: Christine Mattauch

Speakers: Günther Artner (Erste Group Bank), Victor Stoltenburg (Deka Immobilien)

11:00 – 11:50

Scaling European Built Environment Technology

Hall A3, Booth TB80
TRANSFORM & BEYOND
STAGE | English

Moderator: Sean Wright (JLL Spark Global Ventures)

Speakers: Zander Geronimos (PRODA), Manfred Heid (Realyze Ventures), Cem Mimaroglu (Zacua Ventures), Domagoj Dolinsek (PlanRadar)

11:00 – 11:50

Infrastructure in Growing Cities

Hall A3, Booth 420
INFRASTRUCTURENOW
English

Moderator: Prof. Greg Clark

Speakers: Sascha Steuer (VBI), Christoph Leptien (DWA), Øyvind Sætvedt (City of Oslo)

11:00 – 11:50

Serial, Fast, Affordable? How Modular Construction Can Change the Housing Market

Hall B3, Booth 420
FLEXIBLE HOUSING FORUM
German

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

Speakers: Stefan Dahlmanns (Nyoo), Gordon Gorski (Bayerische Hausbau), Ahmet Gür (Daiwa House Modular Europe), Tobias Walzl (WMM)

12:00 – 12:50

Managing Existing Assets and Affordable Housing: Renovation, Value Enhancement, and Risk Mitigation

Hall B3, Booth 420
FLEXIBLE HOUSING FORUM
German

Moderator: Lars Krauß (Greengineers)

Speakers: Emanuel Heisenberg (ecoworks), Inga Stein-Barthelmes (HOWOGE), Manuel Ehlers (Netto), Frank Lattke (Technische Hochschule Georg Simon Ohm)

12:00 – 12:50

New Cities and New Towns

Hall A3, Booth 420
INFRASTRUCTURENOW
English

Moderator: Prof. Greg Clark

Speakers: Clare Wildfire (Mott MacDonald), Robert Grüneis (Wien 3420 aspern), Alejandro Gutiérrez (Arup), Elisabet Cirici Amell (Government of Catalonia)

12:00 – 13:00

The Marketing & Communication Networking Lunch

Hall A1, Booth 132
INSIGHT STAGE

Join marketing and communications professionals as well as the EXPO Day, Real Asset INSIGHT, IMPACT and Real FDI editorial teams at Real Asset Media's networking lunch. A chance to catch up with colleagues in the industry and make new connections in a relaxed setting to celebrate another great EXPO Real.

13:00 – 13:50

Municipal Funding Programmes as Catalysts: Opportunities and Strategies for Regional Impact

Hall B3, Booth 420 | FLEXIBLE HOUSING FORUM | German

Moderator: Jochen Abel (Frankfurt University of Applied Sciences)

Speakers: Martin Hunscher (Frankfurt), Ulrike Klar (Munich), Nasser Ahmed (Nuremberg), Thomas Dienberg (Leipzig)

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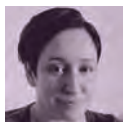
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