

EXPO Real 2022

About us

Bohill Partners is an independent executive search firm, providing retained search and advisory services across the globe.

Since the company's foundation in 2008, Bohill Partners has leveraged the team's long-standing relationships with clients and candidates and the fact it focuses exclusively on a limited number of sectors to achieve a near perfect completion rate.

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Lasst uns auch die Krise nutzen!



For the first time since the Global Financial Crisis, Germany and the rest of Europe finds itself bearing down on a significant market correction. Given rising inflation, interest rates and with war still raging on the eastern fringes of the continent, the mood from EXPO 2022 was more sombre than last year. However, with this being the first event without Covid restrictions since 2019, the Messegelände was back to its busiest and the international crowd out in full force.

- **Wieder in Ordnung?:** this year had a back-to-normal feel about it, with the crowds milling around the good old Savills cubes and bratwurst stands an echo of the EXPOs of pre-Covid times. Whilst the overall prospects for the real estate market have changed since there was last a (more socially distanced) gathering in Munich, visitor numbers were at a level last seen three years ago.
- **Dislokation, Dislokation, Dislokation:** every individual we spoke to acknowledged that a market correction is coming, with rising rates and increased construction costs. Indeed, it was notable that the stalls of distressed investors were busier than they have been for many a year. The mood of pessimism seemed more prominent from Anglo-Saxon and Nordic platforms when compared to German managers. Will this last as we head into 2023? By next year's EXPO, we'll certainly know the answers.
- **Zukunftsplanung:** with LPs and investment managers alike putting off decision-making until at least the first quarter of next year, a recurring topic was how to make the most of the "ruhige Phase" in which we now find ourselves in order to ensure that they are able to take advantage of the opportunities that a market correction may bring. From the planning of new funds to rethinking team structures and set-ups, Europe's real estate executives will continue to have "eine Menge um die Ohren". One individual described now as a 'time of opportunity' if investors pick their strategies carefully.

- **Alternatives rise to prominence:** whilst investors are cooling on real estate as an asset class more generally, interest remains in certain areas. From hospitals and schools through to labs and student dorms, a chronic lack of supply in certain market segments has meant that returns can still be made by those investing in asset classes outside of the mainstream. Since last year, the likes of Garbe have diversified beyond their “Alltagsgeschäft” of logistics and larger institutional managers have also been trying to get a slice of the proverbial “Kuchen” in this space.
- **A changing hiring market:** the changes currently taking place have had an impact on the skills that employers are looking for. With one bank already cutting 10% from its payroll and other managers pairing back their hiring on the investment side, you could be forgiven for thinking that a headhunter’s life is currently a quiet one. However, asset managers, finance professionals, lenders and those able to raise capital, especially for debt product, remain in high demand.
- **Money makes the world go round:** whilst many managers are trying to create efficiencies within their portfolios and their teams, there remains a need to retain good people. Rising inflation combined with a faltering economy has left many managers from Germany and further afield scratching their heads when it comes to the topic of remunerating their people. Whilst pay growth is likely to be less aggressive than it has been over the last 18 months, employees face rising energy costs and businesses face rising construction costs.
- **Going grün:** With this in mind, the topic of ESG and the requirement to sacrifice capital in the short-term for long-term returns remained as close to prominence in 2022 as it did in 2021, with the European CEO of a larger institutional manager describing ESG as being ‘at the top of everyone’s mind’ across their organisation. How managers weigh up the monetary and environmental costs is likely to remain close to conscience as we leave the early October sunshine for another year.

After three full days of fruitful discussions, we return from EXPO 2022 with a sense of intrigue about what the coming year holds in store for the real estate market. The “Marktstimmung” was more pessimistic than during our previous visit to the Messegelände in 2021. However, it was good to mingle with likeminded people and to see Munich full of life once again.

The above trends are clearly reflected in our areas of activity; please get in touch if you’d like to discuss and hear our observations of the market.

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Market Moves

Marathon Asset Management have appointed **Peter Vega** as a new Senior Managing Director. He previously worked for FitzWalter Capital, handling real estate private equity and NPL portfolios.

PfP Capital has appointed **Catherine Webster** as their new CEO. She will start the role in January 2023 and joins from Quintain, where she serves as an Executive Director, responsible for business strategy, financing and investment.

Gary Jones has become the Group Chief Financial Officer for Delin Property. Until recently, he worked for Aprirose Real Estate Investment as their COO.

Vanessa Sloan has become Managing Director at StepStone. Until recently, she was a Senior Advisor at Deutsche Finance Group.

Richard Howe has joined Fiera Real Estate as Managing Director and Co-Head of Real Estate Debt. He joins the firm from Cheyne Capital.

Veronique Fournier has become Head of EMEA, Global Wealth Solutions for Apollo Global Management. Previously, she was Co-Head of European Distribution at Barings.

Net Zero Carbon Buildings Standard have appointed **David Partridge** as chair to head their new developments.

JLL has appointed **Wenceslao Bunge** and **Jaime Riera** as part of the continued global expansion of its Capital Markets business. Bunge will occupy the position of Global Co-Chair of Real Estate Investment Banking. Riera joins as the EMEA Head of M&A and Corporate Advisory. Both join from Credit Suisse, where Bunge had been Global Chairman of the real estate group and Riera was Head of Real Estate Investment Banking for EMEA.

Nikos Koulouras has been appointed Partner at Boreal Investment Management. Until recently, he was Head of Investments at AEW.

Steve Willingham has joined DRC Savills Investment Management team as Head of Asia in their commitment to strengthen their platform in Asia. He joins from HSBC where he held the position of Global Head of Real Estate Finance.

Harry Pickering has become Portfolio Director and Head of UK Investment at Pioneer Group. He leaves Schroders where he was a Fund Manager.

Empira Group have appointed **Markus Königstein** as their new Global Head of Investment Management. He joins from R+V Versicherungsgruppe, where he was Head of Real Estate and Infrastructure.

Lakestar have appointed **JC Klein** as a Managing Director with responsibility for investor relations and capital raising. Until recently, he was a Managing Partner of eXapital.

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Cadillac Fairview have appointed **Christopher Lankin** and **Julian Neave** to drive their European expansion. Lankin has been appointed as Managing Director and was previously a Vice President at Oxford Properties. Neave joins as Director; he was previously a Partner at Quadrant, leading the acquisition and development of their Central London office portfolio.

Michael Vidamant has joined Garbe Industrial Real Estate as their new Managing Director for France. He previously worked for Valor Real Estate Partners in their investments team.

Ian Wilson has accepted a role as Partner and Head of Residential Fund Management for Knight Frank Investment Management. Previously, he was a Fund Manager for CBRE Investment Management.

David Gingell has become an International Partner for Cushman & Wakefield. Until recently, he worked for PGIM as Head of European Senior Debt.

PGIM have appointed **Juergen Helm** and **Laura Denenga** to their European debt origination team where Helm is an Executive Director and Denenga a Vice President. Helm was previously worked at HSBC as Head of Real Estate Germany. Denenga joins from Allianz Real Estate where she was a Senior Manager.

Roger Harle has become Director at Empira Group. He was previously Head of UK and Ireland for EnTrust Global.

Steen Lønberg Jørgensen has joined Heimstaden as Head of Capital Raising and Client Relations. He was previously with Nordea where his most recent position was Head of Institutional Clients.

Johan Bråkenhielm has become Head of Nordics Real Estate at Schrodgers. Previously, he was Chief Operating Officer at Offentliga Hus.

KKR have appointed **Alexander Thams** as their new Head of Nordics, Real Estate. He leaves Pictet Alternative Advisors, where he held a similar role.

Douglas Martinsson has joined Mirastar as their Head of Nordics. Until recently, he worked as a Director at EQT Group.

Thomas Wünsche has accepted a role as a Principal at Alpine Grove. Previously, he was Head of Germany and Austria at Greystar.

Holger Roberts has left his position as Head of Asset Management for Benelux and CEE at KanAm Grund Group and has joined Edmond de Rothschild Asset Management as Head of Asset Management for Germany.

Landsec have appointed **Miles Roberts** as Non-Executive Director to boost its sustainability strategy. Before this, he was group chief executive of DS Smith, a provider of sustainable packaging solutions.

Muse Developments have appointed **Rosalind Futter** as their new Finance Director. She previously held a similar role at Landsec.

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Mike Schreuers has left his role as Managing Director at Patrizia Alternative Investments and has taken up the post of Managing Director at Coros.

James Lawlor has become the new Head of Real Estate at Stanhope Capital. His previous role was as an Investment Director at Aviva Investors.

Parthia Ghaziani is the new Head of Nordic Real Estate Transactions at Macquarie Asset Management, having left his previous role as an Acquisitions Manager at Hines.

KKR have appointed **Katie Robertson** as a Principal in their real estate team. She was previously an Associate Partner at Revcap.

Jesse Shapins has joined NREP as their Head of Urban Strategy and Design. Previously, he was a Senior Director at Sidewalk Labs.

QuadReal have appointed **Farhaz Miah** as their new Head of European Research and Strategy. He joins from Hines, where he led their European research efforts.

Marcus Eilers has accepted a role at M&G Real Estate as Head of European Residential to lead its expansion into the European living sector across its fund range. Until recently, he was Head of Asset Management for Round Hill Capital in Berlin.

James Cooper has joined St Modwen as their new Head of Transactions, having previously been a Partner at Infrared.

Alexandre Gruca is the new Head of Asset Management at Round Hill Capital. His previous roles include working as Chief Commercial Officer of Lyvly.

Fabian Zschweigert has been hired by B&B Hotels Germany GmbH as their new Head of M&A for Northern Europe. Until recently, he was Director for Hotel Transactions at Invesco.

Laura Brinkmann has joined KSL Partners as a Senior Vice President, leaving her previous role at Brookfield where she was a Vice President and board member for several portfolio companies, such as edyn, GMG, International Campus, and Center Parcs.

Colliers have appointed **Edward Plumley** as Director for EMEA Cross Border Capital Markets. His previous position was as Assistant Fund Manager at Tritax Management.

Robert Chevis has joined Mitheridge Capital as a Development Director. Previously he was a Project Director at Londonewcastle.

Muse Developments have hired **Mark O'Mullane** as a Development Director. Mark was previously a Director at Lothbury Investment Management.

Mark Geraghty has joined BBS Capital as a Director in their debt advisory team. He joins from Oxford Properties, where he was a Director of Capital Markets.

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Edmond de Fels has joined Aviva Investors as an Investment Manager. Prior to this he was a Director of Investments at Ivanhoe Cambridge.

Tim Russell has been appointed to the role of Senior Fund Manager by Aviva Investors, having previously been a Director at Global Gate.

Alex Mullins has been hired by Greystar to the position of Director, Investor Relations. Previously he was a Vice President in Round Hill Capital's EMEA distribution team.

David Dobler has become a Portfolio Manager at APG, joining from ICG where he had been an Investment Manager.

Edward Eban has joined Evercore as a Vice President in their real estate capital advisory team. Previously he worked at Henderson Park as a Director, Capital Partnerships.

KKR have hired **Freya Petty** as a Principal, European Product Specialist. She joins the firm from Schroders, where she was as a Manager, Real Estate Capital.

AXA Investment Managers have hired **Alex Eagles** as a Transactions Manager. He joins the firm from Patrizia, where he had been an Associate Director.

Lars Oldenburg has joined the newly formed Kadens Capital as a Principal. He leaves Fortress Investment Group, where he had been a Vice President.

Emmi Rantala has left HIG Capital to join Ursus Real Estate Management as a Vice President.

Yutong Cao has accepted a role at Morgan Stanley Real Estate. She joins the business from GIC where she was an Assistant Vice President.

Simon Saitner has joined Tristan Capital Partners as an Associate, joining the firm from REVCAP.

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