

EXPO Real 2023

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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Planen statt Party!



Despite the gloomy market environment, the sun shone once again on the Messegelände as the German real estate market, and professionals from further afield, gathered in Munich. Whilst market sentiment was profoundly negative and transaction volumes remain subdued, there were some more optimistic voices among the estimated 39,000 participants at EXPO 2023.

- **The return of value add?:** although scant evidence remains of transactions picking up in the immediate term despite inflation seemingly under control and interest rates at or near their peak, private equity professionals are more excited about the prospect of finally being able to generate double digit returns in the German market. With distress looming in certain areas and the first NPL portfolios likely to be marketed next year, PE investment professionals frustrated at being unable to do deals in Germany may finally sense that their moment is coming.
- **Erwünscht: Kapital!:** at the same time, capital raisers were more frustrated than they were 12 months ago. Many individuals commented that LPs were notably absent from the Savills cubes and bratwurst stands this year, perhaps in response to them shying away from investing into real estate strategies. However, it was noted that those who have capital will be well placed to take advantage of the next cycle.
- **'Office is the new retail':** the increasing move towards 'Home-Office machen' has created problems for the office sector. With the asset class having been a cornerstone of many comingled funds during the last few years, the fact that structural trends appear unfavourable to the sector and office deals are more difficult to price and underwrite than previously has got many investment managers worried.
- **A hiring market in flux:** with layoffs on the brokerage side of the industry and subdued market activity, the stands at these players was quieter than in previous years. Some professionals see layoffs also coming on the

principal side going into 2024. At the same time, asset managers, finance professionals, lenders and capital raisers with deep networks remain in high demand.

- **Residential rises to prominence:** despite a correction in pricing, the European residential sector appears to have fared up better than most with several managers citing it as a growth area for their business.
- **Hospitality checkt ein:** more optimism was to be found on the hospitality stands at this year's EXPO, with the nightmare years of the COVID-19 pandemic finally in the rear-view mirror. The sector has undergone a rebirth with new brands targeting the long-stay space as well as younger demographics. However, energy price increases, construction costs and the expectation that consumers will cut back on holidays as inflation bites, continue to present headwinds to the sector.
- **Alternatives – here to stay?:** investment in labs, data centres and other alternative asset classes, spurred on by a lack of supply, has meant that returns can still be made by those investing in asset classes outside of the usual food groups. Will alternatives remain sustainable for the long-term? Or is this market segment at risk of a bubble?
- **Increasing need for diversity:** whilst men in blue suits were still well in the majority out on the Messegelände, networks such as "Immobilienfrauen" and "Frauen in Führung" have obtained an increasing prominence at EXPO. This year, Bohill Partners co-hosted a dinner for female real estate leaders from across Europe.

After three full days of fascinating discussions at EXPO 2023, we return with a sense of intrigue about what 2024 will bring for our sector. The "Marktstimmung" was more pessimistic than in 2022. Nevertheless, it was good to mingle with likeminded people in Munich 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

Tom Wattles has become the new CEO of Delin. He had previously been a Non-Executive Director with the company and, prior to joining Delin, held a senior role within Prologis.

Nick Pink has been promoted to Head of European Real Estate at Barings. He joined the firm in 2005 and previously occupied the role of Head of Fund Management, Europe within the business.

Arrow Global Group have appointed **Zachary Vaughan** as Head of Real Estate. He joins from Brookfield, where he was a Director.

Henrik Landelius has been appointed as CEO of Areim and will take over in March 2024. Landelius joins from NCC where he was Head of NCC Building Sweden. He succeeds Therese Rattik, who will continue to be active in her role as partner.

Davide Dalmiglio has been appointed as CEO for Italy by Savills. He leaves Deloitte, where he was a Partner in their corporate finance team.

Having left his role as Managing Director at Landsec, **David Heaford** has joined Marshall as their new Chief Financial Officer.

John Mulqueen joins Canary Wharf Group as Chief Investment Officer having previously been with CBRE Investment Management as their Head of Offices for EMEA.

Toni McDermott has become CIO for Credit and Direct Lending for Arrow Global Group, leaving Morgan Stanley where he was Managing Director of Loan Solutions and Securitisation.

John Feeney has become Head of Property, Project and Asset Backed Finance for Bank of Ireland. He was previously Head of European Banking at Mizuho.

Savills Investment Management has hired **Kevin Aitchison** as a Managing Director, Equity Investments. He joins from Knight Frank Investment Management, where he had served as their Chief Executive Officer for over 11 years.

Christophe de Taurines has become a Partner at Invel Real Estate. His previous roles include as a Managing Director at Colony Capital and as Chief Executive Officer of Capital & Marketing Group.

Michael Klauke-Werner has been appointed by W5 Unternehmensgruppe as a Managing Director. Previously, he was Head of Investor Relations DACH at Primonial REIM.

Sanjoy Chattopadhyay has become a Senior Advisor at Lodge Quai. He was previously Chief Investment Officer and Head of Strategy at FREO Group.

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Bryony Tomlinson has been appointed as Head of European Capital Markets at Harbert Management. She joins from Lazard where she occupied a role as a Managing Director.

Maja Lindstrom has accepted a role at Angelo Gordon as a Managing Director, Client Partnership Group. She joins the firm from Barings, where she had focused on EMEA business development.

Giles Wintle has been appointed as Head of Institutional Business at Atland. He joins from Avison Young Investment Management where he was a Managing Director in their investment management team.

Nico Weber has been appointed as a Managing Director at Lone Star Funds. He joins from Henderson Park, where he had held a similar role.

Alessandro Ferrante and **Fabrizio Grena** have launched Emerald Pine Capital. The duo had previously worked together at Goldman Sachs. In their new venture, they will focus on real estate direct investments, platforms, special situations and loan portfolios.

Civitas Investment Management have appointed **Nikolay Velev** as Head of Europe. He joins from Tristan Capital Partners where he was a Managing Director.

Ross Netherway has been hired as Head of European Investments for KKR's new student platform. Prior to this, Ross was Head of Investments for Moorfield Group.

Nicolas Gromakowski has been appointed as Deputy CEO by PAREF Group. He was formerly the Head of Pan-European Core Office Funds at Generali Real Estate.

Georg Thomas has left Hillwood where he was Director, Business Development. He joins OMNIDOCKS as a Managing Director.

Siddharth Trivedi has left Blackstone's Real Estate Debt Strategies team, where he had been a Principal, to join One Investment Management as a Managing Director, Global Real Estate.

Caroline Pellman has joined Nuveen as a Senior Director and Portfolio Manager. She was previously Director of Origination for International Investors at Berlin Hyp.

CBRE have hired **Jeremy Eddy** as Head of Living Capital Markets, Europe. He joins from JLL, where he was formerly Head of Living and Hospitality EMEA.

Having left his role as Head of Development at the Dorchester Collection, **Philipp Henle** has joined RoundShield as Managing Director, Hospitality.

Luke Hamill has joined Greystar as a Senior Director, Project Finance. He joins from Crestbridge where he was a Director.

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Arax Properties has hired **Christoph Kattenfeld** as their new Head of Residential for Germany. His previous role was at Peach Properties as Head of Acquisitions and Portfolio Management.

Frederic Eichelmann has left Mileway, where he was Transactions Manager for Germany. He has been appointed by Brookfield Asset Management as Head of Transactions for Logistics in Germany.

Juan Manuel Acosta has become Head of Spain for Rockfield Real Estate, leaving his previous role as Head of Southern Europe at Greystar.

Niclas Milvertz has become Quantum Immobilien's Head of Denmark. He leaves Thylander Group, where he had, until recently, been a Director.

Lendlease have appointed **Elle Xu** as Head of Acquisitions for Europe. Xu joins from Qatari Diar where she was an Investment Director.

Global Mutual has appointed **Adam James** as Head of Asset Management for Office, Industrial and Alternatives. He joins from Clearbell Capital where he was an Asset Management Director.

Global Holdings Management Group have appointed **James Cooke** as an Investment Director in their real estate private equity team. He joins the firm from M&G Real Estate, where he had been Director of UK Origination and Capital Markets.

Helen Newman has been hired by Fabrix as a Director, Sustainable Investing. She joins from CBRE where she was an Executive Director, Head of Sustainable Capital.

Pauline Diminutto has joined Pictet as an Asset Manager. She was previously working for Marathon as a Senior Vice President within their asset management team.

Sabine Jones has become a Director of Asset Management at Europa Capital. Until recently, she was a Senior Vice President at Marathon Asset Management.

Hasnain Ali Navqi has left his role at Hines as Director for Portfolio Management to join LogiCor as a Director.

Karolina Wojtowicz has left LaSalle Investment Management where she worked in their debt and special situations team. She has started a new role as a Director, Real Estate Debt Strategies at Nuveen.

Mark Garrity has been appointed Development Director for the UK at Verdion. Mark was previously occupying a similar role at Chancerygate.

Aditi Brahmwar has moved to Aermont Capital as a Principal, Investor Relations. She leaves Cheyne Capital, where she had held a similar role.

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Heleri Hirsnik has left her role as Director, Funds Placement at JLL to join Selinus Partners as a Partner in their London office.

Max Heller has returned to PJT Partners in their New York office. He had previously worked for the firm between 2013 and 2021 and until recently worked for Aermont as a Principal.

Candice Goodwin has accepted a role as Director of Fund Finance at Aviva Investors. She previously worked in Round Hill Capital's corporate strategy and portfolio management team as a Vice President.

ARES has hired **Maximilian Baumann** as Vice President, Germany. He joins from Peakside Capital, where he was a Principal.

Eva Brunner has joined NREP in their investor relations and capital raising team, covering North America. Previously, she had worked in private capital fundraising and advisory at MVision Private Equity Advisers.

Haydon Davidson has joined JP Morgan as a Vice President, Real Estate Investment Banking. He joins from RBC Capital Markets, where he had held a similar role.

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