

Bohillopoly – 2024 Edition

Whilst the year started with high hopes for a more liquid transaction market and a drop in interest rates, investors have generally remained cautious throughout 2024. As Q4 comes to a close, we are starting to see signs of movement, particularly in the still popular operational, residential and alternatives sectors. Hopes for interest rates to drop slightly, paired with an appetite for new cycle investing, has allowed businesses to begin to raise capital again in anticipation of 2025. As per tradition with Bohillopoly, we have looked at the landmark events of 2024 and share insight to what 2025 might hold.

The Bohillopoly board is interactive. Click on property squares to navigate to corresponding topics. At the end of each section, click on 'advance to go' to return to the Bohillopoly board.

FREE PARKING INFLATION RATES	AFFINIUS CAPITAL BUILDS DATA CENTRE ON GREEN BELT LAND		GAIIP INVESTS \$100bn IN DATA CENTRES	 ANCALA PARTNERS CLOSE INFRA FUND III AT €1.4bn	OCTOPUS REAL ESTATE ENTER SPAIN THROUGH JV WITH NEINOR	KKR AND BAUPOST ACQUIRE ADIA UK HOTEL PORTFOLIO	GO TO JAIL CARRY				
	700,000 sq. ft		\$100bn		€200m	£900m					
GOLDMAN SACHS RAISES LARGEST EVER REAL ESTATE SECONDARIES FUND	\$3.4bn	DATA CENTRES LIVING & HOSPITALITY PORTFOLIO COMPANY ACTIVITY NEW MARKET ENTRANTS DISTRESSED REAL ESTATE & THE NEW CYCLE REAL ESTATE & INFRASTRUCTURE DEBT IMPACT & ESG SECONDARIES BOHILLOPOLY 2024					£445m	SGS COMPLETE SHOPPING CENTRE RECAPITALISATION AND HIRE EXEC TEAM			
	\$23bn						50%		STARWOOD ACQUIRES STAKE IN ECHELON DATA CENTRES VALUED AT \$850m		
CBRE IM USES AI TO VALUE REAL ESTATE SECONDARIES MARKET AT \$23bn	?						COMMUNITY CHEST	 RUN KIDS RUN RAISES £30K			
							€300m		GREYKITE CLOSES FIRST DEAL TO SEED JV WITH WHITE STAR REAL ESTATE		
PATRIZIA LAUNCHES ITS FIRST IMPACT FUND	€600m						€900m	NEW VENTURE MARTLEY CAPITAL GROUP BUILDS CROSS- SECTOR AUM			
CAPITAL RAISED BY ORCHARD STREET FOR A NEW IMPACT FUND	£100m										
JUST IN JAIL	\$1.3bn						€1bn	BNP PARIBAS ACQUIRES AXA IM WITH €850bn AUM	\$3.1tn	27%	GO 
	BLACKROCK ACHIEVES \$1.3bn FIRST CLOSE ON NEW INFRA DEBT FUND						APOLLO LAUNCHES THEIR FIRST EUROPEAN REAL ESTATE DEBT FUND		REAL ESTATE LOANS EXPECTED TO MATURE BY THE END OF 2025	CRE INVESTMENT TURNOVER FORECASTS FOR 2025	
VISITING											

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Distressed real estate & the new cycle

Whilst deal activity continued to be slow throughout the year, there has been an uptick in Q4. With interest rates across Europe set to lower, there is a sense of optimism around deal doing and market recovery in 2025.

Businesses with strategies that enable them to take advantage of stressed or distressed situations have been raising new capital, anticipating that opportunities will come to the market next year. We have already seen an increase in special situations firms taking advantage of opportunities, such as in the retail and hospitality sectors, with firms keeping a particularly close eye on the UK and German markets. Outside of the distressed market, it seems that operational and alternative asset classes, such as data centres, healthcare and life sciences.

On the debt side, the market has continued to be busy throughout 2024 not only with refinancings but also new transaction financings. The outlook for 2025 looks optimistic, with the anticipated rise in transactions, coupled with over \$3.1 trillion of loans expected to mature by the end of the year, are creating refinancing opportunities for debt providers. The opportunity set is likely to be varied, though we have seen institutional firms set up higher yielding products over the last two years, enabling them to offer more flexible solutions to their clients, a trend we expect to see continuing into 2025.

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Real estate & infrastructure debt

Alternative lenders have taken market share, offering flexible financing solutions across debt products, whilst many banks have been reluctant to lend in an uncertain market. We have seen alternative lenders who were previously focused on core, senior financing, transition into the high yield lending space, with platforms such as AXA and Nuveen setting up such strategies and expanding their European remit.

Additionally, firms that have flexible capital and the ability to invest across the capital stack have pivoted from real estate equity strategies to credit. Firms such as Sculptor, Bain Capital and Apollo have increasingly accessed opportunities through a credit lens, whether in the form of rescue financing, capital injections or corporate real estate financings.

The outlook for real estate credit is generally positive, with large funds being raised by groups such as Ares, BGO and Apollo. In fact, Apollo launched their first European real estate debt fund this year targeting €1bn. With transaction volumes on the equity side increasing, there will also be investment financing opportunities for lenders to take advantage of.

The infrastructure debt market has been led by alternative lenders and we are still seeing new entrants. While there has been a decline over the last 12 months with banks returning to the market, we have also seen funds abandon their infrastructure equity strategies, in favour of debt. For example, Vantage Capital withdrew from the infrastructure equity market to focus on debt, entering a strategic and operating partnership with global credit asset manager Capital Four, the combined entities managing c.€8bn across private markets.

The focus of the majority of non-bank players in the infrastructure debt market has been on primary origination rather than secondary credit strategies. However, as the infrastructure sector matures, we

are beginning to see firms enter the secondaries market or raise record secondaries funds for a promising 2025.

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Impact & ESG

In 2024, four key themes emerged within ESG and impact investing - capital raising, climate risk, regeneration/biodiversity and hiring. Despite the ongoing challenges of educating and raising capital from institutional investors, real estate investment managers have persistently pushed for their impact strategies, resulting in notable allocations. For instance, Schroder's Real Estate Impact Fund received £50 million from Homes England, Orchard Street IM secured £100 million from Access Pool, and Henley IM successfully attracted the Greater Manchester Pension Fund for their new social impact strategy. Investors like Patrizia, who have already deployed their first impact fund, are now eyeing a £600 million fundraising for their second vintage.

The rise of extreme weather conditions, particularly in continental Europe, has underscored the need for more resilient buildings. Insurers such as Zurich Insurance, Generali, and AXA, along with their investment management arms, are developing sophisticated tools to assess new investments in high-risk cities and protect their existing assets.

Increasing research on the environmental impact of large development projects has highlighted their negative effects on biodiversity, including habitat loss, fragmentation, and degradation. This has prompted policymakers and the real estate community to assess more meticulously the impact of new regeneration projects on biodiversity as part of their due diligence process.

Lastly, impact investors have been expanding and strengthening their teams. For example, Bywater Properties and Orchard Street have respectively hired Joe Jack Williams and Kathryn Barber as Head of ESG.

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Secondaries

Following successful fundraises in 2023 for Ares and Blackstone, this year, Goldman Sachs has raised the largest ever real estate secondaries fund with \$3.4bn, reflecting the growing interest in the strategy. With heightened interest rates, a correction of real estate values, and a lack of liquidity in the market, real estate secondaries provide an attractive solution for motivated sellers looking to unlock capital from their portfolios while continuing with their business plans.

While most secondaries investors built their track record in LP-led transactions, in recent years GP or manager-led secondaries, which allow for more precise asset selection and better alignment with managers, now make up two thirds of secondaries trades. The US still remains the largest market for secondaries, and while Europe is catching up, there is still room for growth. Currently, the market is dominated by a small number of mostly US funds, such as Ares, Brookfield, Madison, and StepStone.

When it comes to hiring, the limited talent pool within secondaries, focus on GP-led transactions, and

increased scrutiny on asset level underwriting from LPs, make hiring from direct real estate an attractive option.

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Data centres

Having emerged as a strong asset class in 2023, data centres continued to be significantly invested in throughout 2024. The growth of the asset class is reflected not only in investment activity and hiring, but also in political and legislative activity. Indicative of data centres' increasing predominance in the UK is the success of Affinius Capital's appeal to build a 700,000 sq ft data centre on green belt land in Buckinghamshire. The success of the appeal demonstrates the importance of data centre development and wider infrastructure for the British economy.

In line with this recognition of data centres' economic potential is the investment activity in the sector across Europe throughout 2024. In June, BlackRock purchased a 50.1% stake in the data centre business of German energy provider Mainova Group and have since secured €475m debt financing. The formation of the Global AI Infrastructure Investment Partnership (GAIIP) with GIP, Microsoft and MGX, plans to invest up to \$100bn in data centres. CBRE IM acquired Digital Realty's 'Cloud House', which will be leased to them until 2048, and Starwood Capital Group acquired a 50% stake in Echelon data centres for \$850m.

As companies look to build out their data centre portfolios, they seek talent to spearhead this. Tishman Speyer poached James Quill from Prologis to lead its European industrial business, hoping to complete the initial phase of their first data centre project in 2029. And Bernad Looney has been appointed Chairman at Prometheus Hyperscale, a leading developer of sustainable hyperscale data centres. Thus, as 2024 comes to a close we expect a continued interest in data centres and anticipate that the sector will continue to grow as the industry responds to the demands created by AI and other technological developments.

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Living & hospitality

The momentum seen in the living sector through 2023 showed no signs of slowing this year. If anything, the sector has continued on its steep growth trajectory, with multiple new entrants both at operator and allocator level. As markets stabilised, investors signalled their confidence in the sector through building teams and acquiring portfolios. This April, CPPIB took full ownership of its existing JV with Round Hill Capital to acquire PBSA investor-operator, Nido Living. The firm subsequently went on a hiring spree, appointing Carlo Matta as CEO in its new Amsterdam headquarters alongside setting up offices in new target markets such as Italy and Germany. Nido's mission to become a European living sector heavyweight underlines its Canadian backer's conviction in the market.

In last year's Bohillopoly we noted CBRE's research paper indicating a €45bn opportunity in Spanish senior living. The market has responded, with Octopus Real Estate stretching its tentacles into Spain for a European debut by announcing a €200m JV with local developer Neinor and appointing Cristina Perez

Liz as Head of Spain. King Street Capital too have seen opportunity in Spanish living, setting out their stall with a €200m JV targeting 6,000 student beds and a €270m JV backing the residential for sale market.

Living's sister market, hospitality, has not missed the memo either, with hotels delivering record performance post-pandemic. Previously dominated by local players, top hotel chains are opening more rooms in Eastern and Southeastern Europe as well as the Nordics. Notably KKR and Baupost Group acquired a 6,500 key, £900m UK hotel portfolio from ADIA, alongside major corporate transactions such as A&O Hotels acquired by StepStone and Proprium from TPG for €800m. A&O have been expanding their team, hiring a new CIO and Head of Development. On the leisure side, OneIM has bought two of the largest holiday parks in the UK, with the 4,300 pitch assets making seed investments for a £500m drive into the sector.

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Portfolio company activity

Amid an industry shift towards operational real estate, many private equity firms are establishing their own portfolio companies or investing in existing platforms, recognising the need for specialist capabilities. This trend is particularly evident in sectors with strong structural drivers, such as living, life sciences, and data centres. For example, Scape (backed by APG) appointed Martijn Vos, formerly of ADIC, as their European CEO to spearhead their investment activities across co-living and student accommodation.

Hiring activity is not confined to the popular 'beds and sheds' sectors, with notable moves also seen in the retail space as well. For instance, Claire Barber was appointed Chief Executive Officer of SGS Intu, alongside a team of non-executive directors and a Chair drawn from retail and private equity backgrounds with the aim of optimising the value of a shopping centre portfolio.

By targeting operating companies, PE firms are prioritising long-term value creation beyond traditional property markets, particularly at this early stage of the new cycle and at a time when several firms have struggled for capital. With new hires also occurring at the fund level, such as Mathieu Elshout joining new market entrant Aware Super, corporate-level transactions and portfolio company hiring are expected to remain key themes heading into 2025.

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New market entrants

The prospect of a lucrative new market cycle has given rise to a host of entrepreneurial ventures in the real estate industry, primarily driven by senior leaders and executives at big institutional players.

Emerald Pine Capital, an investment company based in Milan, was co-founded by former Goldman Sachs professionals Fabrizio Grena and Alessandro Ferrante. They are expanding their team in line with their ambitions to deploy capital across Western European jurisdictions, sourcing, underwriting and executing complex deals across the capital stack. Taking a sector-agnostic approach to investment

opportunities, they have leveraged their vast experience in partnering with institutional investors, securing mandates with the likes of Oaktree, Bain and Starwood in the last year.

Due to the fundraising challenges faced across the industry, many of these new firms like Emerald Pine have been set up as operating partners, with two main exceptions. Greykite, launched by former TPG Partner Michael Abel, has been raising and deploying funds since its inception in March. After an initial £275m of capital, they raised a further €50m from Goldman Sachs Alternatives in October, and recently acquired thirteen logistics assets from Logikor, completing one of the sector's largest pan-European deals of 2024. It now has four different investment strategies after entering the student housing space at the start of December in partnership with Equilibria Group. Meanwhile, a team from Rockspring have reunited to form Evonite, a pan-European value-add-focused investment platform. They intend on challenging the industry status quo by bringing a fresh approach to market investment strategy, using their combined wealth of experience across real estate cycles and crises. And real estate investment management veteran Andrew Thornton has formed Enterprise Land, a real estate investment company to operate in both the UK and Europe.

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Summary

Although 2024 hasn't quite been the pick-up investors were hoping for, there is an understanding that the new cycle has well and truly started. As businesses begin to raise more capital – particularly those with diversified risk requirements, asset capabilities or proactive ESG goals – teams are shifting their focus from value-added asset management and debt management to new transactions and deal financing.

2025 is set to be an eventful year, with a likely head start being given to businesses able to think entrepreneurially, or “outside of the box” in terms of real estate. As the festive season is upon us, we are certainly thinking more about “inside the (present) box” – and have just celebrated our sixth year as a sponsor of the Story of Christmas Appeal – which this year has raised over £1m for several great charitable causes, including our very own Run Kids Run and Read Kids Read enterprises. Click the following links if you would like to find out more about [Run Kids Run](#) or the [Story of Christmas Appeal](#).

We wish you all a relaxing, enjoyable and prosperous start to 2025!

Market moves

New Ventures

Marcus de Minckwitz and **Tristram Larder** have left Savills to start their own advisory business, METRE Capital Advisors

Newmark has expanded into Germany: the team will be led by **Marcus Lütgering**, previously at JLL. They have also hired five investment brokers from Cushman & Wakefield, Munich. This team will be led by **Jan Isaakson**, and also comprised of **Alexander Kandziora** as Office Sector Lead, **Alexander Blum** as Head of Residential and **Katharina Hoffmann** as Senior Consultant Capital Markets. Additionally, they have hired Cushman & Wakefield's entire Hamburg leasing team which will be led by **Tobias Scharf**, and feature **Ken Hoppe** as Partner and **Christoph Haindl** as Director.

Board Appointments

John Forbes joins Enterprise Land as a Senior Advisor; he continues to run his own consulting firm, which has been in play since 2013.

Former Helical Chief Executive, **Gerald Kaye** has been appointed as Deputy Chairman for Singaporean investor, Ho Bee Land. He has been tasked with building out the firm's London team.

Grosvenor has named **Alistair Elliot** Chair of their UK property business. He has been on the board since 2022 and spent a large proportion of his career at Knight Frank as Senior Partner.

C-Suite

Valeria Falcone is to join Colliers as Chief Executive Officer, Italy in 2025. She joins from Barings where she was most recently Head of Value-Add Investing for Europe.

Daniel Harris has joined Fusion Group as Chief Investment Officer, leaving Cain International where he was Head of Investments, Europe.

Leo Hertog joins Armo Partners as Managing Director and Chief Investment Officer of Amro Student Living, its student housing arm. He was previously director of real estate at APG Asset Management.

Guy Slocombe has been appointed Chief Investment & Development Officer at Sovereign Housing Association; he will join from The Hyde Group where he was Chief Investment Officer.

Nido Living has appointed **Taco van Heusden** as Chief Investment & Development Officer; he will play a key role in expansion into Italy and Germany. He has been Interim Chief Transition Officer at the firm since January.

Tom Rix has joined Mapletree as Chief Operating Officer for PBSA, overseeing their two brands, Student Castle and Capitol Students. He leaves Lapithus where he was Executive Director for PBSA.

Jasper Petit has joined Clarion Partners Europe in the newly created role of Chief Strategy Officer. He was previously Director of European Investments at Bouwinvest.

Stefano Giardina has been appointed as Chief Investment Officer Germany for Arrow Global Group. He previously sat on the Origination and Acquisition team at Alteris Capital Partners.

Fora has appointed **Jonathan Hodes** as their Chief Financial Officer. He leaves Unibail-Rodamco-Westfield after 19 years, most recently serving as Chief Financial Officer.

Aboria Capital have made two new hires: **Rob Tyson** as their first Chief Financial Officer and **Will Lucas** as an Investment Manager. They both join from MARK where they had the roles of Senior Managing Director and Senior Vice President respectively.

Karl Reinitzhuber has been named as the new Chief Executive Officer of Adler. He was formerly acting as an independent property consultant, dealing with residential, commercial and senior living assets.

Neoshare has appointed **Andreas Muschter** as Chief Financial Officer. He joins from EDGE where he was most recently a senior advisor.

Senior Executive Appointments

Nido Living has appointed **Giuseppe Zafferri** as Head of Italy, joining from CA Ventures. His key responsibility will be to strengthen the firm's presence in the country.

Nadia Eichelberger has been appointed Global Head of Real Estate Asset Management, Office and Industrial at Commerz Real. She leaves Branicks Group where she was a Branch Manager.

James Dunne will be joining Cushman & Wakefield as Head of UK and leaving his role as Head of Operational Real Estate at abrdn.

Cristina Perez Liz has joined Octopus Real Estate as Head of Spain, marking their first hire in Continental Europe. Cristina previously led Kennedy Wilson's Spanish business.

Legal & General Affordable Homes has hired **Catherine Raynsford** as Managing Director, where she will lead stock acquisitions. Her previous role was Director at The Hyde Group.

Jake Harris rejoins Kennedy Wilson as Managing Director, leaving Paloma Capital. Prior to joining Paloma Capital in 2021, Jake had previously been a Director at Kennedy Wilson for eight years.

Alessandro Bogo has joined COIMA as Head of Acquisitions. He was previously an Managing Director at Castlelake.

Churchill Asset Management (investment-specialist affiliate of Nuveen) has hired **Katherine Elmore-Jones** to lead private equity business development in Europe. She was previously a Partner at the Carlyle Group.

Redevco has appointed **Richard Craddock** as Head of Real Estate Debt; he was previously Managing Director at LaSalle IM.

Katie O'Neill has joined Blackstone from Kennedy Wilson. She joins as a Managing Director in their capital markets team.

Gary Jones will lead the financial and operations departments at Aendre Group, moving from Delin Property.

La Banque Postale Asset Management has hired **Peter Arnold** as head of its European private assets platform. He was previously Global Head of Private Asset Business Development at Schroders.

Simon Ruck has been appointed Managing Director of Oxford North Ventures, a scheme brought forward by Thomas White Oxford, OTPP, and Stanhope. Ruck joins from Advanced Research Clusters, where he was Vice President for asset management at Brookfield Office Properties and Brookfield Development's development director.

James Quill has left his role at Prologis as Vice President, Head of Data Centres, Europe and joined Tishman Speyer as Managing Director.

Thomas Rübelmann has left WealthCap where he was Head of Asset Management and has taken on a similar role at MEAG.

Royal London Asset Management has recruited **Will Edwards** as Portfolio Fund Manager. He was most recently Head of Emerging Strategies at Legal & General Investment Management.

Robert Allan has joined Trilogy Real Estate as Director of Development; his previous role was Development Director at Muse.

Avison Young UK has hired **Helen Collins** as Principal, National Head of Affordable Housing and Managing Director, Midlands. She leaves Savills, where she was Head of Affordable Housing Consultancy.

Catella appoints **Alejandro Sánchez-Marco** as Director Capital Markets, Spain. He joins from Bankinter Investment.

King Street has hired **James Preston** as Director; he leaves Colliers, where he was Director, National Capital Markets.

Alina Iorgulescu has left Tritax Eurobox to join CBRE IM as Portfolio Manager for its European logistics strategy.

Neoshare has made a triple hire from Colliers, hiring **Rocky Glossner**, **Felix Stahl**, and **Dominik Meyer**. They will all sit in the consultancy subsidiary of the firm, Neoshare Real Estate.

Bywater has recruited **Joe Jack Williams** as Head of Sustainability; he will lead their ESG strategies. He leaves Feilden Clegg Bradley, the environmental architecture practice, after 14 years, latterly with the role of Partner.

George Crone has been appointed Sustainability Lead at CBRE IM; he joins from their advisory business where he was Director.

Deborah Green has left her role as Director of Asset Management at Oxford Properties to join Redevco as UK Portfolio Director.