

EXPO REAL 2025

NEWSLETTER

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Signals from the Messe: where the market's headed next

As 42,000 visitors from 70 countries gathered under the grey skies of Munich for EXPO 2025, the key question of 'how is the sentiment in the market?' was answered differently by various corners of the industry. Those in the living and hospitality sectors seemed to have a spring in their step, with capital flowing into the sector and new strategies and brands being launched. On the contrary, certain managers, especially those with legacy office portfolios, feel that headwinds still remain. The prevailing mood ranged from frustration at the pace of a slower-than-expected market recovery to one of cautious optimism.

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Beds and brands: where optimism lives

With a housing shortage in many parts of Europe, the structural trends behind the continent's living sector remain strong, with firms setting up operating platforms or investing into existing ones. While this has been a model adopted by private equity firms for a few years now, more institutional managers such as PGIM and Redevco have also entered the space. Meanwhile, in the student sector, existing players continued to expand, as seen through Nido Living's recent acquisition of the Livensa Living student housing portfolio.

The mood of optimism was also reflected at the hotel stands in the Messestadt, with firms launching new brands, especially at the budget end of the market. The announced revival of the "PanAm" brand, bringing back the 'golden age' of air travel through new hotels at European airports, was emblematic of an industry fizzing with new ideas.

A return to the office?

At recent conferences, the mere mention of 'office' was enough to prompt a shake of the head from many EXPO visitors, and it's clear to see why, with German office vacancies rising to 8.7% in the third quarter of 2025. The sector therefore continues to struggle, with larger investment managers finding it difficult to lease assets outside the CBDs of many European cities.

However, with several bids being made on the Omniturm, one of Frankfurt's tallest buildings, investors have shown a vote of confidence in parts of the sector. This signals that modern, ESG-compliant office buildings in central locations remain investible.

Big or boutique: the race to remain relevant

It's no secret that our sector has struggled to attract capital from LPs over the last few years, with generic real estate product dropping down the wish list of investors. Several participants commented that those best placed to take advantage of the new cycle will either be 'big or specialised'. On the private equity side, the megafunds with their vast fundraising machines are in a stronger position than boutique managers, several of whom have been acquired by larger asset managers in recent times.

Consolidation has even reached the larger players, as reflected in the BNP Paribas/AXA and Natixis/Generali mergers. Mid-market players are therefore needing to think creatively about new strategies to attract capital.

Tech takes the helm in real estate

Digitisation is reshaping Europe's real estate industry, driving efficiency, transparency, and smarter decision-making across the asset lifecycle. From AI-powered valuation tools to data-driven portfolio management and virtual property tours, technology is transforming how investors, developers, and occupiers operate. In what has traditionally been a 'bricks and mortar' industry that has lagged behind in tech adoption, firms are now looking at how to encourage sceptical employees to engage with new systems.

This shift is redefining human capital needs, with firms seeking leaders who can bridge the gap between traditional real estate expertise and digital innovation. As proptech adoption accelerates, the demand for talent with skills in data analytics, automation, and digital strategy is intensifying – making the competition for forward-thinking professionals a defining feature of the sector's current evolution.

Europe's mixed signals: from sunshine to storms

Whether the glass was viewed as half-full or half-empty in the real estate market also depended on the country the visitor came from. Southern Europe, particularly Spain and Italy, showed renewed optimism, buoyed by resilient tourism, robust leasing activity, and attractive yields drawing international capital back to the region. In Italy alone, investment volumes in Q2 of 2025 rose around 56% year-on-year, signalling renewed investor confidence.

By contrast, Germany and the Nordics remained subdued, with higher financing costs, muted demand, and developers continuing to struggle. This divergence is shaping strategy and talent priorities across the continent. While private equity firms remain positive about Germany as an investment destination, recent hiring activity in northern European markets has focused on restructuring portfolios, asset repositioning, and navigating a complex, cost-sensitive environment.

Logistics in transition: new drivers of demand

For a long time, logistics was considered a niche market. However, in the immediate aftermath of the pandemic, it became the 'darling' of the real estate industry. While demand remains solid, leasing activity has stabilised and rental growth is moderating across key hubs.

At the same time, many institutional players remain underweight in logistics and are still reallocating capital to the asset class. The sector is also set to benefit from a new tailwind: rising European defence spending. Investments in military infrastructure, supply chain resilience, and secure storage facilities are expected to create fresh opportunities for industrial and logistics assets.

For investors and operators, the market requires a balanced approach – optimising existing portfolios while positioning for potential growth driven by defence-related demand.

A resilient hiring market

With cautious optimism across the Messengelände, hiring activity more broadly has continued to gather pace. While smaller and mid-sized German developers have continued to struggle, and several managers feel well-staffed in transactions and investor relations, value-add asset managers, finance professionals, and capital raisers able to access previously untapped channels such as private wealth have been sought after. Professionals remain motivated to make a move, especially to launch new strategies that have capital backing.

Beyond the suits: diversity in the spotlight

While the Messe continued to be dominated by men in suits, the importance of having a diverse team remains a focus area for many firms in European real estate. For the third year in a row, Bohill Partners co-hosted a dinner for senior female real estate professionals across the industry.

EXPO '25

After three days packed with insightful discussions, we return from Munich with a sense that, while the *marktstimmung* remains subdued, the real estate transactions market is slowly gathering pace. Those in the beds space, especially hotels and student housing, are particularly upbeat about the future. It was good to connect again with so many people and see the EXPO halls brimming with life once more.

The above trends are clearly reflected in our areas of activity. Please do get in touch if you would like to discuss and hear our observations of the market.



Bohill Partners' DACH Team: Alice Fontana, Amy Franklin and Joseph Smith



Day 1 at the Messegelände



Bohill Partners' EXPO International Ladies Dinner 2025

A roundup of the latest market moves

Board Appointments

Ric Lewis, has been appointed Chair of The Crown Estate.

Grainger has appointed **Simon Fraser** to the board as non-executive director and chair designate to succeed **Mark Clare**.

Lone Star Senior Managing Director, **James Riddell**, has been appointed Executive Chairman of Quintain.

Anthony Duggan has been reappointed to Knight Frank's Executive Board as European Chair.

Mark Robinson, ex-Ellandi Co-Founder, has been appointed Chair of the Hartlepool Development Corporation. Robinson will continue his Senior Consultant role at NewRiver REIT.

Coley Brennan has started a new role as Strategic Advisor for GIC. He was previously Partner, Head of Europe for KSL Capital Partners and remains part of their management and private equity investment committees.

C-Suite Appointments

Hammerson has appointed **Rob Wilkinson** as Chief Executive Officer. He was previously Chief Executive Officer at AEW Europe.

Massimo Saletti is departing JP Morgan to join Jefferies as joint Global Head of Real Estate, Gaming and Lodging Investment Banking. He was in the same role, as well as Vice Chair of Investment Banking, at JP Morgan.

Connor Owens has been named Chief Executive Officer for Falcon Asset Management, an SVP portfolio company overseeing Blanchardstown Town Centre in Dublin. His previous role was Managing Director for Hammerson, Ireland.

Zachary Vaughan joins Northwest Healthcare Properties REIT as Chief Executive Officer. He joins from Arrow Global Group where he was Global Head and Chief Investment Officer for Real Estate.

Max Ilmoni has become Niam Group's Deputy Chief Executive Officer and Head of Capital Formation & Investor Relations. He was previously the Global Head of Business Development at Partners Group.

Homes England have appointed **Simon Century** as their new Chief Investment Officer. His previous role was Head of Capital Investing at Legal & General.

Paul Hohenstatt has joined Prop.com as Chief Investment Officer. He was previously in the role of Investment Director at aam2core.

Alessandro Graziano has joined Gardant Investor (DoValue Group) as Chief Investment Officer. He joins from RiverRock European Capital Partners, where he was Chief Investment Officer and Head of Capital Raising.

Meg Brown has been appointed Chief Operating Officer and Head of Capital at ExCorde Capital. She leaves her role as Managing Director at Colliers Investment Management.

MARKET MOVES

Stephane Marguier has been appointed President at Nace Capital. He joins from Praemia REIM where he worked as Head of International Business Development.

Rory Allan has joined Brunswick International as a Founder & Chief Executive Officer. He was previously Managing Director, Real Estate Fund Management at Barings.

ICG has appointed **Andrew Wolfe** as their new Chief Financial Officer. He joins from Brookfield Asset Management where he was Vice President, Finance.

Savills have appointed **Nick Sanderson** as Chief Financial Officer. He was previously Chief Financial Officer / Chief Operations Officer at GPE.

Giles King is retiring from his role as CEO of Swiss Life Asset Management. He will be replaced in January by incoming Co-Chief Executive Officer's **Tim Munn** and **Eduardo Illitsch** who are being promoted from Chief Investment Officer and Head of International Sales respectively.

Senior Executive Appointments

Ashish Agrawal has joined Citi as Global Co-Head of Real Estate Investment Banking. He joins from J.P. Morgan where he was most recently Managing Director and Head of EMEA Real Estate, Gaming and Lodging Investment Banking.

AustralianSuper have named **Stéphane Jalbert** as their new Head of European Assets. He joins from PSP Investments, where he was Managing Director, Head of Europe and APAC.

Sébastien Cavé joins Barings as Head of Germany; he was formerly leading Heitman's German business.

Strategic Value Partners has appointed **Nikolay Golubev** as Managing Director; he joins from Bain Capital where he was Partner.

James Ghent has become a Managing Partner at Lugus. He was previously an Executive Director at Goldman Sachs.

Neill O'Brien has joined Macquarie Group as Head of Real Estate, EMEA, in their Client Solutions Group. He leaves Threadmark where he had been Managing Director.

Andrew Allen has joined Newmark as Managing Director, Head of Investment Strategy in the Debt, Equity and Structured Finance team. He was previously Global Chief Investment Officer, Equity Investment at Savills Investment Management.

Rajan Somchand is to join CBRE as of early 2026 as Head of European Investment Banking. He will be leaving JLL where he most recently held the position of Head of M&A and Equity Advisory.

RN3 Partners have hired **Dan Benhamou** as Managing Partner, and **Sam Garel-Jones** as Partner. Both joining from Brookfield, Dan was Head of Industrial Logistics and European Data Centres and Sam was Vice President.

Caroline Hill has been appointed as Global Head of Sustainability, Real Estate at BlackRock. Before her career break, she was Head of European Real Estate ESG at Blackstone.

Landmark Properties have appointed **Ioannis Verdelis** as Managing Director, Investment and Development. He joins from Vita Group where he was Chief Investment Officer.

MARKET MOVES

New York Life Investments have hired **Martin Haarmans** as Managing Director, EMEA Fundraising and Investor Relations. His previous role was Head of UK Client Coverage at Eurazeo.

Rodrigo Cortes has been appointed Head of Client Partnerships, European Growth at Octopus Capital. His previous role was Head of Real Estate at AA Advisors.

Ares have appointed **Alessandro Verdirrame** as Head of Italy, Wealth Management Solutions. He joins from Goldman Sachs where he was Executive Director.

Sara Roure has joined KSL Capital Partners as Head of EMEA Capital Formation. She was most recently Co-Head of Real Estate Client Solutions Group, EMEA at Goldman Sachs.

Mark Carrington has joined Arrow Global Group as Managing Director. He joins from Global Mutual where he was also Managing Director.

Ariana Maaß has been appointed Head of Business Development at Helaba; she joins from Berlin Hyp where she spent five years in Commercial Real Estate Finance.

Arcmont Asset Management has hired **Imo Skrzypczyk** as an Associate Partner. Imo was previously working for Tyrus Capital as Managing Director, Co-Head European Real Estate.

Tom Graham has been appointed Managing Director, Business Development at PineBridge Benson Elliott. He joins from Aviva Investors where he was Head of Private Markets Equity Specialists.

Ruth Jackson has joined M&G Real Estate as Head of UK Investment Management. She leaves Hines where she was a Managing Director, Investment Management.

Lily Lin has joined Blue Coast Capital as their Head of Acquisitions, UK. She was previously working for MARK as Managing Director, UK and Ireland.

Emerald Pine Capital has hired **Trevor Swanton** as Managing Director, Head of UK and Ireland. He was previously working as an Investment Director at Marlet Property Group.

Ker Gilchrist has become Patrizia's new Head of UK Investment Management. Previously, he was Managing Partner at BGO.

Thomas Storgaard has been appointed Managing Director & Head of PBSA, Europe at Praemia REIM. He joins from Bridges Fund Management where he was Partner, Property Funds.

NVELOP Real Estate have appointed **Jean-Luc Saporito** as Head of Italy. He was previously working for Panattoni as Managing Director, Italy.

Tom Graham has joined PineBridge Investments as Managing Director, Business Development. Previously, he was Head of Private Markets Equity Specialists at Aviva Investors.

Tim Barlow has become Head of EMEA and APAC for First Street. He joins from CPP Investments, where he was Managing Director.

Fabrizio Trani has joined Proximity as their Country Head, Italy. He leaves Patrizia where he was Head of Asset Management, Italy.

MARKET MOVES

KKR have made two appointments to sit in their Dublin office; **Aidan Relihan** as Head of Credit Asset Management EMEA who was previously Senior Vice President at Cerberus; and **Tristan Freeman** who joins as Asset Manager in the same team. He was previously at RB Capital as an Investment Manager.

Adam Tutka has been appointed as the Director of Global Client Solutions and Capital Formation at ActivumSG. Previously, Adam served as the Director of Capital Markets at Thriving Investments.

HUB has hired **Sarah Willoughby-Parsons** into the newly created role of Head of Asset Management; she will lead the creation of the function for their growing £3bn portfolio. In her previous role she was Head of Asset Management and Sustainability at Ridgeback Group.

Dominic Holmes has joined Lysara as Head of Development. He was previously with Yoo Capital as Director of Development.

Catella has recruited **Petra Blazkova** as Head of Research and Strategy. She leaves her Managing Director role at LaSalle Investment Management.

Jessica Berney has become Head of Portfolio Management at Workspace. She joins from Schroders where she was Deputy Fund Manager.

Chris Bennett joins Cushman & Wakefield as Head of London Office Capital Markets. He leaves Deka Bank where he was Managing Director, Head of London Branch.

Matter Real Estate has hired **Shahad Alani-Stevens** as Head of Investor Relations. She joins from EQT Group where she was in the European Investor Relations team.

John Holley has joined Bywater as an Investment Director; he was previously doing the same role at Watkin Jones. **Tim Wagstaff** has also joined as Director, Asset Management. He leaves Europa where he was Director, Fund Management.

Jesper Hofstedt has been appointed Senior Director, Transactions, Nordics at Hines. He joins from Slättö where he was Head of Fund Management.

Karolis Adlis has been hired as International Investments Director at Fortress Investment Group. He was previously at W.P. Carey as an Executive Director.

Max Morris has joined Edge Technologies as an Investment Director. He was previously a Senior Vice President at Eastdil Secured.

Angus Fell joins Aevitas Property Partners as Senior Investment Manager. He leaves his role as Director, Real Estate Private Equity at BC Partners.

Deloitte have hired **Markus Knauss** as Director, Real Estate M&A. He was previously Director, Real Estate Investment Banking at Bank of America.

Greykite have recruited **Miguel Izquierdo** and **Tom Kilgallen** as Vice Presidents. They both previously held the same role at Starwood Capital and Goldman Sachs respectively.

Aermont Capital have hired **Måns Johansson** as an Investment Associate. He leaves Niam where he was an Associate Director.