

BOHILLOPOLY ‘25

NEWSLETTER

DEC 2025

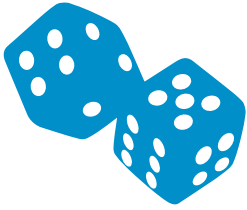


A look back on 2025

This year, real estate markets were shaped by four key forces: tariffs and trade policy disruptions, which influenced construction costs and cross-border trade; geopolitical uncertainty, affecting investor confidence and capital flows; renters’ rights and regulatory shifts, forcing a strategic rethink for landlords; and budgetary constraints, prompting more selective investment strategies.

Despite these challenges, opportunities emerged through value-add initiatives, sustainability upgrades, and innovative financing. In this review, we explore how these dynamics defined 2025 and what they signal for the year ahead.

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FREE  PARKING	Blackstone launches a new pan-European logistics platform Proximity	Private equity professionals moving into C-suite roles PortCo	BNP Paribas acquires AXA IM for €5.1bn 	Goldman Sachs AM building a dedicated private markets team across Europe Hiring	Private wealth could represent half of the Hines' capital base 50%	 GO TO JAIL
Manulife closes investment into forestry-focused natural capital \$480m	Platform Building Private Wealth				The Fab 4 Wellington hire four executives from PIMCO for a first real estate strategy	
PGIM Real Estate final close for its inaugural Global Data Centre Fund \$2bn	Infrastructure 				51% CapMan acquired stake in CAERUS debt investments	
 CHANCE	BOHILLOPOLY				COMMUNITY CHEST 	
Groups are hiring technology professionals from other sectors Cross-sector	AI & Tech 				75% L&G acquires stake in Proprium to strengthen their presence in the Middle East	
Morgan Stanley estimates AI could deliver up to \$34bn in operating efficiencies \$34bn	APAC & ME 				€420m Singapore's City Developments acquires Hilton Paris Opera Hotel	
JUST  VISITING	Chapter 11 Sonder undergoing bankruptcy proceedings	€400m King Street invests in Room00 Group	KKR merges RE and infrastructure teams 	€700m Blackstone acquires Trocadero office building	€1.3bn Brookfield sells Livensa to Nido	 GO

The Bohillopoly board is interactive. Click on property squares to navigate to corresponding topics. At each section, click on 'Return to Go' to come back to the Bohillopoly board.

OPERATIONAL REAL ESTATE

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Operational real estate in 2025 has been defined by differentiation. Across living, retail, office, and mixed-use estates, the question is no longer just about location, but also about how one can stand out. Post-Covid, some investors have pulled back, but those remaining are doubling down on creating unique experiences and value propositions.

Office and mixed-use estates are leading the charge with increased demand following the pandemic, offering full-suite amenities designed to meet evolving tenant and consumer expectations, as seen by Blackstone's €700m acquisition of the Trocadero office building in Paris. From wellness facilities to integrated retail and hospitality, the focus is on delivering environments that foster community and convenience. Similarly, the student housing sector has seen particular interest this year, demonstrated by deals such as Brookfield's sale of Livensa to Nido for €1.3bn.

Customisation has truly become key: solutions should not only be tailored to consumers but also to local market dynamics and regulatory frameworks, which continue to evolve. France's recent changes to co-living regulations, which aim to ensure compliance with urban planning rules and promote diversity in housing, have demonstrated the importance of agility in operational models.

Ultimately, success in operational real estate hinges on innovation: whether through curated living concepts, experiential retail, hybrid office solutions, or digital infrastructure. As capital seeks differentiated platforms, those able to combine operational excellence with creative positioning will capture outsized demand.

HOSPITALITY

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The hospitality sector in 2025 has undergone a structural shift, driven by creative hiring strategies and evolving investment models. Operators seek private equity capital and expertise to strengthen governance and accelerate growth – Mohari Hospitality have sourced senior talent from the likes of Bain Capital and KSL, and Dominus have similarly launched a hospitality arm, led by Matt Williams, formerly at private equity backed Westmont Hospitality Group.

Advisory firms are restructuring teams to meet demand for complex transactions and operational turnarounds as well, as seen with Savills and Cushman & Wakefield, signalling a more institutional approach to hospitality investment.

Capital deployment is moving beyond single-asset plays toward platform strategies.

Private equity investors are actively backing hospitality platforms, such as King Street's €400m investment in southern European urban hospitality group Room00, or aggregating hospitality portfolios from scratch, as seen with Arrow Global who are building a portfolio of luxury resorts in Italy. Numa has continued its expansion across Europe with the launch of its premium hotel brand, while others are exploring hospitality-led residential concepts to capture hybrid living trends. However, the sector is not without risk: Sonder's recent administration serves as a cautionary tale for over-leveraged growth models.

Direct investments into assets and operating platforms remain a dominant theme, as investors prioritise scalability and brand differentiation with a focus on creating offerings that blend hospitality with lifestyle. With strong demand fundamentals and attractive yield profiles, hospitality is increasingly viewed as a core component of diversified real estate strategies.

AI & TECH

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Morgan Stanley estimates AI could deliver up to \$34bn in operating efficiencies for the sector, emerging as one of the most transformative forces shaping the real estate industry.

This year, adoption moved beyond theory to tangible action. Organisations rolled out specialist dashboards that enhance decision-making, streamline operations, and optimise costs. These tools provide real-time visibility into assets, improve risk management, and elevate client and investor experiences through self-service portals. Industry players such as CBRE, Savills, and Brookfield are already leveraging these platforms to gain a competitive edge. For example, Deloitte has significantly expanded its real estate technology and transformation offering, integrating AI and digital operations into real estate management, helping clients streamline facilities management and align real estate strategy with corporate objectives.

However, the shift has also reshaped workforce structures. There have been and will continue to be cuts or reallocation of resources in all those embracing the use and practicality of AI at the threat of falling behind, with advisory firms particularly exposed. This raises critical questions around talent: most importantly, who has the right skillset for an AI-driven industry?

Patrizia made a strategic move by appointing Christoph Fuchs, formerly of Ströer, a digital media and e-commerce platform, as its Chief Technology Officer. Similarly, Blackstone hired Rodney Zimmel, who previously led McKinsey Digital, as Global Head of the Blackstone Operating Team. Manova Partners has also welcomed an ex-McKinsey Director of Operations and Managing Director of Luxoft, Jitka Steinmetz, as Chief Operating Officer.

This underlines the necessity for all to engage in training, and the need to champion tech adoption and foster a culture of digital fluency across their businesses. The message is clear: technology is no longer optional; it's the foundation for speed, resilience, and competitive advantage.

INFRASTRUCTURE

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This year, the surge in AI and cloud computing has shifted the infrastructure model: developers are now prioritising powered land, sites pre-equipped with grid, fibre, and utilities, essential to rapid deployment of hyperscale data centres. PGIM Real Estate reached a \$2bn final close for its inaugural Global Data Centre Fund, targeting North America, Asia-Pacific, and Europe. The fund has already committed over \$450m and plans to deploy the remaining capital via joint ventures. Similarly, GreenPoint Partners closed its first flagship fund at over \$1bn, focusing on digital infrastructure, electrification, and logistics. Their investments include Lysara, a European EV charging platform, and Outpost's automated truck terminals in the US.

Natural capital has also been a keen topic of discussion. Now recognised as critical infrastructure, its degradation has been recognised as posing a risk to economic stability, inflation and national security. This year, Savills reported a notable uptick in nature-based solutions, aligning with broader government and infrastructure efforts. The most notable activity has included Manulife's closing of a \$480m investment into forestry-focused natural capital, Amundi's announcement of two new biodiversity-focused strategies, and Crédit Agricole launching a dedicated natural capital strategy. All of these reflect the growing institutional interest in sustainable infrastructure.

The blending of real estate and infrastructure in 2025 was front and centre. Early this year, KKR merged its real estate and infrastructure teams – \$157bn AUM in total – under the leadership of Raj Agrawal as Global Head of Real Assets and Ralph Rosenberg as Chairman. This consolidation streamlines investment across data centres, logistics, and climate resiliency assets. Similarly, AXA Investment Management and BNP Paribas, as part of their broader integration, announced leadership appointments to oversee their combined real estate, infrastructure, private debt and private equity platform. This points to a growing industry trend toward merging scale, expertise, and innovation to meet evolving global demands.

PLATFORM BUILDING

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Platform building in real estate has continued to accelerate in 2025, with investors prioritising scalable strategies and operational depth. Parking products remain a niche but growing segment, while logistics platforms, such as Blackstone's Proximity, illustrate the enduring appeal of sector-specific plays.

At the same time, managers like PGIM are setting up smaller, agile teams to capture targeted opportunities, reflecting a shift toward leaner structures, such as OmniLiv, Omnidocks, and Proxilog. This trend underlines the growing emphasis on enterprise value creation, where a background and training in private equity are becoming increasingly valuable skillsets for real state professionals.

Transferable skills are also in high demand, enabling firms to pivot quickly and scale efficiently. Notable examples include Arrow Global, Angelo Gordon, and Emerald Pine, all of which have leveraged private equity talent to strengthen their platforms. A clear pattern is emerging: seasoned PE professionals are being moved into C-suite roles within portfolio companies, signalling a shift toward institutional-grade governance and strategic execution. Compensation structures remain attractive, aligning business value creation with executive reward, reinforcing the appeal of these roles for top-tier talent.

As aggregation plays mature and enterprise value builds, exit strategies will hinge on identifying strategic acquirers or public market pathways. For now, the focus remains on assembling best-in-class teams and positioning platforms for long-term growth in an increasingly competitive landscape.

PRIVATE WEALTH

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Private wealth continues to attract significant attention from private markets groups, with managers accelerating efforts to broaden access to this asset class. Leading firms such as Ares, Apollo, KKR, and Blue Owl have strengthened their private wealth platforms, often through senior hires to drive distribution and product innovation. Blue Owl, for example, appointed Ros Price as Head of Private Wealth EMEA, joining from Brookfield.

Traditional asset managers are also strengthening their private markets capabilities: Goldman Sachs Asset Management has committed to building a dedicated private markets team across Europe, most recently hiring Peter Begler from Fidelity.

While these teams typically cover a broad suite of private markets strategies, specialist real estate managers are also increasingly targeting wealth clients. Greystar launched a dedicated private wealth team under Stephen Mullin, formerly of HarbourVest, and Hines' Global CIO David Steinbach has forecast that private wealth could represent 50% of the firm's capital base over time.

PRIVATE CREDIT

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The real estate private credit market in 2025 has reflected a dynamic shift toward high-yield strategies, which are increasingly viewed as more compelling than traditional senior lending. Investors are prioritising third-party capital structures, often enhanced through back leverage to optimise returns. This approach has encouraged new players to enter the space, with several firms launching dedicated real estate credit funds as a strategic entry point into the market such as Wellington Management. Direct lending has seen an increase in competition for the largest, safest real estate transactions. This has resulted in the larger deals relying on club structures or syndications among multiple private credit managers, insurance balance sheets, and banks providing leverage.

Flexibility remains a key theme, with lenders showing openness to smaller-scale transactions and lower volumes, signalling a more tailored and opportunistic approach to deal-making. Consolidation and talent acquisition are also shaping the competitive landscape: CapMan's acquisition of CAERUS highlights the importance of strengthening credit expertise to capture growth opportunities.

Global capital flows continue to influence market dynamics, with significant APAC investment directed toward Europe and the Middle East. This trend underscores confidence in cross-border strategies and the resilience of real estate credit as an asset class. Against a backdrop of evolving financing needs and increased transaction activity, the outlook for 2026 is positive. Market participants are leveraging innovative structures, diversified capital sources, and strategic partnerships to position themselves for growth across both core and opportunistic strategies.

APAC & MIDDLE EAST

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2025 marked a pivotal year for the Middle East and APAC, with consolidation, strategic M&A, and transformative mega-projects reshaping the landscape. Rising investor appetite underscored the region's steady development and growth. M&A activity emerged as a pivotal strategy for real-asset firms seeking to deepen their presence across the Middle East such as L&G acquiring a 75% stake in Proprium, a US-founded manager with a strong footprint across Europe and Asia-Pacific.

Abu Dhabi emerged as a focal point with the signing of 15 infrastructure agreements at ADIS 2025 and AED61bn (c.\$16.6bn) in real estate transactions highlight its rapid growth. Landmark initiatives include the expansion of Etihad Rail, Yas Island's Disneyland, and cultural hubs on Saadiyat Island, driving demand across residential, hospitality, and transport sectors.

Asia Pacific capital significantly reoriented towards European real estate this year, driven by regional investors seeking stability and attractive valuations. A BNP Paribas survey revealed that 76% plan to increase European allocations, with 60% viewing Europe as a more attractive long-term investment than the US, citing its macroeconomic stability, stronger public investment frameworks, and competitive pricing. This shift has already manifested in notable transactions such as Singapore's City Developments acquiring the Hilton Paris Opera hotel from Blackstone.

2026 OUTLOOK

As we look ahead to 2026, the real estate industry stands at an exciting inflection point. The challenges of recent years – regulatory shifts, geopolitical uncertainty, and evolving consumer expectations – have also paved the way for creativity and resilience.

Investment strategies have evolved as capital sought diversification and scalability, while technological advancements have driven operational efficiencies and reshaped business models. Sustainability has gained prominence, with natural capital and climate-focused initiatives becoming integral to long-term planning and global capital flows highlighting confidence in cross-border opportunities.

Although real estate transactions remain subdued and uncertainties persist – such as ongoing tariff pressures, stubborn inflation, and geopolitical tensions – the outlook for 2026 points to a market driven by creativity, collaboration, and adaptability. Investors and operators who embrace technology, champion sustainability, and deliver distinctive experiences will be well-positioned to capture opportunity brings renewed hope for the industry.

A roundup of the latest market moves

New Ventures

Danny Olmer and **Elliot Blatt** have co-founded Axis Capital Advisors, a real assets-focused capital advisory firm across the UK and Europe. Richard Kiveal has also joined the firm as an Executive Director; he and Olmer were previously Directors at HIG Capital, and Blatt was Head of Origination at ASK Partners.

Ian Fairweather and **Joseph Russell**, former Senior Director and Fund Manager at CBRE IM, have launched Allegro Real Estate, a cross-sector investment management platform.

Board Appointments

Scott Parsons has been appointed Chairman of Oxford Street Development Corporation Board which will drive the regeneration of Oxford Street.

John Gellatly has joined Cohen & Steers as Senior Advisor.

Dominus has appointed **Richard Smith** as Senior Advisor as it scales its UK hotel platform. Smith spent 14 years at Unite Group, where he oversaw the growth of the UK's largest PBSA operator.

C-Suite Appointments

Matthew Pratt has been appointed Chief Executive Officer of McCarthy Stone, effective January 2026. He joins from Redrow Homes where he occupied the same role. He succeeds **John Tonkiss**, who is stepping down after seven years in the role.

Alexandra Notay has joined The Housing Forum as Chief Executive Officer following her departure from Thriving Investments, where she was Placemaking and Investment Director.

Lily Wecker is the new Chief Executive Officer at Aethos. She joins from the Mandarin Oriental Hotel Group, where she was previously Development Director.

Quintain has appointed **James Riddell** as Chief Executive Officer. He has been executive Chair since July and was previously Senior Managing Director and Co-Head of European Real Estate at Lone Star, which owns Quintain.

Guillaume Allard has been appointed Chief Executive Officer of La Française Real Estate Managers and will also become a member of the Board of Directors.

Luis Pereira, formerly Business Development Director at Multi Corporation, has joined CityLink as new Chief Executive Officer.

Dominus has named **Andrew MacDonald** as Chief Financial Officer. He is leaving his role as Head of Joint Ventures & Investment at SELLAR.

James Grabiner has been appointed as Argyll as Chief Financial Officer. He joins from Clockwise Offices, where he occupied the same position.

Senior Executive Appointments

Florent Danset has joined Harbert Management Corporation as Senior Managing Director and Co-Head of European Real Estate. He was previously Co-Founder and Chief Executive Officer of Alte.

Parm Nijjar has been appointed Executive Director and Head of Strategic Transactions and Partnerships at Related Argent. He was previously Managing Director at Kennedy Wilson.

Clarion Partners has appointed **Sarah Warmisham** as Managing Director and Head of Distribution, EMEA. She was previously Managing Director at Related Fund Management.

Farbod Nia has joined Proprium Capital Partners as Partner. He was previously Managing Director at Goldman Sachs.

Garbe has appointed **Paul Gibson** as its new Head of International Capital Markets. He leaves CBRE Investment Management where he was Chief Investment Officer, EMEA Direct Real Estate Strategies.

Tishman Speyer has hired **Otis Spencer** as Head of Industrial; **Oscar de Bernaldo de Quiros** as Head of Iberia and Italy; and **Paddy Bingham** as Head of the European Core-Plus Strategy. Spencer leaves P3 Logistics Parks where he was Chief Investment Officer; de Bernaldo de Quiros was Co-Head of European Value-Add and Core Funds at Round Hill Capital; and Bingham was most recently Managing Director at Morgan Stanley.

Jasper Petit is rejoining Bouwinvest as Managing Director International Investments. He leaves Clarion Partners where he was Managing Director and Chief Strategy Officer.

Newmark has named **Andrew Wheldon** and **Matthew Bailey** as Managing Directors. They are leaving their previous roles of Managing Director and Senior Vice President at Laurus Property Partners and SitusAMC respectively.

Macquarie Asset Management has appointed **Neill O'Brien** as Head of Real Estate, EMEA in the Client Solutions Group. He was previously Managing Director at Threadmark.

Alex Godfrey joins Great Yellow as Head of Markets and Partnerships. He is leaving Octopus Investments where he was an Investment Director for their Natural Capital strategy.

Nikolay Velez, formerly Head of Europe at Civitas Investment Management, has joined Chancerygate to lead their expansion in continental Europe.

Sébastien Gottraux has joined Brydell Partners as an Investment Consultant. Previously, he was a Vice President at Global Hospitality Investment Group.

James Rowbotham, previously Head of the Workplace Development at Landsec, has joined Royal London Asset Management as Head of Development.

Nicholas Hurn has joined Greystar as Director, Head of UK Multi-Family Asset Management. He joins from Realstar where he was Vice President.

MARKET MOVES

Andrew Robinson has joined Pygmalion Capital Advisers as Director. He was most recently Head of Capital Markets at Praxis Capital.

James Mitchell has joined Bywater as Group Finance Director. He was Team Lead for Real Estate Funds in his previous role at Schroders.

Niam Group has named **Carl Berg** as Capital Formation Director. He joins the firm from Coeli, where he was Head of Fund Sales.

Chas Beatty has joined Schroders as Product Manager, Real Estate Capital Formation. He was most recently at Vice President at Heim Global Investor.

2025: A WINNING YEAR



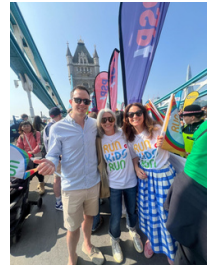
Feb 25 - Leyton Orient Careers Fair



Mar 25 - MIPIM



Apr 25 - London Marathon for Run Kids Run



May 25 - Italian Ladies Dinner



May 25 - Walk the WIRE Space House



June 25 - Introduction to Careers Pathways Workshop



Jun 25 - ULI Young Leaders Forum



Jul 25 - Run Kids Run Islington



Sep 25 - WIRE maternity event



Oct 25 - Thomas Hughes' 15yrs at Bohill Partners



Oct 25 - Expo REAL



Oct 25 - Monopoly Challenge for The Story of Christmas Appeal



Nov 25 - Mercers Hall Dinner



Dec 25 - The Story of Christmas Fundraising Evening

