

EXPO REAL 2026

NEWSLETTER

OCT 2026



Accepting the New Reality: What we heard at EXPO REAL 2026

After three days of meetings under the sunny Munich skies, the most striking feature of EXPO REAL 2026 was not a sudden return of confidence, but the reappearance of forward-looking conversations.

The market is still dealing with difficult financing, slow transaction volumes and investments made in a very different interest rate environment. Nevertheless, there was a sense of pragmatism: more firms are talking about deployment, growth, new strategies and the talent required to deliver them, rather than simply managing existing problems.

Talk of recovery remains selective. Investors on the Messegelände described difficulty finding opportunities that meet return requirements, while managers without a strong track record or differentiated strategy still struggle to raise capital. The halls were busy, but the hum around the EXPO doesn't translate automatically into transactions.

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Capital available, conviction required

Several investors have capital available for deployment. The sticking point is often pricing, financing or the quality of the opportunity itself. Sellers are not always prepared to adjust their expectations, while debt structures have become more complicated and investment committees remain cautious. In Germany, the long-anticipated wave of distress has emerged gradually rather than dramatically. Refinancing situations, NPLs and special opportunities are increasing, but relatively few banks describe themselves as forced sellers.

Fund managers are thinking smaller and more creatively, using anchor investors, seed transactions, separate accounts and partnerships to deploy capital and establish a track record. Private wealth and family offices were frequent topics, although they require different products and relationships. This is influencing hiring, with firms seeking professionals who combine investment judgement with access to capital.

Politics returns to the investment equation

At this year's EXPO, politics closer to home was a visible topic of conversation. Although Germany remains attractive in the long term, market participants highlighted growing regulatory and political uncertainty around residential property and development. The emergence of Die Linke (The Left) as the largest party in Berlin's parliament was repeatedly cited as a concern, with housing policy and shifting political priorities now featuring more prominently in investment committee discussions.

Living with complexity

Living remained one of the most prominent sectors at the Messe, particularly student housing, residential and senior living. Several platforms are pursuing acquisitions, and some of the clearest growth ambitions came from businesses focused on beds rather than desks. Yet structural housing shortages do not make every investment work: regulation, affordability, operating models and entry prices continue to shape underwriting.

Senior living was especially visible. Europe's ageing population and shortage of appropriate accommodation create a clear need for investment, but fragmented ownership, development costs and the complexity of care-related assets remain constraints. Across living, we continue to see demand for professionals who combine traditional real estate experience with a genuinely operational mindset.

Office: no longer a dirty word

Office remains the market's most difficult segment. Legacy portfolios weigh on managers, and larger assets can be extremely difficult to sell outside prime locations. Some investors are refinancing in the absence of a viable exit, while others are assessing conversions or repositioning.

However, there are tentative signs of change. Office financing is no longer described as universally impossible, and opportunistic capital is examining situations where location, leasing or active management can create value. The divide is increasingly between assets with a credible future and those without one. Modern, well-located and adaptable buildings can still attract capital, while weaker stock may require a completely different use.

German logistics loses its halo

German logistics remains an important real estate allocation, but it is no longer treated as an uncomplicated safe haven with guaranteed high returns. Transactions are being held back by differences between buyer and seller expectations, whilst some investors see better opportunities in the Dutch, Italian and Spanish markets.

Nevertheless, the long-term fundamentals have not disappeared. E-commerce, changing supply chains, manufacturing and the need for modern facilities continue to support demand. The difference is that investors are scrutinising location, specification and entry price more carefully. Logistics is becoming a market in which specialist knowledge matters again.

Operational risk returns

Operational real estate featured prominently, including student housing, hotels, hostels and self-storage. In several cases, growth is expected to come through M&A rather than purely organic development. This reflects a wider belief that the next cycle's returns will not come from passive ownership alone. Investors need operating expertise, strong data, active customer management and the ability to integrate acquired businesses.

As the boundary between property company, operating company and service business becomes less distinct, hiring briefs are changing too. Clients are increasingly looking beyond traditional real estate profiles for relevant operating, technology and customer expertise.

Asset management takes the lead

With transaction volumes still subdued, asset management has become one of the industry's most strategically important capabilities and, therefore, a major focus of hiring activity. Leasing, refinancing, repositioning and operational improvement are often the main tools available to protect or create value, rather than simply relying on increases in valuations.

In this regard, there was some open frustration with traditional models of asset management. Market participants argued that the sector needs fewer administrators and more professionals who challenge business plans, identify solutions and demonstrate commercial thinking. Firms are changing both the profiles they hire and how teams are organised, with some insourcing activities and others asking smaller teams to work more broadly across asset, project and operational responsibilities.

AI drives demand, but data centres face growing scrutiny

'KI' as it is known in German (künstliche Intelligenz) was one of the most discussed technology themes at EXPO REAL 2026, both in terms of how businesses are using it and the infrastructure required to support it.

Many firms are already experimenting with practical applications, from operational efficiencies and customer insights to portfolio analysis and risk monitoring. More significantly, AI is driving physical demand, with data centres featuring more prominently in our discussions than at previous events.

However, discussion is increasingly moving beyond growth projections. Power availability, grid capacity, planning constraints, sustainability and public opposition were recurring topics. The next phase of growth will depend as much on solving energy and infrastructure bottlenecks as on attracting capital.

Infrastructure makes its first appearance

Infrastructure had greater visibility at this year's EXPO, with the first dedicated stands appearing. Our discussions weren't just focused on the various European office markets, but also covered EV charging, energy systems, heat pump networks and social infrastructure, reflecting the growing intersection of real estate, utilities and digital networks.

This convergence creates opportunities but requires broader expertise. Buildings can no longer be viewed in isolation from the systems that power, connect and support them. It is also widening the talent pool, as the boundaries between traditional real estate and infrastructure professionals become less rigid.

The next cycle will reward specificity

We returned from Munich with the impression that the industry has moved beyond waiting for the old market to return. Caution remains and further distress is likely as refinancing deadlines approach, but waiting is being replaced by action. Conviction sits behind specific assets, specialist sectors and managers with a clear route to value creation. Living, hospitality and other operational sectors continue to attract attention; logistics is more selective, and office opportunities require a compelling plan.

The theme connecting our conversations was that the next cycle will reward active management over passive exposure. Through operational expertise, restructuring, technology or more targeted capital relationships, businesses and their people must do more than wait for sentiment to improve.

That is reflected in hiring. Activity remains resilient, but clients are increasingly specific: they want commercially minded asset managers, operators, capital raisers and investment professionals with specialist knowledge or the ability to cross traditional boundaries. The talent conversation also extends beyond hiring to succession, retention, compensation and more diverse leadership teams. This was reflected in the fourth annual dinner Bohill Partners co-hosted in Munich for senior female professionals across the real estate industry.

These trends reflect the areas in which we support clients across executive search, compensation and broader human capital advisory. Please get in touch to compare notes on the European market.

EXPO '26



Our DACH Team: Joseph Smith, Amy Franklin and Alice Fontana



The annual EXPO Ladies Dinner co-hosted by Bohill Partners' Alice Fontana and Amy Franklin and First Growth Real Estate and Finance's Francesca Galante.



Alice Fontana and Joseph Smith at the Frauen !n Führung (F!F) drinks.

MARKET MOVES

A roundup of the latest market moves

Non-Executive Appointments

Newcore Capital has appointed **Beatrice Hollond** as Chair after more than four decades of cross-sector experience.

C-Suite Appointments

Link Asset Management has named **Neil Slater** as Executive Director and CEO. He has most recently served as CEO at Redevco, and Global Head of Real Estate & Real Assets at Aberdeen.

Allison Homes has named **Iain McPherson** as its CEO following his departure from Persimmon Homes.

Mountpark has appointed **Craig Hughes** as Chief Executive Officer. He has held a number of senior and advisory roles since his departure as Global Real Estate Leader at PwC.

Arcura Medical Properties has hired **Rina Patel** as Chief Financial Officer; she joins from Generation Partners.

Lysara has appointed **Ben Marks** as Chief Financial Officer, moving from Ares (GLP) where he held the same role.

Curlew Capital has named **Steven Clark** as Chief Investment Officer. He was previously Director of Investments (Acquisitions) at Grainger.

Megan Kennedy has been appointed Chief Operating Officer at The Social Hub, moving from her role as Group Chief Operating Officer at the Conduit.

Senior Executive Appointments

Fraser Greenshields has been named as Senior Partner at Patron Capital, having spent almost 20 years as a Partner at EY.

Maureen Mahr von Staszewski has joined Heitman as Managing Director, Investments. She was previously a Managing Director at Corinthia Global Management.

Janine Schumann has been appointed Head of Europe at Matter Real Estate, departing her role as Managing Director at Ares.

Jennifer Andersson has joined Urban Partners as a Partner. She was previously Co-Head of Real Estate at Niam.

Chris Cooper has joined Border to Coast as Head of Real Estate. He was most recently Chief Executive Officer at DTZ Investors.

Aadhar Patel and **Rohit Saxena** have both joined JP Morgan from UBS, having most recently served as Head of Real Estate Investment Banking, EMEA and Executive Director respectively.

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Khaled Farouki has left his role as Head of Capital Raising, EMEA at Starwood Capital to join a global fund as Head of International Capital Formation, focusing on AI and technology.

Alice Wilcox has been named Head of Client Solutions, EMEA at CBRE Investment Management, departing her role as Head of Real Estate Alternative Capital Formation, EMEA at Goldman Sachs.

The Bedford Estates has appointed **Paul O'Grady** as Steward. He was most recently Director of Asset Management at Canary Wharf Group.

Paddy Allen has been appointed Global Head of Investor Solutions of GSA. He was previously Chief Executive Officer at GSA's specialist lending business Kinetic Capital.

Matilda Williams has become Head of European Capital Formation at Harbert, joining from AEW where she was Executive Director, Investor Relations.

Nicholas Garattini has joined DTZ Investors as Head of Capital Formation. He formerly had the role of Head of Real Estate & Product Solutions at Generali Real Estate.

George Cotterell is the new Head of Commercial Real Estate Lending at Downing; before the move, he served as Managing Director at ESR Europe.

David Guedj has joined Blue Owl Capital as Managing Director. He joins from Fortress, where he held the same title.

Hymont Capital has named **Thibaut Pieters** as Partner, having most recently held the role of Senior Vice President at Heitman.

Patrick Saade has joined Walker & Dunlop as Co-Head of Hospitality Advisory. He departs JLL where he was Head of Global Hotels.

PwC UK has appointed **Philip Shields** as Head of Real Estate M&A, moving from his role as Head of Real Estate Corporate Finance at KPMG UK.

Sixth Street has hired **Donatella Fanti** as Managing Director, Asset Management. She was most recently a Managing Director in the Asset Management team at Blackstone.

Arrow Global has named **Scott Tate** as Head of Investment. He was previously a Partner at Apollo.

Harrison Street has appointed former Threadmark Partner **Jane Bowes** as European Head of Infrastructure, Investor Solutions.

Greystar has appointed former EQT Partner **Tom Livelli** as Executive Director, Head of Asia-Pacific.

Yugo has appointed **Ronen Journo** as European CEO. He was previously Global Head of Management Services.

Arrow Global has appointed **Thomas Perini** as Managing Director, Head of Real Estate Special Situations. He has departed his role as Senior Investment Professional at King Street.

EQT Real Estate has appointed **Jeannie Wong** as Head of Investments, European Living. She was previously SVP, Portfolio Management and Head of Living at Brookfield.

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Proximity has named **George Fraser-Harding** as Head of Transactions. He formerly served as Head of European Real Estate Equity at Aviva Investors.

Vanessa Benladj has joined Maya Capital as Director of Capital Formation and Investor Relations. She was most recently Vice President, Client Relations and Capital Markets.

Andrew Hook has been appointed Principal, European Investments at Marsh. He was previously a Portfolio Manager at LaSalle IM.

Bond Sutuntivorakoon has joined Harleyford Capital as Director, Investment & Asset Management. He was most recently Vice President, Investment at ESR Europe.

Edouard Escande has joined Goldman Sachs in a Real Estate Investing role, departing his position at Arini as a Senior Investment Professional.

Barthélémy Dognin has joined La Caisse as Senior Director, Infrastructure Financing. He was most recently a Director at Patrizia.

Sam Harmon has joined Bain Capital as Head of Debt Capital Markets, Real Estate, having most recently served as Executive Director, Debt Capital Markets at Tristan Capital Partners.

Leonardo Stassi has joined Arrow Global / Europa Investimenti as Senior Investment Director, Real Estate. He was previously Head of Hospitality at Coldwell Banker.

Highgate has appointed **Oliver Bowring** as Senior Vice President, Investments. He was formerly Senior Vice President, Investments at Round Hill Capital.

La Caisse has appointed **Clothilde Guittard** as Director having most recently held the role of Vice President, Investment at Patron.

Nicolò Ceschi has joined Aermont Capital as a Principal, departing Cerberus where he was most recently Vice President.

Urban Partners have hired **Morten Kristensen** as a Principal, leaving his most recent role in Investments at PensionDanmark.

Alex Bird has joined the real estate credit team at KKR as Principal. He was previously Vice President in the debt team at LaSalle IM.

URBANITY has appointed **Monika Hubkova** as Portfolio Manager. Her most recent role was Head of Asset Management & Developments, Germany & CEE at AEW.