

GLOBAL QUARTERLY

May 2022

Americas

Key Transactions

- CBRE Investment Management is acquiring a portfolio of logistic assets across the U.S., U.K., Germany, and Poland with a value of \$4.9 billion.
- Silverstein Properties raised \$2 billion in equity for SCP JV 3 Lender, their third in a series of high yields funds, and plans to deploy the capital in the next 12 to 18 months to originate loans and provide rescue capital.
- Centerbridge Partners closed its second real estate fund with \$2.3 billion in capital commitments. This fund will focus on leisure and experiential real estate and will target investments across storage, digital real estate, industrial and logistics, and residential sectors.
- Blackstone Real Estate Income Trust Inc. bought Resource REIT for \$3.7 billion. The deal will give Blackstone more than 12,600 apartment units in 13 states and is set to close in Q2 2022.
- Carlyle's Global Credit platform acquired iStar Inc.'s net lease business for approximately \$3 billion, gaining a diversified portfolio of triple-net leases in industrial, office and entertainment properties.
- Data center REIT CyrusOne Inc. was acquired for \$15 billion by Global Infrastructure Partners LP and KKR & Co, Inc.
- Blackstone has launched a new portfolio company called April Housing, which will focus on affordable housing throughout the US with an initial portfolio of over 90,000 housing units.
- Blackstone acquires casino operator Crown Resorts for \$6.4 billion.
- Canada Pension Plan Investment Board is partnering with homebuilder Lennar Corp. in a \$979 million joint venture to construct apartment buildings in the U.S.
- CalPERS-backed First Washington Realty acquires grocery-anchored shopping-center landlord Donahue Schriber for more than \$3 billion.
- Hines U.S. Property Partners has closed an additional \$600 million of equity, bringing its aggregate equity commitments to \$1.4 billion.
- Landmark Properties, in a joint venture with Abu Dhabi Investment Authority, has launched a \$1 billion platform to acquire and operate value-add student housing properties across the U.S.
- The California State Teachers Retirement System (CalSTRS) allocated over \$3.5 billion to real estate during the latter half of 2021, including a major new open end core position, a number of life sciences and industrial sector specialists, and a spread of non-US funds.

People Moves

- Susan Uthayakumar was named Chief Sustainability and Energy Officer at Prologis.
- Chris Riley was named President of Capital Markets for industrial and logistics at CBRE.
- Anastasia Mironova was named Chief Financial Officer, Secretary and Treasurer of Apollo Commercial Real Estate Finance.
- STAG Industrial President William Crooker was named Chief Executive Officer.
- Jeff Floyd was named Senior Vice President of Operations for Pathway to Living, Waterton's senior-housing unit.
- Whitestone REIT announced the promotions of Dave Holeman to Chief Executive Officer and Scott Hogan to Chief Financial Officer.
- Jeff Thompson joined GID as president for its new credit platform. He joins from PIMCO.
- Minto Apartment REIT has named Michael Waters Chief Executive Officer and Jonathan Li as President and Chief Operating Officer.
- Vanbarton Group named David Zobel Partner and Chief Investment Officer.
- Doug Bouquard was named Chief Executive Officer and Director at TPG RE Finance Trust. Brandon Fox was named Chief Accounting Officer.
- Manulife Investment Management has hired Marc Feliciano as Global Head of Real Estate.
- Paul Mouchakkaa, formerly with BentallGreenOak, joins AIMCo to lead \$18 billion real estate portfolio.
- Hines names Laura Hines-Pierce as Co-Chief Executive Officer.
- Veris Residential named Amanda Lombard as Chief Financial Officer.
- Brooke Güven was appointed as Head of ESG and Sustainability at Cerberus Capital Management.
- Lindsey Wright was named Managing Director, Head of Investment Services Platform at KKR.
- Prologis Managing Director and Treasurer, Tim Arndt, has been tapped as the next CFO.
- Hamid Tabib was named Head of Real Estate Acquisitions, North American at Cohen & Steers.
- TruAmerica Multifamily named Timothy Siegman as its Chief Financial Officer.
- Will Sledge and Sean Ryan were named Co-Head Loan Sales Platform Leaders, Capital Markets, at JLL.
- BentallGreenOak named Daniel Marchand Managing Director for Capital Raising and Investor Relations; he will be working out of the firm's Toronto and Montreal offices.
- KBS Realty Group promoted Marc DeLuca to Chief Executive Officer.
- Robert V. McGibney was named EVP and Co-Chief Operating Officer at KB Home.
- Lawrence Britvan joined CBRE as President and Vice Chairman of its institutional hotel debt unit.

Industry Trends & Events

- A majority of commercial real estate firms expect to grow faster this year than in 2021, continuing the competitive talent market and pushing average compensation higher.
- Investments in real asset core strategies are expected to continue in 2022 as global pandemic, inflation, and supply chain issues continue.
- Cross border investment in US properties hits \$71 billion, nearly double 2020 levels, accounting for 8.5% of total US property acquisitions.
- 2022 is on pace to be the busiest on record for the build-to-rent sector as consumers priced out of the homebuying market continue to seek more privacy and space in suburban locations.
- Rental prices increased by 0.6% in the U.S. in January and February 2022, the biggest rental increase in more than three decades.
- Metro areas in the Sunbelt and Mountain states are undergoing intense apartment construction activity as builders try to keep pace with the strong demand in these markets.
- Net-lease investment volume in Q4 2021 was up 31% year on year while total commercial real estate investment volume rose 93% to \$322.3 billion over the same period.
- Insurers logged their strongest year ever for commercial mortgage originations in 2021. The top 30 insurance-company lenders wrote \$84.34 billion of loans for their balance sheets last year.
- Issuers of commercial real estate CLOs predict they will churn out more than \$50 billion of deals this year, which would top last year's record output of \$45.4 billion.
- BentallGreenOak (BGO) to deploy a new predictive office technology platform aimed at COVID-19 and other virus mitigation.
- New office construction is commanding a significant rent premium of 64% over average Class A submarket rents, and 20% over existing top-tier trophy assets.
- Industrial rents were up 8% last year nationally.
- U.S. public pension plans invested \$2.7 billion in real estate in February 2022, beating the \$1.9 billion in real estate allocations in January 2022.
- Millennials now make up 43% of homebuyers, the most of any generation.



Europe

Key Transactions

- GIC is to become the largest external shareholder of Mileway as a result of Blackstone's €21 billion recapitalisation of the giant urban logistics platform. The recapitalisation is set to be the largest ever private real estate transaction.
- CK Asset Holdings has sold 5 Broadgate to Korea's National Pension Service for £1.21 billion.
- Brookfield has agreed a deal to acquire Irish property owner Hibernia REIT for €1 billion.
- CBRE IM purchased a pan-European logistics portfolio from Hillwood for c.€925 million.
- Apollo Global Management has acquired a 68-asset \$842 million Italian real estate portfolio from the Italian pension fund ENPAM.
- Ho Bee Land, a listed Singaporean property group, acquired London's Scalpel office tower at 52 Lime Street for £718 million.
- Cadillac Fairview and Stanhope have entered a JV with Thomas White Oxford, the development arm of St. John's College, to build a £700 million global innovation district.
- Lloyds Bank, BayernLB, and OCBC have agreed to lend £600 million to finance Korea's National Pension Service's purchase of 5 Broadgate.
- Adler sold a portfolio of c.14,400 residential and commercial real estate units in Germany to KKR, for c.€600 million.
- Blackstone sold the Trio portfolio to GLP for just over €550 million.
- Genr8 Kajima Regeneration has struck a £500 million deal with the University of Newcastle to create a research and innovation park on the site of a former general hospital.
- Prologis has acquired a German logistics portfolio from UBS and Garbe Industrial Real Estate for c.€450 million.
- Greystar Real Estate Partners acquired a portfolio of four PBSA properties and a build-to-rent asset for £388 million from Downing.
- Unite Students has sold 11 UK properties to Lone Star for £306 million.
- Cadillac Fairview and Stanhope have acquired 70 Gracechurch Street for £300 million in a joint venture.

People Moves

- Blackstone's Multi Corporation has hired Elmar Schoonbrood as co-CEO and board member.
- Deutsche Bank has appointed Sebastiaan van Loon as Managing Director and Head of EMEA Real Estate, Gaming, Lodging and Leisure.
- Corestate Capital has appointed the former chair of their Supervisory Board, Stavros Efremidis, as Chief Executive Officer.
- Taylor Wimpey has appointed Jennie Daly as Chief Executive Officer effective April 26th.
- Morgan Stanley appointed Simon Robson-Brown to the role of Managing Director, Head of European Listed Real Estate.
- Leo Shapland has joined Workspace as Head of Portfolio Management and member of the Executive Committee.
- Antonio Galea has joined ICG as Head of Real Estate Investments DACH.
- Garbe Industrial Real Estate has appointed Jan Philipp Daun as Managing Director and Chief Investment Officer.
- QuadReal Property Group appointed Zahar Mejanni to the role of Managing Director and Global Head of its Strategic Partnerships.
- Steven Storrs has joined CBRE IM as Head of Portfolio Management – Indirect Real Estate.
- Macquarie Asset Management has hired Alex James as Head of EMEA Real Estate, Client Solutions Group.
- Cushman & Wakefield has internally appointed Tim Crighton as its new Head of Logistics and Industrial EMEA.
- Madison International Realty has internally appointed Alex Lukesch as Head of European Investments.
- Savills Capital Advisors has recruited Jan Crosby as Head of Corporate Finance.
- Roy Gibbens has joined Thor Equities as Managing Director to help build their European data centres platform.

Industry Trends & Events

- According to CBRE, Q1 2022 saw the "second strongest start to a year" ever in terms of European real estate investment, falling short of the record-breaking start to 2020.
- In Q1 2022, investment in European Real Estate is expected to hit £70 billion, according to a report from Savills.
- Knight Frank has predicted that overseas investment into Central London offices will jump to £60 billion over the next five years.
- Sareb, the Spanish bank, mandated Blackstone's Anticipa-Aliseda and KKR-controlled Hipoges to manage a €25.3 billion portfolio of NPLs and real estate.
- Blackstone closed its largest-ever real estate fund, raising €18.6 billion for the Blackstone Real Estate Partners (BREP) IX fund.
- Tristan Capital Partners is more than halfway to its €2.5 billion equity target for its latest opportunity fund.
- Amazon Web Services (AWS) plans to invest £1.8 billion in UK build and operate data centres.
- Hines launched its third European value-add fund, targeting £1.5 billion of capital.
- Middle Eastern investors are expected to invest \$1.5 billion in UK CRE in 2022 representing a 33% increase over 2021, according to Knight Frank.
- GLP has announced the first close of its GLP Europe Income Partners III fund at €1.2 billion.
- Ardian Real Estate raised €1.2 billion for its second real estate fund which will focus on sustainable workspaces.
- Schroders Capital has announced that it is launching a second pan-European hotel co-mingled strategy.
- Canary Wharf Group and Kadans Science Partner have agreed to develop a life science building in Canary Wharf to be delivered in 2026.
- Oval Real Estate and Elliott Management have made a £940 million bid for Janus Henderson's UK Property PAIF.
- Echelon Data Centres, a developer and owner of digital infrastructure assets, has secured an €855 million construction loan to build out its platform of Irish data centres.



Asia Pacific

Key Transactions

- ESR completes \$5.2 billion acquisition of ARA & LOGOS, creating listed REIM with \$140 billion gross AUM.
- Kerry acquires development site for \$2.1 billion for a supersized mixed-use project in Central Shanghai.
- HKR & Citic Pacific JV plan to expand Discover Bay project by building 1400 new homes with \$1.9 billion investment.
- China Resources Land borrows \$3.6 billion from China Merchants Bank for property acquisitions.
- EQT Exeter acquired Japanese logistics investment manager Bear Logi to enter Japan and South Korea.
- Savills IM completed transformational strategic alliance with Samsung Life and Samsung SRA.
- Invesco & Gaw Capital complete \$3 billion privatisation of Invesco Office J-REIT.
- Mapletree proposes to merge its Commercial Trust and North Asia Commercial Trust in a \$3.1 billion deal.
- APG & Manulife invest in GLP's \$1.1 billion debut Vietnam fund
- CapitaLand sells office project in Hanoi to Singapore's Viva Land for \$550 million.
- PAG to buy an office and retail complex in Singapore from Frasers Logistics Trust for \$603 million.
- Spirit Super & Palisade Investment Partners buy GeelongPort, Victoria, from Brookfield & State Super for A\$1.2 billion.
- Charter Hall-PGGM partnership made A\$1.29 billion takeover bid for Australia's Irongate Group.
- Allianz RE's AREAP Core I fund is to buy a 50% stake in Sydney Commonwealth Bank Place office building for US\$445 million.
- Manulife Investment management agreed to acquire a minority stake in Hong Kong's Arch Capital.
- GIC buys 15 Prince hotels and 16 additional leisure properties in Japan from Japan's Seibu holdings for \$1.3 billion.
- Mitsubishi Corp and UBS AM are considering the sale of Mitsubishi Corp. UBS Realty for \$1.7 billion.
- Odakyu Railway partners with Tokyu Land for the \$1.7 billion redevelopment of the Shinjuku Odakyu Department Store.
- Korea's Mastern AM snaps up the Alpharium Tower office Building in Seoul from ARA Asset Management for \$853 million.
- Owners of units in Orchard Towers reportedly ready to set a \$1.2 billion price for the Singapore complex.
- Lendlease REIT to buy out Jurong East mixed-use complex, Jem for \$1.5 billion.
- Singapore Press Holdings terminates Keppel's offer in favour of \$2.9 billion bid from Cuscaden Peak.
- Australian casino operator Crown Resorts agreed to an A\$8.9 billion takeover offer from Blackstone.
- Charter Hall Group & Dutch pension fund PGGM's JV made A\$1.29 billion takeover bid for the Irongate Group.
- Link REIT enters a JV with Oxford Properties in the Investa Gateway Office venture, an A\$2.3 billion prime office portfolio.
- Stockland sell Retirement Living business for A\$987 million.
- Singapore's Ho Bee Land is acquiring the Scalpel office tower in London from WR Berkley for \$1.1 billion.
- EQT buys Baring PE Asia for \$7.5 billion. BPEA's Real Estate business will be integrated into EQT Exeter.
- KKR acquires Mitsubishi Corp-UBS Realty, with \$15 billion AUM, via a \$2 billion balance sheet transaction.
- Logos secured additional capital from ADIA for its Australian logistics JV, creating a A\$5 billion portfolio.

People Moves

- Colliers promotes Michael Bowens to Head Industrial and Abhishek Bajpai to MD, Occupier Services, Asia.
- PGIM Real Estate appointed Julie Townsend as ESG lead for Europe and APAC, based in London.
- EQT-backed EdgeConneX named Sam Lee from Lendlease as MD.
- Link REIT hires Charter Hall's Greg Chubb as International COO, effective April.
- Oxford Properties hires Alessandro Fiascaris as SVP & Head of Investments, APAC.
- George Agethen promoted to Co-Head of APAC with Paris-based Karim Habra at Ivanhoe Cambridge.
- PAG backed Flow Digital Infrastructure, names Digital Realty veteran Amandine Wang as CEO.
- APG Asset Management relocates Patrick Kanters, MD, Global Real Assets to its HK office.
- Jun Ando, formerly of Goldman Sachs, joined Cadillac Fairview in Singapore as Managing Director, APAC.
- Crystal Palar joined CBRE as Executive Managing Director of Capital Markets Division for APAC.
- Shui On promotes Jessica Ying Wang to CEO, while Allan Bin Zhang is named CEO for Shui On Xintiandi.
- Aurecon hires Alton Chow as its new Head of Greater China.
- Rahul Pandit to serve as Chief Executive of Blackstone's Horizon Industrial Parks in India.
- JLL appointed Chris Street for the newly created role of Managing Director of Data Centers, APAC.
- Blackstone promotes Justin Wai to Senior Managing Director and Head of Real Estate, Greater China.
- Peter Allen, Scentre's CEO, to step down and be replaced by CFO Elliott Rusanow effective 1 October 2022.
- CBRE named Luke Moffat as Regional Managing Director, Head of Advisory & Transaction Services, APAC.
- Rushabh Desai is stepping down as Head of APAC for Allianz RE.
- Sefton Campbell joined Hines as Managing Director for conceptual construction in APAC from Lendlease.
- Pamela Amber joins JLL in Singapore as Head of Investor Intelligence and Strategy, APAC.
- Wing Law leaves WSP Global to join Atkins as CEO, Asia, Engineering Services, replacing Catherine Li.
- Actis promoted Scott Choi as its 1st Korean Partner with an emphasis infra and RE investments
- Penny Ransom leaves Investa to join Lendlease as Group Head of Investment.

Industry Trends & Events

- Keppel Data Centre fund achieves \$1.1 billion final closing with \$150 million boost from Asian Infrastructure Investment Bank.
- China Aoyuan Group defaults on \$1.1 billion in offshore debt, ahead of debt restructuring.
- Country Garden takes on mantle of top developer in China as Evergrande sales drop 39% in 2021.
- Home on HK's peak sells for \$74.8 million as the outlook for the luxury market remains bullish.
- GLP closed its flagship Japan-focused logistics development strategy with \$3.6 billion.
- The combined total value of assets held in Korean REITs surpassed \$58.4 billion in 2021.
- Singapore rebounded in 2021, notching up \$9.6 billion in real estate deals.
- SilkRoad Property Partners reached a \$144 million 1st closing on its 1st core-plus Asia property fund.
- Princeton Digital Group lands \$505 million for APAC data centers.
- Hong Kong re-enters the list of top 10 global data centre markets, in 6th position, with Singapore remaining 2nd.
- CapitaLand & Lendlease compete for \$1.5 billion redevelopment project of Singtel HQ building in Singapore.
- AMP Capital to become Collimate Capital when it lists on the ASX in the 2nd half of 2022.
- PAG files for Hong Kong IPO with a listing that could raise \$2 billion according to a Bloomberg report.
- PGIM Real Estate completed \$3 billion worth of deals in APAC in 2021, triple its total from the previous year.
- Greystar is near a 1st close for its \$1 billion APAC multi-family vehicle continuing to add BTR investment.
- PWC plans to gradually exit auditing Chinese private property developers, according to a REDD report.