

## Monthly Newsletter

### Real Estate

#### Key Transactions

- AXA IMRA acquired Kadans, a real estate developer specialising in life sciences, for €500 million.
- Two JVs between VGP and Allianz Real Estate acquired a portfolio of 19 logistics assets across Europe for a total of €424 million.
- Invesco acquired a mixed-use trophy asset in Paris for c. €300 million.
- Denmark's Industriens Pension joined forces with mutual pension provider Velliv to buy a residential portfolio in Copenhagen and Aarhus from Danish real estate investment company NREP for DKK2 billion (€269 million).
- Cofinimmo bought eight eco-friendly healthcare developments in Germany for c. €250 million.
- PGIM Real Estate provided financing for three separate portfolios across the UK and Continental Europe, totalling £245 million.
- Corestate's Hannover Leasing subsidiary announced the sale of its mixed-use complex in Duisburg, for a reported price of €200 million.
- British Land completed the sale of Clarges Mayfair to Dekka for £177 million, 7.6% above the September 2020 valuation.
- Amundi Real Estate marked its entry into the Irish property market with the acquisition of an office asset in Dublin for €170 million.
- Sale-and-leaseback firm Sagax purchased a portfolio of 37 Spanish cash & carry centres from GM Food for €152 million.
- Castellum purchased a portfolio of five office properties in Helsinki for €150 million via the acquisition of Lindstrom Invest.
- Real IS invested €150 million to buy two logistics assets in Spain from Patrizia.
- HighBrook acquired its first asset in the Danish market, a residential loft building in Copenhagen for €130 million.
- Round Hill Capital and QuadReal acquired a PRS scheme in Dublin for €123.5 million.
- Dekka Immobilien Investment acquired a prime office building in Rome for c.€120 million from Ardian Real Estate.
- Pictet and XLB Property Ltd bought three office assets in Manchester for £119 million.
- WP Carey acquired a \$102 million supermarket portfolio in Northern Spain and the Balearic Islands, via a sale-and-leaseback transaction.
- Clarion Partners acquired a portfolio of five Spanish logistics assets for €90 million, and a 47,500 sq. m. warehouse in Rotterdam for an undisclosed fee.
- Catella acquired two apartment developments in Austria and the Netherlands for c. €90 million.
- C Immo bought a 34,500 sq. m. office in Warsaw for €87 million.
- Hines acquired a prime logistic park by Heathrow Airport for £80 million.
- Resolution Property acquired an office portfolio in Budapest for €85 million.
- Generali acquired the International Business Centre in Prague for €70 million.
- Cain International bought an 11,488 sq. m. office asset in Paris for a price reported to be c. €65 million.
- Valor Real Estate Partners and QuadReal Property's newly formed European urban logistics investment venture acquired a six-unit industrial estate in London as its first asset, worth £42 million.
- Brunswick Property Partners acquired two office

December 2020

buildings for a combined total of €40 million for Akoya, its £1 billion London neighbourhood workplace venture.

- LFPI made its first acquisition with the purchase of an office building in Rome's EUR district for around €33 million from AXA IMRA, believed to be €7 million under the asking price.
- Tokoro Capital acquired an office asset in Paris for €30 million, its debut investment.
- Aviva Investors acquired a low carbon office in London Old Street's Tech City district for £25 million.
- KanAm Grund acquired a fully-let office property in Edinburgh from Prudential Assurance Company. This follows an acquisition of a nine-storey office asset in Brussels.
- US logistics specialist Realterm acquired Phase I of an eight property industrial portfolio in The Netherlands.
- Commerz Real acquired a residential project in Leipzig, comprising 265 student and micro apartments.
- Aviva Investors and PSP Investments are co-funding a 65,000 sq. ft. office development in Cambridge.
- Patrizia acquired a 15,700 sq. m. prime development site in Munich, with plans to construct a state-of-the-art office building.
- CBRE GI acquired a newly built 158,510 sq. m. logistics park in Berlin.
- CTP acquired 95,000 sq. m. of logistics space near Bucharest.
- Panattoni purchased a plot of land near Warsaw to build a new 54,000 sq. m. logistics facility.
- Blackbrook Capital acquired a 274,000 sq. ft. cross-dock logistics facility in Glasgow.
- CBRE GI acquired a modern mixed-use scheme called Bricks Berlin in the Schöneberg district. The total rental area amounts to almost 26,000 sq. m.
- Carlyle acquired UK senior housing developer Beechcroft.
- Aberdeen Standard Investments (ASI) is selling its Nordic direct real estate business to Danish property management company DEAS Group.

## People Moves

- Unibail-Rodamco-Westfield appointed Jean-Marie Tritant as Group Chief Executive Officer and Chairman of the Management Board.
- AustalianSuper grew its global investment team in London by appointing Paul Clark as Senior Investment Director, Property; Philippe Lenoble as Senior Investment Director, Infrastructure, and Mikael Limpalaer as an Investment Director, focusing on real estate and infrastructure debt.
- Hammerson appointed Gregoire Peureux as Chief Operating Officer.
- Blackstone has appointed Eric Duchon as Global Head of Real Estate ESG.
- Graeme McArthur is set to join Crestbridge as Chief Executive Officer.
- Mayfair Capital's James Thornton is set to step down from his role as Chief Executive Officer.
- Mark Evans joined Royal London AM as Head of Property and Commercial Development.
- Mike Watters is set to step down from his role as Chief Executive Officer of RDI REIT.
- JLL promoted Andy Poppink as CEO of EMEA Markets and appointed their former EMEA CEO

December 2020

- Guy Grainger as Global Head of Sustainability Services & ESG, from 1 January 2021.
- KanAm Grund hired Amir Darabi as Director of Institutional Sales.
- Deutsche Finance International appointed Magdalena Pujdak as Director, Capital Markets.
- Delancey appointed Daniel Berger as Property & Funds Director.
- Clarion Partners Europe appointed Maqbool Mohamed as Chief Financial Officer and Chief Operating Officer.
- Audley's Chief Financial officer, Jon Austen, is set to retire, with Gary Burton succeeding him.
- Arrow Capital Partners hired Robert Howe as Partner, Head of Real Estate, Europe.
- Tim Sankey joined Border to Coast Pension Partnership as Head of Real Estate.
- BNP Paribas RE announced the appointment of Borja Ortega as Chief Executive Officer of the Spanish business.
- JLL appointed Barbara Cominelli as Chief Executive Officer, Italy.
- Cromwell Property Group appointed Pontus Flemme Gardsell as Head of Nordics, having been Interim Head since the beginning of 2020, and Darren Downs as Head of Separate Accounts.
- John Hopkins joined Tokoro Capital as Head of Finance.
- StenProp appointed Richard Smith and Louisa Bell as Non-Executive Directors.
- Frank Porschke was appointed to Verianos' board of directors.
- Lora Brill joined Orchard Street IM as Head of Responsibility & ESG.
- Colliers announced the hire of Paddy Allen as Head of Operational Capital Markets in the UK.
- Garbe appointed Friederike Buchheister as Head of IT and Digitalisation.
- Nick Cussen joined Kinetic Capital as Head of Business Development.
- VIA Outlets appointed Geert Paemen as Group Sustainability Director.
- Peter Barker was appointed Senior Asset Manager at Catella APAM.
- International law firm Greenberg Traurig recruited five real estate lawyers from NautaDutilh for its Dutch real estate practice.

---

## Industry Trends & Events

- The European Central Bank plans to create a pan-European asset management company to handle the potential \$1.4 trillion of pandemic-related NPLs.
- According to a new report from Knight Frank, there is £42 billion of capital to be deployed in residential investment sectors by 2025.
- Investment in care homes across Europe reached €3.6 billion in the first three quarters of 2020, driven by large increases in activity in Germany and Sweden.
- Morgan Stanley REI raised €700 million for its first core open-ended fund in Europe.

December 2020

- Castellum launched a €2.9 billion takeover bid for Nordic peer Entra. The takeover would create the largest property company in the region.
- ICG Real Estate is set to launch its latest debt fund, prioritising lending against sustainable assets.
- CR Investment Management plans to build up a €2 billion portfolio of operational and managed property assets that span serviced apartments, co-living, education, office-as-a-service, healthcare, elderly living and urban farming.
- AP7, Sweden's largest public pension, plans to increase its allocation to unlisted assets, including real estate and infrastructure, from 4% to 40%.
- Europa Capital raised €350 million in a first close of its new open-ended vehicle, the Europa Diversified Income Fund (EDIF) investing in logistics, residential and offices.
- Octanto Rev I, an innovative fund focused on acquiring European hotel assets before securitising and selling through 10-year senior and junior notes, launched targeting €300 million of acquisitions.
- UK logistics REIT Tritax Big Box launched its debut €281 million green bond.
- Round Hill announced first close of debut €200 million PropTech fund.
- Aquila Capital entered the data market, agreeing a deal to construct a sustainable colocation data centre in Norway.
- HSBC begun the marketing process of its German headquarters which it plans to vacate next year.
- Irish developer Marlet signed its first financing facility with Activate Capital for €101 million to fund the development of The Shipping Office in Dublin's Silicon Docks.
- MGT is developing a £100 million UK suburban BTR platform for family offices and institutional investors.
- European prime office rents are forecast to drop 9.8% in 2020, according to AEW. However, they predict that this demand shock will be short-lived and a recovery from 2021 will offset the 2020 decline.
- AllianceBernstein bought a strategic stake in Lacarne Capital, marking its entrance to Europe's commercial real estate lending market.
- London, Berlin, Paris and Frankfurt were listed as the most attractive European cities for property investment and development prospects.
- Fundraising extension requests from European managers are rising, as lockdowns and travel restrictions impact on private real estate roadshows.
- House prices in the UK rose in October at the fastest annual pace since June 2016.
- European hotel occupancy rates grew to 38.6% in Q3 2020, up from 15.3% at the height of the pandemic.
- The European Investment Bank and GMP Property are set to finance green investments in Madrid.
- The Polish residential market has seen a surge in interest from institutional investors.
- IKEA's Ingka Investments is in talks to acquire commercial property in prime locations in major European cities as it moves away from out-of-town locations.

---

## Infrastructure

### Key Transactions

- The Polish city of Gdynia has launched a PPP tender for the construction of a new €700 million outer port, the first of two major port PPPs planned for Poland's Baltic coast.
- DWS Infrastructure has set up a €600 million European energy efficiency platform with Blue Pearl Energy, an energy services group set up by former Engie executives.
- Vauban Infrastructure Partners has bought a majority stake in the concessionaire of Milan's €300 million Niguarda hospital PPP, in its third hospital deal in Italy.
- Four banks have agreed to provide around €250 million of debt to fund Macquarie Infrastructure and Real Assets' (MIRA) acquisition of a Romanian subsidiary of Czech energy company CEZ.
- Telefonica has appointed advisors for a possible sale of the submarine cables owned by its infrastructure subsidiary Telxius, which also counts KKR Infrastructure as a minority shareholder.

---

### People Moves

- Felix Fletcher, who left Rubicon in June, joined Investec as a managing director in its UK power and infrastructure finance team
- Arjun Infrastructure Partners hired Romain Py, another veteran of JP Morgan's infrastructure investment arm, as it looks to source more deals in continental Europe.
- Kate Flaherty, an investment director specialising in PFIs at UK infrastructure fund manager Amber Infrastructure left her post to start a new role with a UK housing association.
- Infrastructure capital raiser James Wardlaw from Campbell Lutyens, is to join Federated Hermes as a partner in the firm's infrastructure business next month.
- M&G Investments' David Kemp left the infrastructure investor after nearly a decade to launch an independent financial advisory business, DSK Advisory.
- London-listed infrastructure investor John Laing added to its expertise as it broadens its range of investment targets, appointing industry veteran Susan Shehata as senior advisor.
- ABN AMRO added to its infrastructure team with the recruitment of M&A advisor Suli Chen from EY.
- Equitix expanded its asset management team with the appointment of Jack Scott from Arcadis, the second hire from the UK-based advisory firm in the last 12 months.
- OMERS Infrastructure European asset management specialist Ines Grund recently left the firm.
- Infrastructure finance veteran Tylor Hartwell left National Australia Bank after less than two years in a senior finance role at the lender.
- Cantor Fitzgerald hired Mathieu Laurens, an executive director at Perella Weinberg Partners in London.

December 2020

- Hermes Investment Management infrastructure lost one of its key personnel, partner Robert Wall, a year after a management shake-up of the manager and amidst an elongated fundraise.
- Verdeep Dost, a senior infrastructure staffer at Hermes Investment Management, left the firm, following news of the recent departure of partner Robert Wall.

---

### Industry Trends & Events

- Arjun Infrastructure Partners has teamed up with Japan's Mitsubishi UFJ Lease & Finance Company (MUL) to acquire two Irish onshore wind farms with a combined capacity of 47 MW.
- Ardian Infrastructure-backed Italian toll road group ASTM has won a tender to operate several motorway stretches in north-western Italy, although the award remains subject to a court decision.
- French broadband developer Altitude Infrastructure has won a €220 million broadband PPP in the department of Doubs, the latest project in its fast-growing fibre portfolio.
- Infrastructure fund-backed Affinity Water's interim operating profit fell by half after the coronavirus lockdown in the UK resulted in a sharp drop in revenue from business customers.
- John Laing has announced a radical shift in its infrastructure investment model that will include targeting core-plus deals, managing third party capital, and relying less on European PPPs.
- Cube Infrastructure Managers' fibre-focused infrastructure fund has invested €43 million to roll out a fibre broadband network in its first deal in the Netherlands.
- Infrastructure investors have formed consortia to bid for the first French regional passenger rail concessions tendered as part of France's rail liberalisation process.
- UK last mile gas distribution business Indigo Networks has broken into the electricity sector, part of the company's expansion efforts since its acquisition last year by Arjun Infrastructure Partners.
- Franklin Templeton has bought student housing and healthcare assets in the UK and Italy, expanding its European social infrastructure fund to 17 assets supported by long-term leases.