

EUROPE MONTHLY

OCTOBER 2024

EUROPE REAL ESTATE

KEY TRANSACTIONS

- L Catterton, the LVMH-backed Private Equity firm, has finalized the purchase of Hammerson's 42% stake, priced at £1.5 billion, in Value Retail.
- Blackstone acquired an 80% stake in a €1.1 billion pan-European logistics platform managed by Burstone Group. Burstone Group will retain the remaining 20% stake and continue to manage the portfolio.
- Unibail-Rodamco-Westfield (URW) sold a 51% stake in the Pasing Arcadan shopping centre in Munich to Ingka Centres, in a deal valuing the asset at €388 million.
- Madison International Realty acquired an 18.7% stake in the Heitman European Residential Investment Partners fund for an undisclosed sum.
- Crosstree and Bloom launched a new £200 million (€239 million) last-mile, industrial and logistics JV with the acquisition of a multi-let industrial estate in West London.
- EQT Exeter acquired a portfolio of logistics assets in Spain from GLP Capital Partners' European development fund for an undisclosed sum.
- NewRiver REIT acquired Capital & Regional in a deal valued at £147 million.
- Montea acquired the Reverso portfolio, comprising 17 logistics assets across France, for €150 million.
- Blackstone closed the £2.6 billion refinancing for its IQ Student Accommodation platform. The facility was originated by existing and incoming lenders, led by Citi and Bank of China.
- Panattoni closed a £625 million development loan facility, which was arranged by JP Morgan with a syndicate of lenders and is extendable for up to 5 years, to support its strategic growth in the UK.
- PGIM Real Estate provided a €300 million senior loan to a prominent European logistics platform, to support the acquisition of a German logistics portfolio.

PEOPLE MOVES

- Sophie Van Oosterom has been appointed Global Head of Real Estate Investments at CPP Investments. Following this announcement, Nick Montgomery has been promoted to Global Head of Real Estate at Schroders Capital.
- Martijn Vos has been appointed CEO Europe at Scape Group, a specialist in PBSA and living units, for its flagship brands Scape and Morrow.
- Kelly Cleveland has been appointed to a new combined role of Head of Real Estate and Investment at British Land.
- Steven Noble has been appointed to the newly created role of Chief Investment Officer at Assura.
- Darren Richards has been appointed Chief Investment Officer at LondonMetric Property.
- José Pellicer and Chris Warren have been announced as 2 additional founding partners of Evonite, the London-based, independently owned European value-add real estate partnership, as Partner, Strategy, and Partner, Finance, respectively. They join Paul Hampton (CEO), Charles-Nicolas Tarrière (Partner, Portfolio Management), and Kevin Muscat (Partner, Investments).
- David Gingell has been promoted to Co-Head of EMEA Equity, Debt & Structured Finance at Cushman & Wakefield, alongside the existing Head, Maud Visschedijk.
- Cormac Dunne has been appointed Head of Transactions, Europe, at Arrow Capital Partners.
- Janica Gerecke has been appointed Country Manager for Germany, at Logisor.
- Aqil Magji has been appointed as Director, Fund Management, at Europa, in London.
- Andrew Hallissey has been appointed CEO, Occupier Services, Global, at Colliers.
- Lennart Weinhold has been appointed Managing Director in the Real Estate Debt team at Edmond de Rothschild, in Germany.
- Moritz Heissenberg has been appointed Country Manager for Germany, at Verdion.
- Andrew Robinson and Rosamund King have been appointed as Managing Director and Chief People Officer, respectively, at Praxis, the vertically integrated UK real estate platform.
- Laetitia Archambault has been appointed Head of Asset Management in France, at AEW.
- Max Borchert has been appointed as Director within the Debt & Structured Finance team across EMEA at JLL.
- Bruce Robertson has been promoted to Head of UK Industrial & Logistics Sector at CBRE, in London. Mason Gillard-Ellis has also been appointed as Senior Director, to focus on the sourcing and execution of PBSA portfolio sales and acquisitions. George Pelling and Tim Denny have been promoted to oversee CBRE's Retail Investment Properties and to lead CBRE's Retail Occupier business, respectively.

INDUSTRY TRENDS & EVENTS

- Lone Star raised €2.45 billion at the final close of its latest commercial real estate fund, which will target opportunistic and value-add investments.
- BGO raised €2 billion for its fourth European value-add strategy, which will focus on real estate sectors with strong growth potential, including residential, logistics and data centres.
- Unibail-Rodamco-Westfield placed a €1.3 billion dual-tranche green bond. The issuance carries an average coupon of 3.688%, was 4 times oversubscribed and achieved an order book of more than €5.2 billion at its peak.
- RoundShield successfully closed RS Fund V, securing €920 million in commitments. 80% of these commitments came from previous investors, but the fund also attracted 10 new investors from a diverse group of leading institutions representing a variety of sectors.
- NE Property, the wholly owned subsidiary of Nepi Rockcastle, successfully closed a €500 million unsecured green bond, which matures in January 2032, offers a fixed interest rate of 4.25% and an issue price of 99.124%.
- Kingstone launched a new open-ended institutional real estate fund, targeting a volume of €500 million and a net cash-on-cash return between 4-4.5% annually, to invest in affordable housing in Germany.
- P3 Group announced the successful pricing of a 7.6-year €500 million green bond, offering a fixed yield of 4.103% p.a. and a cash coupon of 4.0% p.a.
- Meadow Partners and AHH launched a £500 million joint venture to build a senior living portfolio in the UK.
- GreyKite and White Star launched a €300 million joint venture, focused on logistics real estate.
- DeA Capital and Palm Capital launched a €200 million closed-ended investment fund, which will focus on existing logistics real estate assets and new developments in Italy.
- UK hotel investment transactions reached an estimated £626 million (€750 million) in Q3 of 2024, according to Savills. This marks an increase in 54% compared to the same period in 2023.
- Rental and occupancy rates in the European student housing sector continue to surge compared to pre-pandemic levels, according to the latest Bonard Investment Intelligence Report. Rents increased by 6.5% in 2023, and a further 5.4% in 2024, while the average occupancy rate has been reported at 98% in 2024, compared to 95.7% in 2021.