

EUROPE MONTHLY

AUGUST 2023

EUROPE REAL ESTATE

KEY TRANSACTIONS

- US private equity group Searchlight acquired Gresham House for £470 million.
- NREP acquired a majority stake of 51% in Klövern.
- NREP acquired two properties in Sweden from its Nordic peer Fabege for €288 million.
- Clarion acquired five German assets sold by Blackstone for €264 million.
- Barratt agreed the sale of 604 properties to Citra Living Properties for £168.4 million.
- Carmila agreed to buy 93% of French shopping center operator Galimmo for an undisclosed sum.
- Feldberg Capital acquired Brunswick Property Partners in the UK for an undisclosed sum.
- Real estate service provider Apleona successfully merged with Gegenbauer.
- Corum expanded its Irish portfolio with the acquisition of two office buildings for a total of €110 million.
- Meag, the asset manager of Munich Re Group and Ergo, bought a City Centre office building from AG Real Estate for €100 million.
- P3 Logistics Parks expanded into the UK through the acquisition of two logistics assets from Segro.

PEOPLE MOVES

- Harrison Street appointed Alexis Gisselbrecht as Managing Director, Portfolio Management.
- NREP appointed Wolfgang Ködel as Head of Germany.
- AXA IM Alts expanded its senior real estate team with three promotions: Philippe Grasser is the new Head of European Transactions, Ulf Bachmann has been promoted to CEO, AXA IM Germany and Emilie Jaskula has been appointed Global Head of Offices within the Asset Management team.
- Andrea Orlandi left CPPIB and Tom Jackson has been promoted to Head of Real Estate UK & Europe.
- LXi REIT announced that Freddie Brooks has decided to step down as Chief Financial Officer of the company's Investment Advisor.
- Boreal IM added to its asset management team with the appointment of Marcel den Adel as Principal and William Preece as Vice President.
- JLL appointed Ross Petar as Head of Operational Real Estate, Value and Risk Advisory, EMEA.
- BNP Paribas Real Estate appointed Jean-Maxime Jouis as Global Head of Investment Management.
- Quadrant appointed Alyssa Vogt as Associate Partner.
- Previously Head of Italy and Continental Europe for Lendlease, Andrea Ruckstuhl has been promoted to CEO Europe.
- Austin Mitchell has been appointed Head of Equity Capital Markets at Lendlease.
- Fiera Capital Corporation appointed Mandy Adamou as Managing Director, Head of Consultant Relations, EMEA & Asia.
- CTP appointed Peter Cerešnik as Chief Operating Officer.
- IFM Investors appointed Armit Bhambara as Head of Client Solutions EMEA.
- The Urban Land Institute (ULI) appointed Mark Collins of CBRE as its UK Chair.
- Node appointed Ian Gibbs as COO and Global Head of Operations.
- CBRE IM appointed Catriona Buckley as Senior Director in the Client Solutions team.
- Cushman & Wakefield appointed Andrea Penman as Head of UK Asset Services.
- SFO Capital Partners unveiled three executive promotions. Tarek Germanos has been nominated as CIO, Benjamin Koch as COO and Ahmed Naja as CFO.
- Caerus Debt Investments appointed Ralk Verwiebe as Investment Manager.
- Multi Corporation appointed Andrea Boris Hipeco as Head of Leasing.
- Knight Frank appointed Alon Brahm as Managing Director of its Berlin office.
- GTC appointed Witold Rafalski as Head of Asset Management.



Ferguson Partners

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INDUSTRY TRENDS & EVENTS

- Deka Immobilien entered into a JV with VGP after securing a 50% stake in a logistics portfolio in Germany with a total value of around €1.2 billion.
- LGIM, via its dedicated UK and European real estate debt division, provided a £400 million loan to Unite.
- Landsec and British Land have called for changes to the UK planning system to support brownfield urban regeneration which would result in more growth, jobs, and homes in the UK.
- Hines has raised an additional €305 million of equity for the Hines European Value Fund 3.
- Goodstone Living secured over £100 million of debt financing and appointed a construction partner to support the delivery of the UK's largest modular BTR residential community in Birmingham.
- The London borough of Tower Hamlets has given permission for the development of an 823,000 sq. ft. life sciences lab and workspace project.
- Achmea Real Estate received two mandates totaling €117 million from a Dutch insurer for its Achmea Dutch Retail Property Fund.
- Cromwell Property Group entered into an agreement to create a joint venture with Hong Kong-based asset manager Value Partners Group, exchanging on the sale of a 50% stake in the Cromwell Italy urban logistics fund assets.
- DFI launched a UK urban logistics joint venture with Argo Real Estate.

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EUROPE INFRASTRUCTURE

KEY TRANSACTIONS

- Greencoat UK Wind and Schrodgers Greencoat have acquired a 25% stake in the 630-MW London Array Offshore Wind Farm for c. £717 million.
- Prosolia Energy, the Spanish solar developer, has agreed a €255 million debt financing facilitated by US institutional investor, EIG.
- Ardian has acquired Attero, the Netherlands waste management business, for €215 million.
- DIF Capital Partners has invested £200 million in Field to develop grid-scale battery energy storage projects in the UK and Western Europe.
- Aviva has acquired an initial 35% shareholding in Innovo Renewables, the vertically integrated Italian renewable energy business, for an undisclosed amount.
- Digital Realty has acquired 26,000 sqm of land in Amsterdam to expand its existing Amsterdam Schiphol data centre campus for an undisclosed amount.
- NorthC Group has purchased a data centre near Zurich for an undisclosed amount in a sale/partial-leaseback deal.

PEOPLE MOVES

- Arjun Infrastructure Partners has appointed Asher Garnett as Managing Director within its Investor Relations team.
- EXA Infrastructure has appointed Nick Read as its new Chairperson to support its growth plans.
- 3i Infrastructure has promoted Stephanie Hazell to Senior Independent Director following the announcement that Paul Masterton is stepping down from the Board. Jennifer Dunstan has also become a Non-Executive Director, replacing Ian Lobley.
- K.C. Dolan has joined Blackstone as Managing Director in its Tactical Opportunities Asset Management platform, which invests across asset classes including digital infrastructure, aeronautics, life sciences, and insurance.
- Cube Infrastructure Managers has appointed Antonio Rosamina as Investment Director to focus on European infrastructure investments.

INDUSTRY TRENDS & EVENTS

- KGAL has invested a total of €1.3 billion for its KGAL ESPF 4 fund which manages a portfolio of 33 European wind and solar parks.
- The high demand for data centre capacity and limited supply of power is causing low vacancy levels and rising rents, according to a report from CBRE.
- Sunrock has installed a 120,000 sqm photovoltaic system on the roof of PATRIZIA's Maasvlakte logistics development, which has the potential to produce 25 Megawatt peak (MWp) p.a. of clean energy.
- Acciona Energia, the Spanish renewables company, increased profits by 4% in H1 2023.
- Cellnex reported revenue of more than €2 billion in H1 2023 compared with €1.69 billion in H1 2022.