

TOP 100 DEALMAKERS

Annual ranking of real estate investors
by European deal volume in 2022

MSCI analysis
and outlook

2022: a year
of two halves

North American
investors lead ranking

Biggest risers
and fallers revealed

Interview with nr 1
firm Blackstone



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Investors still on the sidelines as market uncertainty persists

After a slump in Q1 transactions, buyers and sellers are still looking for direction amid signs that interest rates in Europe are set to rise further in the short term

BY TOM LEAHY, HEAD OF EMEA
REAL ESTATE RESEARCH, MSCI

European property transaction volumes in Q1 2023 were at an 11-year low. The rapid end of the low-rate cycle has had a chilling effect on deal flow as price discovery becomes much more difficult and buyers and sellers wait for a more certain outlook before committing to the market. Some of the ructions in the debt markets caused by the collapse of several well-known banking institutions, albeit concentrated in the US, also provide an extra hurdle for investors to clear before they move back into the market with confidence.

After a period of such tumult it is no wonder that European property investment volumes have fallen quite as sharply as they have. The slowdown in dealmaking is on a



par with that recorded during the onset of the Global Financial Crisis (GFC). Q1 transaction volumes were down 62% in comparison with the same period 12 months ago and the quarterly total of €37.4 bn is the

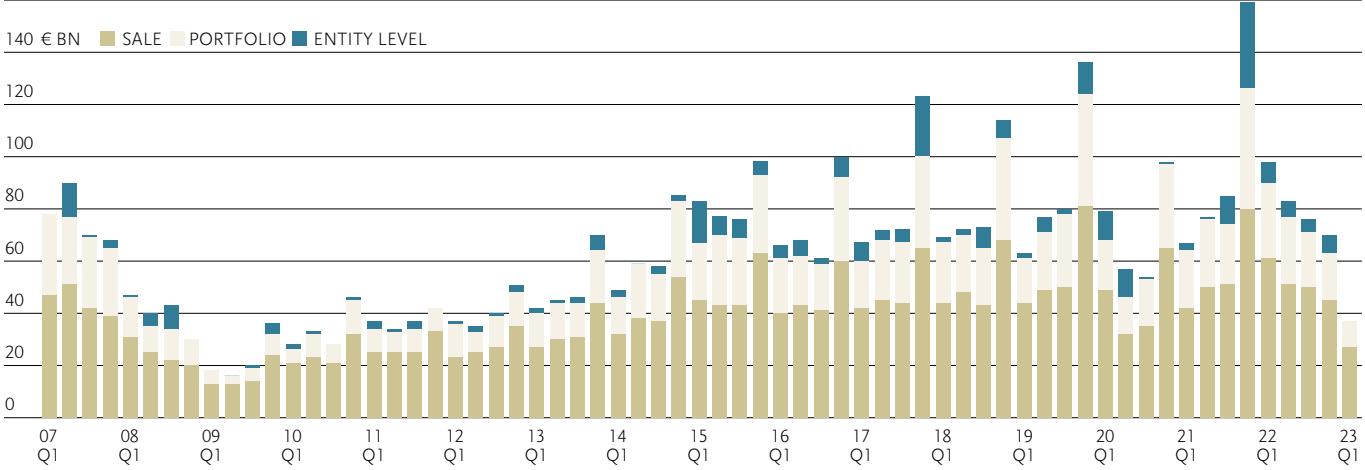
'For property, the question may not be how high interest rates go in 2023, but where they will settle in the medium-to-long term'

Tom Leahy

lowest since Q3 2012. The changes are also reflected in MSCI's valuation-based datasets. The MSCI European Quarterly Property Index posted its worst-ever quarterly return at the end of 2022, with all property total returns at -6.7%, below the -6.4% recorded in December 2008. The negative outturn was driven by a fall in capital values, with yields having to adjust outwards

European Quarterly Property Transaction Volumes

SOURCE: MSCI REAL ASSETS



because of the pressure exerted by rising rates and a higher cost of capital.

OFFICE TRENDS SINK TO ALL-TIME LOW

The uncertainty in the capital markets is augmented by structural changes in the built environment, particularly the role of offices post-pandemic. The sector is having to adapt to two distinct but complementary trends: the post-Covid shift to hybrid working, which now seems likely to structurally reduce the amount of office space; and the drive to decarbonise property portfolios, as many occupiers and owners push towards their stated carbon reduction and net-zero targets. Therefore, a consensus view is emerging that occupiers will want less space, but that space will be better quality to attract workers into the office and to drive energy efficiency.

This hypothesis is having a tangible effect on the investment market as fewer offices traded in the first quarter than in any other quarter in history (MSCI's European deal data starts in January 2007). Office buyers are focusing on quality and future-proofing their portfolios, which means a narrower slice of the market is trading.

Despite the sharp slowdown in transactions, the average price paid per square metre for European offices actually doubled in Q1'23 versus Q4'22. The reason

'Despite a sharp slowdown in transactions, those assets that do trade are better quality than the average and sell at higher prices'

for this? Those assets that do trade are better quality than the average and naturally will sell at higher prices. Supporting this, the data shows 58% of all European office trades by volume in Q1 were in London and Paris, Europe's two most liquid property markets.

Data from MSCI's Capital Liquidity Scores shows that during the GFC markets like London and Paris maintained liquidity better than anywhere else in Europe, and it looks like the same trend is repeating itself. Buyers gravitate towards larger, more liquid property markets at times of distress. This data also reveals a substantial gap between the sale price of office buildings in London and Paris that have energy efficiency ratings from the likes of BREEAM, LEED and HQE and those that do not. It is true these buildings are likely to be newer and therefore command higher prices and the hedonic

analysis does control for some of these qualitative factors, but the growing gap illustrates the divide between the 'haves' and the 'have-nots' in the office market. It should be noted, though, that these buildings still make up a minority of CBD and suburban office trades across Europe and plenty of buildings are selling without adhering to these criteria. Some of these will likely be refurbished and brought up to market standard, but others may face the growing risk of obsolescence, which has already led to a large loss of value in parts of the retail sector.

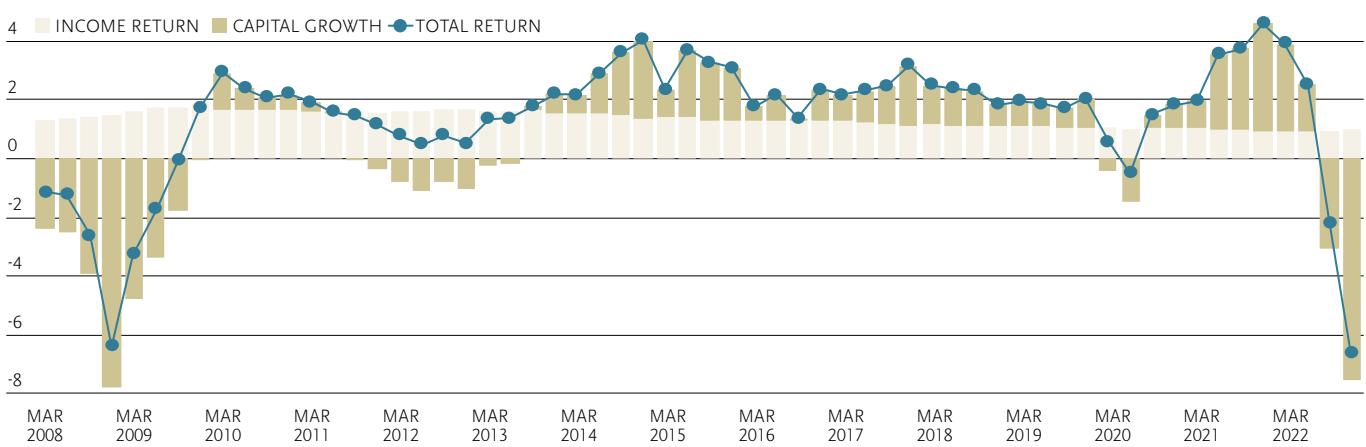
CAPITAL FLOWS SLOW DOWN

A feature of this period of dislocation is the sharp slowdown in acquisitions by non-European headquartered buyers. This is particularly true of US-based players: Q1 acquisitions by US-based equity funds were down 68% YOY, and from US-based investment managers they were down 84% YOY. These players tend to be oriented towards the value-add and opportunistic end of the risk spectrum and may be waiting for such openings to arise before recommitting to the market (see section below on distress).

Notably, the first quarter saw an increase in Asian-headquartered capital moving into London offices, mirroring the trend seen during other periods of uncertainty

MSCI European Quarterly Property Index, Quarterly Total Returns

SOURCE: MSCI REAL ASSETS



Modelled Sale Price Gap

OFFICES WITH ENVIRONMENTAL RATING VS. OFFICES WITHOUT ENVIRONMENTAL RATING

SOURCE: MSCI REAL ASSETS



such as in 2016 and 2017 post the UK's vote to leave the EU. Q1's largest purchase was CDL's purchase of the St Katharine Docks portfolio from Blackstone for £395 mln (€447.6 mln). CDL stated in its press release that the market uncertainty was an incentive to make its first London acquisition since 2018.

Other deals involving Asian buyers have since completed, including Mitsui Fudosan's purchase of the Sancroft St Pauls building from troubled Chinese developer Shimao Group for €359 mln (£315 mln). Japan-based Mitsui bought the recently refurbished building in a joint venture agreement with UK developer, Greycoat. Greycoat had previously put the building under offer in another JV with Goldman Sachs, but the US bank pulled out of the deal in January. The May 2023 sale price represents a 15% discount on a price of £370 mln reportedly agreed by Goldman Sachs and Greycoat in July 2022, which illustrates how the transaction market has shifted in the intervening time.

DISTRESSED SALES STILL RARE

One of the shorter-term consequences of rising interest rates and the rapid correction in asset prices is the possibility of a spike in distressed sales. As yet, the data shows distressed sales remain comparatively rare, with such deals equating to just 0.5% of all Q1 acquisitions.

However, some assets have come to mar-

'Distressed sales remain comparatively rare, with such deals equating to just 0.5% of all Q1 acquisitions'

ket through a pseudo-distress process: for example, shopping centre owner Unibail-Rodamco-Westfield is under pressure to reduce net debt levels and has disposed of €3.3 bn worth of assets since the start of 2022. While the share prices of a number of Swedish listed property investors are down substantially over this same period because of their indebtedness and exposure to floating rate, short-duration debt. As such, a number of these Swedish players are looking to sell assets to pay down their debt: Corem sold a 47-property portfolio of industrial assets to Blackstone in April and another 17-property industrial portfolio to NREP in February. SBB, meanwhile, has sold a 49% share in a portfolio of educational properties across the Nordic region to Brookfield for close to €2 bn.

For non-listed owners, any pain is most likely to be felt in the retail sector as values were already on the slide prior to the current period of dislocation. However, for other asset classes and especially in-

dustrial, where rising yields have caused a sharp correction in capital values, a healthy occupier market is a major bonus. City-level data from MSCI's European Quarterly Property Index shows industrial rents were still growing at the end of Q4 across every city covered by the index. This, plus the correction in asset prices, could tempt buyers back into the sector and limit scope for distress despite the upheaval in capital markets.

OUTLOOK: WHERE WILL RATES SETTLE?

Eurozone inflation may have peaked in November 2022, but the April outturn of 7.0% was slightly above March's 6.9% and this, plus a strong labour market and hawkish noises from the European Central Bank, means interest rates are likely to keep rising in the short term.

But for property, the question may not be how high rates go in 2023, but where they will settle in the medium-to-long term, which will dictate the shape of market activity through the next cycle.

Property was a major beneficiary of the low rate, low return environment, attracting huge volumes of capital as investors searched for real returns: in effect acting as a bond substitute. But interest rates and bond yields will likely settle at higher rates than during the last cycle and this means property may have to serve a different purpose when considered in a multi-asset context. ■

Top 100 dealmakers in Europe ranking

Despite a bumpy ride in the second half of 2022 and sharply lower investment volumes for the full year, big deals still took place – and retail was a bright spot

BY GORDON DARROCH

It's no exaggeration to say that 2022 was a year of two halves in the commercial real estate market. The post-pandemic recovery dominated the first quarter, when CBRE recorded €80 bn of transactions across Europe, the second-strongest start to the year ever after 2020.

But the storm clouds that were gathering on the horizon burst open as the war in Ukraine had a seismic effect on global economies. By the fourth quarter the optimism that ushered in the year had well and truly vanished: investment volumes dropped by 58% in the last three months and 18% across the whole year, with the rising cost of borrowing sending transactions and asset prices into reverse.

Data from PropertyEU's survey of Top 100

Dealmakers suggests the decline was even sharper at the top end of the market: the total transaction volume for the investors in our ranking was down by 27.6%, from €358 bn to €259 bn. This is in line with CBRE's finding that the decline was steepest for buildings in the €20 mln-plus bracket, as these assets tend to be more dependent on external financing. Financiers have understandably become more cautious since the European Central Bank raised interest rates from zero to 3.5% in less than a year, with at least one more increase expected this summer.

Cross-border investment within Europe was hit especially hard, dropping by 36%, according to Savills, but not all markets fared equally badly: Ireland, for example, almost matched 2021's investment volume last year, with Brookfield's takeover of office landlord

Hibernia REIT for €1.1 bn and Blackstone's purchase of Salesforce's new European HQ in Dublin for €500 mln the standout purchases in a total turnover of more than €5.5 bn.

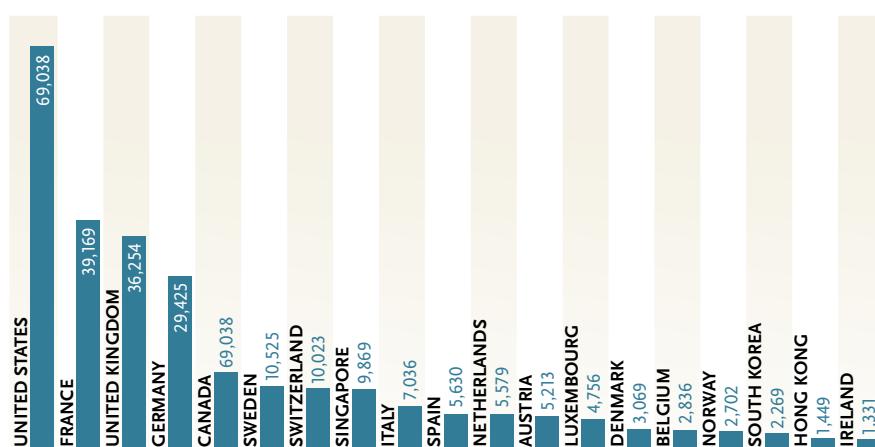
NORTH AMERICAN & ASIAN INVESTORS

American and Canadian investors occupy three of the top four spots in our ranking, as well as seven of the top 20 positions and nine out of 20 on the acquisitions side. The strength of the US dollar over the summer was an incentive for US and Canadian investors to spend a total of €48 bn in European markets in 2022, 31% ahead of the five-year average.

Top of the pile was Blackstone, which reinforced its commitment to the region by announcing plans for a new purpose-built European headquarters in London. Blackstone

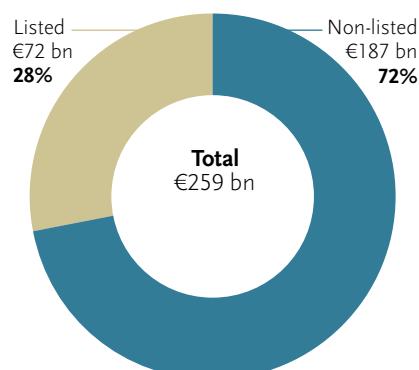
Top investors by country of origin

SUM OF TRANSACTIONS (€ MLN)



Listed versus non-listed

NON-LISTED PROPERTY GROUPS ACCOUNTED FOR 72% OF DEALS



Top 5 dealmakers

		TOTAL (€MLN)
1	USA Blackstone Group	21,175
2	France AXA IM Alts	9,320
3	Canada Brookfield AM	7,986
4	USA LaSalle IM	7,864
5	Switzerland Swiss Life AM	7,500

Top 5 buyers

		ACQUISITIONS (€MLN)
1	USA Blackstone Group	14,175
2	Singapore GIC	6,907
3	USA Greystar RE	5,587
4	France AXA IM Alts	5,424
5	Canada Brookfield AM	4,346

Top 5 sellers

		DISPOSALS (€MLN)
1	USA Blackstone Group	7,000
2	France Caisse des Dépôts	3,962
3	France AXA IM Alts	3,896
4	USA LaSalle IM	3,759
5	Canada Brookfield AM	3,640

Biggest risers

		2022 (€ MLN)	2021 (€ MLN)	CHANGE %
1	USA Greystar RE	6,422	2,437	163.52%
2	USA Henderson Park	3,200	1,735	84.44%
3	France AEW	5,600	3,100	80.65%
4	France Caisse des Dépôts	5,263	2,943	78.83%
5	USA LaSalle IM	7,864	4,721	66.57%

Biggest fallers

		2022 (€ MLN)	2021 (€ MLN)	CHANGE %
1	Sweden Heimstaden Bostad	1,922	12,188	-84.23%
2	Germany DWS Group	2,623	7,539	-65.21%
3	USA Invesco Real Estate	1,083	3,110	-65.18%
4	USA CBRE IM	5,073	12,900	-60.67%
5	Germany Union Investment	2,388	5,957	-59.91%

SOURCE: PROPERTYEU RESEARCH/MSCI REAL ASSETS

concluded several portfolio deals during the year, particularly in logistics, doubling its platform in Portugal with a pair of acquisitions worth €325 mln and acquiring a €490 mln Swedish portfolio from Corem.

These figures do not include the €21 bn recapitalisation of Mileway, the biggest real estate transaction of the year in Europe, which was mainly financed by existing investors after negotiations with Prologis on a sale broke down. But even without Mileway, Blackstone's deal volume of €21.2 bn was larger than its two closest competitors, AXA IM Alts and Brookfield Asset Management, combined (see also interview with Blackstone on p22).

Asian investors were also notably active buyers, particularly in the UK, where Singapore's sovereign wealth fund GIC took advantage of the weak pound to secure headline-grabbing deals such as the €4.43 bn purchase of Student Roost, together with Greystar, from Brookfield AM. Korea's National Pension Service (NPS) also weighed in with the acquisition of 5 Broadgate in London for €1.21 bn. Greystar's joint venture with GIC helped push it into the top 10 (from 40th in 2021) in what was otherwise an extremely subdued year for residential property. Vonovia topped the ranking in 2021 with its takeover of Deutsche Wohnen, but last year Germany's largest residential landlord dropped out of the top 100 altogether. The company ruled

out a mooted takeover of Adler and early in 2023 said it would not be starting any new construction projects, due to a combination of rising costs and a shortage of building materials. CBRE calculated that investment in residential real estate plummeted by 48% year-on-year in the last quarter of 2022, by far the largest of any sector.

RETAIL BUCKS DOWNWARD TREND

Fears of an impending recession took their toll on the office market, which was down by 15%, while logistics dropped by 8% and hotel investment by 9%. The one bright spot was retail, where volumes grew by 20% year-on-year in the final quarter. LaSalle's acquisition of two McArthurGlen outlet centres in the UK from Nuveen for £600 mln (€715 mln) was the biggest retail transaction in Europe for several years.

In the first quarter of 2023, European retail investment was down 6% compared to 2022, but this was still a relatively shallow decline. Patrick Delcol, head of European retail, logistics and hospitality at BNP Paribas Real Estate, says the pendulum swing was inevitable after the sector's long battle with the rise of e-commerce. 'That automatically made shopping centres and retail parks more appealing because of the higher net initial yield. So, when interest rates started hiking, the segments which were the least hit were those which already offered a risk

premium to attract investors.'

The fact that retailers survived the 'crash test' of Covid has boosted confidence in the sector, says Delcol, as has the return to physical shopping since the end of the pandemic, with consumers spending more than in 2019. 'As long as you can catch an investor with a simple retail proposal – not an asset that needs very complex financing, because that's not available right now – your product is going to appeal to quite a lot of pockets,' he notes.

The question now is when transaction volumes might pick up again. Savills recently estimated that European offices are two-thirds of the way through a price correction as markets move into 'fair value' territory – though some core locations such as London, Amsterdam and Hamburg may have fully corrected. Analysts are not anticipating a flood of distressed assets, partly because tighter financing means the continent is not awash with new buildings, as was the case during the last financial crisis.

Much will depend on how soon central banks start cutting interest rates and economies start picking up, but Savills believes European cross-border investment will rebound as the rapid price correction and asymmetrical recovery encourages investors to shop for bargains.

The full ranking appears on page 8

SPECIAL REPORT

2022	2021		INVESTOR TYPE	ACQUISITIONS	DISPOSALS	TOTAL
1	5	Blackstone Group	Non-listed	14,175	7,000	21,175
2	8	AXA IM Alts	Listed	5,424	3,896	9,320
3	11	Brookfield AM	Listed	4,346	3,640	7,986
4	24	LaSalle Investment Management	Non-listed	4,105	3,759	7,864
5	6	Swiss Life Asset Managers	Non-listed			7,500
6	14	GIC	Non-listed	6,907	0	6,907
7	40	Greystar RE	Non-listed	5,587	835	6,422
8	31	AEW	Non-listed	4,100	1,500	5,600
9	34	Caisse des Dépôts	Non-listed	1,301	3,962	5,263
10	9	Patrizia	Listed	3,400	1,800	5,200
11	3	CBRE Investment Management	Non-listed	3,537	2,003	5,073
12		CPI Property Group	Listed	4,031	725	4,756
13	15	Pimco Prime Real Estate (Allianz)	Non-listed	3,417	1,241	4,658
14	16	Abrdn	Listed	1,336	2,761	4,096
15		Prologis	Listed	3,944	0	3,944
16	25	M&G Real Estate	Non-listed	1,860	1,551	3,411
17	28	BNP Paribas REIM	Non-listed	2,210	1,280	3,490
18	36	Primonial REIM	Non-listed	2,300	1,030	3,330
19	23	Generali Real Estate	Non-listed	2,090	1,139	3,229
20	18	Hines	Non-listed	2,227	980	3,207
21	62	Henderson Park	Non-listed	3,200	0	3,200
22	13	SBB i Norden	Listed	1,668	1,468	3,136
23	19	Tristan Capital Partners	Non-listed	2,196	927	3,123
24	26	NREP	Non-listed	1,931	1,138	3,069
25	41	Catella	Listed	1,600	1,300	2,900
26		Befimmo	Non-listed	0	2,836	2,836
27	83	Nuveen Real Estate	Non-listed	2,194	601	2,795
28		CNP Assurances	Non-listed	2,088	557	2,645
29	10	DWS Group	Non-listed	1,694	929	2,623
30		Immofinanz	Listed	0	2,507	2,507
31	49	La Française Real Estate Managers	Non-listed	1,707	780	2,487
32	46	KKR	Listed	2,464	0	2,464
33	80	Schroders	Listed	1,613	809	2,422
34	17	Union Investment	Non-listed	2,196	192	2,388
35	39	LGIM	Non-listed	433	1,868	2,301
36		NPS	Non-listed	2,269	0	2,269
37		Merlin Properties	Listed	0	2,219	2,219
38	38	Aviva Investors	Non-listed	1,234	887	2,121
39		MARK	Non-listed	0	2,016	2,016
40		Ivanhoé Cambridge	Non-listed	1,800	200	2,000
41		Grupo BBVA	Non-listed	1,990	0	1,990
42	27	Deka Immobilien	Non-listed	1,404	570	1,974
43	33	Savills IM	Non-listed	1,044	930	1,974
44	4	Heimstaden Bostad	Non-listed	1,863	59	1,922
45	35	APG Asset Management	Non-listed	1,628	277	1,904
46	47	Panattoni Europe	Non-listed	891	1,011	1,902
47	53	M7 Real Estate	Non-listed	1,370	488	1,858
48	73	Goldman Sachs	Non-listed	553	1,210	1,763
49	59	Barings Real Estate	Non-listed	1,214	508	1,722
50		GLP Capital Partners	Non-listed	1,717	0	1,717

ALL FIGURES IN € MLN

SOURCE: PROPERTYEU AND MSCI REAL ASSETS

2022	2021		INVESTOR TYPE	ACQUISITIONS	DISPOSALS	TOTAL
51	85	Oxford Properties (OMERS)	Non-listed	968	745	1,713
52		ECE Projektmanagement	Non-listed	1,400	300	1,700
53	90	Bayerische Landesbank	Non-listed	577	1,007	1,584
54	77	Ares Management	Listed	1,157	379	1,536
55	29	Krylos	Non-listed	705	828	1,533
56		Orange Capital Partners	Non-listed	1,509	0	1,509
57		S Immo AG	Listed	0	1,506	1,506
58		Harrison Street	Non-listed	951	540	1,491
59		UBS Asset Management	Non-listed	825	665	1,490
60		Oval Real Estate	Non-listed	1,177	310	1,487
61		Alphabet Inc	Listed	1,484	0	1,484
62		Cuscaden Peak	Non-listed	1,481	0	1,481
63		Singapore Press Holdings	Listed	0	1,481	1,481
64	55	Oaktree	Listed	1,465	0	1,465
65		AMF Pension	Non-listed	0	1,451	1,451
66		CK Asset Holdings	Listed	0	1,449	1,449
67	74	Adler Group SA	Listed	0	1,434	1,434
68		Santander	Non-listed	409	1,012	1,421
69		Perial	Non-listed	1,419	0	1,419
70	92	Columbia Threadneedle	Non-listed	532	877	1,409
71		Deutsche EuroShop AG	Listed	0	1,400	1,400
72		Otto Group	Non-listed	1,400	0	1,400
73		Landsec	Listed	0	1,379	1,379
74	84	Realty Income Corp	Listed	1,372	0	1,372
75	78	MEAG	Non-listed	733	632	1,365
76		Velero Partners	Non-listed	1,360	0	1,360
77		Entra Eiendom	Listed	1,351	0	1,351
78		Gjensidige	Non-listed	0	1,351	1,351
79		Hibernia Real Estate Group	Non-listed	0	1,331	1,331
80		Starwood Capital	Non-listed	717	600	1,317
81		Corum	Non-listed	1,272	0	1,272
82	44	BlackRock	Non-listed	780	454	1,234
83		Resolution Property	Non-listed	0	1,210	1,210
84		CA Immo	Listed	600	600	1,200
85	37	Unibail-Rodamco-Westfield	Listed	0	1,200	1,200
86		HanseMerkur	Non-listed	749	427	1,176
87		Garbe Group	Non-listed	1,163	0	1,163
88		Aermont Capital	Non-listed	0	1,144	1,144
89		Coima	Non-listed	851	293	1,144
90		Reale Compagnia Italiana	Non-listed	0	1,130	1,130
91		Cadillac Fairview	Non-listed	1,124	0	1,124
92		Nationale Nederlanden	Non-listed	0	1,124	1,124
93		Kapan Pensioner	Non-listed	1,116	0	1,116
94		Hillwood	Non-listed	0	1,111	1,111
95	60	Invesco Real Estate	Non-listed	653	430	1,083
96	93	Covivio	Listed	365	698	1,063
97		LVMH	Non-listed	1,057	0	1,057
98		CTP Invest	Listed	1,042	0	1,042
99		Swiss Prime Site	Listed	1,033	0	1,033
100		Société Générale	Non-listed	450	573	1,023

ALL FIGURES IN € MLN

SOURCE: PROPERTYEU AND MSCI REAL ASSETS

1 Blackstone Group¹



STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Richard Powers
WEB ADDRESS:	www.blackstone.com
TRANSACTIONS 2022 (EUROPE):	€21,175
ACQUISITIONS 2022 (EUROPE):	€14,175
DISPOSALS 2022 (EUROPE):	€7,000
SECTORS:	

2 AXA IM Alts



STATUS:	Listed
HEAD OFFICE EUROPE:	Paris
CEO/HEAD RE EUROPE:	Isabelle Scemama
WEB ADDRESS:	alts.axa-im.com
TRANSACTIONS 2022 (EUROPE):	€9,320
ACQUISITIONS 2022 (EUROPE):	€5,423
DISPOSALS 2022 (EUROPE):	€3,896
SECTORS:	

COMPANY PROFILE:

About AXA IM Alts:

AXA IM Alts is a global leader in alternative investments with over €186 billion of assets under management^[1] comprising c.€90 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €10 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real estate & infrastructure investing with over €132 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 840+ people located in 17 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

¹ SOURCE: AXA IM ALTS DATA (UNAUDITED) AS OF 31 DECEMBER 2022.

² SOURCE: IPE TOP 150 REAL ESTATE INVESTMENT MANAGERS, NOVEMBER/DECEMBER 2022. #1 REAL ESTATE INVESTMENT MANAGER IN EUROPE BASED ON TOTAL EUROPEAN REAL ESTATE ASSETS UNDER MANAGEMENT

CEO PROFILE:



Isabelle Scemama
Global Head, Alts
Member of AXA IM Management Board
Member of the Board of Directors of EPRA

Isabelle Scemama is Global Head of AXA IM Alts. Isabelle oversees AXA IM's €186bn+ alternative business unit, AXA IM Alts, which employs over 800 people located in 17 offices, serving the needs of more than 600 clients globally. AXA IM Alts is a global leader in alternatives asset management, putting ESG at the heart of its investment approach, with an established position in real estate (#1 real estate investment manager in Europe, #9 worldwide), infrastructure (#3 global infrastructure debt capital raiser), private debt (#1 CRE debt capital raiser globally, #4 global private debt capital raiser) alternative credit and private equity.

In her role, she leads the definition and execution of AXA IM Alts global strategy as well as in the supervision of its day-to-day management. Isabelle also sits on AXA IM – Real Estate and Infrastructure Investment Committees and chairs the AXA IM Alts Management Board. Isabelle joined AXA IM - Real Assets in 2001 to develop the third-party business. Notably, she launched the CRE and infrastructure debt lending platforms in 2005 and 2013 respectively, now firmly established as global leaders, before taking responsibility of the full fund management activity of AXA IM- Real Assets. She was later appointed CEO of AXA IM – Real Assets in 2017, a role to which was added the responsibility of the overall alternatives' asset management activity of AXA IM, as Global Head of AXA IM Alts in 2020. Isabelle has more than 32 years of experience in the alternatives asset management industry, out of which 21 years within AXA IM. Before joining AXA IM, Isabelle held various positions in corporate and real estate financing at Paribas.

Isabelle graduated from IEP Paris (Sciences Po) with a degree in Political Science in 1989.

INVESTMENT STRATEGY:

As a global leader in alternatives investing, we offer investment strategies and alternative funds across the whole spectrum, with key pillars in real estate, private debt & alternative credit, and private equity & infrastructure. We invest across different real asset classes, geog-

raphies, and via private and listed instruments. Our approach provides us with a thorough understanding of relative value in real assets markets. This is critical when navigating across the different phases of market cycles, providing clients with agility in their real assets allocation. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

TOP DEALS IN 2022:

1 Launched a new Australian Build-to-Rent (BTR) strategy, in its first landmark project in Australia, AXA IM Alts will focus on affordable and market built to rent housing at Westmead, in Western Sydney through a partnership with St George Community Housing (SGCH).

2 Entered into the Spanish healthcare market, focusing on the development of best-in-class ESG-compliant care home assets. The first investment will see the development of a **12,600 sqm** state-of-the-art health facility in Zaragoza, the capital of Spain's Aragon region, and will include 270-beds in total across a nursing home and mental health clinic, alongside a separate day care centre on site.

3 Acquired Vita Student Lewisham Exchange, a **758-bed** purpose built student accommodation ("PBSA") scheme in Lewisham, Southeast London. The acquisition, on behalf of clients, has been made from Vita Group, which has developed nearly 10,000 beds in the UK since 2012 and who has been retained as the assets' operator under its Vita Student brand. In line with AXA IM Alts' global sustainability strategy, the building is targeting a **BREEAM Excellent certification** and is **EPC rated A**.

4 Acquired **29 multi-family** and **4 student accommodation assets** in Japan. The 1,482 unit multi-family portfolio is predominately studio apartments, located in high-density neighbourhoods within Greater Tokyo and Osaka, with excellent transport links to the CBD. The student accommodation portfolio contains 539 studio apartments. All have excellent access to the city centre and provide access to between seven and eleven local universities within a 30-minute commute.

AWARDS:

- 1** European Pension Awards 2022:
• Alternatives Investment Manager of the Year
- 2** Agri Investor Awards 2022:
• Fund Manager of the Year (Europe)
- 3** Wealth & Asset Management Awards 2023:
• Alternatives Investment Provider of the Year
• ESG Initiative of the Year

SELECTED FUNDS:

AXA CoRE Europe Fund

The AXA CoRE Europe Fund is an open-ended real estate investment fund that seeks to achieve long-term stable income through the acquisition of Core real estate assets across Europe, capitalising on individual market dynamics and timing.

AXA Logistics Europe Fund

Draw on AXA IM - Real Assets' extensive real estate knowledge and expertise. The pan-European Core / Core+ logistics investment fund targets regular income distributions and long-term capital appreciation through the creation and management of a diversified portfolio of quality logistics assets.

AXA Residential Europe Fund

AXA Residential Europe Fund has a strong ongoing deal flow and solid performance. The fund benefits from fundamental economic, social and demographic trends and focuses on affordable micro locations within major cities.

RE TOP 3 MEMBERS:



Isabelle Scemama
Global Head, Alts
Member of AXA IM Management Board
Member of the Board of Directors of EPRA



John O'Driscoll
Global Co-Head Real Estate
Member of Management Board of AXA IM Alts



Timothé Rauly
Global Co-Head Real Estate
Member of AXA IM Alts Management Board
Member of Global Investors Committee

3 | Brookfield AM⁵

STATUS: Listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Zach Vaughan

WEB ADDRESS: www.brookfield.com

TRANSACTIONS 2022 (EUROPE): €7,986

ACQUISITIONS 2022 (EUROPE): €4,346

DISPOSALS 2022 (EUROPE): €3,640

SECTORS:



8 | AEW

STATUS: Non-listed

HEAD OFFICE EUROPE: Paris/London

CEO/HEAD RE EUROPE: Rob Wilkinson

WEB ADDRESS: www.aew.com

TRANSACTIONS 2022 (EUROPE): €5,600

ACQUISITIONS 2022 (EUROPE): €4,100

DISPOSALS 2022 (EUROPE): €1,500

SECTORS:



4 | LaSalle Investment Management

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Philip La Pierre

WEB ADDRESS: www.lasalle.com

TRANSACTIONS 2022 (EUROPE): €7,864

ACQUISITIONS 2022 (EUROPE): €4,105

DISPOSALS 2022 (EUROPE): €3,759

SECTORS:



9 | Caisse des Dépôts

STATUS: Non-listed

HEAD OFFICE EUROPE: Paris

CEO/HEAD RE EUROPE: Eric Lombard

WEB ADDRESS: www.caisse-des-depots.fr/en

TRANSACTIONS 2022 (EUROPE): €5,263

ACQUISITIONS 2022 (EUROPE): €1,301

DISPOSALS 2022 (EUROPE): €3,962

SECTORS:



5 | Swiss Life Asset Managers

STATUS: Non-listed

HEAD OFFICE EUROPE: Zurich

CEO/HEAD RE EUROPE: Stefan Mächler

WEB ADDRESS: www.swisslife-am.com

TRANSACTIONS 2022 (EUROPE): €7,500

SECTORS:



6 | GIC

STATUS: Non-listed

HEAD OFFICE EUROPE: Singapore

CEO/HEAD RE EUROPE: Lim Chow Kiat

WEB ADDRESS: www.gic.com.sg

TRANSACTIONS 2022 (EUROPE): €6,907

ACQUISITIONS 2022 (EUROPE): €6,907

DISPOSALS 2022 (EUROPE): €0

SECTORS:



7 | Greystar RE

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Bob Faith

WEB ADDRESS: www.greystar.com

TRANSACTIONS 2022 (EUROPE): €6,422

ACQUISITIONS 2022 (EUROPE): €5,587

DISPOSALS 2022 (EUROPE): €835

SECTORS:



11 | CBRE Investment Management

STATUS: Non-listed

HEAD OFFICE EUROPE: Amsterdam/London

CEO/HEAD RE EUROPE: Rik Eertink

WEB ADDRESS: www.cbreim.com

TRANSACTIONS 2022 (EUROPE): €5,073

ACQUISITIONS 2022 (EUROPE): €3,537

DISPOSALS 2022 (EUROPE): €2,003

SECTORS:



DEAL VOLUMES ARE PRESENTED IN €MLN

PROPERTY TYPES: OFFICE RETAIL LOGISTICS

RESIDENTIAL HOTELS ALTERNATIVE

DATA SOURCE: PROPERTYEU RESEARCH / MSCI REAL ASSETS

SPECIAL REPORT

12 CPI Property Group



STATUS: Listed

HEAD OFFICE EUROPE: Luxembourg

CEO/HEAD RE EUROPE: Martin Nemecek

WEB ADDRESS: www.cippg.com

TRANSACTIONS 2022 (EUROPE): €4,756

ACQUISITIONS 2022 (EUROPE): €4,031

DISPOSALS 2022 (EUROPE): €725

SECTORS:

13 Pimco Prime Real Estate (Allianz)



STATUS: Non-listed

HEAD OFFICE EUROPE: Munich/Paris

CEO/HEAD RE EUROPE: François Trausch

WEB ADDRESS: www.allianz-realestate.com

TRANSACTIONS 2022 (EUROPE): €4,658

ACQUISITIONS 2022 (EUROPE): €3,417

DISPOSALS 2022 (EUROPE): €1,241

SECTORS:

14 Abrdn



STATUS: Listed

HEAD OFFICE EUROPE: Edinburgh

CEO/HEAD RE EUROPE: Neil Slater

WEB ADDRESS: www.abrdn.com

TRANSACTIONS 2022 (EUROPE): €4,096

ACQUISITIONS 2022 (EUROPE): €1,336

DISPOSALS 2022 (EUROPE): €2,761

SECTORS:

15 Prologis



STATUS: Listed

HEAD OFFICE EUROPE: Amsterdam

CEO/HEAD RE EUROPE: Ben Bannatyne

WEB ADDRESS: www.prologis.com

TRANSACTIONS 2022 (EUROPE): €3,944

ACQUISITIONS 2022 (EUROPE): €3,944

DISPOSALS 2022 (EUROPE): €0

SECTORS:

16 M&G Real Estate



STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Tony Brown

WEB ADDRESS: www.mandg.com/realestate

TRANSACTIONS 2022 (EUROPE): €3,411

ACQUISITIONS 2022 (EUROPE): €1,860

DISPOSALS 2022 (EUROPE): €1,551

SECTORS:

17 BNP Paribas REIM



STATUS: Non-listed

HEAD OFFICE EUROPE: Boulogne-Billancourt

CEO/HEAD RE EUROPE: Nathalie Charles

WEB ADDRESS: reim.bnpparibas.com/en

TRANSACTIONS 2022 (EUROPE): €3,490

ACQUISITIONS 2022 (EUROPE): €2,210

DISPOSALS 2022 (EUROPE): €1,280

SECTORS:

18 Primonial REIM



STATUS: Non-listed

HEAD OFFICE EUROPE: Paris

CEO/HEAD RE EUROPE: Laurent Fléchet

WEB ADDRESS: www.prominalreim.com

TRANSACTIONS 2022 (EUROPE): €3,330

ACQUISITIONS 2022 (EUROPE): €2,300

DISPOSALS 2022 (EUROPE): €1,030

SECTORS:

19 Generali Real Estate



STATUS: Non-listed

HEAD OFFICE EUROPE: Milan

CEO/HEAD RE EUROPE: Aldo Mazzocco

WEB ADDRESS: www.generalirealestate.com

TRANSACTIONS 2022 (EUROPE): €3,229

ACQUISITIONS 2022 (EUROPE): €2,090

DISPOSALS 2022 (EUROPE): €1,139

SECTORS:

20 Hines



STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Lars Huber

WEB ADDRESS: www.hines.com

TRANSACTIONS 2022 (EUROPE): €3,207

ACQUISITIONS 2022 (EUROPE): €2,227

DISPOSALS 2022 (EUROPE): €980

SECTORS:

COMPANY PROFILE

Hines is a global real estate investment, development and property manager.

The firm was founded by Gerald D. Hines in 1957, with a presence across 395 cities in 30 countries and manages nearly c.€94bn of in-

vestments assets across residential, logistics, retail, office, and mixed-use strategies. Hines globally serves 685 properties totaling nearly 201 million square meters globally, and is committed to a net zero carbon target by 2040 without buying offsets.

To learn more about Hines, visit www.hines.com and follow @Hines on social media.

Hines takes a long-term view and pursue strategies that help the company weather all real estate cycles. Hines' historical and current portfolio consists of 1,610 projects acquired or developed, with another 203 projects under development or in design around the world. The firm has 4,700 employees, most often locals in their specific investment market, executing the different activities of Hines globally. With extensive experience in investments across the risk spectrum and all property types, and a foundational commitment to ESG, Hines is one of the largest and most-respected [private] real estate organisations in the world.

Since entering Europe in 1991, Hines has been actively investing, developing, and acquiring real estate in Europe for more than 30 years. Headquartered in London, the firm's European platform has a presence in 38 cities in Austria, Czechia, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Spain, the Netherlands and the United Kingdom. The business includes portfolios of prominent office, retail, industrial and residential properties, managing c.€29 billion in total assets under management.

CEO PROFILE



Lars Huber

CEO, European Region / London, UK

Mr. Huber serves as CEO for Hines' European Region and is a member of the firm's Executive Committee. He is responsible for all development activity, acquisitions, and operations in the region with Hines presence in 12 countries. He joined Hines in 1996, and in his prior roles, Huber oversaw equity capital raising for Hines in Europe and Asia, served as fund manager in the European Investment Management team, and worked on development and acquisitions as development officer in Germany. In 2022 Mr. Huber, was appointed the ULI Europe Chairman and joined the ULI Global Board of Directors.

INVESTMENT STRATEGY

Hines' investment philosophy is to focus on high-quality properties and maximize value through the firm's vertically integrated platform – both at the portfolio and asset level. Hines believes that the highest quality properties, both in terms of physical characteristics and location, are generally able to outperform their respective markets. Hines believes that this approach translates into more consistent investment performance for investors over the long term, while mitigating short-term downside risks and potential gaps in rental income. Hines' local market knowledge, together with its central resources, investment management, and proprietary research, creates a marked difference between Hines and its competitors. This end-to-end approach and deep understanding of real estate both from an investor's point of view and as a world-class operator is the hallmark of Hines.

This investment philosophy has been developed and refined over 66 years of experience and applies to all mandates and all real estate sectors. Investment ideas are generated by bringing together guidance from the firm's Proprietary Research Group, Investment Management teams, and the expertise and concrete investment opportunities that the local Operating Platforms originate.

Hines believes that the integration of these critical real estate investment functions within one organization provides a competitive advantage that will directly benefit the investment. Additionally, Hines has long been active in sustainable design development and investment, and in promoting ESG programs around the world. Hines' investment teams place emphasis on environmental sustainability and improving the footprint of the firm's assets under management. Hines' investments are guided by the Hines Responsible Investment Statement and Global Code of Business Conduct and Ethics and are viewed through the lens of the firm's Sustainability, Resilience, and Responsible Investment Framework.

TOP DEALS 2022

1 Hines European Value Fund 2 (HEVF2) invested in a logistics portfolio in Northern Italy leased to Snatt Logistica Group. The portfolio of 20 logistics assets provides a total of 200,000 square meters of logistics space around Milan, Parma, Reggio Emilia, and Bologna. They are

strategic, well-established logistic centers that enjoy effective, rapid connections with Italy's main cities and the rest of Europe.

2 Hines European Value Fund (HEVF) has signed four agreements for office space spanning a total of 7,500 square meters at Wola Center in Warsaw. All agreements are long-term leases with at least five-year terms.

3 Hines acquired five UK logistics sites in two separate transactions on behalf of its funds, Hines European Core Fund (HECF) and Hines European Property Partners (HEPP). HECF acquired 13,285 square meters of best-in-class space located just across the cargo gate at Heathrow Airport and HEPP acquired an off-market, fully occupied four asset portfolio located across the North of England.

4 Hine and Allianz Rela Estate partnered to complete a €80 million investment in the Urban Mile fund managed by Blue SGR. The investment saw the acquisition of 110,000 square metres of brownfield land in Milan, Italy for the construction of an innovative logistics hub designed for last-mile deliveries and electric mobility.

5 Hines Global Income Trust (HGIT) acquired several plots of land in the Corredor del Henares, adding to the existing plot it acquired in 2020. The total area now spans 103,940 square meters. For more information: <https://www.hines.com/news/#marketing-communication>

AWARDS 2022

1 PERE –Firm of the Year – Central & Eastern Europe

2 PREA –Closed-End Fund ESG Award – Hines European Value Fund 2 (HEVF2)

3 GRESB - HECF received multiple awards including Global Sector Leader in the Diversified category, Global Non-listed Sector Leader in the Diversified category and Regional Sector Leader - Europe in the Diversified category. Additional info to add here: for HEVF 2 and BVK: <https://www.hines.com/news/hines-recieves-global-sector-status-in-industry-gresb-rankings>

RE TEAM TOP 4 MEMBERS



Jeff Hines, Chairman and Co-CEO
Mr. Hines serves as Chairman and Co-CEO. He leads the Executive Committee and is responsible for overseeing all

firm policies and procedures as well as day-to-day operations.



Laura Hines-Pierce, Co-CEO

Mrs Hines-Pierce serves as Co-CEO focused on innovation, ESG, delivering a hospitality-led occupier experience and diversity, equity and inclusion at Hines. She is a member of the firm's Executive Committee and the Investment Committee.



David Steinbach, Global CIO

Mr. Steinbach serves as Global CIO and Co-Head of Investment Management and is responsible for directing investment strategy for Hines.



Alex Knapp, CIO, Europe

Mr. Knapp is CIO for Hines' European business and leads its Investment Management platform in the region.

COMPANY DETAILS

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845 Texas Avenue,
Houston 77002, United States
+1 713 621 8000

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Grainhouse, 12 Dryden St
London WC2E 9NA, UK
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www.hines.com

Hines

21 Henderson Park 

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Nick Weber

WEB ADDRESS: www.henderspark.com

TRANSACTIONS 2022 (EUROPE): €3,200

ACQUISITIONS 2022 (EUROPE): €3,200

DISPOSALS 2022 (EUROPE): €0

SECTORS:



SPECIAL REPORT

22 SBB i Norden



STATUS: Listed

HEAD OFFICE EUROPE: Stockholm

CEO/HEAD RE EUROPE: Annika Ekström

WEB ADDRESS: www.sbbnorden.se

TRANSACTIONS 2022 (EUROPE): €3,136

ACQUISITIONS 2022 (EUROPE): €1,668

DISPOSALS 2022 (EUROPE): €1,468

SECTORS:

23 Tristan Capital Partners



STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Ian Laming

WEB ADDRESS: www.tristancap.com

TRANSACTIONS 2022 (EUROPE): €3,123

ACQUISITIONS 2022 (EUROPE): €2,196

DISPOSALS 2022 (EUROPE): €927

SECTORS:

24 NREP



STATUS: Non-listed

HEAD OFFICE EUROPE: Copenhagen

CEO/HEAD RE EUROPE: Claus Mathisen

WEB ADDRESS: www.nrep.com

TRANSACTIONS 2022 (EUROPE): €3,069

ACQUISITIONS 2022 (EUROPE): €1,931

DISPOSALS 2022 (EUROPE): €1,138

SECTORS:

25 Catella



STATUS: Listed

HEAD OFFICE EUROPE: Stockholm

CEO/HEAD RE EUROPE: Christoffer Abramsson

WEB ADDRESS: www.catella.com

TRANSACTIONS 2022 (EUROPE): €2,900

ACQUISITIONS 2022 (EUROPE): €1,600

DISPOSALS 2022 (EUROPE): €1,300

SECTORS:

26 Befimmo



STATUS: Non-listed

HEAD OFFICE EUROPE: Brussels

CEO/HEAD RE EUROPE: Jean-Philip Vroninks

WEB ADDRESS: www.befimmo.be

TRANSACTIONS 2022 (EUROPE): €2,836

ACQUISITIONS 2022 (EUROPE): €0

DISPOSALS 2022 (EUROPE): €2,836

SECTORS:

27 Nuveen Real Estate



STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Chris McGibbon

WEB ADDRESS: www.nuveen.com

TRANSACTIONS 2022 (EUROPE): €2,795

ACQUISITIONS 2022 (EUROPE): €2,194

DISPOSALS 2022 (EUROPE): €601

SECTORS:

28 CNP Assurances



STATUS: Non-listed

HEAD OFFICE EUROPE: Issy-Les-Moulineaux

CEO/HEAD RE EUROPE: Daniel Thébert

WEB ADDRESS: www.cnp.fr

TRANSACTIONS 2022 (EUROPE): €2,645

ACQUISITIONS 2022 (EUROPE): €2,088

DISPOSALS 2022 (EUROPE): €557

SECTORS:

29 DWS Group



STATUS: Non-listed

HEAD OFFICE EUROPE: Frankfurt

CEO/HEAD RE EUROPE: Clemens Schäfer

WEB ADDRESS: go.dws.com/realestate

TRANSACTIONS 2022 (EUROPE): €2,623

ACQUISITIONS 2022 (EUROPE): €1,694

DISPOSALS 2022 (EUROPE): €929

SECTORS:

30 Immofinanz



STATUS: Listed

HEAD OFFICE EUROPE: Vienna

CEO/HEAD RE EUROPE: Radka Doebring

WEB ADDRESS: www.immofinanz.com

TRANSACTIONS 2022 (EUROPE): €2,507

ACQUISITIONS 2022 (EUROPE): €0

DISPOSALS 2022 (EUROPE): €2,507

SECTORS:

31 La Française Real Estate Managers



STATUS: Non-listed

HEAD OFFICE EUROPE: Paris

CEO/HEAD RE EUROPE: Philippe Depoux

WEB ADDRESS: www.la-francaise.com/en

TRANSACTIONS 2022 (EUROPE): €2,487

ACQUISITIONS 2022 (EUROPE): €1,707

DISPOSALS 2022 (EUROPE): €780

SECTORS:

32 KKR



STATUS: Listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Guillaume Cassou

WEB ADDRESS: www.kkr.com

TRANSACTIONS 2022 (EUROPE): €2,464

ACQUISITIONS 2022 (EUROPE): €2,464

DISPOSALS 2022 (EUROPE): €0

SECTORS:

33 Schroders



STATUS: Listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Sophie van Oosterom

WEB ADDRESS: www.schroders.com

TRANSACTIONS 2022 (EUROPE): €2,422

ACQUISITIONS 2022 (EUROPE): €1,613

DISPOSALS 2022 (EUROPE): €809

SECTORS:

34 Union Investment



STATUS: Non-listed

HEAD OFFICE EUROPE: Hamburg

CEO/HEAD RE EUROPE: Michael Büttner

WEB ADDRESS: www.union-investment.de

TRANSACTIONS 2022 (EUROPE): €2,388

ACQUISITIONS 2022 (EUROPE): €2,196

DISPOSALS 2022 (EUROPE): €192

SECTORS:

COMPANY PROFILE

Union Investment is a leading international investment company, providing customised real estate solutions for private and institutional clients. Union Investment currently has assets under management totaling around €56.8bn in actively managed funds and service and pooling mandates. Established in 1965, Hamburg-based Union Investment Real Estate GmbH is the specialist for private real estate investment within the Union Investment Group. Its sister company, Union Investment Institutional Property GmbH, focuses on real estate investment for institutional customers. The portfolios of Union Investment's open-ended real estate funds comprise 480 properties and projects in Europe, the Americas and Asia Pacific.

CEO PROFILE

Büttner Michael
CEO

+49 40 34919 4460

michael.buettner@union-investment.de

Dr. Michael Büttner has been CEO and Chairman of the Management Board of Union Investment Real Estate GmbH since 1 October 2020. As head of the Real Estate segment, he is responsible for coordinating Union Investment's entire global real estate business. His remit covers amongst other segment management, real estate law, communications and marketing. He is also responsible for HR and internal auditing and for industry associations and coordination of the company's Management Board and corporate bodies. Since January 2022, he is responsible for the management of the open-ended real estate funds for private investors.

INVESTMENT STRATEGY

Active in the property investment business for more than 55 years, Union Investment operates today in 24 countries around the world, with approximately 60% of property assets located in countries outside the domestic market. To spread risk and enhance performance, the company has a strict policy of investing in a broad mix of uses, regions and property sizes. Investments in city centre office space are the mainstay of the company's investment strategy. In addition, Union Investment is investing in logistics and residential properties, shopping centres and hotels. For many years, Union Investment has had a strong focus on ESG and sustainable investments.

SELECTED FUNDS

Private investors

- Unilmmo: Deutschland
- Unilmmo: Europa
- Unilmmo: Global

Institutional investors

- UniInstitutional German Real Estate
- UniInstitutional European Real Estate
- UII European M
- UII Hotel Nr. 1
- UII Shopping Nr. 1

- Urban Campus Nr. 1
- Urban Living Nr. 1

TOP DEALS 2022

1 The Catalyst, Sunnyvale (California). Best-in-class office property with a focus on sustainability and wellness and one of the newest trophy office buildings in this popular submarket.

3 Radisson Blu Sagrada Familia, Barcelona. The city is one of Europe's most attractive hotel markets with high barriers to entry for investors. The hotel is located right next to the world-famous Sagrada Familia Basilica.

3 Module 2 of the Siemens Campus, Erlangen. One of the most exciting construction projects in Germany. An especially innovative feature is that the central reception building and the four new office buildings were built using the wood hybrid construction method

AWARDS

For the fourth time in a row, Union Investment was named best asset manager in the Retail Real Estate Germany category by the Scope rating agency (as at November 2022). The Scope Award is the most traditional and important award for fund and asset managers in the DACH region.

RE TEAM

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COMPANY DETAILS

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TEL: +49 40 34919 0

WEB: www.union-investment.de/realestate

LINKEDIN: www.linkedin.com/company/union-investment-real-estate

35 LGIM

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Bill Hughes

WEB ADDRESS: www.legalandgeneral.com

TRANSACTIONS 2022 (EUROPE): €2,301

ACQUISITIONS 2022 (EUROPE): €433

DISPOSALS 2022 (EUROPE): €1,868

SECTORS:

**36 NPS**

STATUS: Non-listed

HEAD OFFICE EUROPE: Jeonju

CEO/HEAD RE EUROPE: Kim Yong-Jin

WEB ADDRESS: www.nps.org.kr

TRANSACTIONS 2022 (EUROPE): €2,269

ACQUISITIONS 2022 (EUROPE): €2,269

DISPOSALS 2022 (EUROPE): €0

SECTORS:

**37 Merlin Properties**

STATUS: Listed

HEAD OFFICE EUROPE: Madrid

CEO/HEAD RE EUROPE: Ismael Clemente

WEB ADDRESS: www.merlinproperties.com

TRANSACTIONS 2022 (EUROPE): €2,219

ACQUISITIONS 2022 (EUROPE): €0

DISPOSALS 2022 (EUROPE): €2,219

SECTORS:



DEAL VOLUMES ARE PRESENTED IN €MLN

PROPERTY TYPES: OFFICE RETAIL LOGISTICS

RESIDENTIAL HOTELS ALTERNATIVE

DATA SOURCE: PROPERTYEU RESEARCH / MSCI REAL ASSETS

SPECIAL REPORT

38	Aviva Investors		SECTORS:	ACQUISITIONS 2022 (EUROPE): €1,370
STATUS: Non-listed				DISPOSALS 2022 (EUROPE): €488
HEAD OFFICE EUROPE: London				SECTORS:
CEO/HEAD RE EUROPE: Daniel McHugh				
WEB ADDRESS: www.avivainvestors.com				
TRANSACTIONS 2022 (EUROPE): €2,121				
ACQUISITIONS 2022 (EUROPE): €1,234				
DISPOSALS 2022 (EUROPE): €887				
SECTORS:				
39	MARK		SECTORS:	48 Goldman Sachs
STATUS: Non-listed				STATUS: Non-listed
HEAD OFFICE EUROPE: London				HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Marcus Meijer				CEO/HEAD RE EUROPE: Richard J Gnodde
WEB ADDRESS: www.thisismark.com				WEB ADDRESS: www.goldmansachs.com
TRANSACTIONS 2022 (EUROPE): €2,016				TRANSACTIONS 2022 (EUROPE): €1,763
ACQUISITIONS 2022 (EUROPE): €0				ACQUISITIONS 2022 (EUROPE): €553
DISPOSALS 2022 (EUROPE): €2,016				DISPOSALS 2022 (EUROPE): €1,210
SECTORS:				SECTORS:
40	Ivanhoé Cambridge		SECTORS:	49 Barings Real Estate
STATUS: Non-listed				STATUS: Non-listed
HEAD OFFICE EUROPE: Paris				HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Nathalie Palladitcheff				CEO/HEAD RE EUROPE: Charles Weeks
WEB ADDRESS: ivanhoecambridge.com				WEB ADDRESS: www.barings.com
TRANSACTIONS 2022 (EUROPE): €2,000				TRANSACTIONS 2022 (EUROPE): €1,722
ACQUISITIONS 2022 (EUROPE): €1,800				ACQUISITIONS 2022 (EUROPE): €1,214
DISPOSALS 2022 (EUROPE): €200				DISPOSALS 2022 (EUROPE): €508
SECTORS:				SECTORS:
41	Grupo BBVA		SECTORS:	50 GLP Capital Partners
STATUS: Non-listed				STATUS: Non-listed
HEAD OFFICE EUROPE: Madrid				HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Pablo González Taberna				CEO/HEAD RE EUROPE: Nick Cook
WEB ADDRESS: www.bbva.com				WEB ADDRESS: www.gcp.com
TRANSACTIONS 2022 (EUROPE): €1,990				TRANSACTIONS 2022 (EUROPE): €1,717
ACQUISITIONS 2022 (EUROPE): €1,990				ACQUISITIONS 2022 (EUROPE): €1,717
DISPOSALS 2022 (EUROPE): €0				DISPOSALS 2022 (EUROPE): €0
SECTORS:				SECTORS:
42	Deka Immobilien		SECTORS:	51 Oxford Properties (OMERS)
STATUS: Non-listed				STATUS: Non-listed
HEAD OFFICE EUROPE: Frankfurt				HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Esteban de Lope Fend				CEO/HEAD RE EUROPE: Joanne McNamara
WEB ADDRESS: www.deka.com/immobilien				WEB ADDRESS: www.oxfordproperties.com
TRANSACTIONS 2022 (EUROPE): €1,974				TRANSACTIONS 2022 (EUROPE): €1,713
ACQUISITIONS 2022 (EUROPE): €1,404				ACQUISITIONS 2022 (EUROPE): €968
DISPOSALS 2022 (EUROPE): €570				DISPOSALS 2022 (EUROPE): €745
43	Savills IM		SECTORS:	SECTORS:
STATUS: Non-listed				
HEAD OFFICE EUROPE: London				
CEO/HEAD RE EUROPE: Alex Jeffrey				
WEB ADDRESS: www.savillsim.com				
TRANSACTIONS 2022 (EUROPE): €1,974				
ACQUISITIONS 2022 (EUROPE): €1,044				
DISPOSALS 2022 (EUROPE): €930				
SECTORS:				
44	Heimstaden Bostad		SECTORS:	SECTORS:
STATUS: Non-listed				
HEAD OFFICE EUROPE: Malmö				
CEO/HEAD RE EUROPE: Patrik Hall				
WEB ADDRESS: www.heimstaden.com				
TRANSACTIONS 2022 (EUROPE): €1,922				
ACQUISITIONS 2022 (EUROPE): €1,863				
DISPOSALS 2022 (EUROPE): €59				
SECTORS:				
45	APG Asset Management		SECTORS:	SECTORS:
STATUS: Non-listed				
HEAD OFFICE EUROPE: Amsterdam				
CEO/HEAD RE EUROPE: Rutger van der Lubbe				
WEB ADDRESS: www.apg.nl/en				
TRANSACTIONS 2022 (EUROPE): €1,904				
ACQUISITIONS 2022 (EUROPE): €1,628				
DISPOSALS 2022 (EUROPE): €277				
SECTORS:				
46	Panattoni Europe		SECTORS:	SECTORS:
STATUS: Non-listed				
HEAD OFFICE EUROPE: Warsaw				
CEO/HEAD RE EUROPE: Robert Dobyrcki				
WEB ADDRESS: www.panattonieurope.com				
TRANSACTIONS 2022 (EUROPE): €1,902				
ACQUISITIONS 2022 (EUROPE): €891				
DISPOSALS 2022 (EUROPE): €1,011				
SECTORS:				
47	M7 Real Estate		SECTORS:	SECTORS:
STATUS: Non-listed				
HEAD OFFICE EUROPE: London				
CEO/HEAD RE EUROPE: David Ebbrell				
WEB ADDRESS: www.m7re.eu				
TRANSACTIONS 2022 (EUROPE): €1,858				

DEAL VOLUMES ARE PRESENTED IN €MLN

PROPERTY TYPES LOGISTICS
 HOTELS

DATA SOURCE: PROPERTYEU RESEARCH / MSCI REAL ASSETS

52 ECE Projektmanagement

STATUS: Non-listed

HEAD OFFICE EUROPE: Hamburg

CEO/HEAD RE EUROPE: Alexander Otto

WEB ADDRESS: www.ece.com

TRANSACTIONS 2022 (EUROPE): €1,700

ACQUISITIONS 2022 (EUROPE): €1,400

DISPOSALS 2022 (EUROPE): €300

SECTORS:



DISPOSALS 2022 (EUROPE): €0
SECTORS: 

53 Bayerische Landesbank

STATUS: Non-listed

HEAD OFFICE EUROPE: Munich

CEO/HEAD RE EUROPE: Karl-Heinz Denk

WEB ADDRESS: www.bayernimmo.de

TRANSACTIONS 2022 (EUROPE): €1,584

ACQUISITIONS 2022 (EUROPE): €577

DISPOSALS 2022 (EUROPE): €1,007

SECTORS:



54 Ares Management

STATUS: Listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Bill Benjamin

WEB ADDRESS: www.aresmgmt.com

TRANSACTIONS 2022 (EUROPE): €1,536

ACQUISITIONS 2022 (EUROPE): €1,157

DISPOSALS 2022 (EUROPE): €379

SECTORS:



57 S Immo AG

STATUS: Listed

HEAD OFFICE EUROPE: Vienna

CEO/HEAD RE EUROPE: Holger Schmidtmayr

WEB ADDRESS: www.simmoag.at

TRANSACTIONS 2022 (EUROPE): €1,506

ACQUISITIONS 2022 (EUROPE): €0

DISPOSALS 2022 (EUROPE): €1,506

SECTORS:



58 Harrison Street

STATUS: Non-listed

HEAD OFFICE EUROPE: London

CEO/HEAD RE EUROPE: Paul Bashir

WEB ADDRESS: www.harrisonst.com

TRANSACTIONS 2022 (EUROPE): €1,491

ACQUISITIONS 2022 (EUROPE): €951

DISPOSALS 2022 (EUROPE): €540

SECTORS:



COMPANY PROFILE

Harrison Street is one of the leading investment management firms exclusively focused on alternative real assets. Since its inception in 2005, the firm has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The firm has invested across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. The firm has more than 250-employees and approximately \$55 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America.

CEO PROFILE



Paul Bashir, CEO - Europe

Paul brings 25 years of industry experience to Harrison Street and is a member of the Firm's Investment Committee. As Chief Executive Officer of Europe, based in London, he leads the expansion of Harrison Street's European strategies and is responsible for overseeing and growing the

Firm's team of professionals across the UK and Europe.

INVESTMENT STRATEGY

Harrison Street's strategies are focused on alternative real assets, and in Europe, the firm specifically targets opportunities in life sciences, specialty residential, and education investments. These are highly-fragmented, supply constrained asset classes that Harrison Street believes have attractive, high growth and defensive demand drivers. Building on the deep experience and longevity of its European team, the firm has superior access to a network of leading universities, healthcare systems and specialty operators.

SELECTED FUNDS

Harrison Street European Platform

Harrison Street's European platform seeks to deliver capital appreciation through development and other value creation activities in alternative real estate in the UK and Europe.

TOP DEALS 2022

1 Build-to-rent development (UK) - Harrison Street successfully refinanced The Lexington, a flagship build-to-rent property with 325 units in Liverpool, UK.

2 Build-to-rent development (Spain) - Harrison Street formed a joint venture to develop a build-to-rent residential housing across Spain, with an initial portfolio of 441 units across two properties in Seville.

3 Build-to-rent development (Ireland) - Harrison Street formed a joint venture to acquire and develop a 554-residential-unit BTR multi-phase development at East Road in Dublin, Ireland.

AWARDS

Harrison Street has been awarded Best Places to Work by Pensions Investments for eight years (2014-2020, 2022). The firm has won multiple awards from PERE, including five for the 2022 Awards: Alternatives Investor of the Year - Global, Industry Figure of the Year - Global, Residential Investor of the Year - Global, Data Centers Investor of the Year - Global, and Residential Investor of the Year - North America. In addition, Harrison Street received the Best in Building Health Award for four consecutive years (2020-2023).

56 Orange Capital Partners

STATUS: Non-listed

HEAD OFFICE EUROPE: Amsterdam

CEO/HEAD RE EUROPE: Victor van Bommel

WEB ADDRESS: www.orangecapitalpartners.nl

TRANSACTIONS 2022 (EUROPE): €1,509

ACQUISITIONS 2022 (EUROPE): €1,509

SPECIAL REPORT

REAL ESTATE TEAM



Paul Bashir
CEO – Europe

As Chief Executive Officer of Europe, based in London, Paul leads the expansion of Harrison Street's European strategies and is responsible for overseeing and growing the Firm's team of professionals across the UK and Europe. He is a member of the Firm's Investment Committee.



Albert Yang
Head of Investor Relations – Europe
As Head of the European Investor Relations group, based in London, Albert is responsible for capital raising and client service of investors located in Europe and the Middle East, as well as leading the product development of European strategies. He is a member of the Firm's Investment Committee



Josh Miller
Head of Transactions – Europe
As Head of the European Transactions group, based in London, Josh oversees sourcing and management of investments and relationships with operating partners. In addition, he is responsible for the development of the European Transactions team and investment strategies.

CONTACT DETAILS

London Office
20 St. James's Street,
London SW1A 1ES
United Kingdom
+44.203.925.0310
www.harrisonst.com
www.linkedin.com/company/harrison-street

59 UBS Asset Management

STATUS: Non-listed
HEAD OFFICE EUROPE: Zurich
CEO/HEAD RE EUROPE: Jon Hollick
WEB ADDRESS: www.ubs.com
TRANSACTIONS 2022 (EUROPE): €1,490
ACQUISITIONS 2022 (EUROPE): €825
DISPOSALS 2022 (EUROPE): €665
SECTORS:

60 Oval Real Estate

STATUS: Non-listed
HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: James Craig/ Nick Prior
WEB ADDRESS: www.ovalrealestate.com
TRANSACTIONS 2022 (EUROPE): €1,487
ACQUISITIONS 2022 (EUROPE): €1,177
DISPOSALS 2022 (EUROPE): €310
SECTORS:

61 Alphabet Inc

STATUS: Listed
HEAD OFFICE EUROPE: Dublin
CEO/HEAD RE EUROPE: Joe Borrett
WEB ADDRESS: www.google.com
TRANSACTIONS 2022 (EUROPE): €1,484
ACQUISITIONS 2022 (EUROPE): €1,484
DISPOSALS 2022 (EUROPE): €0
SECTORS:

62 Cuscaden Peak²

STATUS: Non-listed
HEAD OFFICE EUROPE: Singapore
CEO/HEAD RE EUROPE: Chua Chi Boon
WEB ADDRESS: www.cuscadenpeak.com
TRANSACTIONS 2022 (EUROPE): €1,481
ACQUISITIONS 2022 (EUROPE): €1,481
DISPOSALS 2022 (EUROPE): €0
SECTORS:

63 Singapore Press Holdings²

STATUS: Listed
HEAD OFFICE EUROPE: Singapore
CEO/HEAD RE EUROPE: Gerald Yong
WEB ADDRESS: www.sph.com.sg
TRANSACTIONS 2022 (EUROPE): €1,481
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,481
SECTORS:

64 Oaktree

STATUS: Listed
HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Ben Bianchi
WEB ADDRESS: www.oaktreecapital.com
TRANSACTIONS 2022 (EUROPE): €1,465
ACQUISITIONS 2022 (EUROPE): €1,465

DISPOSALS 2022 (EUROPE):

€0

SECTORS:



65 AMF Pension

STATUS: Non-listed
HEAD OFFICE EUROPE: Stockholm
CEO/HEAD RE EUROPE: Tomas Flodén
WEB ADDRESS: www.amf.se
TRANSACTIONS 2022 (EUROPE): €1,451
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,451
SECTORS:

66 CK Asset Holdings

STATUS: Listed
HEAD OFFICE EUROPE: Hong Kong
CEO/HEAD RE EUROPE: Victor Li
WEB ADDRESS: www.ckah.com
TRANSACTIONS 2022 (EUROPE): €1,449
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,449
SECTORS:

67 Adler Group SA

STATUS: Listed
HEAD OFFICE EUROPE: Berlin
CEO/HEAD RE EUROPE: Thierry Beau demoulin
WEB ADDRESS: www.adler-ag.com
TRANSACTIONS 2022 (EUROPE): €1,434
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,434
SECTORS:

68 Santander

STATUS: Non-listed
HEAD OFFICE EUROPE: Madrid
CEO/HEAD RE EUROPE: Luis García-Izquierdo
WEB ADDRESS: www.santanderassetmanagement.com
TRANSACTIONS 2022 (EUROPE): €1,421
ACQUISITIONS 2022 (EUROPE): €409
DISPOSALS 2022 (EUROPE): €1,012
SECTORS:

DEAL VOLUMES ARE PRESENTED IN €MLN

PROPERTY TYPES: OFFICE RETAIL LOGISTICS
 RESIDENTIAL HOTELS ALTERNATIVE

DATA SOURCE: PROPERTYEU RESEARCH / MSCI REAL ASSETS

69 Perial 

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Paris
CEO/HEAD RE EUROPE:	Dimitri Maillard
WEB ADDRESS:	www.perial.com
TRANSACTIONS 2022 (EUROPE):	€1,419
ACQUISITIONS 2022 (EUROPE):	€1,419
DISPOSALS 2022 (EUROPE):	€0
SECTORS:	     

70 Columbia Threadneedle 

STATUS:	Non-listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Peter Stone
WEB ADDRESS:	www.columbiathreadneedle.com
TRANSACTIONS 2022 (EUROPE):	€1,409
ACQUISITIONS 2022 (EUROPE):	€532
DISPOSALS 2022 (EUROPE):	€877
SECTORS:	     

71 Deutsche EuroShop AG³ 

STATUS:	Listed
HEAD OFFICE EUROPE:	Hamburg
CEO/HEAD RE EUROPE:	Hans-Peter Kneip
WEB ADDRESS:	www.deutsche-euroshop.de
TRANSACTIONS 2022 (EUROPE):	€1,400
ACQUISITIONS 2022 (EUROPE):	€0
DISPOSALS 2022 (EUROPE):	€1,400
SECTORS:	

72 Otto Group³ 

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Hamburg
CEO/HEAD RE EUROPE:	Alexander Birken
WEB ADDRESS:	www.ottogroup.com
TRANSACTIONS 2022 (EUROPE):	€1,400
ACQUISITIONS 2022 (EUROPE):	€1,400
DISPOSALS 2022 (EUROPE):	€0
SECTORS:	 

73 Landsec 

STATUS:	Listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Mark Allan
WEB ADDRESS:	www.landsec.com
TRANSACTIONS 2022 (EUROPE):	€1,379
ACQUISITIONS 2022 (EUROPE):	€0
DISPOSALS 2022 (EUROPE):	€1,379

74 Realty Income Corp 

SECTORS:	     
STATUS:	Listed
HEAD OFFICE EUROPE:	London
CEO/HEAD RE EUROPE:	Michael Mire
WEB ADDRESS:	www.realtyincome.com
TRANSACTIONS 2022 (EUROPE):	€1,372
ACQUISITIONS 2022 (EUROPE):	€1,372
DISPOSALS 2022 (EUROPE):	€0
SECTORS:	     

75 MEAG 

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Munich
CEO/HEAD RE EUROPE:	Dr Hans-Joachim Barkmann
WEB ADDRESS:	www.meag.com
TRANSACTIONS 2022 (EUROPE):	€1,365
ACQUISITIONS 2022 (EUROPE):	€733
DISPOSALS 2022 (EUROPE):	€632
SECTORS:	     

76 Velero Partners 

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Berlin
CEO/HEAD RE EUROPE:	Ronny Sager
WEB ADDRESS:	www.velero.com
TRANSACTIONS 2022 (EUROPE):	€1,360
ACQUISITIONS 2022 (EUROPE):	€1,360
DISPOSALS 2022 (EUROPE):	€0
SECTORS:	

77 Entra Eiendom⁴ 

STATUS:	Listed
HEAD OFFICE EUROPE:	Oslo
CEO/HEAD RE EUROPE:	Arve Regland
WEB ADDRESS:	www.entra.no
TRANSACTIONS 2022 (EUROPE):	€1,351
ACQUISITIONS 2022 (EUROPE):	€1,351
DISPOSALS 2022 (EUROPE):	€0
SECTORS:	     

78 Gjensidige⁴ 

STATUS:	Non-listed
HEAD OFFICE EUROPE:	Oslo
CEO/HEAD RE EUROPE:	Geir Holmgren
WEB ADDRESS:	www.gjensidige.no

TRANSACTIONS 2022 (EUROPE):	€1,351
ACQUISITIONS 2022 (EUROPE):	€0
DISPOSALS 2022 (EUROPE):	€1,351
SECTORS:	    

79 Hibernia REIT ⁵ 
STATUS: Non-listed
HEAD OFFICE EUROPE: Dublin
CEO/HEAD RE EUROPE: Tom Edwards-Moss
WEB ADDRESS: www.hiberniareit.com
TRANSACTIONS 2022 (EUROPE): €1,331
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,331
SECTORS:     

80 Starwood Capital 
STATUS: Non-listed
HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: David Matheson
WEB ADDRESS: www.starwoodcapital.com
TRANSACTIONS 2022 (EUROPE): €1,317
ACQUISITIONS 2022 (EUROPE): €717
DISPOSALS 2022 (EUROPE): €600
SECTORS:     

81 Corum 
STATUS: Non-listed
HEAD OFFICE EUROPE: Paris
CEO/HEAD RE EUROPE: Philippe Cervesi
WEB ADDRESS: www.corumbutler.com
TRANSACTIONS 2022 (EUROPE): €1,272
ACQUISITIONS 2022 (EUROPE): €1,272
DISPOSALS 2022 (EUROPE): €0
SECTORS:     

82 BlackRock 
STATUS: Non-listed
HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: John Harding
WEB ADDRESS: www.blackrock.com
TRANSACTIONS 2022 (EUROPE): €1,234
ACQUISITIONS 2022 (EUROPE): €780
DISPOSALS 2022 (EUROPE): €454
SECTORS:     

83 Resolution Property 
STATUS: Non-listed
HEAD OFFICE EUROPE: London

SPECIAL REPORT

CEO/HEAD RE EUROPE: Biren Amin
WEB ADDRESS: www.resolutionproperty.com
TRANSACTIONS 2022 (EUROPE): €1,210
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,210
SECTORS:

84	CA Immo	
STATUS: Listed		
HEAD OFFICE EUROPE: Vienna		
CEO/HEAD RE EUROPE: Silvia Schmitten-Walgenbach		
WEB ADDRESS: www.caimmo.com		
TRANSACTIONS 2022 (EUROPE):	€1,200	
ACQUISITIONS 2022 (EUROPE):	€600	
DISPOSALS 2022 (EUROPE):	€600	
SECTORS:		

85	Unibail-Rodamco-Westfield	
STATUS: Listed		
HEAD OFFICE EUROPE: Paris		
CEO/HEAD RE EUROPE: Jean-Marie Tritant		
WEB ADDRESS: www.urw.com		
TRANSACTIONS 2022 (EUROPE):	€1,200	
ACQUISITIONS 2022 (EUROPE):	€0	
DISPOSALS 2022 (EUROPE):	€1,200	
SECTORS:		

86	HanseMerkur	
STATUS: Non-listed		
HEAD OFFICE EUROPE: Hamburg		
CEO/HEAD RE EUROPE: Ulrich Haeselbarth		
WEB ADDRESS: www.hmg.ag		
TRANSACTIONS 2022 (EUROPE):	€1,176	
ACQUISITIONS 2022 (EUROPE):	€749	
DISPOSALS 2022 (EUROPE):	€427	
SECTORS:		

87	Garbe Group	
STATUS: Non-listed		
HEAD OFFICE EUROPE: Hamburg		
CEO/HEAD RE EUROPE: Henning Reusch		
WEB ADDRESS: www.garbe-industrial.de		
TRANSACTIONS 2022 (EUROPE):	€1,163	
ACQUISITIONS 2022 (EUROPE):	€1,163	
DISPOSALS 2022 (EUROPE):	€0	
SECTORS:		

88	Aermont Capital	
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STATUS: Non-listed
HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Léon Bressler
WEB ADDRESS: www.aermont.com
TRANSACTIONS 2022 (EUROPE): €1,144
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,144
SECTORS:

89	Coima	
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STATUS: Non-listed
HEAD OFFICE EUROPE: Milan
CEO/HEAD RE EUROPE: Manfredi Catella
WEB ADDRESS: www.coima.com
TRANSACTIONS 2022 (EUROPE): €1,144
ACQUISITIONS 2022 (EUROPE): €851
DISPOSALS 2022 (EUROPE): €293
SECTORS:

90	Reale Compagnia Italiana	
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STATUS: Non-listed
HEAD OFFICE EUROPE: Milan
CEO/HEAD RE EUROPE: Achille Balossi Restelli
WEB ADDRESS: www.realecompagnia.it
TRANSACTIONS 2022 (EUROPE): €1,130
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,130
SECTORS:

91	Cadillac Fairview	
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STATUS: Non-listed
HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Jenny Hammarlund
WEB ADDRESS: www.cadillacfairview.com
TRANSACTIONS 2022 (EUROPE): €1,124
ACQUISITIONS 2022 (EUROPE): €1,124
DISPOSALS 2022 (EUROPE): €0
SECTORS:

92	Nationale-Nederlanden	
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STATUS: Non-listed
HEAD OFFICE EUROPE: Rotterdam
CEO/HEAD RE EUROPE: Michiel Kuipers
WEB ADDRESS: www.nnvastgoed.nl
TRANSACTIONS 2022 (EUROPE): €1,124
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,124

SECTORS:

93	Kapan Pensioner	
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STATUS: Non-listed
HEAD OFFICE EUROPE: Stockholm
CEO/HEAD RE EUROPE: Marie Giertz
WEB ADDRESS: www.kapan.se
TRANSACTIONS 2022 (EUROPE): €1,116
ACQUISITIONS 2022 (EUROPE): €1,116
DISPOSALS 2022 (EUROPE): €0
SECTORS:

94	Hillwood	
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STATUS: Non-listed
HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Greg Kostka
WEB ADDRESS: www.hillwoodinvestmentproperties.com
TRANSACTIONS 2022 (EUROPE): €1,111
ACQUISITIONS 2022 (EUROPE): €0
DISPOSALS 2022 (EUROPE): €1,111
SECTORS:

95	Invesco Real Estate	
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STATUS: Non-listed
HEAD OFFICE EUROPE: London
CEO/HEAD RE EUROPE: Anna Duchnowska
WEB ADDRESS: www.invesco.com
TRANSACTIONS 2022 (EUROPE): €1,083
ACQUISITIONS 2022 (EUROPE): €653
DISPOSALS 2022 (EUROPE): €430
SECTORS:

96	Covivio	
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STATUS: Listed
HEAD OFFICE EUROPE: Paris
CEO/HEAD RE EUROPE: Christophe Kullmann
WEB ADDRESS: www.covivio.eu
TRANSACTIONS 2022 (EUROPE): €1,063
ACQUISITIONS 2022 (EUROPE): €365
DISPOSALS 2022 (EUROPE): €698
SECTORS:

DEAL VOLUMES ARE PRESENTED IN €MLN

PROPERTY TYPES: OFFICE RETAIL LOGISTICS
 RESIDENTIAL HOTELS ALTERNATIVE

DATA SOURCE: PROPERTYEU RESEARCH / MSCI REAL ASSETS

97 LVMH**STATUS:** Non-listed**HEAD OFFICE EUROPE:** Paris**CEO/HEAD RE EUROPE:** Nicolas Bazire**WEB ADDRESS:** www.lcatterton.com**TRANSACTIONS 2022 (EUROPE):** €1,057**ACQUISITIONS 2022 (EUROPE):** €1,057**DISPOSALS 2022 (EUROPE):** €0**SECTORS:****100** Société Générale**STATUS:** Non-listed**HEAD OFFICE EUROPE:** Paris**CEO/HEAD RE EUROPE:** Béatrice Lièvre-Théry**WEB ADDRESS:** www.societegenerale.com**TRANSACTIONS 2022 (EUROPE):** €1,023**ACQUISITIONS 2022 (EUROPE):** €450**DISPOSALS 2022 (EUROPE):** €573**SECTORS:****98** CTP Invest**STATUS:** Listed**HEAD OFFICE EUROPE:** Amsterdam**CEO/HEAD RE EUROPE:** Remon Vos**WEB ADDRESS:** www.ctp.eu**TRANSACTIONS 2022 (EUROPE):** €1,042**ACQUISITIONS 2022 (EUROPE):** €1,042**DISPOSALS 2022 (EUROPE):** €0**SECTORS:****99** Swiss Prime Site**STATUS:** Listed**HEAD OFFICE EUROPE:** Zug**CEO/HEAD RE EUROPE:** René Zahnd**WEB ADDRESS:** www.sps.swiss**TRANSACTIONS 2022 (EUROPE):** €1,033**ACQUISITIONS 2022 (EUROPE):** €1,033**DISPOSALS 2022 (EUROPE):** €0**SECTORS:****Notes****1. BLACKSTONE**

The total transaction figure for Blackstone Group does not include the €21 bn recapitalisation of Mileway, its European logistics platform, completed in April 2022. Blackstone said existing investors in Mileway carried out the recapitalisation alongside Blackstone's core-plus perpetual capital vehicles.

2. CUSCADEN PEAK/SINGAPORE PRESS

Cuscaden Peak Pte acquired Singapore Press Holdings in March 2022. At the time of the takeover, the deal was reportedly valued at S\$3.9 bn (US\$2.9 bn). We report €1.48 bn for both companies, which relates to the value of the European property assets.

3. OTTO/DEUTSCHE EUROSHOP

Shopping centre investor Deutsche Euroshop agreed to a €1.4 bn takeover bid by Cura Vermögensverwaltung, the investment vehicle of the Otto family, in May 2022. We list €1.4 bn as the transaction figure for both parties.

4. ENTRA EIENDOM/GJENSIDIGE

Norwegian listed company Entra Eiendom acquired all the shares in Oslo Areal from insurer Gjensidige Forsikring ASA and pension fund AMF Pensionsförsäkring AB for approximately NOK 13.55 bn (€1.31 bn). The deal was first announced in December 2021 and completed in early 2022.

5. HIBERNIA/BROOKFIELD

Hibernia REIT was taken over by Canadian investor Brookfield for €1.1 bn in a deal announced in March 2022. The acquisition was completed on 17 June when the company's shares were delisted from Euronext Dublin and the London Stock Exchange, and its name changed to Hibernia Real Estate Group Limited to mark the end of its status as an Irish real estate investment trust.

Methodology

This edition of PropertyEU's Top 100 Investors – Deals & Dealmakers ranks companies according to how much real estate by euro value they bought and sold during the calendar year 2022.

The ranking is based on data sheet surveys sent to hundreds of companies in April 2023 and is therefore backward looking. In the event of companies not completing the survey, PropertyEU used a combination of desk research and data supplied by MSCI Real Assets. We endeavoured to check figures with companies thereafter. In the event of doubt over any significant number provided by companies, we contacted them to verify the data. In cases where takeovers of public property

companies involved a gradual bookbuild, we treated completion of the relevant takeover as the year of the transaction.

The ranking is largely based on the total value (in € mln) of real estate acquisitions and disposals. Where respondents reported figures in non-euro currencies, the euro conversion rate as at 31 December 2022 was used. The groundwork was completed by a team at PropertyEU and coordinated by Gordon Darroch. PropertyEU's Top 100 Investors Deals & Dealmakers is not to be confused with PropertyEU's Top 100 Investors AUM, which is to be published in October 2023. If your company has not yet taken part, please contact us at research@propertyeu.info.

About MSCI Real Assets

MSCI Real Assets is the only global provider of data, portfolio services and insights for investments in commercial real estate and infrastructure assets. We work with investors, lenders, advisors and corporates who want to formulate strategy, uncover opportunity, reduce risk and report on progress. An industry pioneer since 1980, we have built one of the most extensive private real assets databases in the world. For more information, please visit www.msci.com/realassets





James Seppala

POSITION Head of real estate Europe

JOINED in 2011

CURRENTLY BASED in London

PREVIOUS POSITION Vice-president
at Goldman Sachs, focusing on equity
and debt investments

Ready to roll

Having just raised the largest global property fund ever, Blackstone is now working towards a first close of its new European investment vehicle

BY VIRNA ASARA

Even for the biggest and most seasoned of asset managers, raising a \$30.4 bn (€28 bn) fund is in itself a colossal feat and a huge vote of confidence from its investors. The achievement by Blackstone in April marks not only a milestone for the US asset management giant, but indeed a world record. It also means the time has come for the firm to roll up its sleeves and start investing the massive funds accumulated by Blackstone Real Estate Partners X (BREP X), its latest global vehicle.

In Europe, Blackstone is also in fundraising mode: here, the firm expects to secure another \$10 bn of equity for its latest European fund, Blackstone Real Estate Partners Europe VII (BREP Europe VII), with a first close understood to be in the works for the second half of the year. This immense war chest has become available at one of the most exciting times for capital deployment ever, says James Seppala, head of European real estate at Blackstone.

'Europe at the moment is providing compelling investment opportunities and we anticipate that will remain the case for some time,' Seppala tells PropertyEU in an interview. 'In fact, Europe is the most active area for capital deployment on a global basis at the moment,' he adds. The accumulation of dry powder also coincides with Blackstone's position at the top of PropertyEU's ranking of biggest dealmakers in Europe over 2022 (*see page 8*). With €21.2 bn of transactions, Blackstone leads the pack by a long distance. AXA IM Alts, the number two in the ranking, chalked up €9.3 bn of deals, with Brookfield Asset Management following close behind at nearly €8 bn.

Seppala oversees the European investments made by Blackstone Real Estate Partners X (BREP X), Blackstone's latest global property fund and the largest real estate investment vehicle ever launched. The fund, which secured \$30.4 bn of equity commitments in just a few months and reached final closing in April, is run by Nadeem Meghji, head of real estate Americas at Blackstone, based in New York.

Both Seppala and Meghji have been with the firm for

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The Ritz-Carlton Abama in Tenerife, owned by Blackstone's hotel arm Hotel Investment Partners, was refinanced in April together with other assets for €680 mln



over a decade and speak very highly of it. 'I applied to Blackstone back in 2007 because I had the impression – reading about the firm's investments – that it was always two steps ahead,' says Meghji.

THE BIG DIVIDE

The business has evolved radically over the past 15 years, according to Meghji. 'Today, we are seeing incredible dispersion across asset classes, but at the time I joined, most asset classes within real estate were highly correlated,' he points out.

Real estate sectors move in cycles and investors could produce attractive returns in most sectors if the timing was right. 'What we have seen happen in the sector the past

'Today there is a greater bifurcation of performance across asset classes, and therefore sector selection has never been more critical'

Nadeem Meghji

few years is a greater bifurcation of performance across asset classes, and therefore sector selection has never been more critical. I see this as one of the biggest changes in the investment environment and the real estate business during my time at Blackstone,' Meghji explains.

The US industrial market – the biggest sector for Blackstone Real Estate – is showing double-digit rental growth and vacancy rates are as low as 3% while occupancy levels in the US office sector keep falling. 'Fundamentals in logistics are incredibly strong. Logistics supply, which is already insufficient to keep up with growing demand, is starting to decline due to the volatility in the capital markets. These fundamentals are in contrast to US traditional office, which faces unprecedented challenges, with record high vacancy north of 20% and rent pressure,' says Meghji.

Blackstone Real Estate's view is that technology and e-commerce are causing this big divide as the single largest driver of rental growth in today's times. Anticipating changing macrotrends, Blackstone has thus been shifting its portfolio away from assets facing headwinds such as traditional office and malls and is now approximately 80% concentrated in logistics, rental housing, hospitality, lab office and data centres.

'We are high conviction investors,' Seppala comments. 'We spend a lot of time identifying and gaining conviction in investment themes which we think will do well over the next five to 10 years and then we try to align our portfolio with those themes.'

Identifying new trends early and understanding how they will play out in the real estate sector is crucial, adds Meghji. 'We saw in 2015 that global R&D in the biotech industry was accelerating, and we asked ourselves how we could express this view in real estate; so we privatised BioMed Realty Trust (today one of the largest private providers of real estate solutions to the life sciences industry).

'When we had a view on e-commerce penetration rising, we bought and we are still buying warehouse assets in last-mile locations. When we spotted a trend about content creation, we acquired some of the highest quality studio assets in Hollywood. And when we spotted a



Nadeem Meghji

POSITION Head of real estate Americas

JOINED in 2008

CURRENTLY BASED in New York

PREVIOUS POSITION Associate at the Lionstone Group

trend about growth in the cloud and AI, we asked ourselves how we could express this trend in real estate and we bought QTS Realty Trust, one of the fastest growing data centre companies in the world.'

GLOBAL REACH

BREP X raised over \$30 bn in just a few months, setting a new record for a property fund and taking a big leap from its predecessor, BREP IX, which secured \$21 bn in September 2019. 'This achievement with our global fund truly speaks to the amazing business and team we have globally, as well as the performance we have realised for our investors over the past 30 years,' remarks Seppala. The European fund is, however, expected to take longer to close as a result of current market volatility. The flip side of the coin is that in a difficult environment, opportunities abound and buyers are scarce. 'The financing environment is challenging in Europe, but capital constraints benefit us as an investor in the fortunate position of having scale capital committed to us. We have navigated these periods before and we can move quickly and close transactions entirely with equity and arrange

585 Kendall, Cambridge, Massachusetts is part of Blackstone's BioMed Realty development portfolio and is set for occupancy in 2026



Company profile

FOUNDED IN 1985

HEADQUARTERED IN New York

EUROPEAN REAL ESTATE OFFICE London

AUM \$991 bn as of March 31, 2023

OWNERSHIP Publicly owned

INVESTMENT RISK PROFILE Value-added, opportunistic

RETURNS 16% net IRR for the BREP global funds

financing later,' says Seppala.

Also, the fundamentals of what Blackstone calls 'its highest conviction sectors' have maintained their allure. In contrast to previous periods of dislocation including the global financial crisis, supply pipelines have remained limited and should help to support the market.

Comments Seppala: 'We have come to a period of dislocation which is different from previous downturns. Generally during these periods, real estate fundamentals were weakened further because in the run-up to the correction there would be an abundance of new developments, a lot of cranes, and these assets would be delivered into the market during a period of relative economic weakness. In today's situation, supply levels have remained limited, largely because of the pandemic, and now with what has happened to labour costs and financing costs, supply levels are reducing by 50% or more. So, the fundamentals in the sectors where we have our highest conviction are actually quite supportive. We believe that these times of market dislocation and volatility could lead to the best vintages and generate very attractive opportunities for our investors.'

Any investments made in Europe will be shared by the global fund, which largely focuses on North America but also takes a minority stake in any investments Blackstone is making in European real estate, or in Asia. 'In this

way the strategy keeps an allocation to our entire international business,' adds Seppala. Although BREP X does not have a set allocation to Europe, the group anticipates that around 20% of the global fund may be invested in this region. 'Our investment volumes generally track GDP, so we tend to focus on the most liquid markets in Europe,' he notes.

This means Western Europe will be a major target and particularly countries such as the UK, France and Germany which tend to attract 60% of Blackstone's capital, or up to 90% if the Nordics, the Netherlands and Southern Europe are included.

HIGH CONVICTION SECTORS

Blackstone has bet big on European urban logistics over the past few years, starting in 2016 with Mileway's first investment, and building it into a 14.2 million m² pan-European, last-mile logistics landlord. More recently, the US giant also announced a €578 mln takeover of UK real estate investment trust Industrials REIT (*see panel on p26*).

Buying into operating companies is a preferred investment route for the group, comments Seppala. 'We have a broad mandate from our investors, we can buy real estate, loans, securities, listed securities, and so we have a lot of flexibility for our funds to invest where we see the



The deal for Industrials REIT

Blackstone recently won support for its €578 mln takeover of UK real estate investment trust Industrials REIT through its subsidiary Sussex Bidco. Under the deal, Industrials REIT shareholders will receive £1.68 (€1.90) per share in cash, reflecting a premium of 42.4% on 31 March. The enterprise value of the deal, including debt, amounts to £700 mln (€792 mln).

The firm focuses on UK multi-let industrial assets and owns a portfolio comprising 104 multi-let industrial estates providing a total of just over 7,600,000 ft² (700,000 m²) of lettable space in England, Scotland and Wales.

'Following careful consideration and reflecting on the uncertain macroeconomic backdrop, we believe this offer is in the best interests of Industrials' shareholders, providing them with cash certainty at an attractive premium to the pre-offer share price and significantly accelerating the value that could be realised by Industrials if it were to remain listed,' said Industrials' chairman, Richard Grant. The deal is expected to close in Q2 2023, subject to customary approvals and conditions. James Seppala, head of Blackstone real estate Europe, said the firm had been preparing for this cycle for a long time. 'The acquisition sees us doubling down on the logistics sector and the UK which is our largest logistics market in Europe. As one of the largest investors in logistics real estate globally and in the UK, [...] we have assembled a high-quality portfolio and positioned it for growth. We have the track record, capital and scale to enable Industrials to capitalise on the opportunities ahead.'

best opportunities. There is more to buying into operating companies than just extraordinary assets, you can align yourself with a fantastic management and use the platform to grow the business, this is when really good things happen.'

In the living sector, the group is mostly active through the Sage Homes and St Modwen platforms, which were acquired in 2018 and 2021 respectively. Says Seppala: 'We have focused on rental housing and affordable housing for many years and we will continue to fund and grow these businesses going forward.'

Sage Homes in particular recently announced it is in-

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James Seppala

creasing its delivery target to 30,000 affordable homes by 2030. 'I expect rental housing will continue to see income growth because of a huge mismatch between supply and demand,' he adds.

In the US, too, the market cannot keep up with demand with a reported deficit of four million housing units, observes Meghji. 'In the past several months we have seen housing permits decline by over 20%. This applies not only to rental housing but also to student accommodation.'

STUDENT HOUSING

Last summer, the US giant acquired American Campus Communities, Inc, the largest developer, owner and manager of student housing in the US, for a total of \$12.8 bn. Says Meghji: 'We are now growing our student housing platform in some of the largest college towns in the US. This is supported by fundamentals; new supply in top universities has declined by approximately 50% and at the same time we are seeing increasing demand for student rooms.'

'We also noticed 18 months ago that rental demand in traditional apartment assets was higher than what we were seeing in student housing. We thought that disconnect didn't entirely make sense and that student housing was lagging as we emerged from the pandemic. This is why student accommodation represents one of the most recent themes we entered with conviction.'

Although Blackstone Real Estate invested as much as €48 bn globally last year, it may accelerate investment activity further this year, as Meghji says. 'I expect we are going to remain in an environment with slightly higher volatility for some time. In a moment like this there might be misperception about real estate and the attractiveness of the sector. It is in moments like this that we do our best work and some of our best investing. Our objective is to take a long-term view based on our data and invest with conviction.' ■