Real Insight, Real Growth

Real Estate Insight Report 2024

dwfgroup.com

Contents

Introduction

As we journey into 2024, the global real estate sector is poised for a year of innovation and adaptation. Pressures from persistent inflation and higher interest rates impacted growth in 2023, but with the much-anticipated recession failing to materialise and economic conditions remaining volatile but resilient, there are reasons to be optimistic that 2024 will show improvement.

Macroeconomic fluctuations and geopolitical developments are expected to give rise to a recalibration of strategies and risk appetites across global real estate investment. The extreme post-pandemic fluctuations continue to moderate as investors adopt a prudent approach with tailored investment strategies for specific markets and asset classes that maximise opportunity while mitigating potential risks.

The patterns of urbanisation and demographic shifts are reshaping the demand for real estate across various asset classes as cities worldwide experience a regeneration driven by sustainable development programmes, infrastructure investments, and a renewed focus on community-centric spaces.

As cities and regions adapt to evolving lifestyle preferences and hybrid working practices, the real estate sector is presented with a selection of opportunities to meet the changing needs of communities and individuals.

One of the most compelling narratives set to influence real estate decisions in 2024 is the continued evolution of sustainable practices. With a heightened focus on environmental consciousness and climate resilience, the industry is witnessing a shift towards green building initiatives, energy-efficient designs, and sustainable development. As the global community supports the fight against climate change, alignment in ESG agendas will continue to impact investment decisions.

Our report aims to deliver an analysis of the anticipated trends, opportunities, and challenges that will define the core property sectors within key European markets and serve as a valuable resource for industry professionals, investors, and stakeholders seeking to navigate the dynamic and ever-evolving real estate landscape in 2024.

This report is based on insight from our international team and information available about asset classes in the market. It is not intended to be investment or market advice.

UK

Several significant challenges have shaped the UK economy in recent years and prompted a need for resilience and adaptability. The uncertainty surrounding the UK's withdrawal from the European Union has introduced complexities and uncertainties and affected trade relationships, regulatory frameworks, and investment dynamics. Additionally, the global COVID-19 pandemic presented unprecedented impacts on various asset classes, most notably hospitality, office, and retail.

Persistent inflation and high interest rates have left investors facing lower asset values and higher financing costs, which has negatively impacted levels of commercial real estate investment and overall market stability. Inflationary pressures have required careful monetary and fiscal policies from the government to manage price levels and sustain modest economic growth.

In addition, the UK economy has grappled with addressing structural issues such as housing affordability, regional disparities, and productivity challenges. These factors have underscored the need for targeted policy interventions and investment initiatives to foster inclusive and sustainable growth across different regions.

The forthcoming election forecast for Q4 will require a cautious approach from investors as they potentially navigate a new political landscape. To grasp the dynamics inherent in each asset class below we provide an insight into the primary sectors:

Logistics & Industrial

Logistics fundamentals remain strong and are expected to improve in 2024, although investment volumes may remain subdued compared to previous years. Challenges persist, with borrowing costs anticipated to decrease but not to pre-2019 levels and strong rental growth expected to be a pivotal factor in investment and development strategies for logistics assets.

eCommerce growth traditionally drives logistics demand, however London is projected to experience slightly weaker eCommerce growth in 2024. We still expect to see good rental growth and yield tightening as interest rates decline.

Prime modern logistics assets will be the focus, with sub-prime assets struggling to attract tenants, as investors are likely to favour prime assets due to their strong rental growth potential. Despite a decrease in tenant expansion, low vacancy rates are expected due to reduced new logistics developments.

> "2023 was a challenging year but we anticipate that 2024 will bring interesting opportunities with decreasing interest rates, inflation lowering and increasing rental growth. There is a substantial amount of capital waiting to be deployed so we expect an uptick in transactional volumes within the next 12 months."
>
> **Carla Revelo** – Partner, Real Estate

Retail

Despite reduced retail investment in 2023, investment activity has proven more resilient compared to other assets, partly due to higher yields and investor interest driven by elevated debt costs. Supermarkets, retail parks, and value and convenience retail are all commanding investor attention, while prime high streets are benefitting from tenant interest shifting towards city centres.

However, shopping centres, especially secondary ones, are struggling to stay relevant, leading to a widening gap between prime and secondary shopping centres as tenants favour quality. Long-term projections indicate increased vacancy rates, with the UK currently experiencing a 15% vacancy rate overall, although this is significantly lower for prime shopping centres. There is a limited pipeline of new shopping centre developments, prompting investors to focus on repositioning and repurposing existing locations.

Residential

Prime multifamily assets in major cities are experiencing growing investor demand, driven by the imbalance between supply and demand in the private rented sector.

While investment in the build-to-rent (BTR) sector decreased in 2023 due to high construction costs, expensive debt, and labour shortages, the sector is expected to rebound strongly in 2024, supported by persistently high demand and low supply. Lower construction costs and interest rates are anticipated to enhance the viability of forward funding opportunities.

Similarly, student accommodation faces a supply and demand imbalance, driving strong rental growth, despite limitations on new schemes due to stringent planning requirements. However, robust investment activity is expected in the student sector due to the acute supply.

The senior living sector is projected to have a slow start in 2024, with increasing investment volumes later in the year, driven by rising demand for senior living housing and a focus on occupier needs, particularly in community care and wellbeing.

Offices

Lower interest rates anticipated in 2024 are forecasted to revive liquidity in the office sector, with an expectation of prime rental growth. Despite this, investment volumes in offices are likely to remain subdued in 2024, although an improvement in the take-up of office space is expected.

Robust demand for high-quality office buildings in key locations throughout the year is projected to drive strong rental growth for prime offices. Furthermore, it is anticipated that prime office yields will begin to compress by Q4 2024.

Hospitality

Constrained consumer demand, government initiatives, and rental discounting deals helped the hospitality sector recover quickly from the impact of COVID-19 closures. However, the growth in performance is now slowing, with less visibility surrounding pipeline and future bookings causing uncertainty.

Operational challenges persist, including skills and labour shortages, disrupted supply chains, increased energy costs, inflationary pressures, and interest cover costs, contributing to unpredictability in the sector. The market also faces a significant amount of struggling stock, potentially leading to a surge of assets entering the market, coupled with a rise in companies facing financial distress; Q4 2023 recorded an increase of 25.9% versus the previous 3 months.

While the rate of build cost inflation has eased and created opportunities for those with available capital, additional development costs such as building safety requirements and environmental standards need to be managed. Owners and investors should prioritise future-proofing their ESG credentials to gain a competitive advantage and enhance resilience for the future.

France

2023 witnessed a level of real estate investment considerably lower than in previous years, with a total of €14 billion reported, compared to between €28-29 billion in 2020-2022. The dynamics within these figures indicate a preference for smaller transactions, suggesting a lower risk appetite, and a fall in international capital investment.

Historically, resilience and stability have characterised the French real estate sector, with a steady economy and robust legal protections among the reasons investors see France as an attractive investment opportunity. Despite global health, political, and economic crises causing significant disruption in recent years, macroeconomic projections for 2024 are cautiously optimistic, with continuing drops in inflation a key factor in supporting modest growth.

Changes to the pricing environment in some asset classes will be central in attracting increased investment, with the growth in rents set to stabilise and the valuations of some assets declining expected to appeal to investors looking to make acquisitions. However, the impact will not be equal across the country, with trends in urbanisation concentrating demand in certain areas and maintaining inflated prices.

We examine each of the primary asset classes individually:

Logistics & Industrial

The logistics sector felt the initial impact of the energy crisis and subsequent price adjustments towards the end of 2022. While logistics transactions have resumed, the rise in rental values has slowed due to inflation and supply scarcity, with the market being driven by investors specialising in this class as ancillary costs, automation, and high-interest rates impact capital investment and growth.

There is an increase in demand for smaller, city-centric spaces (last-mile), while larger logistics assets are less appealing to tenants reluctant to commit to long-term leases. The primary challenge now lies in meeting recent legislation mandating all large roofs and car parks must feature solar canopies in the next 3-5 years, as the government targets a rapid acceleration in the country's renewable energy development. This comes alongside compliance with the zero artificialisation nette (ZAN), which aims to limit the development of new assets on non-urbanised lands.

Retail

Shopping centres continue to bear a significant impact from the crisis, with very few assets being sold at discounted prices and a potential for distressed assets in 2024. Given the size of these assets, real estate investors are displaying a reluctance to invest in this class, especially considering the high charges for tenants and the overall fragility of retail businesses, particularly in the fashion sector.

Furthermore, the development of new shopping centres on the outskirts of cities and towns will be constrained by the ZAN regulation. Conversely, retail parks remain appealing but are predominantly acquired by established players. In urban areas, the status of high-end retail varies based on location and type, with institutional investors' interest being largely overtaken by private investors and family offices.

Residential

The residential sector has demonstrated resilience, with individual unitary transactions experiencing a notable slowdown, while institutional investors show a strong appetite for this asset class. However, in the build-to-rent (BTR) segment, capped rents in certain cities are keeping yields relatively low.

The high-luxury residential sub-sector remains unaffected by the crisis, particularly in cities and sought-after regions, such as those with a strong cultural significance or considerable tourism appeal as foreign investors target exclusive properties in prime locations.

Co-living projects are also beginning to emerge, again in urban areas where supply is short, demand is high, and rents are elevated as a result.

However, despite a general shortage of supply, economic challenges impacting developers have led to a significant decrease in the number of building permit filings.

Offices

The office market can be categorised into prime locations and others. While there haven't been significant transactions in prime locations, the appetite for these spaces remains, albeit with yields now at 4% compared to 3% in recent years. The attractiveness of this market is driven by rental dynamics in prime locations such as Paris and regional hubs like Lyon, Bordeaux and Nantes that can offer good transport links and cultural activities.

Conversely, suburban and rural locations have felt a greater impact, leading to assets being withdrawn from the market or sold at discounted values, presenting new opportunities for value-added investors. Anticipated refinancing challenges in 2024 may also create distressed situations in the office sector. The primary challenge ahead lies in ensuring that existing office buildings comply with new ESG regulations.

Hospitality

Following the recent Rugby World Cup and with the upcoming Olympics, the hospitality sector is showing signs of resilience. Occupancy rates have rebounded to pre-Covid levels, although variations may exist across different hotel categories and locations. These levels have been achieved despite the absence of a significant portion of Asian tourists.

Investors are showing interest in four and five-star hotels in the Paris area and regions, although a few large Parisian hotels have been on the market for several months without attracting buyers, primarily due to size and investment volume considerations. Mid-range hotel chains are proving to be a dynamic asset class, with investors and operators collaborating in portfolio deals.

> "Market and financial difficulties shall create opportunities for equity players, debt funds and value-add projects."
>
> **Pierre-Nicolas Sanzey** – Partner, Real Estate

Italy

On a macroeconomic level, interest rate developments drove a decline in transactions in 2023 and interest rate pressures continue to impact prices and weaken yields. While the outlook for the Italian economy remains uncertain, short-term inflation is following projections and there is cautious optimism that 2024 will bring increased stability in interest rates and lead investors to equity and higher yield potential across multiple asset classes.

Italy has encountered challenges related to regulatory frameworks, taxation, and economic fluctuations, which have subsequently impacted real estate investment. Navigating the legal and regulatory landscape, understanding tax implications, and mitigating the effects of economic variations will be crucial considerations for foreign investors operating in the Italian real estate market.

Amidst these challenges, the Italian real estate market continues to offer opportunities for investors to generate steady income streams, particularly in segments such as high-luxury residential properties, sustainable developments, and emerging trends such as co-living projects. Strategic investment in these areas, coupled with a nuanced understanding of the market dynamics, can position investors to capitalise on the potential of the Italian real estate market as it continues to recover.

Central to their success will be engaging with environmental, social, and governance (ESG) considerations, which have gained prominence and increasingly influence property development practices and investment decisions. Despite macroeconomic headwinds and an uncertain geopolitical landscape, real estate investors will continue to incorporate high standards of sustainability and ESG principles into their investment strategies to align with evolving market expectations and regulatory requirements.

Logistics & Industrial

The sector has shown itself to be resilient due to historically low rents, high yields, and low capital values. Today, the continued evolution of eCommerce and growing demand for efficient supply chain solutions indicate the sector represents growth and opportunity; the majority of existing stock is relatively old, and vacancy is very low, but investors hold a preference for modern, well-equipped, and sustainable real estate meaning there is enormous potential.

The strategic location of Italy as a gateway to Europe further enhances its appeal for logistics and distribution activities, making it the leading asset class for investment in Italy and attractive to investors. As in other European markets, interest rates, higher construction costs and legislative restrictions have impacted the volume of new developments. However, the focus on sustainability and technological advancements within the sector is expected to drive interest from investors seeking long-term value and growth potential.

Retail

Once the leading asset class for investors, the Italian retail sector continues to evolve with a growing emphasis on retail parks as the sector adapts to new trends and retail investors seek strategic investments that align with the transformation of retail spaces into dynamic, multifaceted destinations. This shift offers investors the chance to reimagine traditional retail spaces and create innovative, engaging environments that are resilient to digital disruption and cater to changing consumer behaviours.

Prime retail locations in iconic Italian cities hold enduring appeal, providing a solid foundation for investment in high-traffic areas, with demand in major global capital locations like Milan and Rome seeing yields continuing to rise. Investment in High Street opportunities also exist in secondary locations as levels of tourism see consistent annual increases. The market shows saturation is low and despite the challenges posed by the growing influence of eCommerce, opportunities are expected for creative investors to capitalise on the country's vibrant consumer market.

Residential

The allure of Italy's rich cultural heritage and natural beauty continues to make it an attractive destination for residential real estate investment, particularly for foreign buyers of historic and luxury properties where demand often exceeds supply. The slowdown in transactions over recent years in this class is anticipated to stabilise as interest rate pressures ease and prices rise to deliver greater yields.

Buyers seeking high-quality, sustainable housing in urban centres have led to a surge in demand for multifamily assets, pushing up prices in major cities where new development is limited, and mortgage rates deter property purchases. Similarly, alternative asset classes such as student accommodation and senior housing offer appealing investments as the ongoing shortage of suitable solutions ensures demand remains robust.

A growing emphasis on remote working and sustainable living has led to a shift in priority toward quality of life over proximity to work, creating exciting opportunities for investors to leverage tax incentives and help revitalise residential properties in rural areas with less tourism. Overall, environmental considerations will become increasingly important as EU regulations mandating minimum energy performance for new developments grow closer.

Offices

Urbanisation trends have concentrated activity in major cities, with Grade A office real estate in prime locations remaining the priority focus for investors and ESG, location, and access to talent acting as key factors in investment decisions. The evolving nature of work patterns is seeing businesses value the agility and cost efficiencies of mixed-use developments and flexible spaces such as co-working and serviced offices, creating opportunities for investors to repurpose underutilised properties or reposition existing assets. As a result, vacancy levels have stabilised, and expectations are that prime office assets will see modest rental growth this year.

Offices felt the greatest impact from COVID-19, but Italy shows a high rate of return to offices compared with many European markets. As businesses look to optimise utilisation levels, the integration of technology and the focus on creating collaborative, dynamic spaces align with new workplace strategies and the changing needs of tenants demanding smart solutions. This will manifest itself in a flight-to-quality, with superior office stock being of greater interest to investors than commodity spaces.

Hospitality

Although the value and volume of transactions slowed in 2023 due to high interest rates and rising costs, these factors are expected to ease during 2024 which will reduce financing costs. Occupancy levels are expected to return to their pre-COVID-19 levels as tourism demand continues to strengthen, although visitor profiles have changed due to geopolitical influences.

With a growing emphasis on sustainable tourism and high-end accommodation, prime assets in the luxury sector are expected to maintain their yield profile and interest in the class will remain high among foreign investors.

The country's diverse offerings, from historic city centres to picturesque coastal regions, provide abundant opportunities for innovative hospitality developments that tap into structural shifts such as growing population with increased leisure time and a focus on unique experiences.

Poland

Poland's unique real estate landscape has been shaped by the large-scale privatisation and surge in new development made possible by the transition to a market-based economy following the collapse of communism during the early 1990s, which invited private investment and created dynamic market conditions. The government has worked to align its regulatory framework with that of the EU to promote legal security for global investors, particularly in large cities, and real estate prices remain lower than in neighbouring Western European markets.

The Polish real estate market continues to be influenced by a myriad of historical, economic, and regulatory dynamics that have seen the economy stabilise since joining the EU in 2004 and becoming increasingly integrated into European supply chain ecosystems. However, it has not been immune to the economic uncertainty blighting markets around the world; elevated inflation and ensuing interest rate rises, coupled with the dominance of international capital, have increased transactional risks, and driven lower levels of real estate investment.

Government policy and macroeconomic conditions will influence how the real estate market reacts in 2024, but factors such as the anticipated fall in financing costs, growth in tech industries, and continued infrastructure development are positive signs. To understand the key dynamics within each asset class, below we look at the main ones individually:

Logistics & Industrial

Following a disappointing performance between mid-2021 and mid-2023, the logistics and industrial market showed signs of recovery in the third quarter of 2023. Geopolitical factors have led to a demand for shorter supply chains, particularly for last-mile warehouses and courier hubs located close to urban centres.

Despite approximately 4 million sqm of new warehouses being completed in 2023, the outlook for 2024 suggests a decrease in new warehouse space, attributed to higher interest rates and developers aiming to stabilise or increase rents. E-commerce will continue to be a key driver for the warehouse market, supported by declining inflation and increased consumption.

Retail

Tenants in shopping centres have faced challenges managing the impact of high inflation in 2022 and 2023, resulting in decreased consumption and significant increases in rents and service charges. The retail market is also contending with mounting competition from e-commerce, higher utility costs, ESG requirements, and the rise of e-mobility.

The anticipated economic recovery in 2024 is expected to stimulate consumer interest in leisure, dining, and retail, thereby improving conditions in the retail market and mixed-use developments.

However, evolving consumer behaviours, including a shift towards e-commerce over in-store shopping and a preference for shared experiences in entertainment and dining, are prompting landlords to remodel, repurpose, and reposition their assets to maximise returns.

Residential

Factors such as mobility, flexibility, and evolving attitudes towards ownership have given rise to a noticeable trend in people preferring renting over purchasing. Poland has a substantial student population and therefore faces heightened demand for rental properties in major economic and cultural hubs and university cities such as Warsaw, Krakow, and Wroclaw, which offer improved infrastructure, greater access to employment opportunities, and a wider selection of amenities.

The growing trend for modern, energy-efficient apartments and family homes has driven a significant need for affordable housing, particularly in areas facing shortages in such properties and prices are subsequently higher as a result. In addition, an increasingly ageing population has resulted in higher demand for senior housing with lower maintenance needs, especially in more developed urban centres with proximity to healthcare facilities.

Despite potential disruptions in the financing of PRS projects, the living sector in Poland is currently thriving, as evidenced by the repositioning or redevelopment of numerous projects from retail or office functions to residential purposes.

Offices

The supply of leasable space is gradually increasing, with commercial experts' reports for Q3 2023 indicating a notable rise in demand compared to Q3 2022, as evidenced by an increase in completed transactions. However, the total office stock in Poland was estimated to exceed 12.8 million sqm, meaning 2023 saw low levels of new office supply.

With almost 3 years of hybrid working, employers are better placed to assess their needs, with many identifying an opportunity to reduce their footprint. Whilst the reduced availability of new premises and resulting slowdown appears to be temporary, there is a strong likelihood of continued investor interest in properties located in city centres featuring cutting-edge PropTech solutions and aligning with their ESG strategies.

Hospitality

The hospitality sector in Poland is steadily rebounding from the challenges posed by the COVID-19 pandemic and subsequent concerns arising from the crisis in Ukraine. The adoption of technology for virtual business meetings has also significantly impacted the frequency of business trips, which has added further complexity to the recovery process.

However, the sector faces the challenge of increased hotel financing costs. On a positive note, the easing of travel restrictions and growing interest in the hospitality and hotel sector among office investors are expected to provide a favourable impetus for the industry's resurgence.

Spain

Having been severely affected by the impacts of COVID-19, Spain's economy has rebounded strongly to outperform the Eurozone average, marked by steady GDP growth, and falling unemployment. However, the recovery of the real estate market is expected to be uneven and depend on demand for individual asset classes and regional preferences.

The market shows an imbalance between supply and demand, which intensified in 2023 as increased demand from foreign buyers encountered limited supply due to reduced developer activity, rising construction expenses, and higher labour costs. This imbalance is attracting investment, but interest rate fluctuations and demographic shifts emphasise the need for investors to monitor regional trends to ensure the timing of investments in key hotspots.

A strategic focus has been hospitality investment, specifically in luxury hotels located in popular tourist destinations, maintaining Spain as one of the most active markets for this class in Europe as sovereign funds and other investors drive activity. Demand for logistics real estate, motivated by consumer reliance on eCommerce during the pandemic, has also compelled significant investment in this area.

In 2024, the growing emphasis on sustainability and environmental consciousness has elevated the demand for eco-friendly and energy-efficient properties, offering investors the chance to capitalise on the burgeoning market for sustainable real estate. Opportunities exist within each asset class and below we briefly explore the main dynamics of each:

Logistics & Industrial

Spain has been experiencing significant growth in this sector over recent years, as the country's strategic location as a gateway between Europe, Africa, and the Americas, as well as its strong transportation infrastructure environment, make it an attractive destination for logistics and industrial investors.

A key driver is the increasing demand for eCommerce, with the growing preference for online shopping among consumers dictating a need for efficient logistics and warehousing facilities to support the storage and distribution of goods, with the country's well-connected road and rail networks well-positioned to meet this demand. Although take-up is forecasted to be slightly down year-on-year, rents are anticipated to show signs of growth.

Retail

The impact of COVID-19 created a limited pool of investors, but this resulted in faster price corrections and movement in transactions. As the economy continues its journey toward pre-pandemic norms, improvements to consumer fundamentals are having a positive effect as footfall sees a steady increase. Previously hesitant retailers' intent on retaining an omnichannel presence are now showing greater interest in renting strategic locations at more affordable rates, creating potential for attractive rental yields and long-term capital appreciation.

Additionally, the focus on premium core assets with long-term contracts, particularly in high-demand areas such as supermarkets, offers a secure investment avenue. As the market continues to evolve, foreign and domestic investors can find promising opportunities to diversify and expand their portfolios in the thriving retail sector.

Residential

2023 saw a slight decrease in investment due to rising interest rates and new housing regulations, with impacts varying across different regions based on demand and the effects of the regulations. However, market predictions indicate a shift in the cycle this year, coupled with the fact that Spain is building less than 50% of the required number of residential homes annually. This suggests that despite challenges, the residential sector will remain one of the most active markets, offering ongoing opportunities for investors.

New rental housing law targeting reduced prices, increased supply, and improved access in the rental market, has been inconsistently implemented across Spain. Overall, the impacts could potentially be the direct opposite, with supply down and access reduced. In areas where rent limitations are in effect, the demand for Build-to-Rent (BTR) projects for permanent housing is expected to decrease. This shift may benefit other growing residential practices like co-living and seasonal renting, which remain unaffected by the current housing law.

Despite the significant growth of the student accommodation class in recent years, ample investment opportunities remain as the coverage ratio is still lower compared to other reference markets, indicating untapped potential. Moreover, investor interest is shifting towards secondary or tertiary locations outside of Barcelona and Madrid, driven by the search for imbalances in supply and demand that are becoming less prevalent in the primary markets.

Offices

The legacy of COVID-19 saw a fall in investment and subsequent correction in sale prices, transaction volumes, and financing activity.

The flexibility, cost-effectiveness, and collaborative atmosphere of co-working spaces are making them increasingly popular options for investment and one of the factors shaping the market. Prime assets, a relatively scarce commodity, are showing strong resilience as tenants prioritise asset quality and location, leading to robust performance and forecasted increases in prime rents in popular urban centres.

In multiple urban centres there has been a general shift towards repurposing buildings for residential concepts where regulations allow, potentially opening new opportunities for investors.

Hospitality

Tourism is critical to the overall health of the Spanish economy and recent growth in hotels has cemented the country's position among the world's top tourist destinations. A highly developed infrastructure and professionalised industry has seen the hospitality market enjoy a strong recovery since the return of international travel with high occupancy rates and revenues.

Hotel investment reached €4.23 billion in 2023, the highest in Europe and 30%+ higher than in 2022.

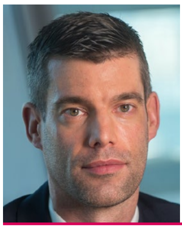
The asset class is proving the most popular for real estate investment, with foreign capital playing a central role, representing 75% of the total investments and a higher share in specific regions. Growth is at its highest in the luxury and premium sectors, with an owner/operator model increasingly prevalent for the higher potential for profitability and return on investment.

Investments are split between the holiday and urban segments, with Barcelona and Madrid emerging as the leading urban destinations, and the Canary Islands and Balearic Islands as the main holiday destinations. This surge in investment reflects a unique opportunity to acquire prime assets with high liquidity and minimal exposure to market uncertainty.

Contacts

UK

Melanie Williams
Global Head of Real Estate
M. + 44 (0)7778 342307
E. Melanie.Williams@dwf.law



James Froud
Head of Real Estate Investment & Development, UK
M. +44 7725 904492
E. James.Froud@dwf.law

Carla Revelo
Partner, Real Estate
M. +44 7547 867286
E. Carla.Revelo@dwf.law

Italy

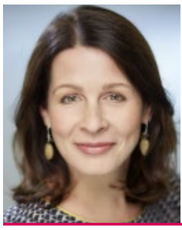
Daniele Zanni
Co-Head of Real Estate Italy
T. +39 02 3031 7999
E. Daniele.Zanni@dwf.law

Lidia Scantamburlo
Co-Head of Real Estate, Italy
T. +39 02 3031 7999
E. Lidia.Scantamburlo@dwf.law

France

Pierre-Nicolas Sanzey
Head of Real Estate France
M. +33 687139768
E. P.Sanzey@dwf.law

Poland



Joanna.Wojnarowsk
Global Co-Head Real Estate
M. +48 603590447
E. Joanna.Wojnarowska@dwf.law

Bartosz Clemenz
Partner, Real Estate
M. +48 606467009
E. Bartosz.Clemenz@dwf.law

Spain

Eduardo Nebot
Partner, Real Estate
M. +34 91 758 39 06
E. Eduardo.Nebot@dwf.law

Leire Elorza
Partner, Real Estate
M. +34 935034868
E. Leire.Elorza@dwf.law

> “Whilst the market has faced and continues to face a multitude of complex challenges there are also a multitude of emerging opportunities which should start to assuage the hunger for cash deployment”
>
> **Melanie Williams** – Global Head of Real Estate

DWF is a leading global provider of integrated legal and business services.

Our Integrated Legal Management approach delivers greater efficiency, price certainty and transparency for our clients. All of this, without compromising on quality or service. We deliver integrated legal and business services on a global scale through our three offerings; Legal Services, Legal Operations and Business Services, across our eight key sectors. We seamlessly combine any number of our services to deliver bespoke solutions for our diverse clients.

dwfgroup.com