PANTHEON ☉ SEARCH

MARKET INTELLIGENCE REPORT

European Real Estate. H1 2026.

The deals, capital flows, fundraises and senior moves shaping European Real Estate across Private Equity, Private Credit, Investment Banking and Public Markets.

PANTHEON SEARCH MARKET INTELLIGENCE · EXTENDED EDITION · AUGUST 2026

Rates turned, but capital kept moving.

A geopolitical energy shock forced the ECB's hand in June, its first hike since 2023. European real estate investment grew anyway, up 10% year-on-year to €116bn.

H1 2026 INVESTMENT

€116bn

+10% YoY (CBRE). Q2 alone was €59bn, the strongest quarter since 2022.

ECB POLICY RATE

2.25%

First hike since Sept 2023: 25bps on 11 June, driven by Iran-war energy inflation.

REFINANCING WALL

€185bn

European CRE debt maturing in 2026 alone, colliding with tighter Basel IV LTV rules.

FY2026 FORECAST

€275bn

ING's full-year European volume forecast, +14% on 2025 as liquidity keeps improving.

Sources: CBRE European Real Estate Investment Figures H1 2026; ECB Governing Council statement (11 Jun 2026); Authority Intelligence European Maturity Wall report; ING Think.

Living leads, offices stage a comeback.

Living captured over a quarter of all European investment. Offices rebounded 13% year-on-year as investor conviction returned across the risk spectrum.

MARKET	H1 VOLUME	YoY
United Kingdom	€26.5bn	leads
Germany	€16.2bn	+13%
Spain	€12.0bn	+59%
Italy	€7.4bn	+38%
France	€6.6bn	+9%

Poland (+72%), Sweden (+71%) and Finland (+48%) posted the fastest growth in H1, off a smaller base but signalling where next year's flows may concentrate.

Sources: CBRE European Real Estate Investment Figures H1 2026; CBRE Germany H1 2026; Colliers Italy H1 2026; JLL France S1 2026 Investment Review.

The equity market found its pulse, and its record.

The single largest Spanish multifamily trade since 2009. And the largest pan-European sector-specific closed-ended RE fund ever raised.

DEAL OF H1

€1.2bn

Brookfield ← Blackstone · Fidere

Announced 31 March 2026. Brookfield acquired Blackstone's entire Fidere Spanish residential portfolio: c.5,000 units across 47 buildings in Madrid. The largest Spanish multifamily deal since the 2007–09 GFC.

FUND CLOSE

€3.1bn

EQT Real Estate · Europe Logistics V

Final close at hard-cap in April 2026, 24% above target and 42% larger than the €2.2bn predecessor. Now the largest pan-European sector-specific closed-ended RE fund ever raised.

PORTFOLIO

€842m

Apollo ← ENPAM (Italy)

Apollo's European Principal Finance business acquired a direct real-estate portfolio from Italian pension fund ENPAM, reactivating continental portfolio recycling in line with Apollo's broader European RE build-out.

Sources: Reuters / Bloomberg (Brookfield-Blackstone Fidere, 31 Mar 2026); EQT press release (28 Apr 2026); IPE Real Assets (Apollo / ENPAM).

The sector nobody left, and the biggest bid of the year.

A €2.3bn French portfolio, a pan-European bolt-on, and the take-private bid that would redraw European logistics ownership.

PORTFOLIO

€2.3bn

Blackstone ← Proudreed (France)

Blackstone acquired the Proudreed light-industrial portfolio: c.500 assets across France. The single largest deal in the French market this half; excluding it, H1 French volumes would have fallen 29% YoY.

BOLT-ON

€532m

EQT Real Estate ← Logicor

EQT RE Europe Logistics Value Fund V agreed a 14-asset pan-European portfolio from Logicor: 8 UK, 4 German, 2 French assets (c.457,000 sqm). Announced 30 July, opening H2 deployment.

TAKEOVER BID

$18.8bn

Prologis → SEGRO

Prologis' recommended all-share (plus partial cash) bid for SEGRO, Europe's largest listed logistics REIT. Approach disclosed 24 June; terms agreed 4 August. Expected to complete H1 2027.

Sources: EQT press release (30 Jul 2026); JLL France S1 2026 Investment Review; Prologis / SEGRO Rule 2.7 Announcement (4 Aug 2026).

Europe's largest healthcare REIT was built by merger.

The public markets did their own consolidating in H1, while living retained its crown as Europe's top-performing sector.

MERGER

€12.1bn

Aedifica ⇄ Cofinimmo

Aedifica's exchange offer for Cofinimmo settled 10 March 2026 (80% acceptance); shareholders approved the legal merger in June, effective 1 July. Creates Europe's largest listed healthcare REIT, spanning 9 countries.

SECTOR LEADER

€29.9bn

Living · H1 2026 investment

Most-invested sector for a third straight quarter: 26% of all H1 volume, +17% YoY.

STANDOUT MARKET

+400%

Spain · apartment investment, YoY

MSCI: driven by large portfolio deals including Brookfield's €1.2bn Fidere acquisition.

Sources: Aedifica press releases (Mar / Jun 2026); CBRE European RE Investment Figures H1 2026; MSCI via IPE Real Assets.

New platforms, team lifts and quick M&A follow-through.

The spin-out from Bridge that Brightbay acquired in four months; Nuveen's raid on Ares to lead European strategic transactions.

SPIN-OUT + M&A

Charles Baigler · Strada → Brightbay

Ex-Bridge Industrial · Head of Europe

Launched Strada with Leonardo Cerutti (Investments) and Douglas van Oers (NL). Brightbay acquired Strada in April 2026.

TEAM LIFT

Batih Van Leer + Stefano Rubini

Nuveen Real Estate ← Ares · Strategic Transactions Europe

MDs and Co-Heads of Strategic Transactions Europe, London-based from Jan 2026. Overseeing Nuveen's new European value-add series.

PROMOTION

Riccardo Abello

Eurazeo · Managing Partner, Co-Head of Real Estate

Long-standing Eurazeo MD (London, ex-Franklin Templeton) promoted to Managing Partner and Co-Head of Real Estate.

DEPARTURE

Sculptor Europe RE

Co-Head Real Estate Europe · Departure

Sculptor's Co-Head of European Real Estate departed in H1, a senior gap and a probable senior-hire window in H2.

Sources: With Intelligence Emerging Managers 2026; Green Street News (Nuveen ← Ares); Eurazeo press release; Green Street News (Sculptor).

Further afield: additional market movement.

A broader read across investment managers and institutional owners, hires, promotions and departures logged through H1.

NAME	FIRM	ROLE / MOVE	DATE
Brendan O'Regan	Hines	Appointed Head of Investment for Ireland, from Irish Life Investment Managers (Head of Property Funds).	18 Feb 2026
Alistair Smith	Border to Coast Pensions Partnership	Stepped down as Head of Real Estate and fund manager after nearly four years; ex-Aberdeen Standard.	19 Feb 2026
Karoline Nader-Gräff	CBRE Investment Management	Appointed Head of EMEA Urban Destinations, operator division.	2 Jul 2026
Henrik Steenstrup	AP Ejendomme	Appointed CEO from 1 Oct 2026, succeeding Peter Olsson; joins from CPH City & Port Development.	2 Jul 2026
Maggie Taplett	Barings	Relocating New York to London to lead RE client portfolio management, Europe, from 1 Sept 2026; ex-Apollo Global Management.	2 Jul 2026

Sources: IPE Real Assets people moves (19 Feb 2026; 2 Jul 2026); CoStar News (18 Feb 2026). Dates are announcement dates; effective dates noted where different.

Where the real capital-raising story sits.

Two of Europe's leading RE credit franchises are actively fundraising into a refinancing wall: €185bn+ of debt matures across Europe in 2026 alone.

IN MARKET

£7.5bn

Cheyne Capital · CRECH programme

Cheyne is targeting £7.5bn across the next Cheyne Real Estate Credit Holdings vintages, including a $5bn senior loan strategy across Core, Core+, Value-Add and Development in the UK and Western Europe. Eighth CRECH launch.

FINAL CLOSE

€1.4bn

ICG Real Estate · Metropolitan II

Final close 31 March 2026 for the second vintage of the Opportunistic Real Estate strategy. c.$600m raised post-year-end 2025, a meaningful up-scaling on the predecessor vintage.

IN MARKET

€2bn

ICG Real Estate · Debt Fund VII

Separately in market for a pan-European property credit vehicle, alongside the equity Metropolitan platform. Debt is now the sharper end of ICG Real Estate's growth agenda.

Sources: Hedgeweek / INREV (Cheyne CRECH); ICG press release (31 Mar 2026); PERE Credit (ICG Debt Fund VII); DWS Europe RE Debt outlook.

Banks are stepping back. Private credit is stepping in.

A €185bn maturity wall and tightening Basel IV capital rules are accelerating the shift from bank balance sheets to alternative lenders.

MATURITY WALL

€185bn

European CRE debt maturing in 2026

The largest concentrated maturity wave on record, per Authority Intelligence, a legacy of extend-and-pretend deferrals from 2023–24 now colliding with Basel IV's tighter LTV thresholds on legacy loans.

ORIGINATION

$3.2bn

Invesco Real Estate · H1 loan commitments

33 floating-rate senior loans globally, +112% on H1 2025, with two new CRE CLOs.

FUND CLOSE

€1.6bn

Blue Owl · European Net Lease Fund

Final close above its €1.5bn hard-cap, targeting industrial and data-centre sale-leasebacks.

Sources: Authority Intelligence European Maturity Wall report; Invesco Real Estate press release (13 Aug 2026); Blue Owl Capital press release (4 Aug 2026).

The lending build-out, one hire at a time.

Beyond the fundraises: the people moves behind Europe's growing real estate credit platforms.

NAME	FIRM	ROLE / MOVE	DATE
Lesley Davison	Delancey	Rejoined as MD, Capital Markets, focused on credit and debt strategy; from Telford Homes (COO).	Feb 2026
Imo Skrzypczyk	Arcmont	Joined as Associate Partner, Capital Solutions; ex-Tyrus Capital, where he was co-head of European real estate.	Jan 2026
Javier Galán	Alantra	Appointed Director, investment team, strengthening real estate capabilities; joins from Zetland Capital.	29 Jan 2026
Laurent Tarneaud	Marathon Asset Management	Joined as MD to help lead European Real Estate business, reporting to Alex Howell; 8 years at Blackstone RE Debt Strategies.	7 May 2026
Sujan Patel	King Street	Joined as Senior Adviser to the European real estate business, following the departure of RE co-head Paul Brennan.	18 May 2026
Emma Murray	Delancey	Appointed Director of Capital Strategies, spanning debt and equity; joins from Fiera Real Estate.	26 May 2026

Sources: Delancey press releases (Feb, May 2026); Alternative Credit Investor; PERE (18 May 2026); Business Wire (7 May 2026); Alantra press release (29 Jan 2026).

Advisory talent quietly repositions.

A partial view: RE IB moves are less press-visible than PE / Credit fundraises, but the pattern of senior-level repositioning is unmistakable.

HIRE

Azeemeh Zaheer & Edward Raynor

Colliers Capital Advisory · Real Estate Finance

Joined as director and AD to strengthen funding solutions across the capital stack. Zaheer joins from AMSYS Group (chief business officer, head of private equity).

HIRE

Romain Juge

JLL · Debt Advisory, France (ex-Goldman Sachs)

JLL's first dedicated France debt advisory hire, joining after four years structuring RE debt capital markets financings at Goldman Sachs.

LEADERSHIP

Katie Hynard & Nathan Zinn

JLL · Asset Management Services

Katie Hynard (Global Lead) and Nathan Zinn (Lead Director, ex-CBRE IM) appointed to build out JLL's global Asset Management Services platform.

WATCH

Boutique launches

Independent RE IB formation

Multiple ex-Big Four and ex-bulge-bracket RE advisory partners signalled boutique launches in H1, echoing the Charles Baigler / Strada template from PE.

Sources: CoStar News (JLL / Colliers appointments, 11 Mar 2026); JLL press release (30 Jul 2026); Pantheon Search proprietary market intel.

The broker and advisory bench keeps growing.

Capital markets, valuation and planning hires across the major advisory platforms through H1.

NAME	FIRM	ROLE / MOVE	DATE
Lindsey Lock & Dan Scott	Newmark	Joined as Partners in the UK residential valuation business, covering the Home Counties, Eastern Region and London fringe.	Feb 2026
Phoebe Burdett	JLL	Joined the capital markets team as an analyst, from Knight Frank.	Mar 2026
Liz Cain	BNP Paribas Real Estate	Promoted to Head of Birmingham office.	Mar 2026
Philip Parsons	Savills	Joined as Director, commercial auctions, from Allsop, to grow sales capabilities across all asset types.	Mar 2026
David Churchill	Knight Frank	Appointed Partner in the planning team, with 25 years securing large-scale permissions.	Jul 2026

Sources: CoStar News people moves (Feb, Mar, Jul 2026 weekly roundups). Dates are announcement dates.

Three of the largest global RE platforms rewired the top.

Blackstone's global RE leadership consolidated, PGIM's Asia-Pacific succeeded and LaSalle's CEO transitioned; the pattern is a generational handover at the top of the industry.

SOLE HEAD

Nadeem Meghji

Blackstone · Global Head of RE

Following Kathleen McCarthy's departure at the end of 2025, Meghji is now sole Global Head of Real Estate, consolidating a role held jointly since 2023.

CEO

Katie Keenan

Blackstone · BREIT + Core+

Appointed CEO and a Director of Blackstone Real Estate Income Trust (BREIT) and Global Head of the Core+ Real Estate business.

NEW HEAD

David Fassbender

PGIM · Real Estate, Asia-Pacific

Appointed Head of Asia-Pacific, based in Tokyo, in March 2026, succeeding Bennett Theseira after a 36-year RE career (15 of those at PGIM).

GLOBAL CEO

Brad Gries

LaSalle Investment Management · Global CEO

Succeeds Mark Gabbay, who becomes Executive Chairman; Tim Kessler is promoted to President and Global COO alongside him, effective 1 January 2026.

Sources: Blackstone press release; BREIT press release; PGIM Real Estate press release (March 2026); LaSalle / JLL press release (3 Dec 2025).

Real estate capital is following the power, not just the tenant.

Europe's data-centre build-out is pulling in real estate capital at industrial scale: JV structures, take-privates and platform growth equity all featured in H1.

JOINT VENTURE

$9.4bn

Goodman Group + CPP Investments

50/50 European data-centre partnership: four projects in Frankfurt, Amsterdam and Paris totalling 435MW primary power. Settling by March 2026; construction commencing by 30 June.

ACQUISITION

$4.0bn

Equinix + CPP ← Partners Group (atNorth)

Iceland-based operator atNorth, part of a wider European digital infrastructure consolidation wave.

GROWTH EQUITY

$1.9bn

KKR + Oak Hill → Global Technical Realty

KKR's fourth data-centre platform investment globally, joined by Oak Hill Capital ($400m).

Sources: Data Center Knowledge (Goodman / CPP, Dec 2025); Data Center Dynamics (Equinix / atNorth); Oak Hill Capital press release (7 Jan 2026).

Three markets, most of the capital.

The UK, Germany and Spain absorbed nearly half of all European investment, but the fastest growth was in the smaller markets.

MARKET	H1 2026 VOLUME	YoY	WHAT STOOD OUT
United Kingdom	**€26.5bn**	leads	Largest market; offices and living lead the recovery
Germany	**€16.2bn**	+13%	Office investment +66% YoY, the sharpest revival of any major asset class
Spain	**€12.0bn**	+59%	Fidere-led surge; apartment investment +400% YoY (MSCI)
Italy	**€7.4bn**	+38%	Record H1 total; Milan +81% YoY, 39% of the national total
France	**€6.6bn**	+9%	Headline growth, but -29% excluding the €2.3bn Proudreed portfolio
Poland · Sweden · Finland	**smaller base**	+72% · +71% · +48%	Fastest-growing markets in H1, pointing to where next year's flows may concentrate

Sources: CBRE European Real Estate Investment Figures H1 2026; CBRE Germany H1 2026; Colliers Italy H1 2026; JLL France S1 2026; MSCI via IPE Real Assets.

READ THE PATTERN

What H1 2026 tells us about H2 hiring.

The signals inside the deals, fundraises and moves, and what they imply for the next 12 months of senior recruitment.

01

Team lifts are back

Charles Baigler → Strada → Brightbay in four months; Nuveen's raid on Ares. Whole-team moves: expect more in logistics and living.

02

Credit funds the wall

Cheyne's £7.5bn, ICG's twin €1.4bn + €2bn and Blue Owl's €1.6bn close land directly on a €185bn 2026 maturity wall, sustaining originator and underwriting hiring through H2.

03

Platforms consolidate at the top

Nadeem Meghji at Blackstone, David Fassbender at PGIM APAC, Aedifica-Cofinimmo's €12.1bn merger, Prologis' bid for SEGRO: every big-platform move shifts the org chart two levels down.

04

Capital follows power, not just tenants

Goodman-CPP's $9.4bn JV and KKR's GTR build-out point to a new hiring frontier: data-centre-literate RE professionals are becoming as sought-after as logistics specialists were in 2021.

Analysis: Pantheon Search Market Intelligence, August 2026.

About Pantheon Search

The specialist search partner for Real Estate & Credit alternatives.

Pantheon Search is a London-based executive-search boutique focused on the alternative investments industry, with a specialism in Real Estate Private Equity, Real Estate Private Credit and Real Estate Investment Banking.

We hire investment and asset-management professionals from Senior Analyst to Managing Director level across the UK and Europe, with active expansion into general Private Equity and Private Credit mandates.

Specialist by design

100% focused on Real Estate & Credit alternatives. Every conversation is with someone in your world.

Full seniority coverage

Senior Analyst to Managing Director, buy-side and sell-side. UK and European mandates.

Relationship + data

Traditional headhunting rigour, enhanced by structured deal-mapping of every candidate we track.

Sector Expertise

Deep in Real Estate & Credit. Expanding into broader alternatives.

ESTABLISHED CORE

Real Estate Private Equity

- Opportunistic funds
- Value-add strategies
- Core / Core+ funds
- Sector specialists (Living, Logistics)

Real Estate Private Credit

- Senior whole-loan lenders
- Mezzanine funds
- Development & construction finance
- Structured / CMBS platforms

Real Estate Investment Banking

- M&A / corporate advisory
- Debt advisory
- Equity capital markets
- Restructuring / special situations

EXPANDING COVERAGE

Private Equity

Buyouts, growth equity, sector specialists, Associate to Partner across EMEA.

Private Credit

Direct lending, structured credit, special situations, distressed platforms.

The Pantheon Approach

Traditional relationship driven headhunting, combined with modern search discipline.

Great placements come from three disciplines working together. We do all three under one roof.

01

Relationship

Ten years of curated, sector-specialist headhunting relationships. Warm introductions, not cold outreach: the candidates you cannot find on LinkedIn.

02

Network

A pre-vetted, deal-tagged network across Real Estate PE, Credit and IB. Every profile is screened, interviewed and continuously refreshed for mobility signals.

03

Data

Structured mapping of the market by sector, strategy, ticket size, cycle exposure and comp band. Insight, not just résumés.

PANTHEON ☉ SEARCH

Building the team for H2.

Whether you're scaling a logistics platform, a credit origination team, or backfilling a senior seat, we'd welcome a conversation.

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