

# Europe Real Estate Outlook 2026





Milliners Yard, Liverpool, United Kingdom

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 Accessing the market and driving returns will require discipline, flexibility and deep local expertise rather than reliance on market momentum



## Our key takeaways for 2026

Fountain Retail Park, Tunbridge Wells, United Kingdom

# 1

Investor sentiment, reflected in capital raising, has improved but navigating markets will be more complex in 2026. Differentiating between structural and cyclical trends – including geopolitical shifts – will be key to understanding value drivers. We expect this to play out differently across sectors and geographies.

# 2

Retail remains our key conviction view. Having been tested to destruction over the past decade, markets have “right sized” and now offer opportunities for meaningful rental growth. We continue to align our strategies to the requirements of the underlying occupier base – across both value and luxury, which in our view offer attractive forward-looking returns.

# 3

The past five years have favoured broad thematic allocation, but headwinds are appearing in some areas of our favoured sectors – for example, pockets of industrial oversupply. In our view, stock selection will be the more important contributor to returns than sector allocation in this next phase of the cycle.

# 4

Accessing the market and driving returns will require discipline, flexibility and deep local expertise more than a reliance on market momentum. Strategies need to be local and selective.

# 5

In the absence of significant yield compression, we anticipate income will remain the primary driver of performance. Capturing rental reversion requires active asset management to monetise building improvements and capitalise on local market conditions.

# Global trends shaping the market



## Demographics

- Changing trends in living and consumption habits
- Ageing societies require additional care
- Younger generations renting for longer
- Governmental policy response creates opportunities and risks



## Technology

- Technological advances are disrupting and accelerating growth
- AI, cloud computing and automation all have real world real estate demand implications
- Increased demands on power like to persist



## Geopolitics

- Geopolitical risk and trade disruption have increased
- Disruption and is forcing strategic thought on supply chain resilience
- Opportunity exists within some sectors (e.g. Defence adjacent)



## Climate Change

- Regulatory and economic imperatives for proactive direct intervention on the built environment
- Environmental and Social factors influence investor and occupier decisions
- Solutions becoming increasingly mainstream

## Investment implications

**VALUE CONCENTRATION:** premium attributable to functionally relevant sectors, requiring high conviction allocation

**SELECTION:** performance divergence within sectors requires dynamic tactical implementation to monetise structural trends

**REPOSITION:** add value to out-of-favour assets to realign to peak capital demand (e.g. 'grey to green' refurbishment)



Maubossin, Paris

## Macroeconomic environment

2025 was marked by more moderation and less economic volatility than the recent past. Uncertainty, however, remains a defining feature with diverging macroeconomic conditions across Europe redefining the commercial real estate landscape. Key drivers – including inflation, interest rates and consumer spending – are either not moving at the same pace or in the same direction. This is creating opportunities for real estate investors to capture some of the cyclicity of the sector. Equally, it highlights that decisions are nuanced and local experience – coupled with the understanding of global trends – are crucial. This is a recurring theme for 2026.

After a wave of interest rate cuts in mid-2024, central banks adopted a more cautious stance in 2025. The European Central Bank (ECB) held its deposit rate at 2%, signalling stability over further easing and providing a meaningful underpin for improving eurozone growth conditions. Meanwhile, the Bank of England (BoE) and the US Federal Reserve (Fed) prioritised inflation control. Eurozone inflation is expected to average 1.7% in 2026, with the UK at 2.7% given sticker core inflation reflecting domestic price pressures. Underlying absolute costs are elevated despite inflation trending downwards and are unlikely to reduce in the short term. This will continue to temper the consumer outlook, but importantly not stall it all together.

The ECB appears to be near the end of its rate cutting cycle, while the UK may deliver one or two further reductions this year. The lower interest rate environment is supporting real household incomes, which in turn should underpin improving consumption across the year. This is projected to rise by 1.4% in 2026 in the eurozone and by around 1.0% in the UK. A potential headwind to greater consumption is the reality versus the perception. On paper the consumer outlook is improving, but the perception is perhaps less positive. Wage growth, even in a cooling labour market, has outpaced inflation, and the savings ratio in most European countries is above pre-pandemic levels. However, the geopolitical environment and fragile inflation rate, despite trending downwards, could

be sidetracked by some unforeseen event that spurs on higher prices, impacting consumer spending. If disinflation accelerates, as it might given recent data, confirming a further easing in price pressures, the ECB could make further rate cuts in 2026 to boost growth. This would reinforce Europe's already competitive lending environment and provide further support for real estate investment activity.

Unemployment across Europe is relatively low and largely expected to fall or remain stable in most countries and thus be supportive of employment growth. France and the UK are trending upwards, however, which will most likely result in a cooling of labour markets and a weakening in pay growth. In addition, the much headlined and accelerating adoption of artificial intelligence (AI) is a structural shift that should not be ignored, even if the full impact is evolving and currently largely unknown. Corporates are increasingly looking to see where AI can help to provide efficiency gains, often not replacing certain roles when natural attrition occurs. Aside from the obvious impact that AI roll outs could have on unemployment levels, it will most probably have an impact on demand patterns across different real estate segments in 2026 and beyond, though it is not yet understood how.

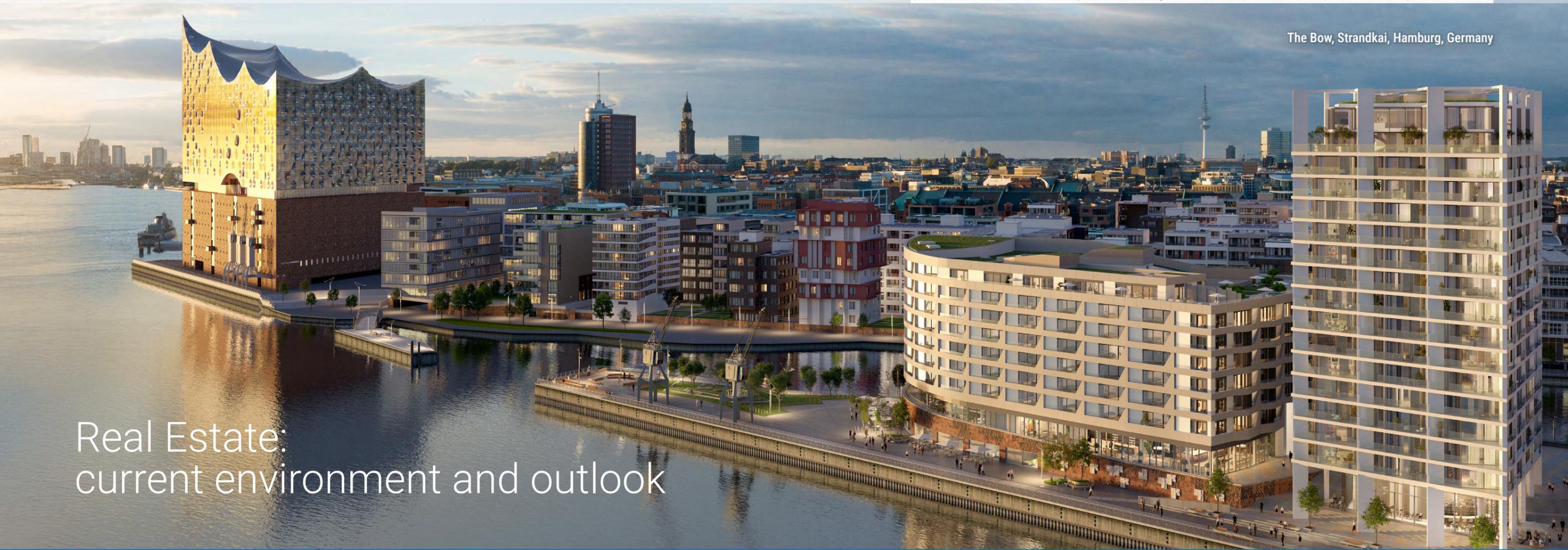
The European economy is expected to grow modestly by around 1.0% in 2026, slower than the 1.4% seen in 2025. Tariffs continue to dampen activity, but there are pockets of resilience and the pace of recovery will be unequal across Europe. Higher defence spending should benefit Germany, while strong and rising tourism will benefit Spain and Portugal disproportionately.

If the tariff wrangling settles down over the first few months of the year, it will help support a brighter outlook and strengthening of business confidence and investment. In turn this will drive stronger economic growth and stable bond yields – conditions favourable for real estate markets. But geopolitical uncertainty now stands as a permanent feature of the decision-making process and should not be overlooked or underestimated.



Maybachufer, Berlin, Germany

The Bow, Strandkai, Hamburg, Germany



# Real Estate: current environment and outlook

In 2025 the real estate market was poised for a long-awaited rebound, but it never really materialised. The investment market was quiet with volumes marginally above 2024. Activity was slowed by elevated inflation and lending rates and the direction of travel was unclear. Trade tensions made headlines and interest volatility unsettled markets. Occupiers slowed their decision-making, but the resilience of the occupational markets surprised on the upside and decoupled from the investment market in ways not seen recently.

As 2026 unfolds this resilience brings more optimism around the European real estate market. Uncertainty lingers, but there is a general acceptance that this flux is now a significant component of the “new normal”, and investors and occupiers need to factor it into all decisions. Acceptance of this backdrop opens more opportunities in European real estate. The recovery is underway but uneven, shaped by geopolitical tensions,

bond market volatility and structural headwinds such as demographic shifts and political fragmentation. This recovery should reach its full potential over the next two to three years.

Opportunities in real estate need to be unlocked through a multi-functional lens. Consideration should be given to global trends on one hand and the function of an individual asset in an individual market on the other. Investors need to adopt a granular approach given the fragmented and uncertain environment in which they are now operating. Cycles now vary widely by sector, location and submarket, re-enforcing the nuanced approach needed to drive performance and returns.

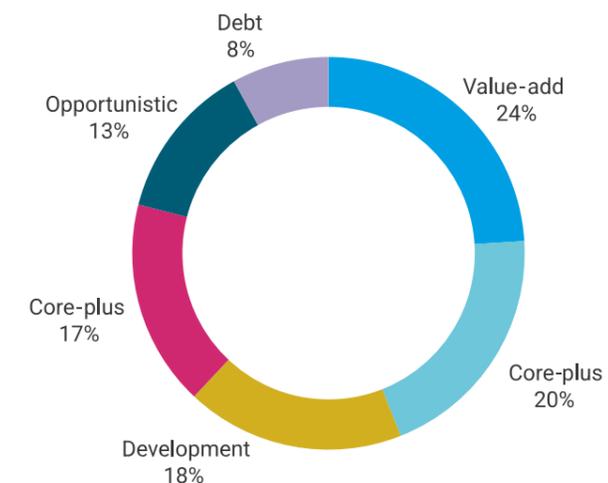
However, risk aversion is easing and values are slowly edging up. Buyers, however, remain price sensitive. Investor sentiment is expected to be more positive in 2026. This reflects both solid historic returns and improved confidence in forward-looking expectations

of income-led growth rather than assumptions underpinned by yield compression and simple market momentum. Investors who can identify value in this transitional phase – where capital values remain under some pressure but occupier demand is resilient – stand to benefit.

Fundraising improved in 2025 and further gains are anticipated for 2026. This comes as more managers appreciate the need for greater flexibility to adapt to more rapidly changing market conditions. Real estate is back on the agenda and is able to offer investors diversification and performance.

A key question is: what are the sources of capital that will drive the recovery of the European real estate market? The expectation is that Australian, Canadian and Japanese capital will raise their allocations to Europe. Superannuation funds such as AusSuper and AwareSuper are examples of Australian funds that have

Figure 1: Investors' preferred investment strategies for 2026



Source: Colliers global investor outlook, 2026

## Real Estate: current environment and outlook (continued)

a weight of capital and a need to diversify. Canadian investors such as Quadreal and CPP are also increasing their allocations following a few quiet years. Japanese capital is following a similar trend led by the likes of Mitsubishi. American private equity, which was active during the downturn, is beginning to realise gains and repatriate money for domestic opportunities.

Europe remains a top destination for international capital and is set for increased activity in 2026 as domestic investors reassert themselves across major European markets and global capital sees the opportunities available to them. European markets are well positioned to offer opportunities across the risk spectrum as they are moving across the cycle at varying speeds.

Market access is critical to building scale, and this is where we see a structural shift. The expectation is that capital will seek more strategic partnerships and those managers who are familiar with local market nuances and able to deliver creative asset manager

programmes designed to enhance value will be the winners. The UK is valued for its liquidity, transparency and safe-haven appeal, while markets traditionally dominated by domestic investors – such as Germany and France – are attracting more cross-border interest. Southern Europe is expected to see heightened inflows, especially into hospitality and residential, given strengthening economies.

Given the cost of capital and required returns there is a clear preference among investors for value-add real estate strategies (Figure 1). This trend underscores a growing appetite for performance-enhancing opportunities delivered through active asset management programmes, via renovations or repositioning offering the ability to capture rental reversions. This once again reaffirms that income leads performance. Investors are increasingly willing to take on moderate risk in exchange for the prospect of higher returns, reflecting rising confidence in market fundamentals and the ability to create value beyond passive income streams.

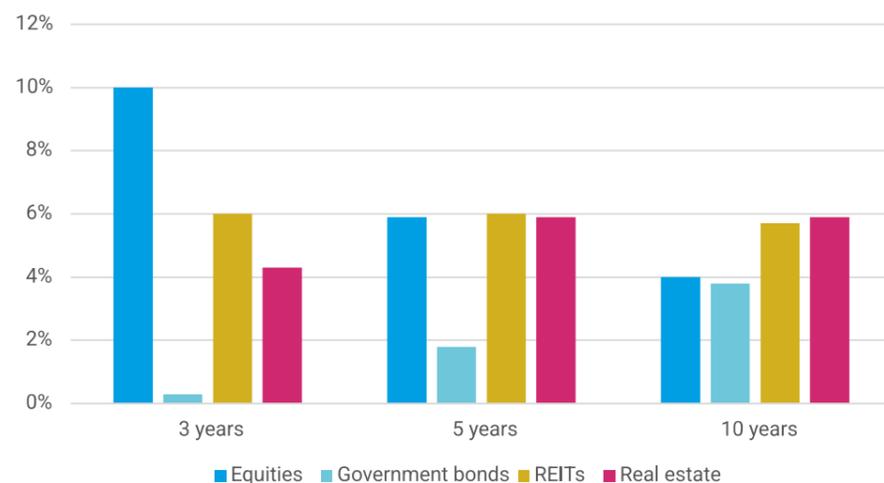
### Performance

Total returns are rising and expected to strengthen further, with income growth set to be the key component of performance in 2026. This is leading to evolving and deepening sector choices for investors as they look to diversify into demographically and operationally linked sectors and focus on secure income streams.

In 2025, all-property capital values increased in the UK by 2.9% and in the eurozone by 4.6%.<sup>1</sup> This was driven by stabilising yields and robust occupier demand driving positive rental growth. Across sectors and geographies, constrained supply remains a defining theme that is supportive of rental growth. Elevated construction costs, labour shortages and higher than long-term average financing rates have slowed development activity. This reinforces the positive outlook for rental markets and investor focus on sectors that can deliver sustainable income.

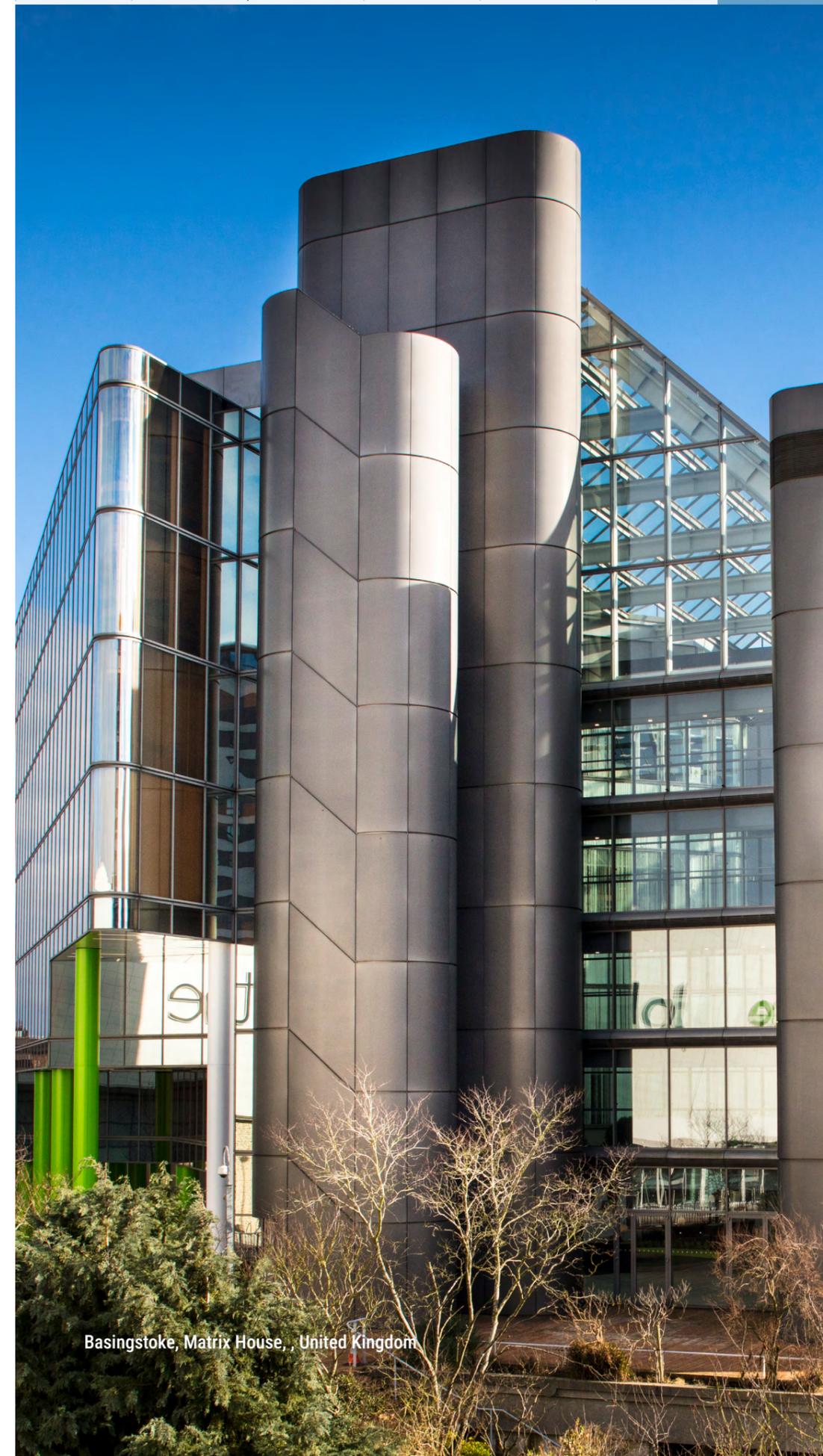
Real estate is still projected to outperform other major asset classes over the long term. While global real estate returns are expected to average just under 6% per annum over the next 10 years, global government bonds and equities are both projected to deliver sub-4% over the same period (Figure 2). Government bonds face persistent challenges from rising yields with returns forecast at just 3.5% per annum<sup>2</sup> over the next decade. Equities may deliver stronger performance in the near term (2025–2027), but elevated valuations could weigh on longer-term prospects.

Figure 2: Global total returns by asset class (2025-2034)



Source: Capital Economics, September 2025

<sup>1</sup> UK Commercial Property Outlook (25 November 2025) and Europe Commercial Property Outlook (11 December 2025)  
<sup>2</sup> Capital Economics, September 2025



Basingstoke, Matrix House, United Kingdom

# Real Estate: opportunities

We believe opportunities exist within sectors and this table summarises our thoughts across regions. The path ahead is clearer, but opportunities must be made selectively based on quality, location and sector.



## Retail

Changing consumer dynamics result in a focus on both ends of the retail spectrum: prime, high-footfall streets in tourist backed locations, and retail parks able to offer a value proposition given changing consumer behaviour.



## Industrial and logistics

Retailers need more capacity to support the growth of omnichannel delivery to consumers, as well as some near-shoring and the need to build efficiency and resilience into supply chains.



## Offices

Rising office attendance focuses demand on well-located buildings in central business districts. Occupiers are prioritising space that offers attractive local amenities and helps attract and retain talent.



## Living

Chronic undersupply across the sector is compounded by a lack of the right quality of stock in the right locations. This intensifies the mismatch in stock and demand.

An ageing population is creating rising demand for specialised housing, while underinvestment in the student accommodation sector highlights selective opportunities.



## Hospitality

Leisure travel continues to be the main driver, but the outlook is supported by the revival of international business travel. This is expected to strengthen as business events and international meetings continue to grow beyond pre-pandemic levels.

### Thematic trend

### Strategic opportunity

Expansion strategies focus on high footfall streets with retailers having to act early on strategic business plans given low vacancy rates and limited opportunities.

Retail parks with repositioning potential supported by dominant and/or growing catchments.

Mid-box, modern future-proofed logistics along arterial routes are popular, as are assets around infrastructure nodes such as airports and ports.

Multi-let industrial estates, secondary quality properties with rental reversion.

Access to power is a defining factor in future-proofing assets.

Focus on high quality assets or those that can be refurbished/repositioned to deliver in-demand ESG criteria.

Central locations dominate, and there is a rising risk around older stock and of obsolescence/stranded assets in second tier locations.

Affordability pressures are beginning to ease via wage growth and rental regulation, but new supply is constrained. Continued rental growth to be captured across multi-family and increasingly single-family housing.

Purpose-built student accommodation (PBSA): Target cities with multiple universities where there is a lack of student housing and housing supply in general, as well as first-generation PBSA that can be improved/repositioned.

Tactical allocation to senior housing – pricing is attractive but with a focus on well-managed assets of high quality.

Affordable and luxury hotels in business-centric cities and/or holiday destinations offer attractive returns.

Performance will vary across destinations and hotel segments. European gateway cities are expected to be key targets for luxury and upper/upscale properties able to retain stronger pricing power. Mid-market hotels are likely to face pressure from elevated operating costs and a squeeze on margins.

# Real Estate: sectors in focus

Brunello Cucinelli, Cannes

## REAL ESTATE SECTORS IN FOCUS

### Retail

- Rising disposable incomes in key European cities are helping to boost consumer spending (Figure 3). However, there is a degree of caution among consumers who, despite interest rate cuts over the past two years, continue to save with some opting to hold back on discretionary spending. This is highlighting two trends: a focus on luxury retail on the one hand and value retail on the other.
  - With physical and online consumption increasingly recognised as symbiotic, physical retail units are seen as an essential part of the multi-channel ecosystem, prompting fresh investment into bricks and mortar. Retailers are using their assets as a strategic part of their distribution and storage networks.
  - High street units in select capital cities and tourist-backed locations are being targeted by luxury retailers. Given low vacancy levels in highly sought-after streets, some retailers unwilling to compromise on location are having to accelerate business plans and double down on securing units in luxury locations. Retailers are facing challenges in executing their store strategies, especially as appetite for larger stores grows.
  - We are seeing consolidation into fewer, larger flagship stores. Retailers are focusing on improving their units as they seek to attract visitors and enhance brand presence and customer engagement. This often means including a leisure or food and beverage offering to increase dwell time.
- Retailers now manage space more deliberately, reviewing portfolios site by site and lease by lease – performance matters. If a store is not performing it is closed, and if a lease does not work it is renegotiated. Tenants are no longer sitting tight if unhappy.
- Retail parks deliver a flexible more affordable option for retailers whose margins are being consistently squeezed. Retail parks offer value as a central element of their consumer proposition. It is a convenient format that has evolved into semi-quasi logistics hubs integral to the click-and-collect service most retailers now offer. It also facilitates the returns process, providing the added advantage of driving higher footfall to physical units.
  - Shopping centres are seeing rising interest with owners working hard to expand the offering and make schemes more of a destination. The likely route to achieving this will be through more leisure and food and beverage outlets, with a focus on increasing footfall and dwell time. Some scheme reconfiguration can also be expected by unifying harder-to-let units into a central click-and-collect/returns hub for all tenants paid for via service charges.

**Figure 3: Consumer spending growth in 2026**  
(size of bubble represents actual size of consumer spending market)



REAL ESTATE SECTORS IN FOCUS

# Industrial & Logistics

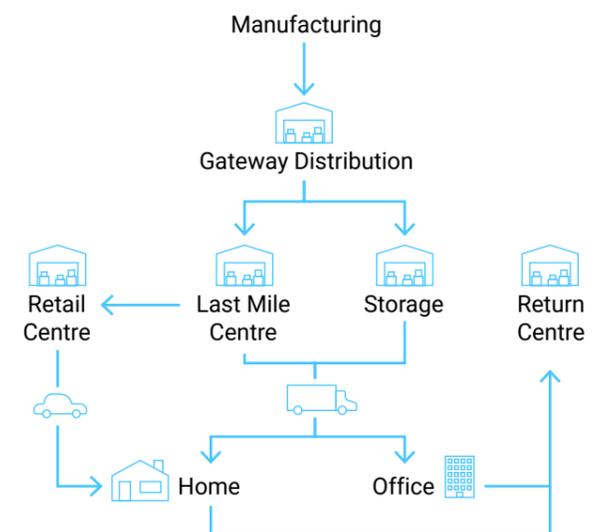


Distribution centre, Avonmouth, United Kingdom

- The sector is undergoing transformation driven by geopolitics, tariff shifts, climate-related disruptions and evolving occupier expectations. Despite this turbulence, logistics demand continues to grow – supported by rising cargo volumes, investment in port infrastructure, and increased supply chain diversification. Locations along established trade routes and near ports (shipping ports, airports, urban centres, railway hubs etc) are strategic targets.
- Across Europe, occupiers are more selective in terms of specification and location. Access to consumers and labour is forefront in occupier decisions on location. In time, driverless vehicle technology has the potential to structurally change optimum locations for warehousing, but progress will be slow and will not displace consumers or labour.
- Power, automation readiness and sustainability are accelerating the bifurcation between modern, high spec assets and older stock that is becoming functionally obsolete. There is an undersupply of modern logistics facilities across Europe due to geographic, regulatory and economic constraints, especially in historic, tightly regulated cities.
- Real estate demand remains robust, driven partly by supply chain reconfiguration (Figure 4). We are however not seeing wholesale moves, rather more regionalisation, a mix of ‘nearshoring’ and ‘friendshoring’ going hand in hand with onshoring. Companies are still benefiting from manufacturing outside their homebase and taking advantage of cheaper labour costs while ensuring there is a higher level of resilience across supply chains. Thus, they are protecting corporate margins as best as possible.
- Logistics is continuing to benefit from the long-term trend of a growing proportion of retail moving online, a shift that accelerated during covid and whilst it persists, it is at less spectacular rates. But there is more growth to come, it is not just pure-play internet retailers taking space, but brands looking to establish or enhance their omnichannel platforms driven by the ambition to serve their customer base in the best way

- possible – retailers are growing as a proportion of the logistics sector tenant base.
- Population growth, changing consumer behaviour and the continued growth of e-commerce are driving demand for last-mile delivery hubs near city centres. These smaller, strategically located facilities are increasingly needed to serve dense urban populations and meet rapid delivery expectations.
- Multi-let industrial estates with multiple and varied tenants provide some business resilience and strengthen income streams. Most multi tenant estates were built decades ago and often require modernisation. Upgrades – façade improvements, interior refits and landscaping – can significantly boost rents and capital values.
- Key cities with established defence, aerospace and engineering industries – such as Lyon (aerospace), Sheffield and Bristol (Boeing), and Munich (high-tech defence) – are expected to see rising interest over the next few years as defence spending increases across Europe.

Figure 4: The supply chain



## REAL ESTATE SECTORS IN FOCUS

## Offices

- There is strong appetite for high-quality central business district (CBD) assets. Cities such as London, Paris, Berlin and Amsterdam are seeing rising levels of occupier demand given the partial reversal of Covid-era remote working. This is reducing vacancy rates and exacerbating the shortage of Grade A office space. With new construction constrained by regulation, elevated development costs and rising ESG standards, the supply/demand imbalance is not expected to change in the near to medium term. Investors have shifted from broad-brush strategies to asset-specific underwriting.
- Companies competing for skilled talent need to provide sustainable offices and be close to good transport links in amenity-rich urban locations. This "flight to quality" leaves older or less well-positioned buildings at risk of being stranded. The high capex costs required to meet occupier and environmental standards often exceed any plausible uplift in rent, and push owners to consider alternative uses. While conversions to hotels or student housing will rescue some assets, others may ultimately be redeveloped for residential or mixed-use schemes where land values allow.
- Given the limited amount of Grade A space in core locations, corporates with larger requirements will need to look to edge of core/ fringe areas to fulfil their needs. This shift will most likely see rental growth spread beyond core locations in 2026.
- Secondary offices in central, well-located locations near transport hubs can offer a repositioning angle to capture rental growth for those willing to take on active asset management programmes. Peripheral markets are seeing a slower and more uneven pace of activity with lower rents alongside generous incentives. Investors are starting to take notice. Affordability and accessibility can revive more decentralised submarkets, but quality and connectivity remain non-negotiable.
- Digitalisation and AI adoption are transforming office design and operations. Smart buildings with Internet of Things (IoT) integration, energy efficiency and advanced connectivity are increasingly becoming standard. Hybrid work models have accelerated the demand for flexible layouts and coworking spaces, reducing reliance on traditional office footprints. The gap between sustainable office properties in attractive locations and older stock that no longer meets occupier requirements is likely to widen further.
- Tenants and regulators are increasingly demanding green-certified buildings with renewable energy sources. Non-compliant assets risk obsolescence. This creates opportunities for repositioning older stock, especially if centrally located. Offices that are energy-intensive and do not meet current tenant requirements remain at risk, even when rents are very heavily discounted.



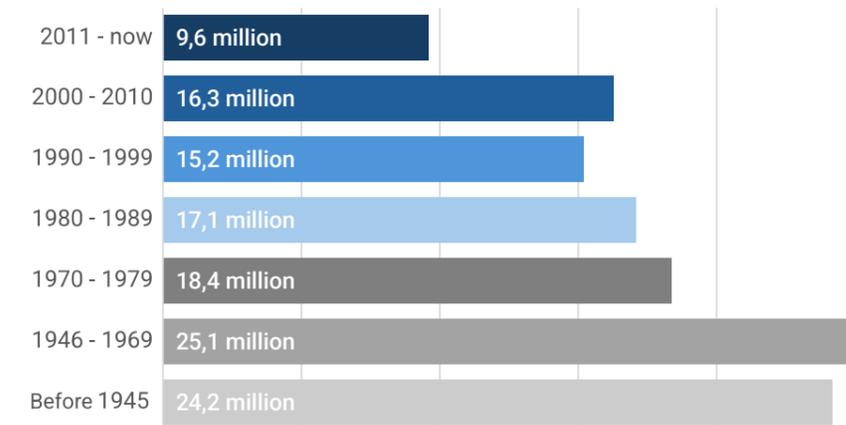
Versmannstraße, Hamburg (residential), Germany

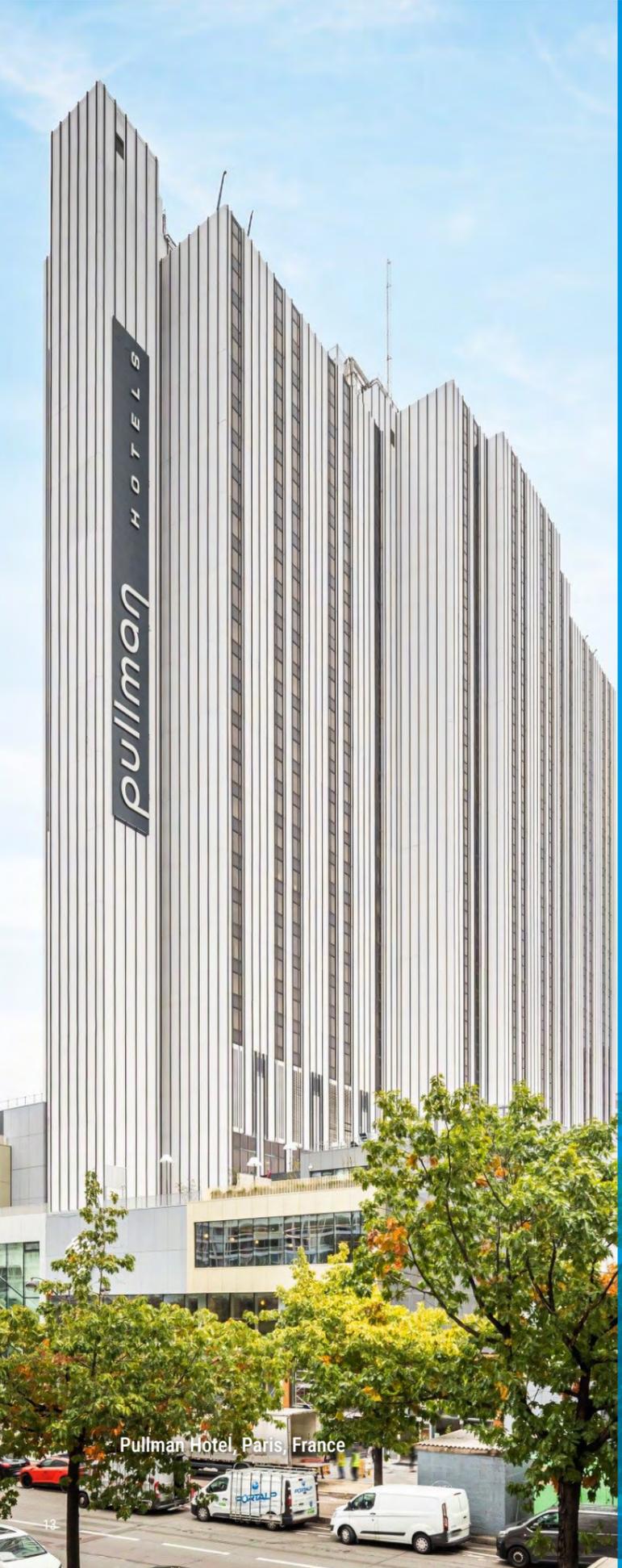
REAL ESTATE SECTORS IN FOCUS

# Living

- Urbanisation, ageing populations, affordability challenges, changing household structures and evolving tenant preferences are driving demand for rental housing. However, across Europe the housing shortage is expected to deepen, even with rising forward-funding flows. Although development continues, the number of building permits issued and completed projects have fallen. Addressing this imbalance will require coordinated action from policymakers, investors and developers in order to accelerate delivery and remove barriers to new supply.
- Accessing the sector can be challenging. There are few at-scale buying opportunities and any build-up strategy will take time to reach significant scale. Political intervention and evolving regulatory frameworks are influencing investment strategies, despite robust fundamentals. Building safety controls, rent regulation in some cities triggered by affordability issues, and the cost of labour and construction have stalled the development market.
- The mismatch between stock and demand will continue to intensify. The formation of households is changing, with the average household size declining. Yet much of today's housing supply across numerous European markets is in larger three and four bedroom properties as opposed to one- and two-bedroom properties where most of the demand is. Developers need to ensure they understand the demographic structure of the area in which they are delivering stock.
- Different products within the sector are continuing to grow, with build-to-rent (BTR) the largest and most able to deliver positive rental growth thanks to structural undersupply. Rising investor appetite for single-family housing is attractive as income streams are phased from initial build as opposed to waiting until project completion. Key-worker housing is gaining momentum, and accessed through partnerships with national health trusts, along with senior living and affordable housing aligned with demographic trends and social impact goals.
- Affordability will most likely remain a key theme in the living sector. However, there are signs that some pressure is beginning to ease for the most financially stretched households given real wage growth, rent regulation changes and caps in several cities, and the development of smaller units for smaller household sizes.

Figure 5: Europe's ageing housing stock





REAL ESTATE SECTORS IN FOCUS

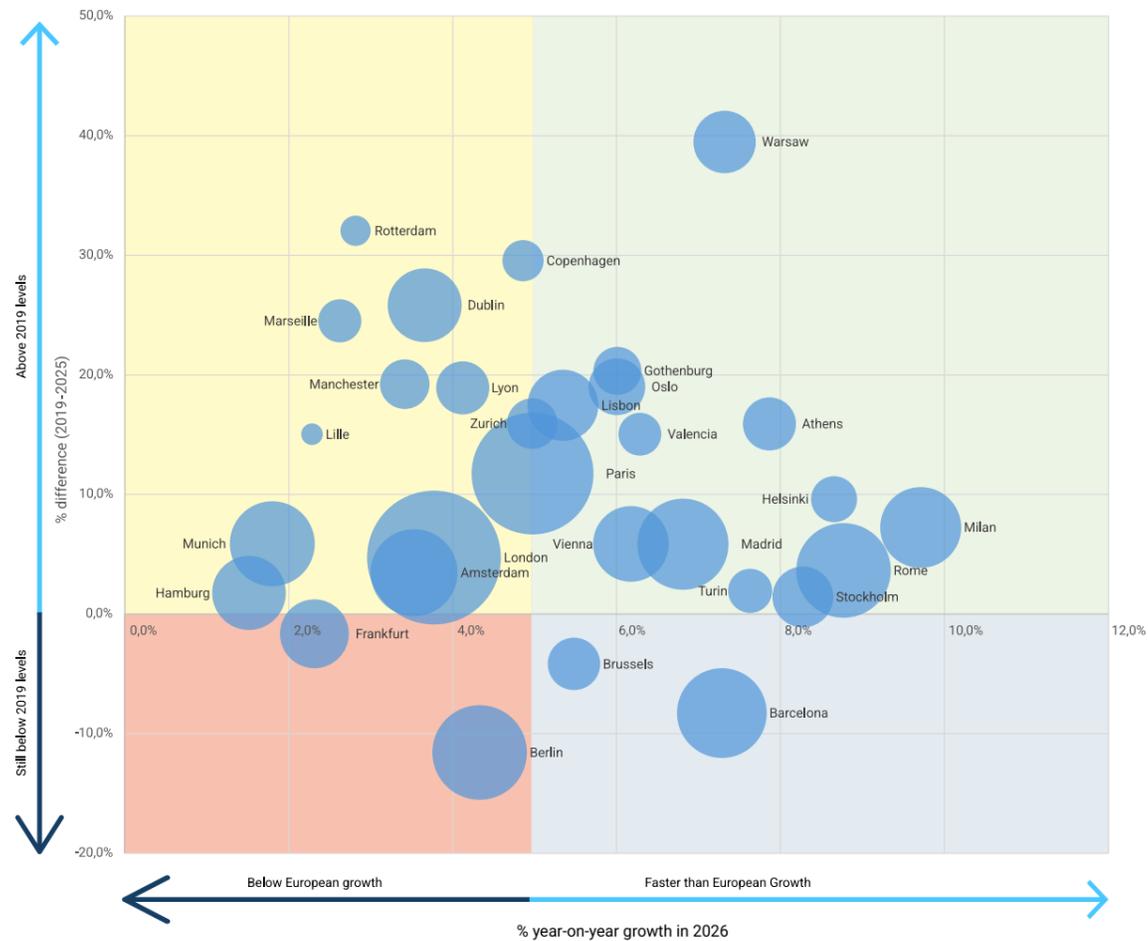
# Hospitality

- Leisure travel rather than business travel is the main driver of demand. Although the latter is picking up, it is not expected to get back to pre-Covid levels in the near term. There is an evolving trend towards blended travel and longer stays, which the industry is reacting to with more lifestyle-orientated hotels opening. These are able to cater for both work and leisure needs.
- Easing inflation is providing some cost pressure relief for the hotel sector and, following sustained pressure on margins, will help boost some profitability. Proactive revenue management is needed to offset continued inflationary and operational challenges. However, performance will likely see increased divergence across destinations

and market segments. Luxury and upper upscale hotels are expected to maintain stronger pricing power in major gateway cities, while midscale urban properties may continue to experience pressure from rising operating costs and constrained margins.

- Southern Europe, and in particular Spain, Italy and Portugal, stand out as the most favoured destinations. They are supported by multiple demand drivers, favourable seasonality and limited new supply pipelines.
- Quality is key, not just in terms of the real estate but also the operating platform – especially given the headwinds the sector is facing. However, some of these are being offset by the current strength of tourism and the expected growth in tourist numbers, especially in Southern European destinations such as Spain and Portugal, and global gateway cities such as Paris, London and Milan.
- Scale is important, as is operational efficiency. The likelihood is that there will be more mergers and acquisitions, and platform consolidation, in the future. There is also likely to be some lease structure development. This could entail a shift towards risk-based hotel management and franchise agreements as operators and landlords look to equalise their proportion of risk.

**Figure 6: Growth in overnight visits in 2026**  
 Bubble size represents the number of visits (domestic and international)



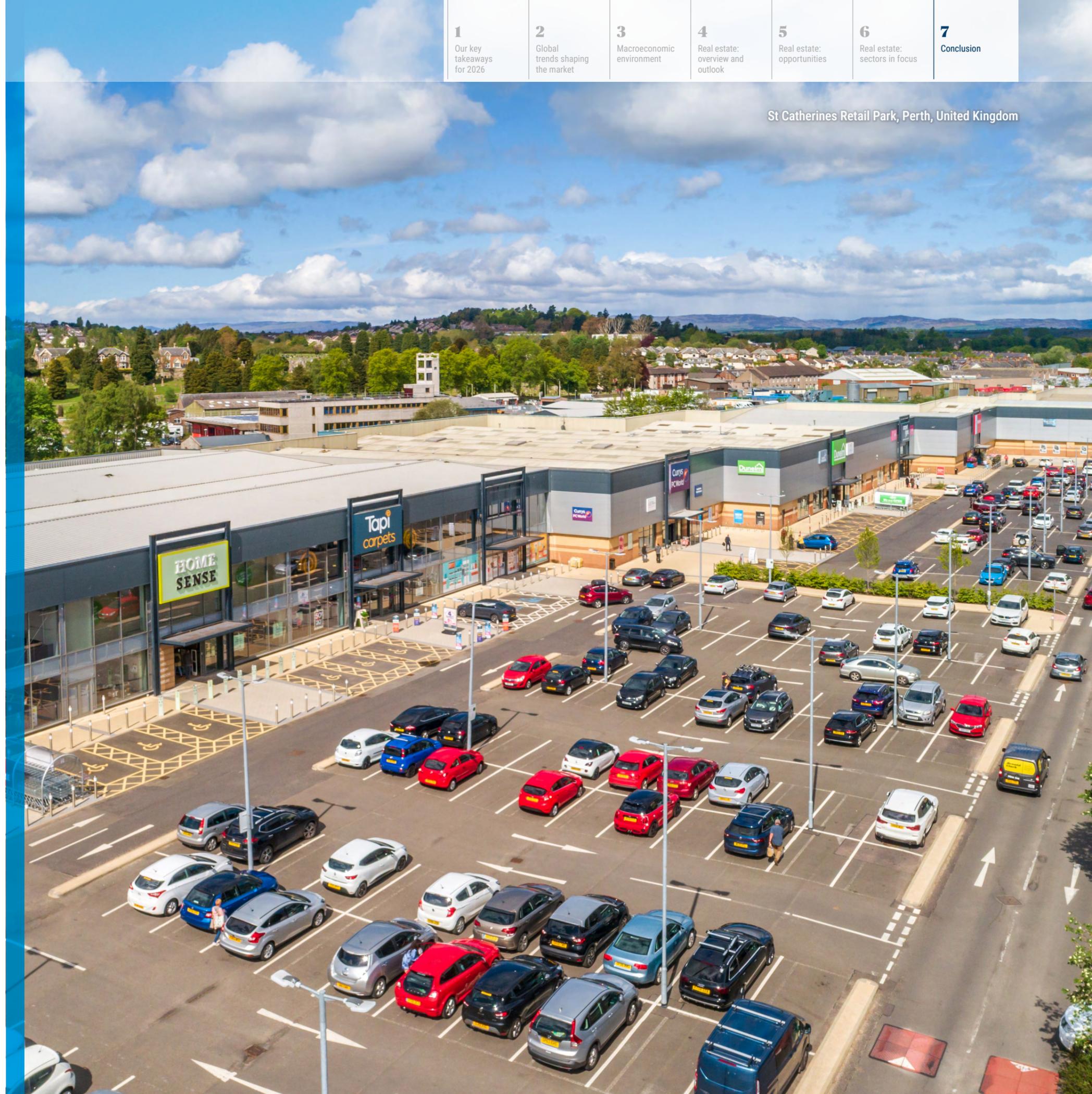
Pullman Hotel, Paris, France

# Conclusion

A one-word outlook for European real estate markets in 2026 would be “complex”.

More granularly, opportunities exist but will be more selective in this cycle – both at a sectoral and geographic level. Opportunities will require careful analysis of the depth of influence and interdependence of global trends; the nuances of the macroeconomic environment at a global, regional and local level; and the merits of individual assets. All these sit alongside the necessary disaggregation of which changes are cyclically driven, and which are structurally driven, and combined are shaping the way investors find and assess opportunities and manage and mitigate risk.

Market momentum will most likely continue to be driven by rental growth. Those investors who can act with flexibility and ensure they acquire functionally relevant real estate will be those that can capture this. The key to a successful 2026 will be to not just participate in the market, but to navigate it with purpose and determination, transacting at a local level informed by decisions at a macro level.

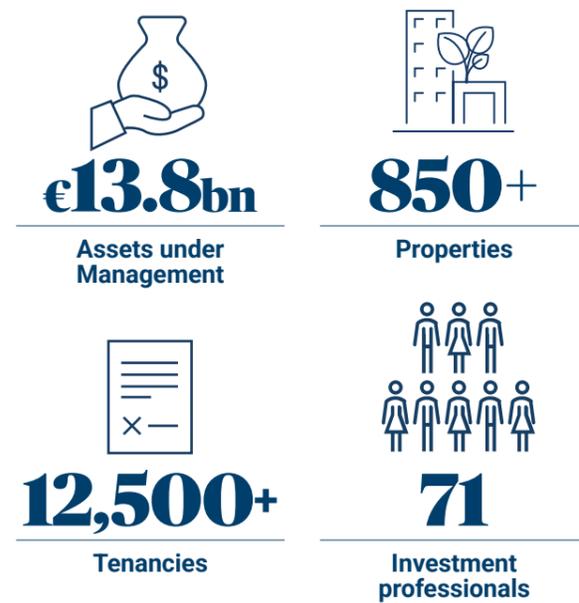


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Investment offices in **London, Munich and Paris** enable us to invest across sectors in all core European markets



Managing assets and occupiers at **scale** provides significant direct experience, which offers valuable insight on market dynamics



Source: Columbia Threadneedle Investments, as of 30 September 2025. Columbia Threadneedle Investments is the brand name of the Columbia and Threadneedle group of companies, which is reflected in the above statistics.

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