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2021 Emerging Trends in Real Estate® Europe : An Uncertain Impact France roundtable



This webinar will start at 8:30 am (CEST)

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Emerging Trends in Real Estate Europe 2021

An uncertain impact

France roundtable

Join the conversation:
[#ETRE21](#)



Welcome

#ETRE21



Sebastien Chemouny

ULI France chair

Head of France

Allianz Real Estate



Bruno Lunghi

Real Estate and Hospitality

Leader France, Tax Partner

PwC Société d'Avocats

Agenda

#ETRE21

8.35 CET

Emerging Trends in Real Estate® Europe – Key Findings & interactions with panelists

Sebastien Chemouny

Panellists:

Béatrice Lievre-Thery - Directeur des Activités Immobilières Société Générale,
Cécile Tricault - SVP Regional Head Southern Europe Prologis,
Adrien Blanc - Président Altarea Entreprise,
Roland Fuchs - Head of European Real Estate Finance Allianz.

with Arnaud Burillon - PwC, Deals Partner Transaction Services - Real Estate & Hospitality,
moderator

9.10 CET

Panel Discussion around the future of work

9.20 CET

Q&A

Panel Discussion France roundtable

#ETRE21



Arnaud Burillon
Deals Partner TS
Real Estate & Hospitality
PwC



Béatrice Lievre-Thery
Directeur des Activités Immobilières
Société Générale



Cécile Tricault
SVP Regional Head
Southern Europe
Prologis



Adrien Blanc
Président
Altarea Entreprise



Roland Fuchs
Head of European
Real Estate Finance
Allianz



Sebastien Chemouny
ULI France chair
Head of France Allianz
Real Estate

How does this translate into our themes for 2021?

#ETRE21

An uncertain impact

#1 Business interrupted

#2 Operational impact

#3 Pandemic picks

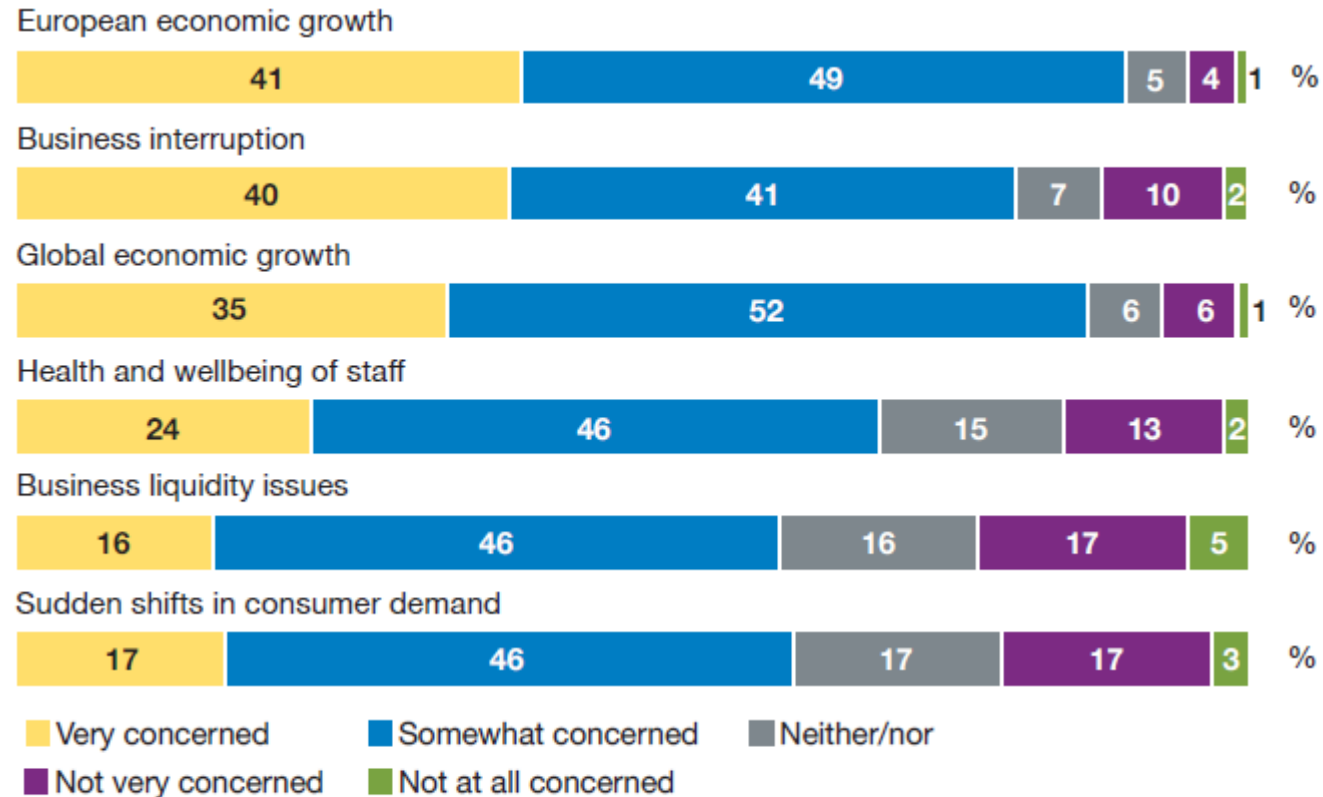
#4 City divisions

#5 Social climbing

#1 Shock to the system from economy and business continuity issues

#ETRE21

European business environment in 2021



“I’m very positive about the capital that will come into the market. Very negative on the economy and how that will play out because I think we’re only at the beginning of some of the bankruptcies that we will see happen,”

#1 Normal ways of doing business continue to be disrupted

#ETRE21

- Pipeline of pre-COVID-19 deals are now complete
- Caution over deal sourcing with travel restrictions and further lockdowns
- Fast adoption of technology to support due diligence
- Conditions favor domestic buyers, managers with multi-country footprints, larger property markets with sufficient critical mass to have team on the ground



An uncertain impact

#1 Business interrupted

#2 Operational impact

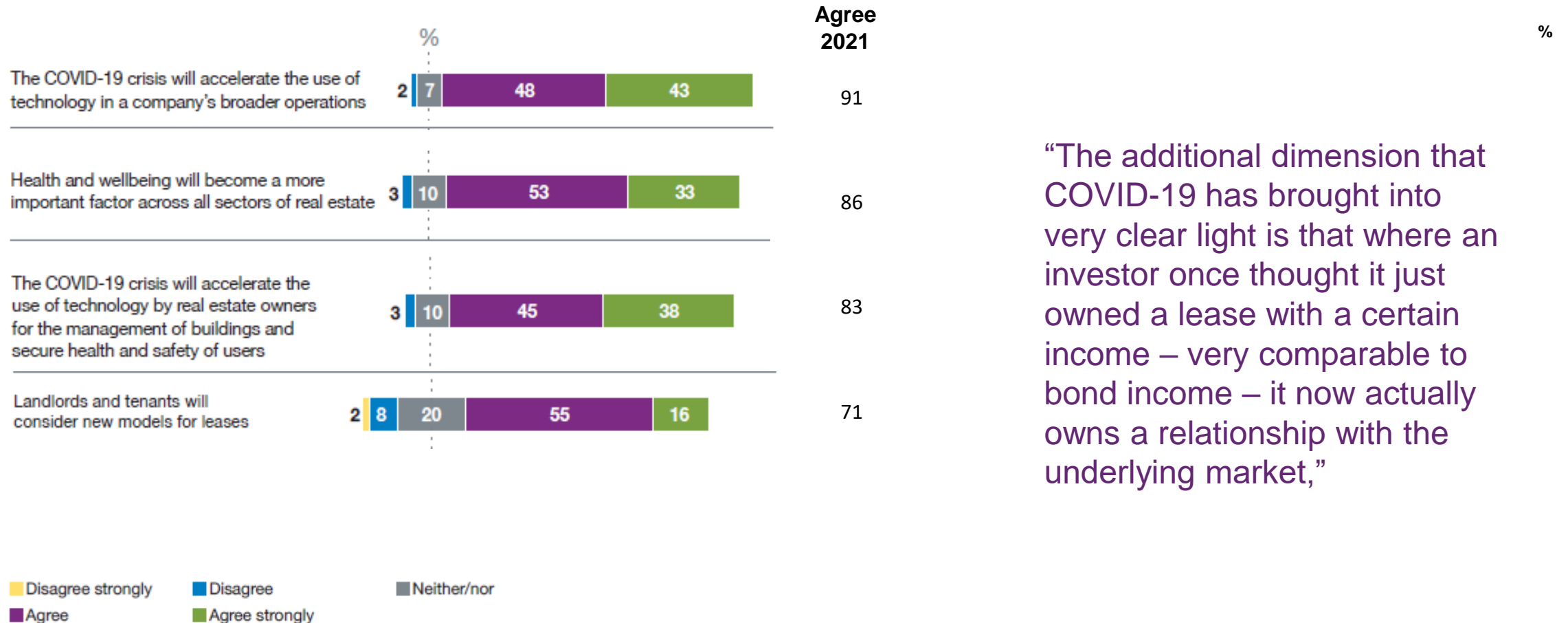
#3 Pandemic picks

#4 City divisions

#5 Social climbing

#2 Impacts of COVID-19

To what extent do you agree or disagree with the following statements?



“The additional dimension that COVID-19 has brought into very clear light is that where an investor once thought it just owned a lease with a certain income – very comparable to bond income – it now actually owns a relationship with the underlying market,”

Themes for 2021

#ETRE21

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#3 Residential dominance of 2020 over taken by tech

#ETRE21



“If I look across our assets at the sectors that aren't having any issues in paying their rent, it's undoubtedly the resi sector”

“I envision there's going to be life science clusters, medical clusters that are going to be developed throughout Europe that will be very in demand from an investor's standpoint”

Themes for 2021

#ETRE21

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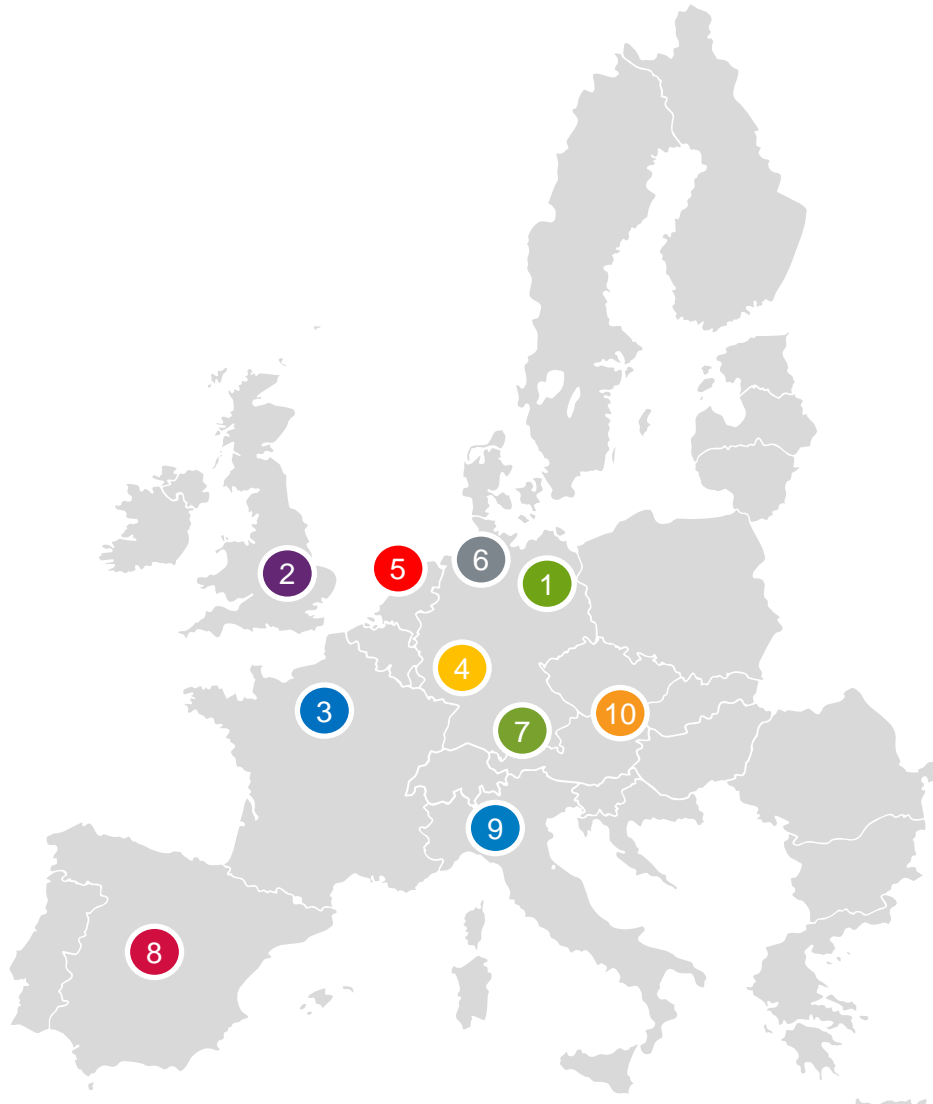
#3 Pandemic picks

#4 City divisions

#5 Social climbing

#4 Cities rankings 2021: investment and development prospects

#ETRE21



Berlin 1	London 2	Paris 3	Frankfurt 4
Amsterdam 5	Hamburg 6	Munich 7	Madrid 8
Milan 9	Vienna 10		

“Germany has got a strong economy, had managed the pandemic pretty well, and is open for business. It’s back in action”

“We’re looking at deals for top-quality office assets in London that are 100 basis points, 150 basis points above equivalent deals in Berlin or Munich”

An uncertain impact

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#5 COVID-19 accelerates our focus on social issues

#ETRE21

Social-political issues in 2021

Epidemics/pandemics



International political instability



Environmental issues



Social equity/inequality



European political instability



Housing affordability



National political instability



Termination of government support packages



Mass migration



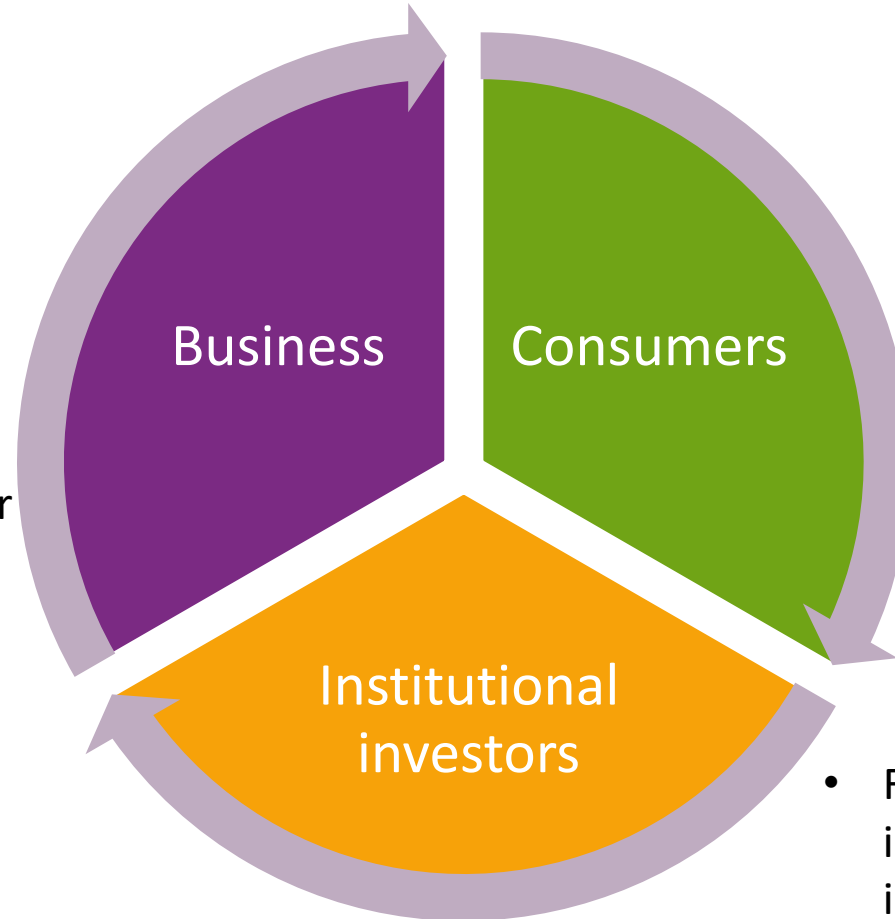
■ Very concerned
 ■ Somewhat concerned
 ■ Neither/nor
■ Not very concerned
 ■ Not at all concerned

“Sustainability and impact investing need to be in our thinking for all that we do rather than just launching specialised products or projects.”

#5 What are the drivers for impact investing?

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- Faced with more socially aware consumers
- Opportunity to differentiate (and later to survive)
- Employees more discerning about who they work for
- Recognize that private sector needs to contribute more to societal goals



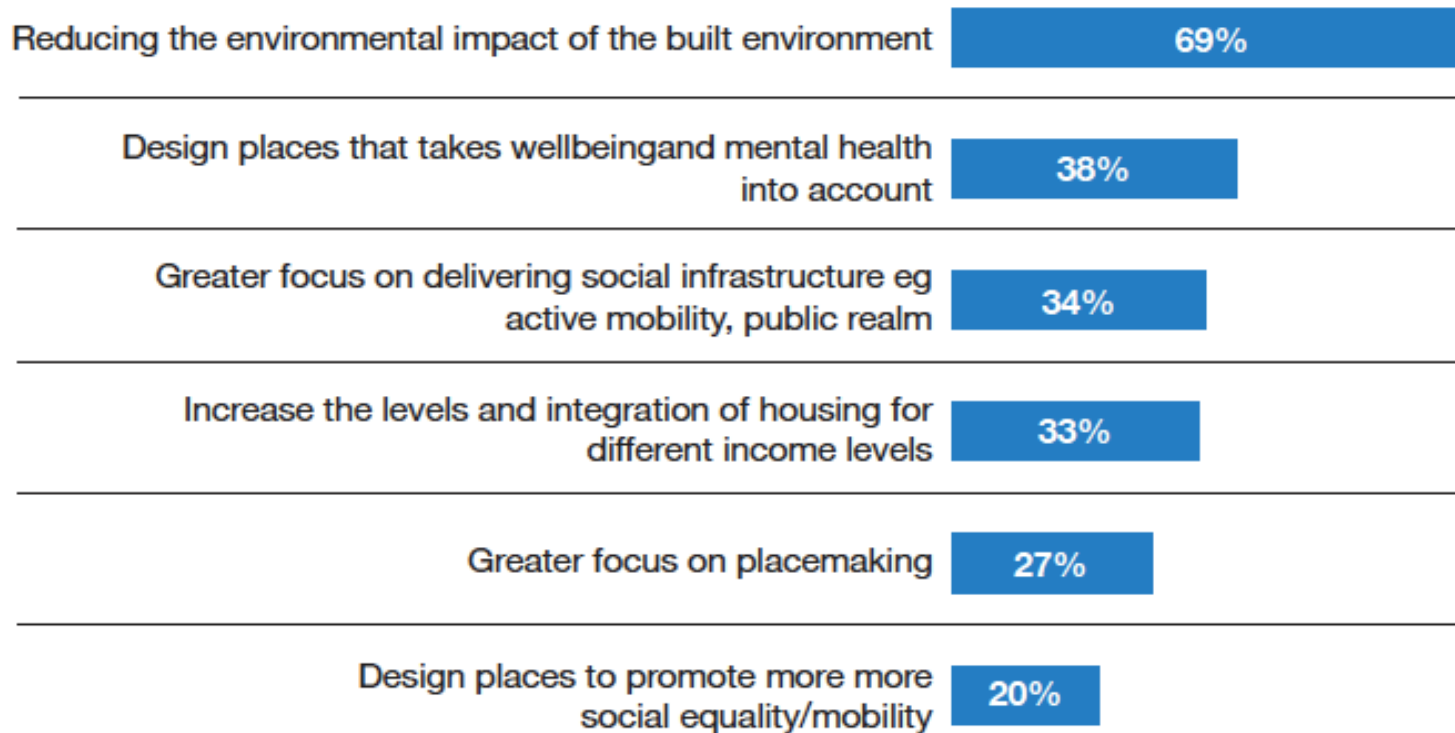
- More focus on societal issues and inequality
- More discerning about who they invest with or buy from
- Growing interest in “local” living and buying
- More active voices: more channels to “call out” poor companies and behavior

- Faced with socially aware consumers, increasing pressure to leverage investments for better community
- Recognize role to contribute to societal goals
- Focus required for continued long-term success

#5 Are we ready? Or only still focused on green?

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How do you think the real estate industry can make the greatest difference through impact investing?



“Investors have been under pressure to deploy capital in strategies that are environmentally friendly for some time now, and we are starting to see that same pressure to deploy in strategies that are socially impactful.”

More information

#ETRE21

europe.uli.org/etre2021europe

pwc.com/etre2021europe

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Panel Discussion France roundtable

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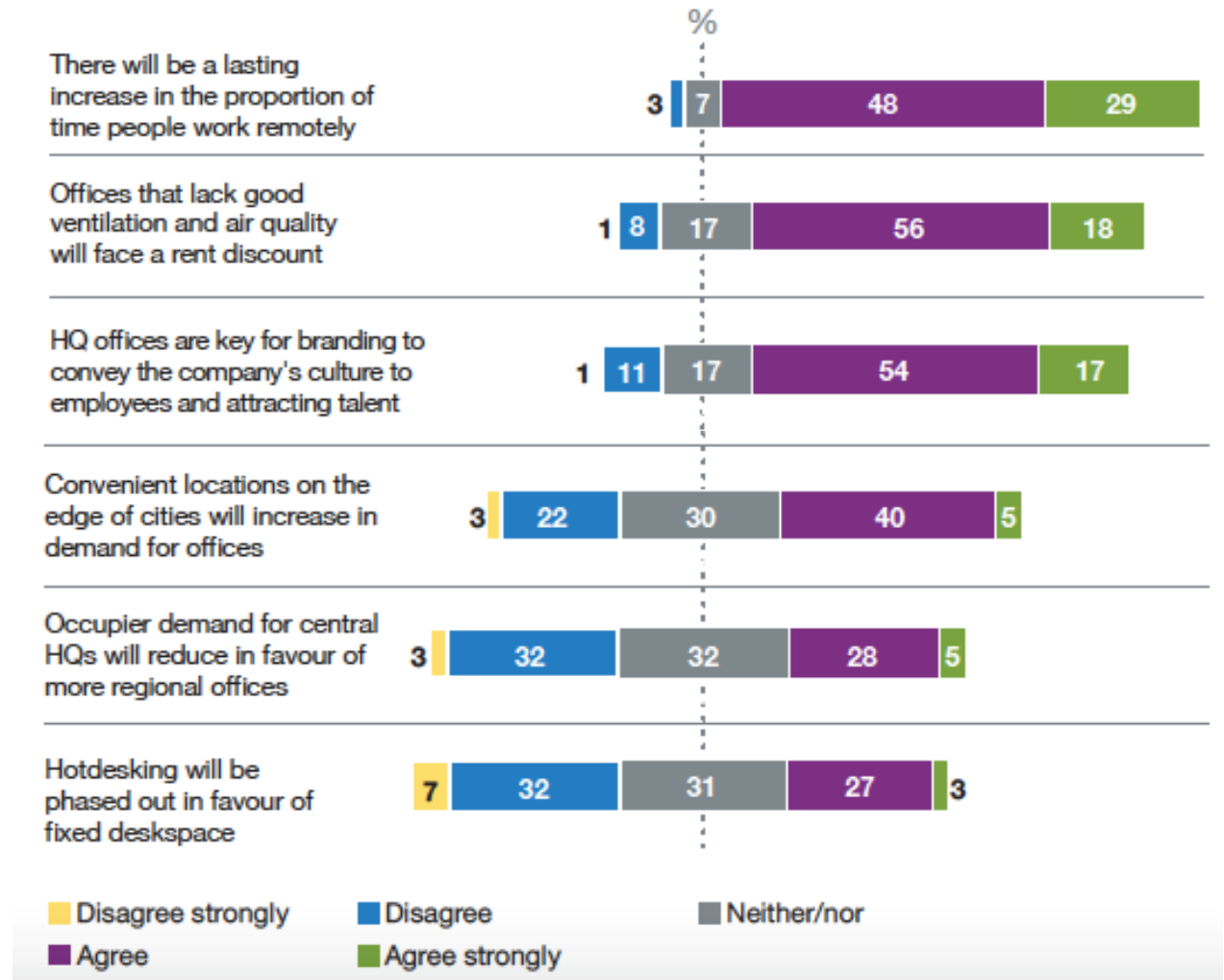


Sebastien Chemouny
ULI France chair
Head of France Allianz
Real Estate

Future of offices becomes the new unknown

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- What's the new balance between office life and remote work?
- Flexibility is the key word
- Increased focus on health and wellbeing
- Will decline in demand be balanced out by increase in space per person?



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Q&A

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questions via the
Q&A button



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- ✓ **ULI France Annual conference: Paris 2024 Olympic Games « Legacy » :An accelerator of urban regeneration ?** Thursday 14 January 8:30 CET
- ✓ **ULI France Webinar, powered by Young Leaders group on Urban Logistics**
End of Jan, beg. of Feb. date TBC

And as well :

- **ULI France (new and remodeled) Product councils series launch 2021**
December
- **ULI France mentorship program for YL**
January



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