



CUSHMAN &
WAKEFIELD

EUROPEAN STUDENT ACCOMMODATION GUIDE

SPRING 2018



CONTENTS

<i>Welcome</i>	<i>1</i>
<i>Global Trends</i>	<i>3</i>
<i>European Investment Market Summary</i>	<i>5</i>
<i>France</i>	<i>7</i>
<i>Germany</i>	<i>8</i>
<i>Ireland</i>	<i>9</i>
<i>Italy</i>	<i>10</i>
<i>Poland</i>	<i>11</i>
<i>Portugal</i>	<i>12</i>
<i>Spain</i>	<i>13</i>
<i>Sweden</i>	<i>14</i>
<i>The Netherlands</i>	<i>15</i>



WELCOME

Purpose Built Student Accommodation (PBSA) has moved out of the shadow of “alternative” real estate, and is forming a key component of investor allocations to operational real estate across the globe. Driven by its defensive characteristics i.e. not correlated to wider economic movements, as well as compelling demand and supply imbalances, demand for student accommodation investments across European educational hubs has grown substantially in the last few years.

We now live in a world where the student population is more internationally mobile, more flexible and ultimately has more choice in what and how they study, and as a result customer demand for student accommodation shows no signs of abating any time soon.

According to Oxford University, the Global Tertiary Enrolment Ratio (share of student age population at university) increased from 14% to 32% in the 20 years to 2012 and shows no sign of slowing down, especially amongst developing countries. India, as an example, had 14 million students in higher education in 2007, 28 million in 2013, and is forecast to reach 119 million by 2025.

Nevertheless, developing purpose built student accommodation in growing markets is not simply a case of ‘build and they will come’. Politics, cultural norms and family traditions are some of the factors that will heavily influence the demand pool for new developments and determine the best type of product to construct. Fundamentally more immature markets will need time to understand, accept and adapt to a new way of living.

This guide is intended to highlight some of the European markets where we are seeing increasing opportunities for growth in the student accommodation sector.



GLOBAL TRENDS

European universities are leading the way in terms of university quality. Of the QS World Rankings 2018, 369 European universities are listed, roughly 38% of all universities, with the UK (76 universities), Germany (45), and France (39) the most significant contributors. In terms of international student destinations, according to UNESCO, the UK, France, Germany, Italy, The Netherlands, and Spain are among the top 20 destinations for global students studying abroad.

Higher education is becoming increasingly more internationalised and more competitive around the globe. Educational institutions are progressively becoming more like commercial businesses, adapting their business models to remain relevant and competitive, as well as to maintain market share. Coupled with the growing global demand

for higher education, which is being driven by shifting demographics and wealth distribution, higher education is likely to be a thriving and diversifying sector for the foreseeable future. Increasing proportions of the world population now have access to higher education, with around half of all school-leavers in the developed

world now attending university. In the OECD club of 35 countries, 43% of 25-34 year olds now have degrees.

Globally, the university sector is often a significant contributor to economic output in many developed countries. For example in the UK, the university sector contributed some £95bn to the economy and supports 940,000 jobs. In context, the UK university sector contributes more than each of the accountancy, legal, advertising and marketing sectors. International students in the UK also contribute some £25bn to the economy and support 250,000 jobs (Source: Universities UK/ Oxford Economics 2017).

Governments are increasingly looking to support the university sector to improve their competitiveness in the world economy and encourage social mobility. Between 1995 and 2014 government spending in the OECD rose from 0.9% of GDP to 1.1%, while private spending rose from 1.2% to 1.5%.

TYPICAL ANNUAL COST OF UNDERGRADUATE STUDY FOR AN EU STUDENT AT PUBLIC UNIVERSITY

COUNTRY	COST
FRANCE	€200-650
GERMANY	€0-1,000
IRELAND	€0-3,000
ITALY	€850-1,000
POLAND	€2,000-3,000
PORTUGAL	Approx. €1,000
SPAIN	€680-2,000
SWEDEN	Free
THE NETHERLANDS	€2,000
UNITED KINGDOM	Up to €10,500

Source: StudyPortals/Cushman & Wakefield.



With the university sector becoming more commercialised on an international scale, students have increasing choice in terms of destination, cost, and method of study. The cost of a degree across European universities differs significantly with many countries offering free or limited cost study. Further, the number of English Taught Programmes (ETPs) is also increasing across Europe as universities seek to attract the best (and ultimately more) students, with the offer of studying in English becoming a competitive differentiator for European universities, with institutions focusing on investing to increase the amount of courses offered on this basis.

As well as students seeking to study in a foreign language and build their intercultural understanding, the methods of study are becoming more diversified. The continued evolution and adoption of technology in our daily lives within the built environment presents an ever changing selection of opportunities and risks for the higher education sector.

The advent of the internet has increased the awareness of different means of higher education and has increased interest and driven expectation when obtaining high education qualifications. In parallel new technologies have enabled the delivery of higher education to student groups that previously may have been under-represented or found higher education inaccessible.

As students look to acquire 21st century skill sets, educational institutions face the need to offer choice and to invest in multiple delivery methods to equip students in a constantly evolving digital environment.

COUNTRY	NUMBER OF TOP UNIVERSITIES OFFERING ENGLISH PROGRAMMES	NUMBER OF ENGLISH PROGRAMMES
UK	65	18,321
REPUBLIC OF IRELAND	6	1,165
THE NETHERLANDS	12	1,034
GERMANY	54	835
SWEDEN	12	550
DENMARK	7	482
SPAIN	27	426
SWITZERLAND	10	413
FINLAND	9	240
ITALY	28	230
PORTUGAL	9	28

Source: StudyPortals 2016 Research

EUROPEAN INVESTMENT MARKET SUMMARY

The European student accommodation investment landscape has continued to evolve in the past year as increasing global sources of capital allocate to the sector and along the risk spectrum.

As a result, competition and activity have amplified across European real estate markets, with investors seeking student accommodation investments in traditional and non-traditional locations.

According to RCA, there were some €13.6 billion of PBSA transactions across Europe in 2017, up 29% on the previous year. It should be noted that data across Europe still remains relatively opaque, however the size of transactional activity, coupled with the level of growth, demonstrates the desire from investors to secure PBSA investments across Europe.

Capital flows into student accommodation continue to be dominated by the UK market, but excluding the UK, transaction volumes across selected mainland European markets increased in 2017, Spain for example saw over €600m of transactions, up from circa €100m the previous year.

The European market witnessed a number of portfolio transactions in 2017, driven by local market first movers seeking an exit to more institutional and long term sources of capital.

Portfolio deals in mainland Europe will continue to be limited due to the lack of developed stock in the market, but it is likely 2018 will see increased development activity with institutional capital backing local development partners.

Due to the evolving nature of the sector across Europe and increasing capital allocation,

investors are becoming more creative in how they invest in building exposure. Forward funding, forward commitments, and strategic joint ventures are becoming ever more popular in a market where longer term investors are seeking to deploy more 'develop to hold' strategies.

Investing in student accommodation demands a level of creativity due to the operating nature of the asset class, with a significant proportion of value driven by relevance and performance of the product and operator. Operational strategy is as fundamental as the bricks and mortar, and presents as much a risk and opportunity when investing into the sector, driving asset performance and also potentially the ability to grow exposure. Nonetheless, early mover advantage still exists in many European locations, with opportunities to introduce new product into fundamentally undersupplied educational markets.

SELECTED PORTFOLIO TRANSACTIONS IN 2017

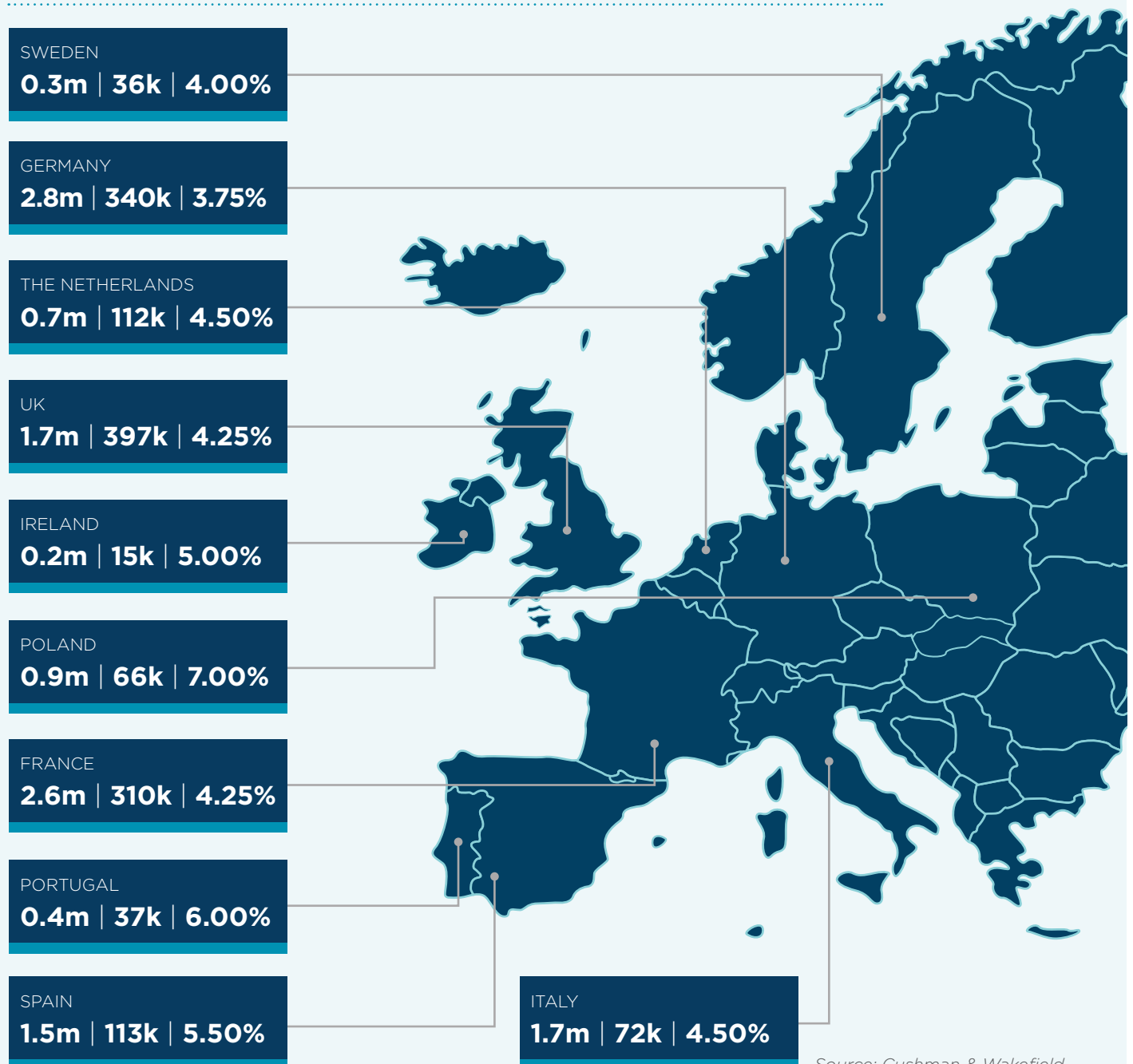
COUNTRY	PORTFOLIO	DEAL TYPE	SELLER	PURCHASER	ESTIMATED GROSS ASSET VALUE
SPAIN	RESA	Purchase of operating business and development pipeline	Azora	AXA, CBRE Global Investment Partners & Greystar	€400m
GERMANY	NeonWood	Purchase of new built developments	LJ Capital	GIC/GSA	€250m
SPAIN	RIO	Purchase of operating assets & developments	Oaktree	GSA	€180m
IRELAND	River	Purchase of operating asset and development pipeline	Oaktree	Hines	€100m

Source: Cushman & Wakefield.



COUNTRY

TOTAL STUDENTS | INTERNATIONAL STUDENTS | PRIME YIELD



Source: Cushman & Wakefield.

FRANCE



The French student accommodation market is one of the largest in Europe, however the investment market is characterised by fragmented ownership structures driven by historic tax advantages for private investors to own individual student rooms. There are noises these are set to change under the Macron government, as tax breaks for developers and private owners come to an end, moving focus away from unit by unit sales.

Students are attracted by the quality of universities (39 universities in QS World Rankings 2018 – 11 in top 300) and the relative low tuition fees.

There is a sizeably developed market in France, historically driven by domestic investors such as Swiss Life. Much of the operational market is dominated by the public operator CROUS or Union National des Maison Etudiantes, who operate some 165,000 beds. Private operators are still of a relatively small scale, but continue to grow, with some 10,000 beds in the private sector pipeline.

It is also advantageous that student accommodation is also recognised separately from the residential market as 'Résidences Universitaires' or 'Résidences Etudiantes', benefiting from specific tax advantages and financial assistance for students in certain instances.



FEES (FOR AN EU STUDENT AT PUBLIC UNIVERSITY)

€200-650

LARGEST OPERATOR
CROUS (PUBLIC)

165K BEDS

TOP INVESTORS
HARRISON STREET REAL ESTATE, OAKTREE, SWISS LIFE, GECINA AND BOUWFONDS

OPERATORS (PUBLIC & PRIVATE)
CROUS, STUDEA, LES ESTUDINES, RESIDE ETUDE, STUDELITES, CAMPUSEA, KEYS

KEY TRENDS

Activity



Rents



Yields



Development



Investment Pipeline



2.6M

FULL TIME STUDENTS

35%

LIVE AWAY FROM HOME

310k

INTERNATIONAL STUDENTS (12%)

EST. **350,000**

UNIVERSITY & PRIVATE PURPOSE BUILT BED SPACES

€50-350

RENT PER WEEK

YIELDS

4.25-6%

INTERNATIONAL STUDENTS MAINLY FROM CHINA, MOROCCO, ALGERIA AND TUNISIA

Source: Cushman & Wakefield

GERMANY



The German market currently benefits from a number of positive factors – rising international student numbers, low quality provision and very tight residential markets in key cities. The German Academic Exchange Service (DAAD) has a €500m budget to promote Germans studying abroad and international students coming to Germany. In 2017, Germany surpassed its 2020 objective of 350,000 international students.

Among the European countries, Germany has one of the largest student populations, with a strong increase in the number of international students in the last 10 years.

The positive demand story and perceived stable investment environment has seen a number of large international capital players directed into the market; with GIC, Allianz, BVK and Harrison Street entering the market in the past 18 months.

Germany has a strong and sizeable residential market and student accommodation is classed as residential, which has meant student accommodation yields are closely correlated to that of the wider residential market.



FEES (FOR AN EU STUDENT AT PUBLIC UNIVERSITY)

€0-1,000

LARGEST OPERATOR
STUDENTENWERK

235K BEDS

TOP INVESTORS
GIC, BVK, ALLIANZ
AND HARRISON STREET
REAL ESTATE

OPERATORS
STUDENTENWERK, THE FIZZ
(IC), YOUNIQ AND UNINEST

KEY TRENDS

Activity



Rents



Yields



Development



Investment Pipeline



2.8M

FULL TIME STUDENTS

75%

LIVE AWAY FROM HOME

340k

INTERNATIONAL
STUDENTS (12%)

EST. **275,000**

UNIVERSITY & PRIVATE
PURPOSE BUILT BED SPACES

€30-270

RENT PER WEEK

YIELDS

3.75 - 6.5%

INTERNATIONAL STUDENTS
MAINLY FROM CHINA,
RUSSIA, AUSTRIA AND CEE

Source: Cushman & Wakefield.

IRELAND



The Irish Student population is concentrated in Dublin, Cork and Galway, with Dublin by far the largest student market. These cities have an under supply of suitable student accommodation as well as residential markets that are also under-supplied.

This imbalance has attracted a significant amount of investor interest, with investors such as Hines, GSA, Summix and Harrison Street Real Estate building significant development pipeline in the last few years. Student demand for Irish higher education has continued to strengthen especially among international students seeking a cheaper alternative to studying in the UK. Also the 'Investor Visas' offered by the Irish government has also helped attract international students.

The very strong language school markets across Ireland adds a further pool of demand with a preference for the "plug & play" accommodation provided by PBSA, especially in the summer months. Over 6,000 beds are scheduled to be delivered in Dublin in the next 3 years whilst Cork and Galway have 2,000-3,000 beds in the planning and construction pipeline in the same period.

In Q1 2018, the Harrison Street Real Estate Capital and GSA joint venture purchased a development portfolio comprising two developments in Dublin, and two developments in Cork, where GSA will be operating for the first time.

It will add a total of 1,325 beds to the venture, increasing the total number of beds delivered by Harrison Street and GSA to 3,200.



FEES (FOR AN EU STUDENT AT PUBLIC UNIVERSITY)

€0-3,000

TOP INVESTORS
HINES, HARRISON STREET
REAL ESTATE, GSA, SUMMIX

OPERATORS
APARTO, UNINEST AND HOST

KEY TRENDS

Activity



Rents



Yields



Development



Investment Pipeline



200k

FULL TIME STUDENTS

30%

LIVE AWAY FROM HOME

15k

INTERNATIONAL
STUDENTS (7.5%)

EST. **30,000**

UNIVERSITY & PRIVATE
PURPOSE BUILT BED SPACES

€90-380

RENT PER WEEK

YIELDS

5-6%

INTERNATIONAL STUDENTS
MAINLY FROM UK,
MALAYSIA AND CHINA

Source: Cushman & Wakefield

ITALY



Italy is one of the larger educational markets in Europe, with 172 universities across a number of attractive real estate markets such as Milan, Turin and Bologna. It is also home to some of the oldest universities in the world, enhancing its attractiveness to international students and domestic students alike.

The Italian student accommodation market is highly fragmented with traditional dorm style accommodation owned by public bodies and religious orders. The non-for-profit operator, Camplus, is one of Italy's larger operators, offering full service purpose built accommodation, but also acting as an intermediary for smaller scale dorm rooms and residential blocks.

Activity in Italy is increasing among private operators and developers, with public bodies continuing to remain constrained by limited public spending. The Student Hotel is currently developing residences in Florence and Bologna, and the largest owner Fondo Aristotele is looking to develop over 3,000 beds in the coming years.

Further, in Q1 2018, Hines announced a joint venture with Blue Noble to develop a 600 bed student building in Milan, near Bocconi University. The facility will be ready for the 2020/21 academic year and will be operated under Hines' Aparto operating platform.



FEES (FOR AN EU STUDENT AT PUBLIC UNIVERSITY)

€850-1,000

TOP INVESTORS
FONDO ARISTOTELE
AND HINES

OPERATORS
CAMPLUS, THE STUDENT
HOTEL, IN-DOMUS, APARTO
AND GASTAMECO (INCLUDES
UNDER DEVELOPMENT)

KEY TRENDS

Activity



Rents



Yields



Development



*Investment
Pipeline*



1.7M

FULL TIME STUDENTS

18%

LIVE AWAY FROM HOME

72k

INTERNATIONAL
STUDENTS (4%)

EST. **65,000**

UNIVERSITY & PRIVATE
PURPOSE BUILT BED SPACES
(4% PROVISION)

€42-250

RENT PER WEEK

YIELDS

4.5-6.0%

INTERNATIONAL STUDENTS
MAINLY FROM CHINA, IRAN
AND ROMANIA

Source: Cushman & Wakefield

POLAND



Poland is another emerging market for purpose built accommodation driven by strong local demand pools, increasing attractiveness to international students, and good quality universities. Cities such as Warsaw, Poznan and Krakow offer attractive study packages to students and have seen local developer activity increase in the more recent past.

Poland has some 1.4m students, of which approximately 900,000 study on a full time basis. There are over 400 higher education institutions in Poland, with students attracted by the country's strong history and broad range of subjects on offer. Domestic students do not pay tuition fees, however international students are charged between €2,000 and €3,000 per annum depending on course type at public universities.

Students are in particular attracted to Poland by its relatively lower cost of living, making it more accessible to students from wide ranging backgrounds. International students predominantly come from the Ukraine, making up 54% of all international student origins. Other origin countries include Belarus, India, Spain and Norway, making up a further 16% of international student origins.

There are approximately 125,000 on campus, university run beds available across Poland, however these vary significantly in accessibility and quality. These

are particularly inaccessible to international students and there is a mixed satisfaction rate for those that do reside on campus.

Currently activity is development focused, led by Student Depot, the largest network of privately-owned student accommodation. Student Depot is a venture between Griffin Real Estate and Oaktree Capital Management, with over 1,100 beds in operation and a pipeline of some 3,000 beds.



FEES (FOR AN EU STUDENT AT PUBLIC UNIVERSITY)

€2,000-3,000

KEY TRENDS

Activity



Rents



Yields



Development



Investment Pipeline



900k

FULL TIME STUDENTS

30%

LIVE AWAY FROM HOME

66k

INTERNATIONAL STUDENTS (7%)

EST. **4,450**

PRIVATE PURPOSE BUILT BED SPACES

€50-85

RENT PER WEEK

YIELDS

7.0-8.0%

INTERNATIONAL STUDENTS MAINLY FROM UKRAINE, BELARUS AND INDIA

Source: Cushman & Wakefield

PORTUGAL



The Portuguese student accommodation market saw increased activity in 2017, largely from developers seeking to introduce new product into the sector. Portugal has become an increasingly popular study destination with students driven by the attractive lifestyle, comparatively lower cost of living, and increasingly diverse study offer.

The main student cities of Lisbon, Porto and Coimbra have increasing investor and developer interest, with experienced investors such as WP Carey, RoundHill, MPC, and Milestone purchasing student accommodation development projects.

Portugal's low provision of purpose built accommodation and increasingly competitive residential market has provided a compelling business case for the introduction and evolution of purpose built student accommodation.

A high number of students studying in Portugal live away from their home town, providing a robust demand pool for accommodation. Also the increasing focus of Portugal's main cities on entrepreneurship and particularly as an engine for technology backed businesses, is driving attractiveness for international talent and study. This is likely to drive a long term shift in the dynamics of residential demand in places like Lisbon and Porto, increasing the need for good quality purpose built accommodation.



FEES (FOR AN EU STUDENT AT PUBLIC UNIVERSITY)

APPROX. **€1,000**

TOP INVESTORS
WP CAREY, ROUND HILL
CAPITAL & MPC

OPERATORS
COLLEGIATE, STAYTOO, NIDO
AND U-HUB (MAJORITY OF
ASSETS IN DEVELOPMENT)

KEY TRENDS

Activity



Rents



Yields



Development



*Investment
Pipeline*



362k

FULL TIME STUDENTS

41%

LIVE AWAY FROM HOME

37k

INTERNATIONAL
STUDENTS (10%)

EST. **12,000**

UNIVERSITY & PRIVATE
PURPOSE BUILT BED SPACES

€25-300

RENT PER WEEK

YIELDS

6-7.5%

INTERNATIONAL STUDENTS
MAINLY FROM BRAZIL, SPAIN,
ANGOLA AND ITALY

Source: Cushman & Wakefield.

SPAIN



The Spanish student accommodation market saw continued growth and activity in 2017, with over €600m of transactions, driven largely by the sales of Nexo Residencias and Resa.

The market remains largely undeveloped with a low provision rate of 7% and dominated by a handful (but growing number) of private operators. Traditionally student accommodation has been provided by universities or religious orders, with varying levels of quality and specification available. Accommodation also has largely provided a full service model, including 7 day catering and regular cleaning services to residents.

Private operators such as Resa have also traditionally operated a concession based model, with ultimate ownership of the accommodation remaining with public bodies. Each concession agreement will have it's own rules and regulations which may govern place restrictions or extra costs on the operational business.

The early mover advantage and ability to build scale have pushed prime net yields to below 6% in 2017. International and postgraduate student numbers have both more than doubled in the last decade driving the growing demand for purpose built accommodation. Coupled with increasingly obsolete accommodation owned by public and religious bodies, demand for accommodation will likely remain strong into the foreseeable future.



FEES (FOR AN EU STUDENT AT PUBLIC UNIVERSITY)

€680-2,000

LARGEST OPERATOR
RESA

8.5k BEDS

TOP INVESTORS
GREYSTAR/AXA IM/CBREGIP (RESA), GSA, CORESTATE, WP CAREY, THE STUDENT HOTEL

OPERATORS
RESA, NEXO RESIDENCIAS, COLLEGIATE, RESIDENCIAS CAMPUS, MIA CASA INN, TSH CAMPUS AND TAGASTE

KEY TRENDS

Activity



Rents



Yields



Development



Investment Pipeline



1.5M

FULL TIME STUDENTS

15.6%

LIVE AWAY FROM HOME

113k

INTERNATIONAL STUDENTS (6%)

EST. **93,000**

UNIVERSITY & PRIVATE PURPOSE BUILT BED SPACES

€75-350

RENT PER WEEK

YIELDS

5.5-7.0%

INTERNATIONAL STUDENTS MAINLY FROM ITALY, FRANCE AND GERMANY

Source: Cushman & Wakefield.

SWEDEN



Purpose built student accommodation in Sweden is still very much in its infancy, with accommodation managed via universities or public housing associations.

Available accommodation varies widely from university run dormitories with 15-20 rooms per corridor, to small apartments privately rented. The largest operator in Sweden is the SSSB (Stockholms Student Bostader), a foundation that operates close to 8,000 beds in Stockholm, with a pipeline of circa 2,000 beds. SSSB offer a range of dorm rooms, studios and apartments across a wide ranging selection of residential buildings.

Similar to other Scandinavian cities, waiting lists for purpose built accommodation are long in the main cities, especially Stockholm, with students waiting over a year or longer to get accommodation.



FEES (FOR AN EU STUDENT AT PUBLIC UNIVERSITY)

FREE

OPERATORS
MAINLY PUBLIC FUNDED
HOUSING ASSOCIATIONS
AND UNIVERSITIES



343k

FULL TIME STUDENTS

60%

LIVE AWAY FROM HOME

36k

INTERNATIONAL
STUDENTS (1.05%)

EST. **94,000**

UNIVERSITY & PRIVATE
PURPOSE BUILT BED SPACES

€75-350

RENT PER WEEK

YIELDS

4.0-5.0%

INTERNATIONAL STUDENTS
MAINLY FROM GERMANY,
FINLAND AND CHINA

KEY TRENDS

Activity



Rents



Yields



Development



*Investment
Pipeline*



Source: Cushman & Wakefield.

THE NETHERLANDS

The Netherlands has a highly developed and high quality university system, which has seen student numbers increase by approximately 50% in the last decade. The lower cost of study, attractive lifestyle and good international connections have contributed to international student numbers more than doubling in this period.

One of the major pull factors has been the investment in ETPs (English Taught Programmes), with the Netherlands offering the most ETPs in Europe (where English is not the first language). The Netherlands offers more than 2,100 international study programmes, as well as over 1,100 taught in English.

The Netherlands has adopted a binary higher education system, which means that you can choose between two types of education, either research-oriented education, offered by research universities; or higher professional education, offered by universities of applied sciences. There is also a third, smaller branch of higher education provided by institutes for international education, which offer programmes designed specifically for international students.

Traditionally the market has been dominated by not-for-profit organisations such as DUWO and SSH, operating some 50,000 beds between them. Restrictive legislation around management models and rent controls has traditionally prevented more private operators entering the

market, but increasingly creative business models have seen investors and developers such as The Student Hotel, Xior and Greystar enter the market and build significant portfolios.



KEY TRENDS

Activity



Rents



Yields



Development



Investment Pipeline



662k

FULL TIME STUDENTS

54%

LIVE AWAY FROM HOME

112k

INTERNATIONAL STUDENTS (12.5%)

EST. **55,000**

UNIVERSITY & PRIVATE PURPOSE BUILT BED SPACES

€60-250

RENT PER WEEK

YIELDS

4.5-6.0%

INTERNATIONAL STUDENTS MAINLY FROM GERMANY, CHINA AND ITALY

Source: Cushman & Wakefield.



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