


Real Estate Financing. Iberian Market

**JLL Debt & Structured
Finance**

April 2024

 **JLL** SEE A BRIGHTER WAY

Traditionally, Bank financing had a prominent role on the overall financing structure of any Real Estate project & development, but Bond Issuance and other alternative Sources of Capital (equity, hybrid and Structured Debt) have become more available in Portugal.

- **Macro Overview:**
 - Global Banking system and the exposure to Real Estate Finance. USA vs Europe
 - Exposure to Real Estate financing & risks associated
 - Brief history of the EURIBOR
- **Real Estate Investment Market**
 - Investment volumes across Europe vs Iberia
 - Impact of the instability of the lending market
- **Overview of Iberia's lending market**
 - Banking system in Spain & Portugal
 - Decrease of lending activity
 - Impact on Portugal's Residential market
- **Forward curves and derivatives pricing**
 - What to expect soon?
- **Lending Outlook. EMEA & Iberia**
 - Seizing Debt Needs
 - Current Lender's Universe
 - JLL Debt & Structure Finance Platform



Macro-economic Overview

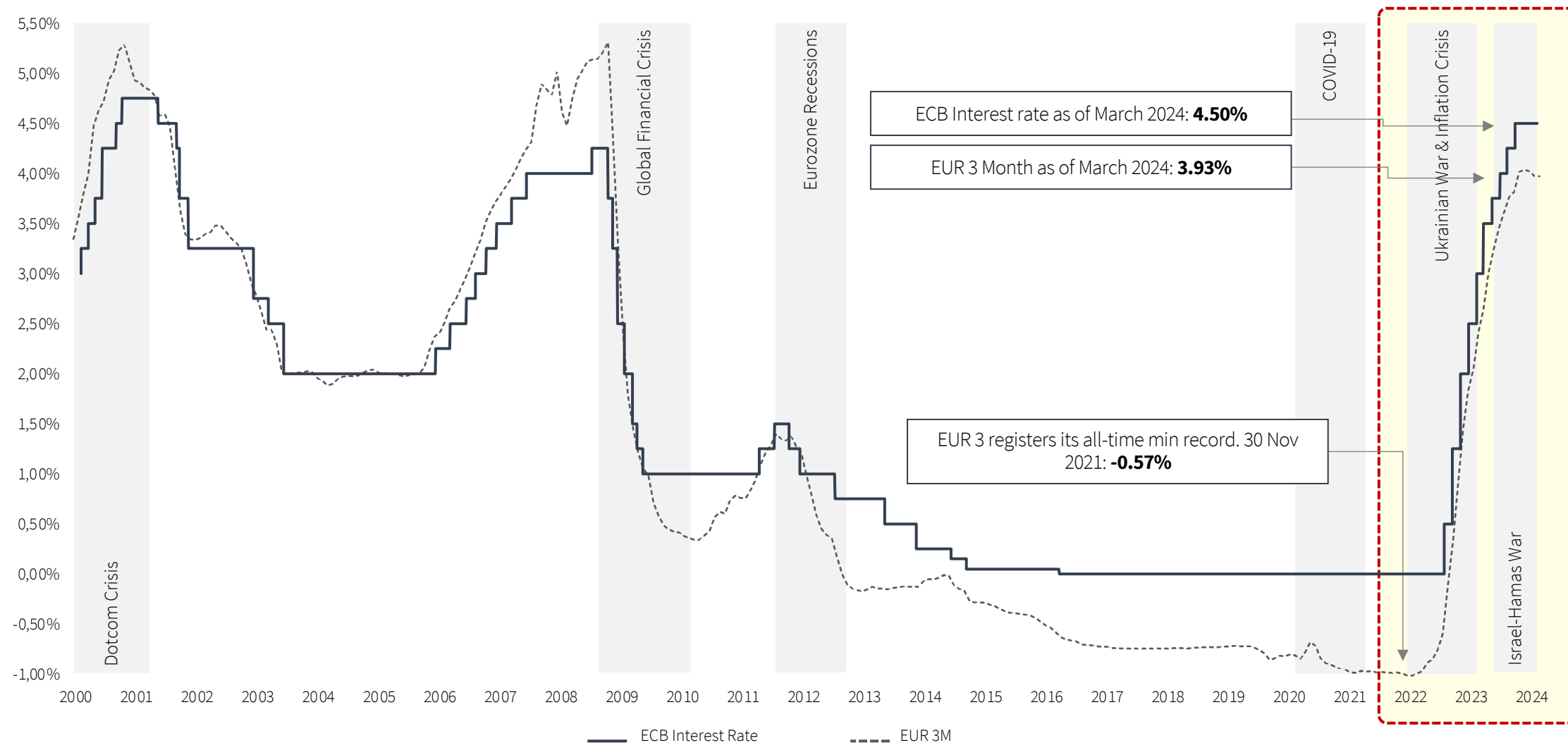
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Overview on the ECB interest rates



By mid-2022, both the Euribor and European central bank interest rates entered an upward rally not seen since the inception of the Euro



Main Banks in Europe



The aggregated volume of AUMs of the Top-50 European banks adds-up to ~€35 trillion (AUMs of Top-50 US banks add-up to ~€21.4 trillion)

In contrast, the combined GDP of Germany (~€3.79 Tr), France (~€2.59 Tr), Italy (~€1.90 Tr) and Spain (~€1.32 Tr) add-up to ~€9.60 Tr

Europe's largest 50 banks

Pro forma for recent and pending acquisitions

Current rank [^]	Previous rank ^{^^}	Current vs. previous	Company (ticker-exchange)	Headquarters	Accounting principle	Total assets (€B)
1	1	NC	HSBC Holdings PLC (HSBA-LSE) ¹	UK	IFRS	2,680.72
2	2	NC	BNP Paribas SA (BNP-ENXTPA)	France	IFRS	2,666.38
3	3	NC	Crédit Agricole Group	France	IFRS	2,379.12
4	5	▲	Banco Santander SA (SAN-BME)	Spain	IFRS	1,734.66
5	4	▼	Barclays PLC (BARC-LSE)	UK	IFRS	1,706.57
6	12	▲	UBS Group AG (UBSG-SWX) ²	Switzerland	IFRS	1,571.05
7	6	▼	Groupe BPCE	France	IFRS	1,531.13
8	7	▼	Société Générale SA (GLE-ENXTPA)	France	IFRS	1,486.82
9	8	▼	Deutsche Bank AG (DBK-XTRA)	Germany	IFRS	1,336.79
10	11	▲	Crédit Mutuel Group ³	France	IFRS	1,105.10
11	10	▼	Lloyds Banking Group PLC (LLOY-LSE)	UK	IFRS	989.68
12	9	▼	Intesa Sanpaolo SpA (ISP-BIT)	Italy	IFRS	975.68
13	13	NC	ING Groep NV (INGA-ENXTAM)	Netherlands	IFRS	967.82
14	15	▲	UniCredit SpA (UCG-BIT)	Italy	IFRS	857.77
15	14	▼	NatWest Group PLC (NWG-LSE)	UK	IFRS	811.80
16	18	▲	Standard Chartered PLC (STAN-LSE)	UK	IFRS	767.20
17	16	▼	La Banque Postale SA	France	IFRS	745.64
18	19	▲	Banco Bilbao Vizcaya Argentaria SA (BBVA-BME)	Spain	IFRS	713.14
19	21	▲	Rabobank	Netherlands	IFRS	628.51
20	22	▲	DZ BANK AG	Germany	IFRS	627.04
21	23	▲	Nordea Bank Abp (NDA SE-OM)	Finland	IFRS	594.84
22	20	▼	CaixaBank SA (CABK-BME) ⁴	Spain	IFRS	566.23
23	25	▲	Sberbank of Russia (SBER-MISX) ⁵	Russia	IFRS	530.23
24	24	NC	Danske Bank A/S (DANSKE-CPSE)	Denmark	IFRS	505.90
25	26	▲	Commerzbank AG (CBK-XTRA)	Germany	IFRS	477.44
26	27	▲	ABN AMRO Bank NV (ABN-ENXTAM)	Netherlands	IFRS	379.58
27	28	▲	KBC Group NV (KBC-ENXTBR)	Belgium	IFRS	355.87
28	34	▲	Landesbank Baden-Württemberg	Germany	IFRS	324.17
29	32	▲	Erste Group Bank AG (EBS-WBAG)	Austria	IFRS	323.86
30	29	▼	Nationwide Building Society (NBS-LSE) ⁶	UK	IFRS	318.10

Top 10 US Banks AUMs
\$12.2 Bn

Top 10 EU Banks AUMs
\$18.2 Bn

31	31	NC	Skandinaviska Enskilda Banken AB (publ) (SEB A-OM)	Sweden	IFRS	317.12
32	39	▲	VTB Bank PJSC (VTBR-MISX)	Russia	IFRS	313.57
33	30	▼	Svenska Handelsbanken AB (publ) (SHB A-OM)	Sweden	IFRS	310.02
34	33	▼	DNB Bank ASA (DNB-OB)	Norway	IFRS	307.38
35	35	NC	Raiffeisen Gruppe Switzerland	Switzerland	Swiss GAAP	283.98
36	37	▲	Bayerische Landesbank	Germany	IFRS	259.30
37	36	▼	Swedbank AB (publ) (SWED A-OM)	Sweden	IFRS	256.26
38	38	NC	Banco de Sabadell SA (SAB-BME)	Spain	IFRS	251.38
39	40	▲	Nykredit A/S	Denmark	IFRS	215.12
40	44	▲	Raiffeisen Bank International AG (RBI-WBAG)	Austria	IFRS	207.06
41	45	▲	Zürcher Kantonalbank	Switzerland	Swiss GAAP	202.17
42	42	NC	Banco BPM SpA (BAMI-BIT)	Italy	IFRS	189.69
43	43	NC	Belfius Bank SA	Belgium	IFRS	179.47
44	46	▲	OP Financial Group	Finland	IFRS	175.52
45	48	▲	Bank of Ireland Group PLC (BIRG-ISE)	Ireland	IFRS	151.32
46	47	▲	BPER Banca SpA (BPE-BIT) ⁶	Italy	IFRS	148.30
47	50	▲	AIB Group PLC (A5G-ISE)	Ireland	IFRS	129.75
48	-	▲	Türkiye Cumhuriyeti Ziraat Bankası AS	Türkiye	Turkish FRS	127.66
49	49	NC	Banca Monte dei Paschi di Siena SpA (BMPS-BIT)	Italy	IFRS	120.17
50	-	▲	Norddeutsche Landesbank Girozentrale	Germany	IFRS	109.33

Data as of April 14, 2023.
 NC = no change, dash indicates the company was not a part of the top 50 banks in the previous ranking.
[^] Pro forma for mergers as of March 31, 2023.
^{^^} Adjusted for pending or completed acquisitions or divestitures in the previous ranking published on April 12, 2022.
^{*} Data as of Sept. 30, 2022.
¹ Financial data adjusted for the pending sale of HSBC Bank Canada, HSBC Bank Oman, and OOO HSBC Bank (RR).
² Financial data adjusted for the pending acquisition of Credit Suisse Group AG.
³ Financial data adjusted for the pending sale of Targobank SA.
⁴ Financial data adjusted for the pending sale of institutional investment and pension fund depository business of Bankia SA.
⁵ Financial data adjusted for pending sales of ASA Banka Naša i snažna d.d. S; ATOS BANK a.d. Banja Luka; Nova hrvatska banka d.d.; Sberbank Magyarország Zrt; N Banka d.d.; Nasa AIK Banka a.d. Beograd.
⁶ Financial data adjusted for the sale of 40 branches of BPER Banca SpA.
 Data is reported in native currencies and converted to euros using end-of-period exchange rates.
 Total assets are as of Dec. 31, 2022, unless stated otherwise.

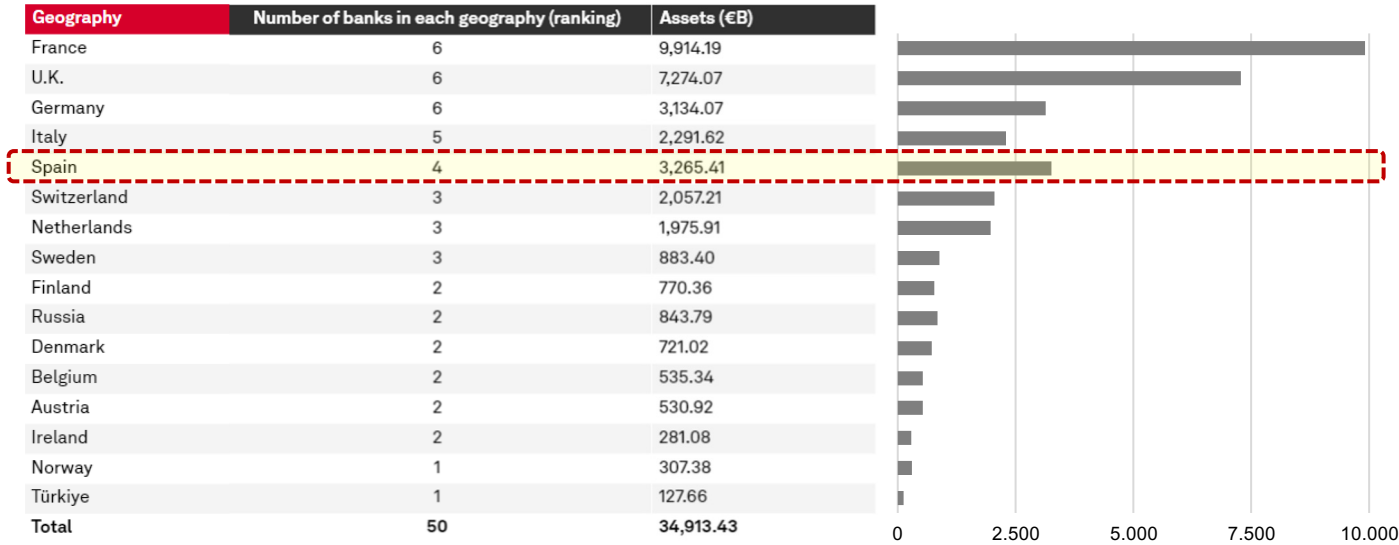
Source: S&P Global Market Intelligence

Main Banks in Europe



Median exposure to CRE Finance for European banks is ~6%, while CRE already accounts for as much as 30% of banking non-performing loans in the EU

Number of top 50 European banks by geography (assets, €B)



Data compiled April 12, 2023.

Source: S&P Global Market Intelligence

EU Banks' ~€1.4 Trillion CRE Loans Highlight Vulnerabilities

- EU banks hold almost €1.4 trillion in Commercial Real Estate loans, raising concerns about their vulnerability to
 - i) rising interest rates,
 - ii) inflation, and
 - iii) a weakening economic outlook.
- A 5% write-off on these loans could wipe out 24% of EU bank 2023 pretax profit, making CRE risk a key concern for investors.
- Nordic, UK, German, and French banks are most exposed to CRE, with combined exposure of €550 billion (7% of total loans).
- While not expected to replicate the 2008 crisis, the deteriorating outlook for CRE could still cause pain for some banks.
- The European Central Bank is strengthening its focus on banks' CRE exposure, noting it as "one of the most severely affected by the COVID-19 pandemic."

Main differences between the US and European banking system

- The median exposure to CRE for European banks is about 6%, while for US regional banks it is about 36% and for large US banks it is about 16%.
- The European banks have a more diversified and more adaptable CRE portfolio than the US banks, as they have lower vacancy rates, higher occupancy rates, and more flexible office spaces.
- The US CRE crisis could pose a systemic risk to the US financial system and the global economy, as it could lead to capital shortfalls, credit rating downgrades, and regulatory actions for the US banks. This crisis could have global implications, as many foreign banks and investors are exposed to the US CRE market.
- European CRE market is more defensive than the US CRE market, as it has more diversified and less exposed to CRE. However, this does not prevent from internal risks or contagion risk on a global crisis.

Vulnerabilities in the EEA Commercial Real Estate Sector



The CRE lending sector poses significant systemic risks to the European financial system and the real economy

Vulnerabilities in the European Economic Area (EEA) CRE sector and potential implications for financial stability.

1. Valuation risks are high; CRE prices increased significantly in recent years driven by low interest rates, strong investor demand, and limited supply.

The COVID-19 pandemic increased the **uncertainty and heterogeneity of CRE valuations**, especially for the retail and office segments.

- *Commercial real estate (CRE) investment in the EEA rose significantly in recent years, driven by low interest rates and strong demand.*
- *Valuations increased rapidly, raising concerns about potential overvaluation in some segments.*

2. Debt-related risks for both CRE borrowers and lenders.

Debt service capacity of borrowers has deteriorated, as rental income has declined due to (among others) higher vacancy rates, while debt service has become more expensive due to increasing interest rates.

A sharp correction in CRE prices could lead to significant losses for banks and impair their lending capacity driving thus to liquidity constraints.

- *Rising interest rates could strain borrowers with maturing loans, especially those with high leverage.*
- *Refinancing could become more challenging, potentially leading to loan defaults and price pressures.*

3. Liquidity risks for both CRE investors and fund managers.

The liquidity mismatch between the illiquid nature of CRE assets and the redeemable nature of some CRE funds poses a challenge for fund managers, especially in times of market stress. The use of leverage and derivatives by some CRE funds could amplify the liquidity risks and create contagion channels.

- *Some open-ended CRE funds face potential liquidity mismatches, as they hold illiquid assets while offering redemptions.*
- *High leverage used by some investors amplifies potential losses in case of asset price declines.*

4. Spillover risks from the European CRE sector to the rest of the financial system and the real economy.

- *The European CRE sector has a significant impact on economic activity and employment (it accounts for ~10% of the EU gross value added and 15% of the EU employment).*
- *A severe downturn in the European CRE sector could have negative spillover effects on the financial stability and the economic recovery of the EEA.*



Real Estate Investment Market

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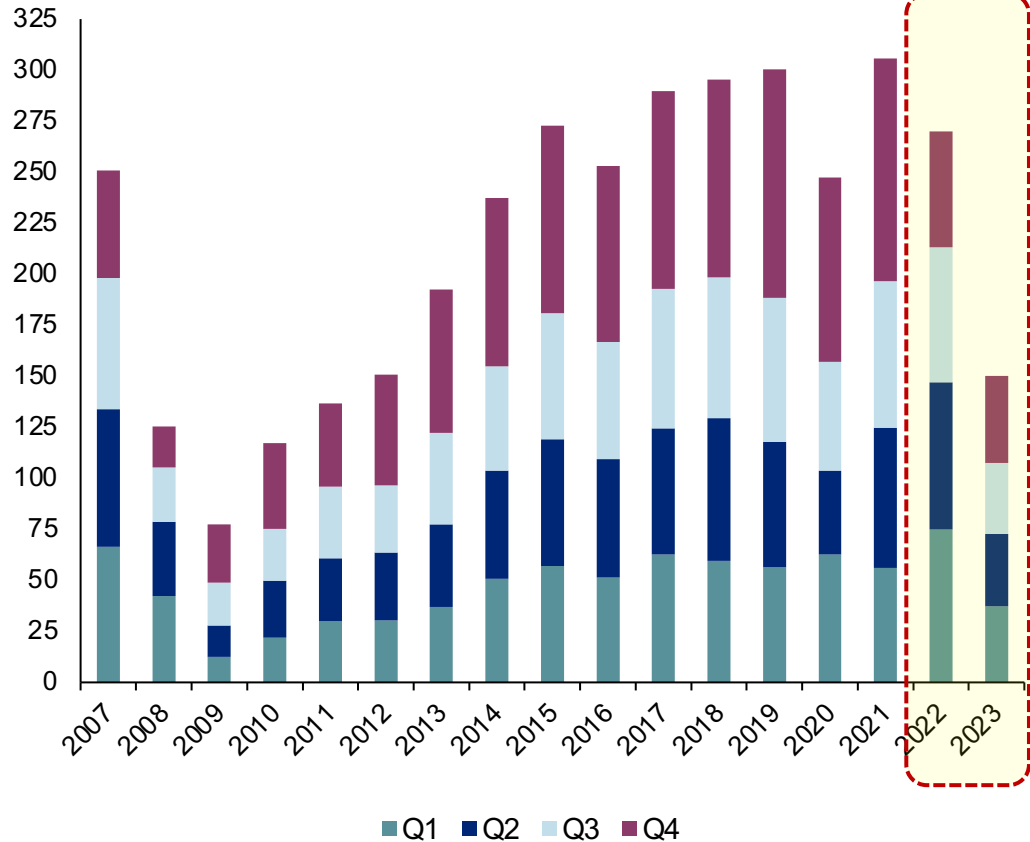


Impact of the cost of financing on investment activity

Higher financing costs and liquidity constraints were reflected in total investment volumes in 2023, which declined by 44% YoY



EMEA total investment volumes
(€ billions)



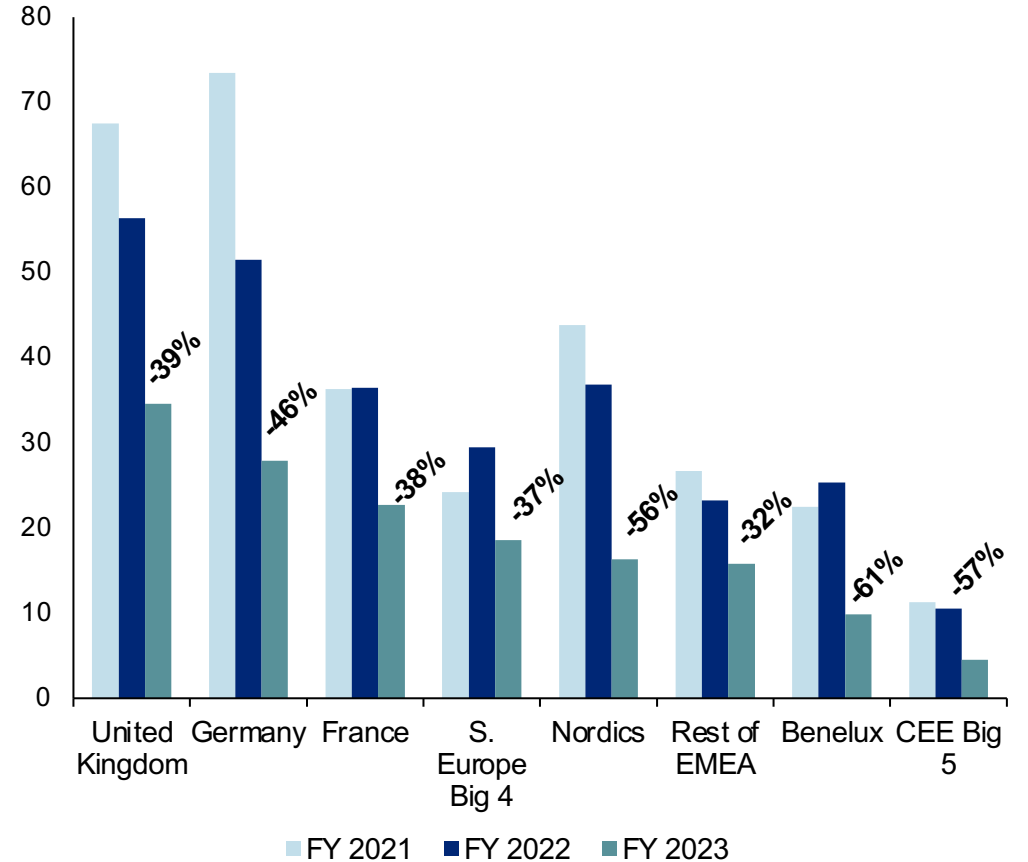
€150.3bn
FY '23
EMEA investment
volumes

-44%
YoY change
(FY '23 v. FY '22)

€42.7bn
Q4 2023
EMEA investment
volumes

-25%
YoY change
(Q4 '23 v. Q4 '22)

EMEA total investment volumes
(€ billions)

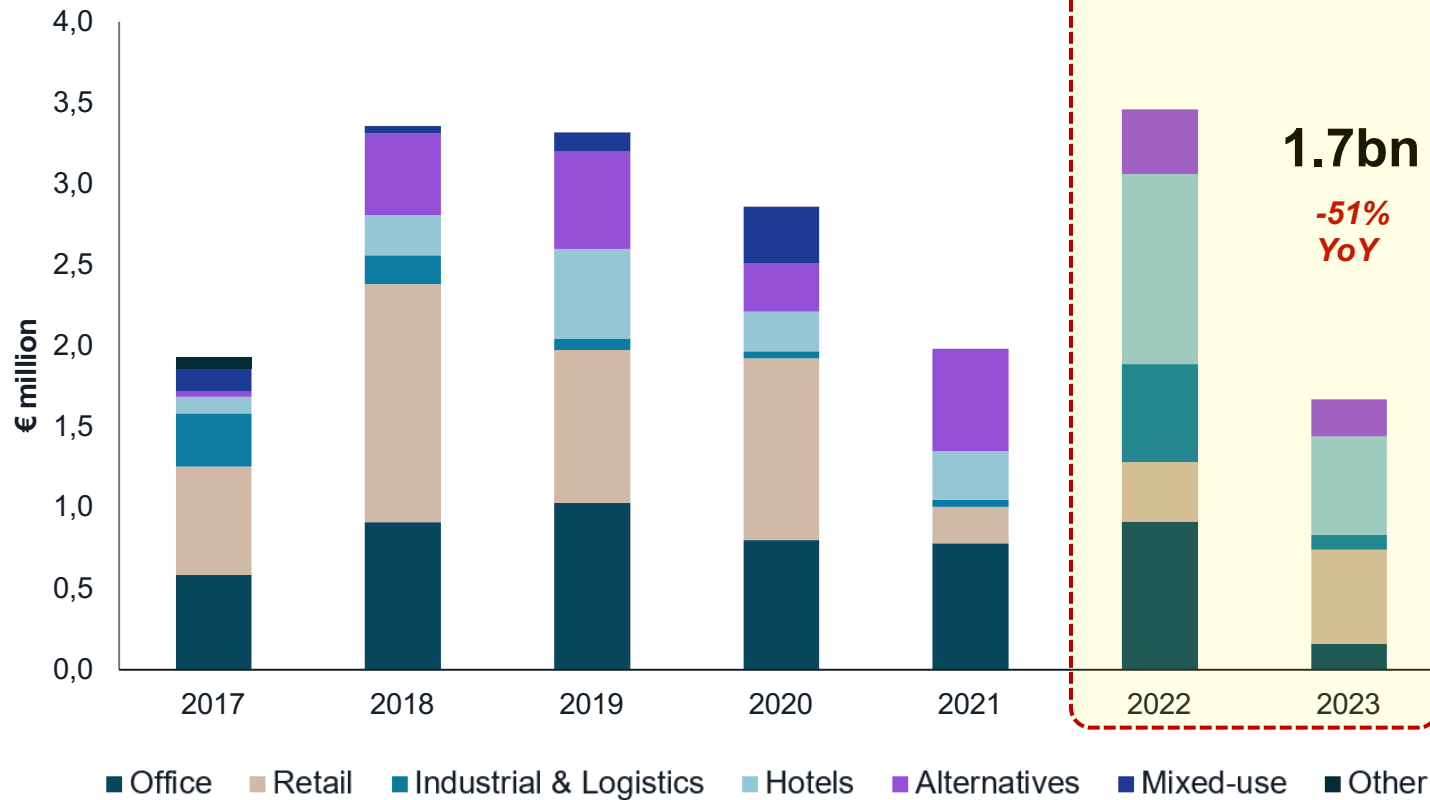


Real Estate investments. Portugal



Both the Covid-19 outbreak and the increase on the interest rates had a remarkable impact on the investment volumes from 2020 and 2023

Annual investment in Portugal by sector (€ billion)



2023 by asset typology



Source: JLL Research

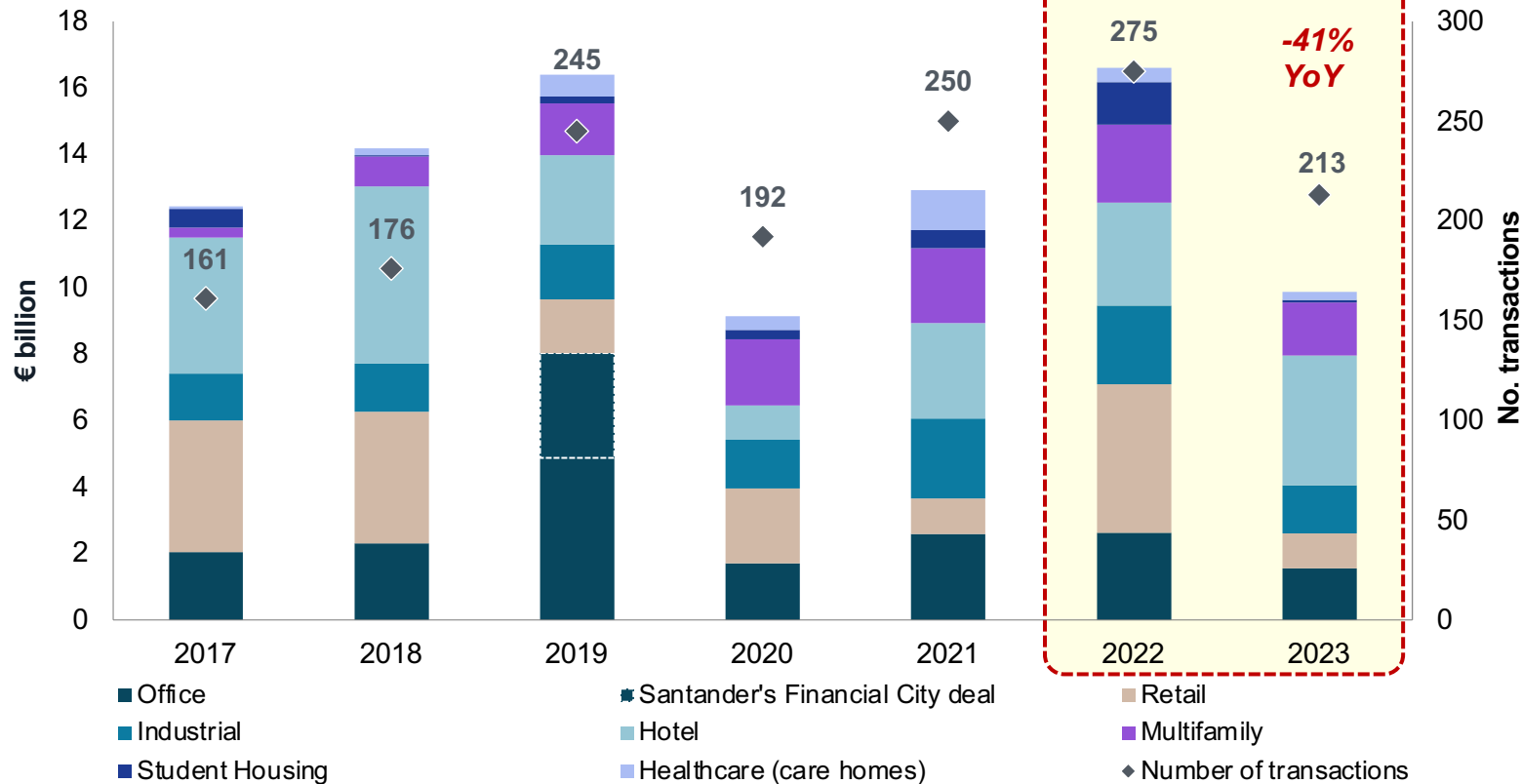
Note: Land purchase, development and entity deals/M&A are excluded.

Real Estate investments. Spain

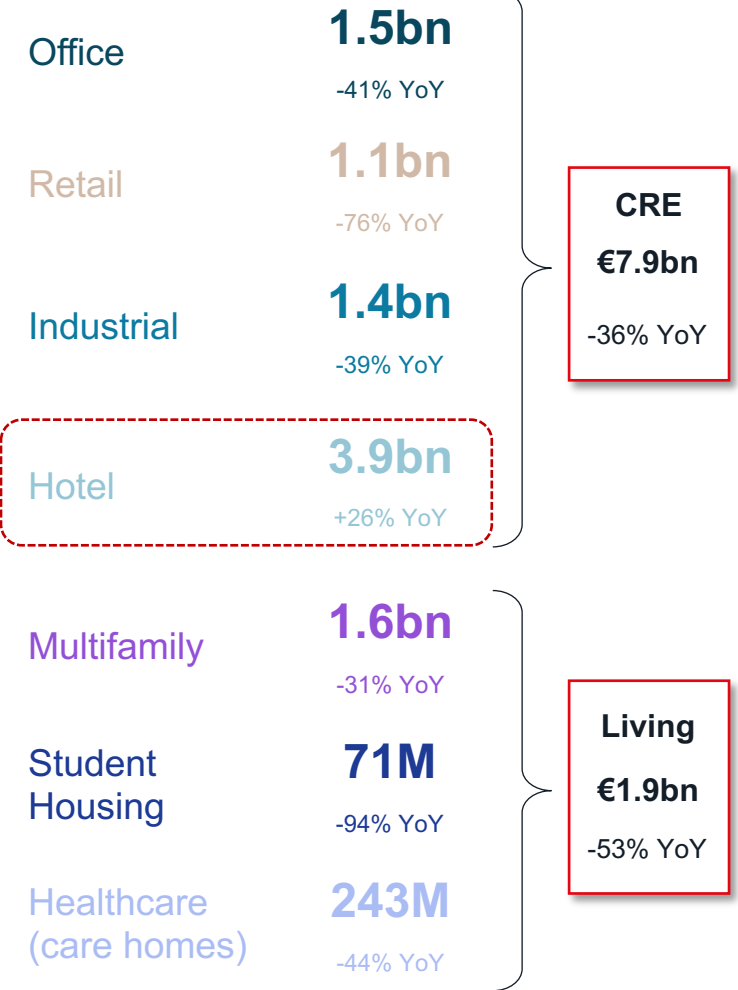


Both the Covid-19 outbreak and the increase on the interest rates had a remarkable impact on the investment volumes from 2020 and 2023

Annual investment in Spain by sector (€ billion)



2023 by asset typology



Source: JLL Research

Note: investment volumes include deals >€5M, forward funding, forward purchase, sale and leaseback, owner occupier and re-development. Land purchase, development and entity deals/M&A (without 100% real estate collateral) are excluded.



Overview of Iberia's lending market

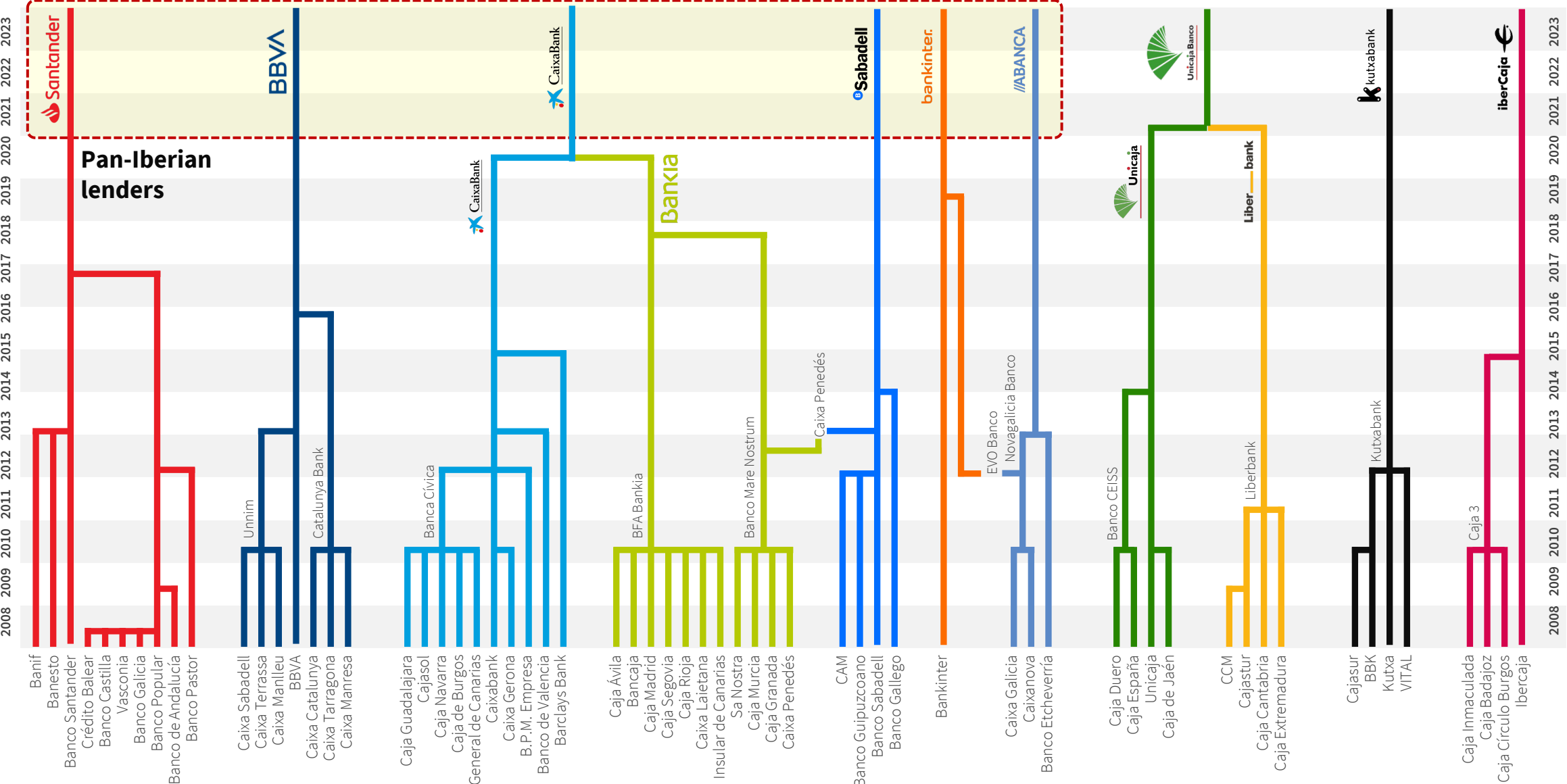
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Bank restructuring. Spain



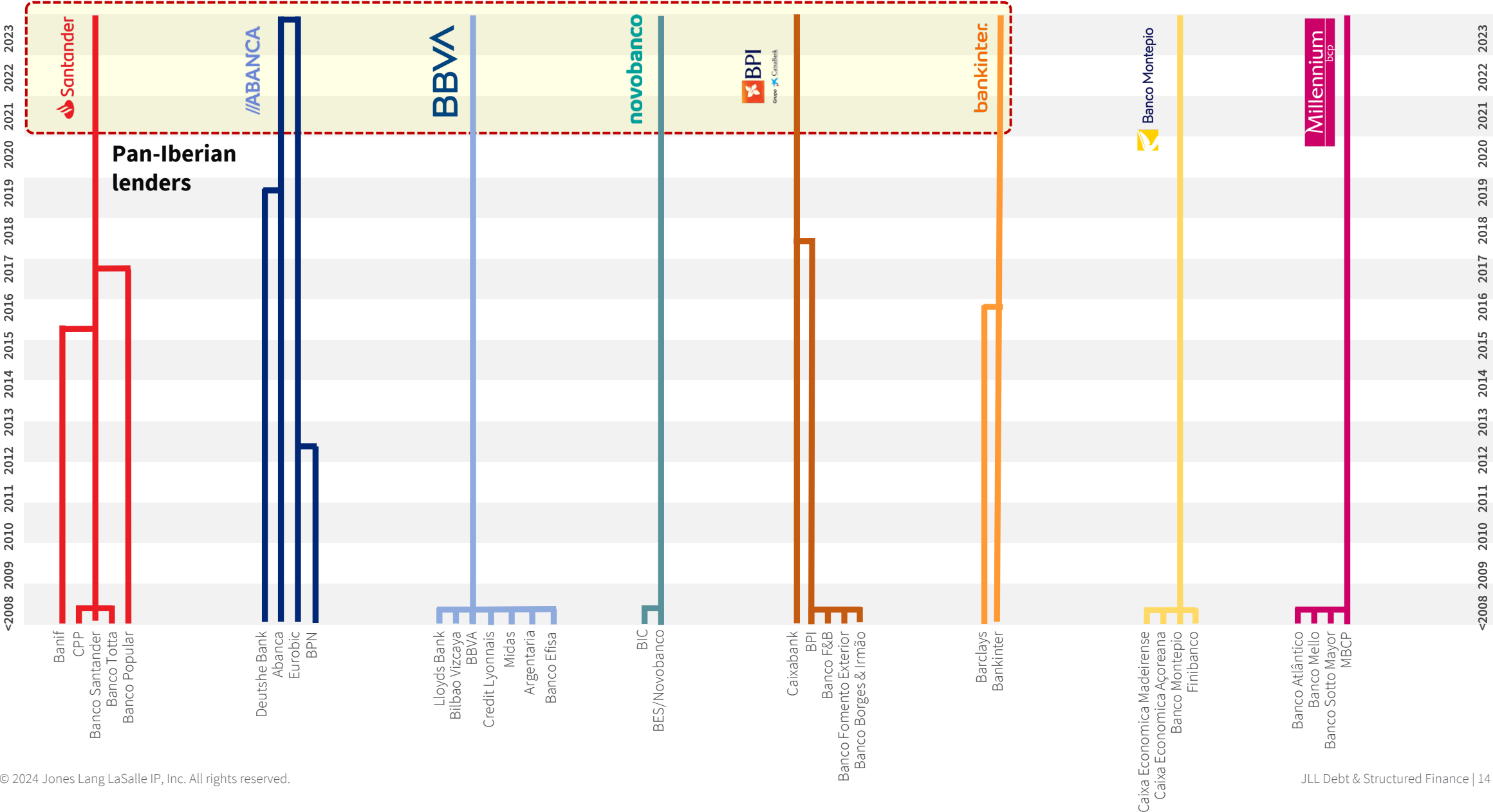
The process of restructuring in Spain led to a decrease from more than 60 banks and savings institutions in 2008 to barely 10 commercial banks in 2023



Bank restructuring. Portugal



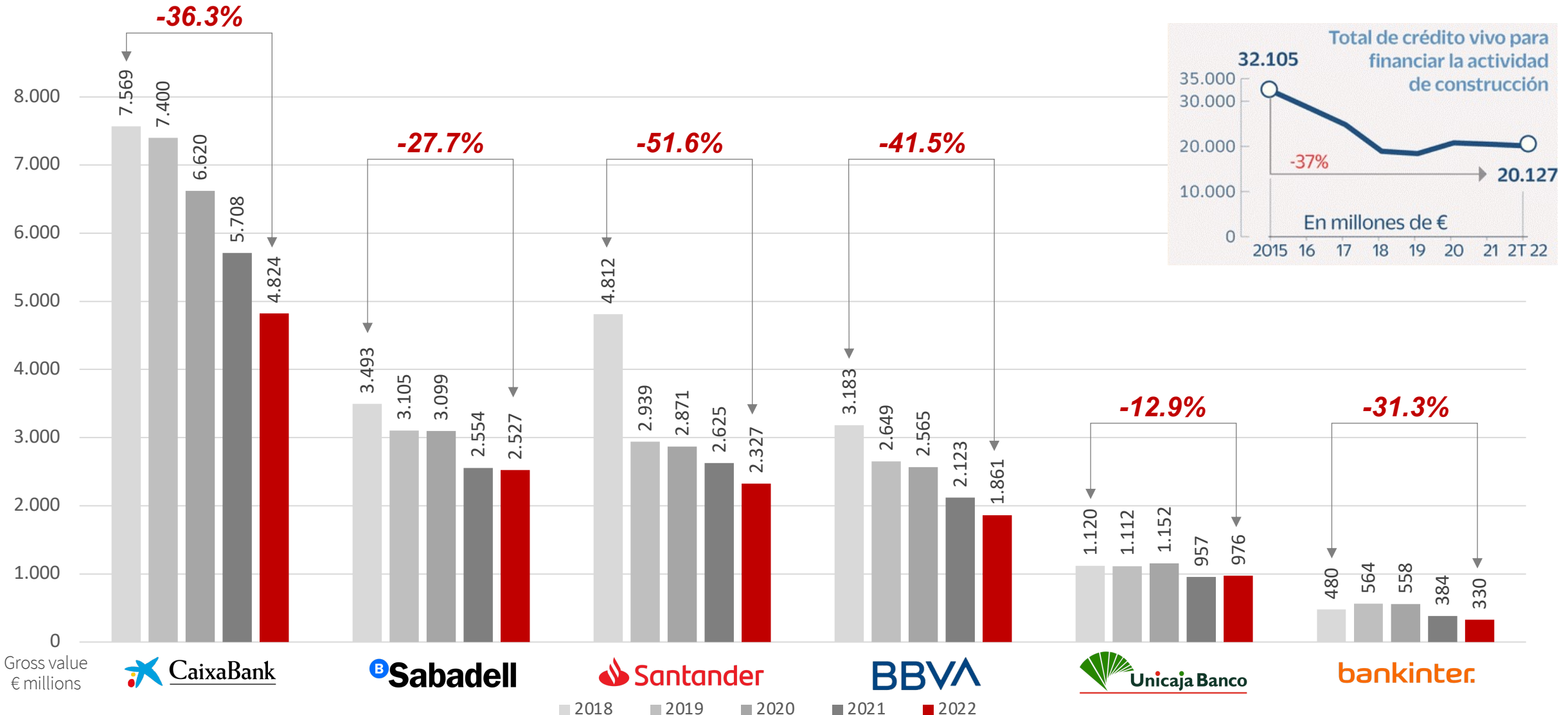
In Portugal, a similar trend is occurring, albeit on a different level and pace. Consolidation is unavoidable and expected to persist



Bank financing for developers. Spain



Bank financing for the development of new projects has been drastically reduced (c.-38%) over the last 5 years



Gross value
€ millions

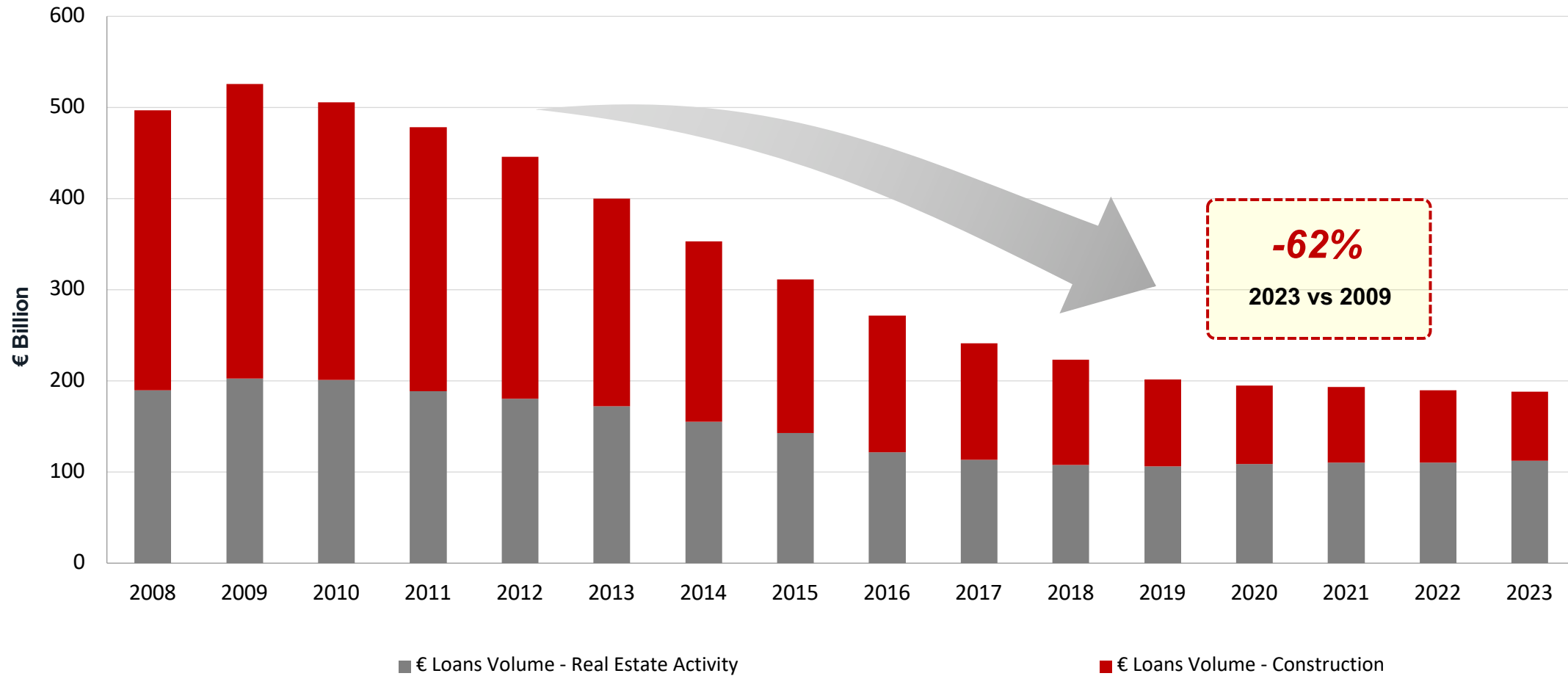
■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

*Data for CaixaBank and Unicaja for the fiscal years 2018, 2019 and 2020 comprises the figures from Bankia and Liberbank respectively.

Bank financing for real estate. Portugal



Bank's loan books exposure to real estate and construction has been considerably reduced (- 62%) since 2008



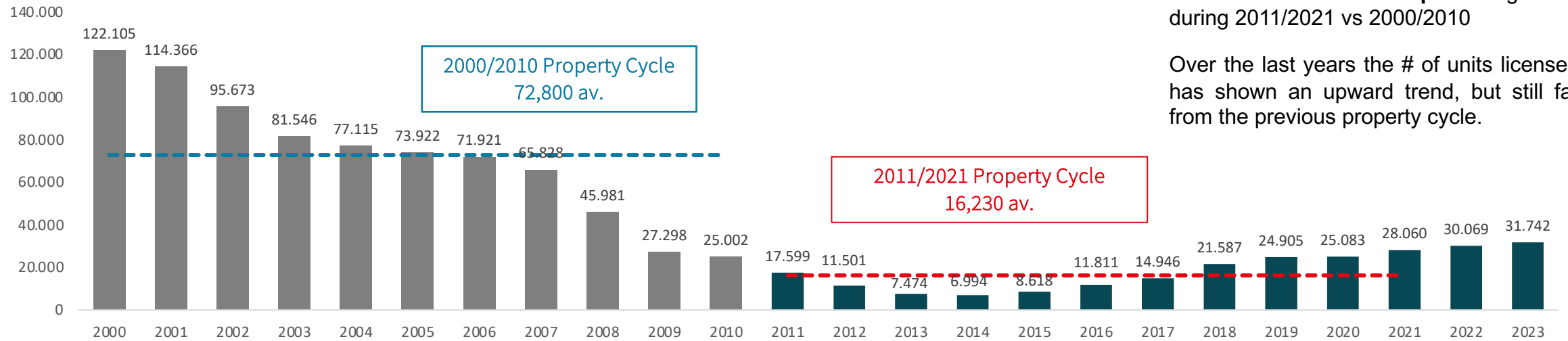
*Data from Banco de Portugal.

Residential Market. Portugal



The number of residential permits granted, and units built during the most recent property cycle continues to fall short in comparison with the previous one

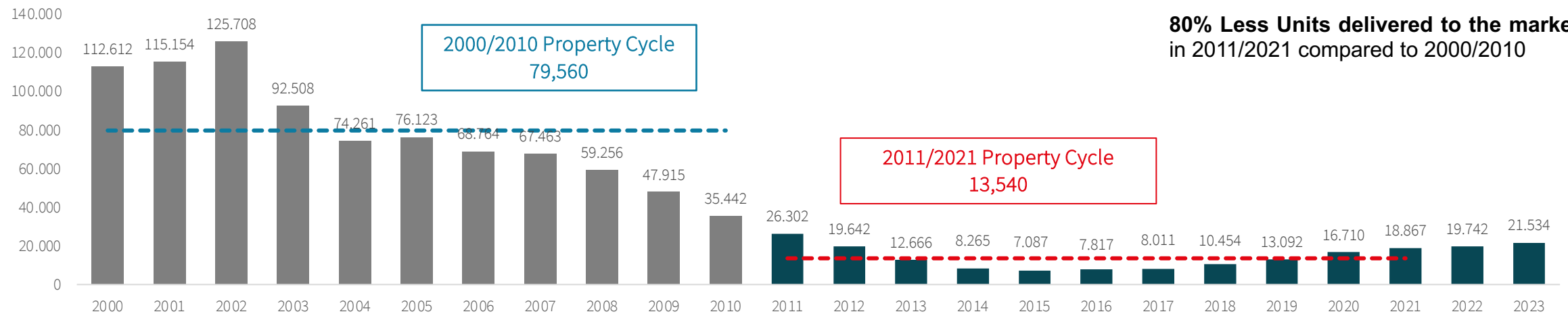
Number of Residential Permits Granted in Portugal (INE)



4 times less residential permits granted during 2011/2021 vs 2000/2010

Over the last years the # of units licensed has shown an upward trend, but still far from the previous property cycle.

Number of newly build residential units delivered to the market



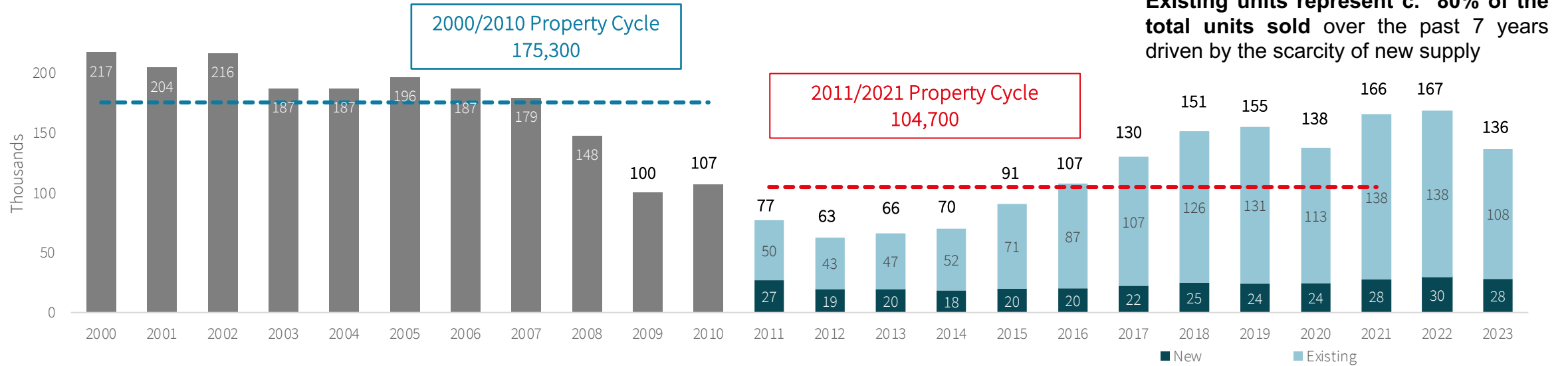
80% Less Units delivered to the market in 2011/2021 compared to 2000/2010

Residential Market. Portugal

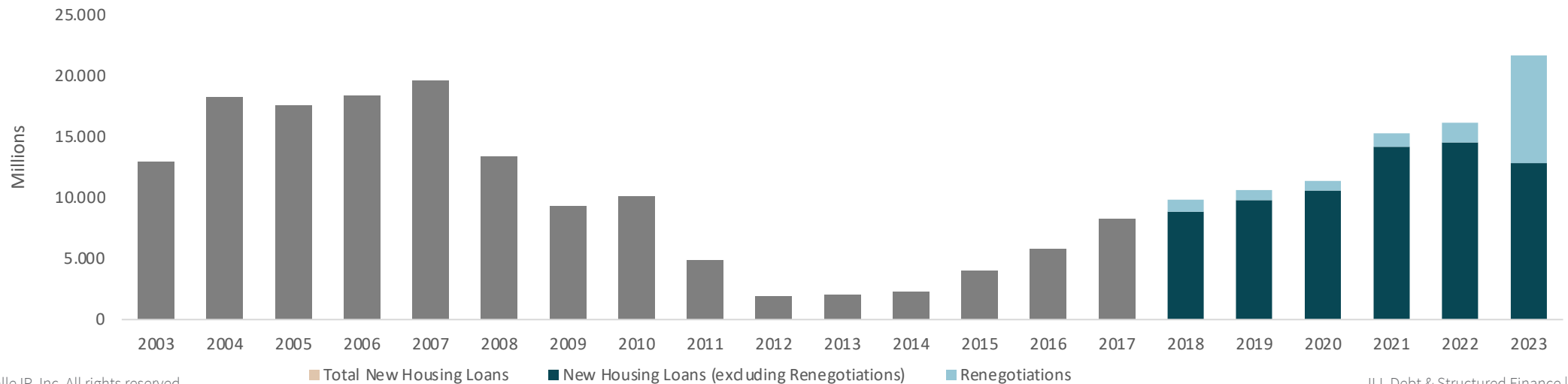


Albeit at an inferior level than the previous cycle, the number of units sold continues shows a resilient performance since 2017

Number of units sold in Portugal (INE)



Volume of new residential mortgages constituted. Total and renegotiations (ECB)





Forward curves and Derivatives

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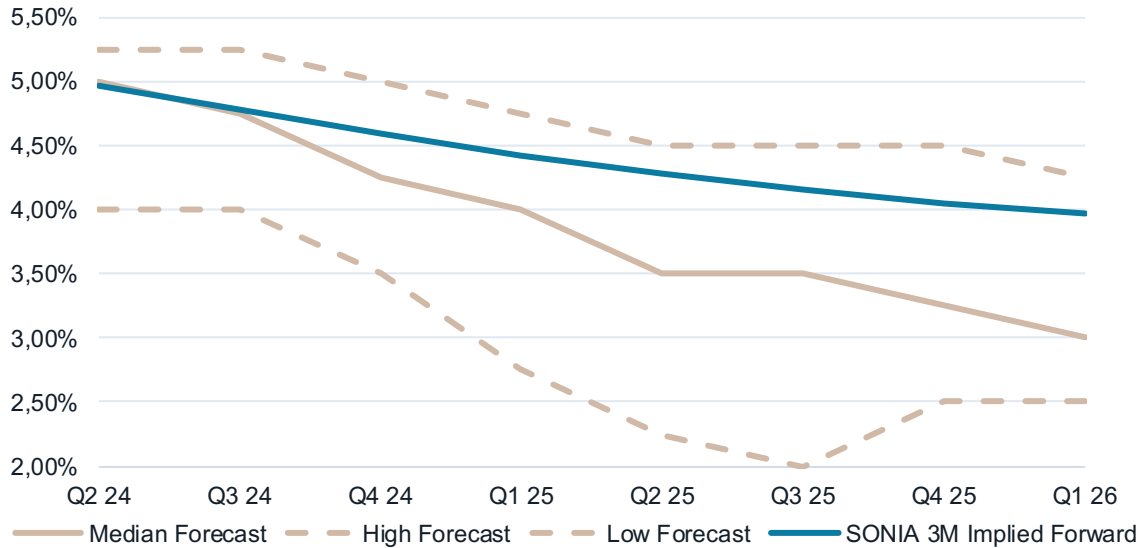


Interest Rates. Analyst Forecasts



Analyst Forecasts - Results from Bloomberg monthly analyst survey and forward curves

Bank of England Bank Rate Forecasts
Forecasts updated: 16-04-2024

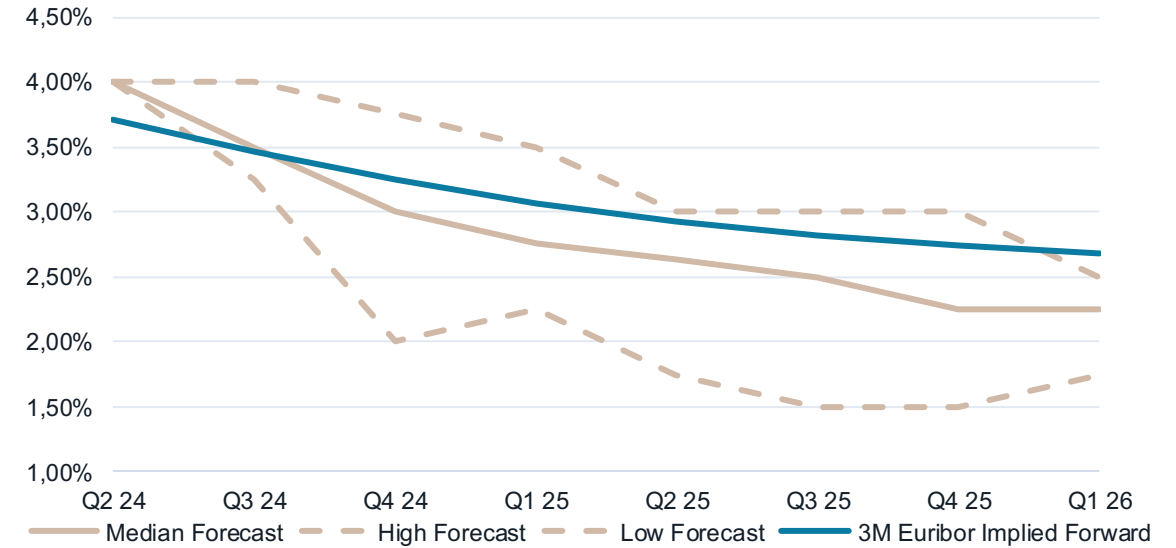


Forecast end of:	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Median Forecast	5,00%	4,75%	4,25%	4,00%	3,50%	3,50%	3,25%	3,00%
High Forecast	5,25%	5,25%	5,00%	4,75%	4,50%	4,50%	4,50%	4,25%
Low Forecast	4,00%	4,00%	3,50%	2,75%	2,25%	2,00%	2,50%	2,50%
Survey responses	45	43	44	40	38	33	31	10
SONIA 3M Implied Forward	4,97%	4,77%	4,58%	4,42%	4,28%	4,16%	4,05%	3,97%

Additional Notes

Data from Bloomberg monthly analyst survey sent out to analysts at banks and financial intitutes.

ECB Deposit Rate Forecasts
Forecasts updated: 15-04-2024



Forecast end of:	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Median Forecast	4,00%	3,50%	3,00%	2,75%	2,63%	2,50%	2,25%	2,25%
High Forecast	4,00%	4,00%	3,75%	3,50%	3,00%	3,00%	3,00%	2,50%
Low Forecast	4,00%	3,25%	2,00%	2,25%	1,75%	1,50%	1,50%	1,75%
Survey responses	41	41	42	39	34	32	32	11
3M Euribor Implied Forward	3,71%	3,46%	3,24%	3,06%	2,92%	2,82%	2,74%	2,68%

Interest Rate Cap Pricing



Cap instruments protect against potential future increases of the reference rates

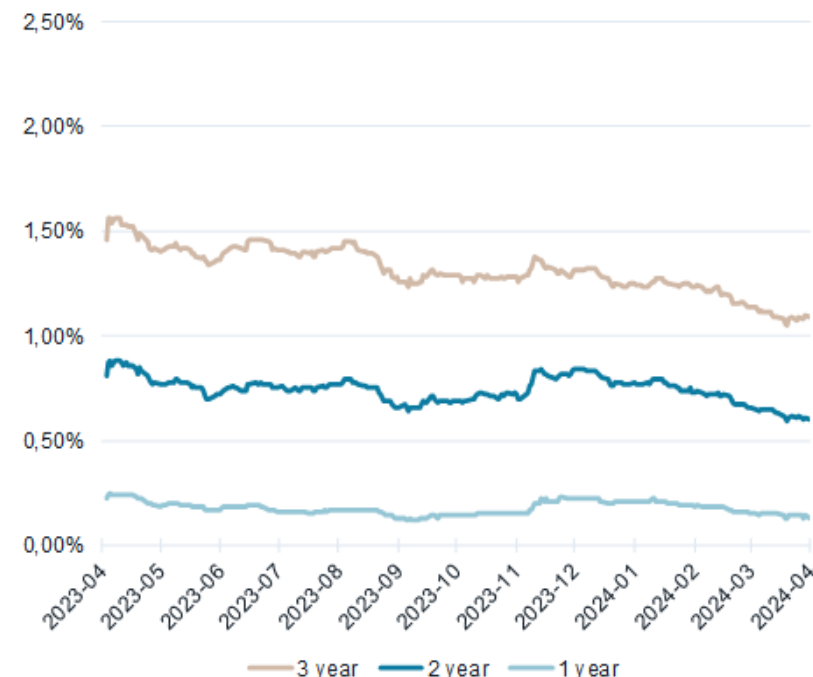
GBP Caps - Indicative premiums

Strike rate	1 Years		2 Years		3 Years	
		Change vs. Jan 2024		Change vs. Jan 2024		Change vs. Jan 2024
3,00%	1,83%	0,14%	3,17%	0,60%	4,32%	0,86%
3,50%	1,36%	0,12%	2,33%	0,46%	3,20%	0,64%
4,00%	0,90%	0,07%	1,56%	0,30%	2,20%	0,40%
4,50%	0,47%	0,00%	0,90%	0,13%	1,37%	0,18%
5,00%	0,16%	-0,04%	0,43%	0,02%	0,77%	0,03%
5,50%	0,03%	-0,03%	0,20%	-0,01%	0,45%	-0,03%
6,00%	0,01%	-0,01%	0,12%	-0,01%	0,31%	-0,03%

EUR Caps - Indicative premiums

Strike rate	1 Years		2 Years		3 Years	
		Change vs. Jan 2024		Change vs. Jan 2024		Change vs. Jan 2024
3,00%	0,56%	0,09%	0,88%	0,25%	1,28%	0,33%
3,50%	0,19%	0,01%	0,36%	0,09%	0,62%	0,13%
4,00%	0,02%	0,00%	0,10%	0,03%	0,27%	0,05%
4,50%	0,003%	0,00%	0,05%	0,01%	0,16%	0,01%

EUR 3M Euribor Cap premium
(Strike: ATM*, 12m history)



Additional Notes

Premiums are paid upfront for both GBP and EUR and is expressed as % of the hedged notional amount.

GBP cap indications are based on hedging SONIA with quarterly payments.

EUR cap indications are based on hedging 3M EURIBOR with quarterly payments.

Prices are based on Bloomberg mid-prices and does not include transaction costs to the hedging bank, advisory fees and/or legal fees.

Interest Rate Swap



Swaps are already below current reference rates, anticipating an expected downturn for the incoming years

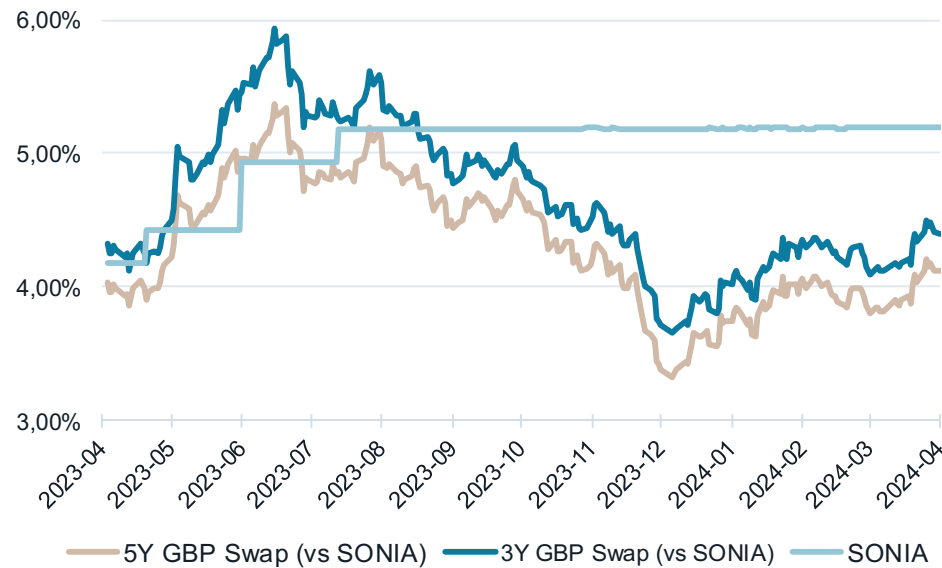
GBP Swap - Indicative Rates

	Current	Jan-24	Change
3 Years	4,40%	3,85%	0,55%
4 Years	4,23%	3,67%	0,56%
5 Years	4,12%	3,57%	0,55%

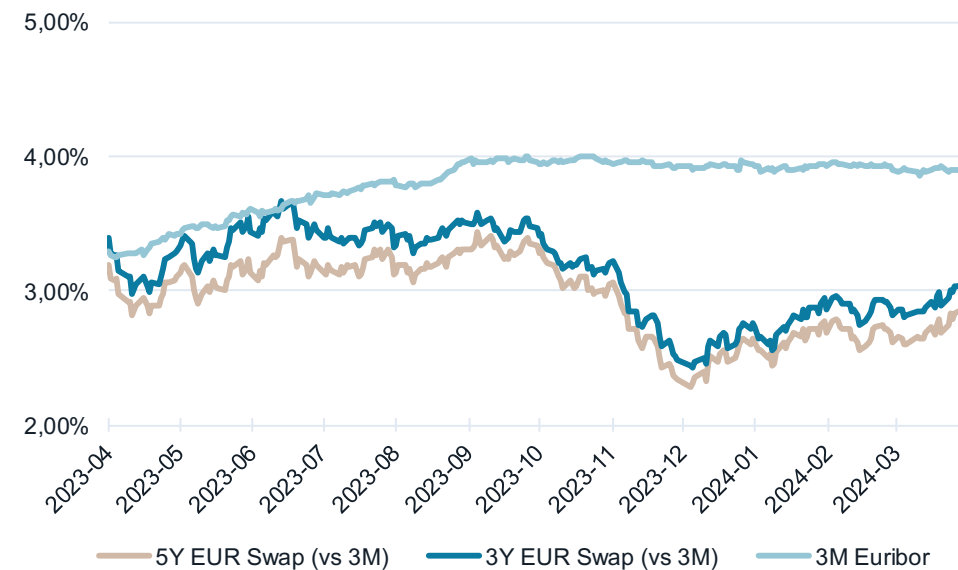
EUR Swap - Indicative Rates

	Current	Jan-24	Change
3 Years	3,06%	2,58%	0,48%
4 Years	2,93%	2,49%	0,44%
5 Years	2,86%	2,46%	0,40%

GBP Rates (12m historical swap rates)



EUR Rates (12m historical swap rates)



Additional Notes

GBP swap indications are shown as fixed rates vs. SONIA with annual payments.

EUR swap indications are shown as fixed rates vs. 3M EURIBOR with annual payments.

Swap rates are based on Bloomberg mid-prices and does not include transaction costs to the hedging bank, advisory fees and/or legal fees.



Lending outlook

EMEA & Iberia

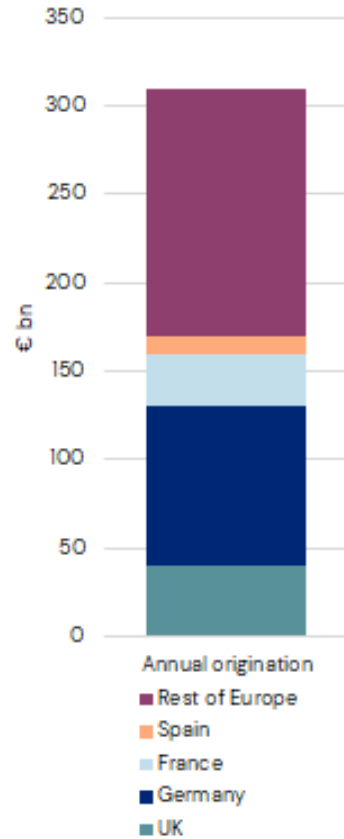
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The impact of the cost of financing on debt needs

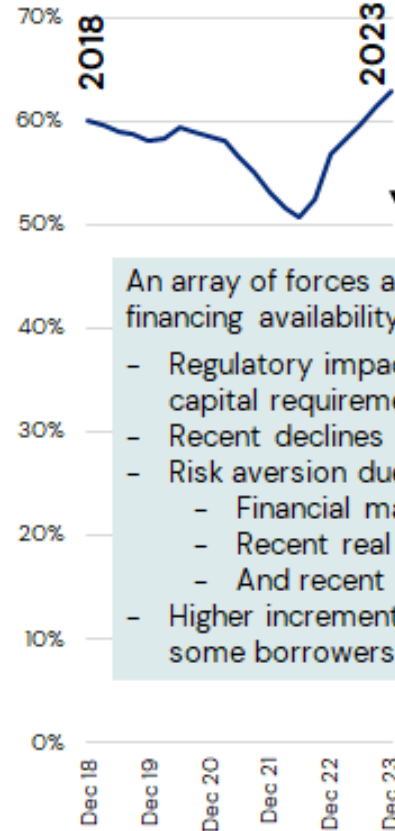
The impact financing costs are having on valuations, together with a more restrictive position on the part of banks, has led to a huge debt gap in the market

Europe Annual Debt Origination Needs (~€310bn)



By country

Implied LTV if 60% at 2018 origination



Average LTVs resetting lower

An array of forces are all pushing European bank financing availability lower today, including:

- Regulatory impacts on banks from higher capital requirements
- Recent declines in underlying valuations
- Risk aversion due to
 - Financial market tightening/rate increases
 - Recent real estate valuation volatility
 - And recent banking turmoil
- Higher incremental costs may also result in some borrowers seeking other types of capital

LTV based on MSCI capital values & JLL 2023 forecast

New 2023 LTV (range of scenarios)	Implied funding gap depending on scenario
55%	- €39 bn
50%	- €64 bn
45%	- €88 bn

55% - €39 bn

50% - €64 bn

45% - €88 bn

With average LTVs reduced to 50%, European borrowers would face an aggregate hole in their capital stack of €64bn

The large expected gap above creates opportunity for

- Alternative lenders &
- Structured solutions for borrowers now able to borrow less, such as preferred equity

Current lenders' universe

There is a wide variety of financing providers beyond traditional banks, able to adapt to almost any situation across the whole capital stack



Thanks to the current variety of lenders, there should be sufficient liquidity for a wide variety of situations covering the full capital stack.

The total facility amount, as well as the term, might vary significantly depending on the typology of the final lender and sponsor. Currently, any financing process should focus on targeting a wider array of lenders with the objective of securing liquidity.

Potential Lenders

When sourcing financing, casting a wide net is crucial, including banks, investment banks, insurance companies and other speciality capital sources.

Local Banks: Likely to offer the best pricing, although will likely be capped at ~50% LTC/V, which is particularly true for the Iberian banks. Typically, more reluctant to finance developments.

Insurance Companies: Able to offer competitive fixed-rate products, as well as attractive economics with margin ratchets. Will also hold the financing on balance sheet, eliminating any syndication risk. Whilst most insurance companies will target ~55% LTC/LTV, a select few will push leverage to ~60% LTC/V.

Investment Banks: Most likely to offer higher proceeds (~65% LTC), although have been impacted by their ability to distribute, meaning many are requiring syndication committed pre-closing. IB's generally prefer shorter duration terms (3 – 4 years) and large financings (>€100m).

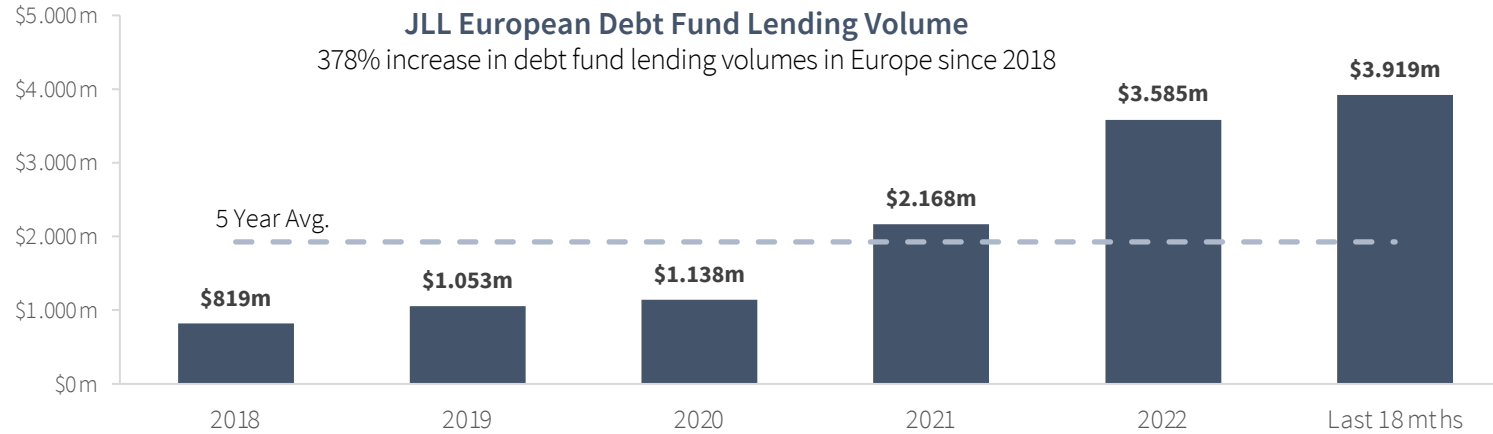
Debt Funds / Alternative Lenders: Ideal ticket size may vary between debt funds, alternative lenders and local platforms (from €5m to €100m). They have the highest leverage appetite (up to ~65% LTC) and are often the most flexible. That said, they will be more expensive than the above lenders.

Debt Fund & Specialty Capital Activity. JLL



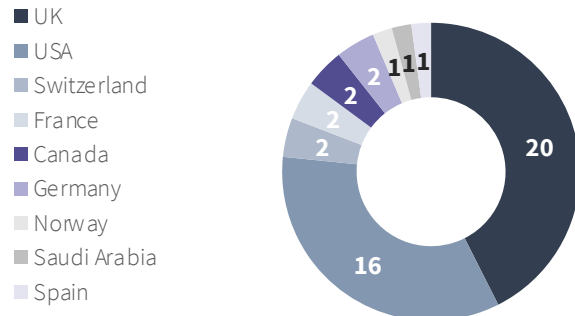
In recent years, the activity of alternative lenders has gained more prominence to the detriment of more traditional lenders (banks)

Given the increasing “debt funding gap” that has arisen following the interest rate rises and pressure on valuations, the market is increasingly relying on debt funds and speciality capital to cover the shortfall at upcoming refinancings. The activity of these lenders has been critical in delivering liquidity on recent financings.



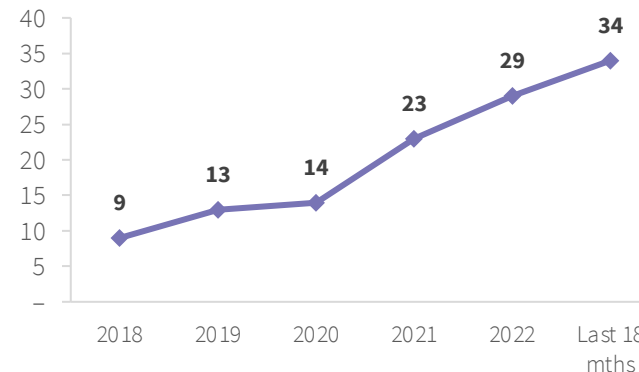
Domicile of Debt Funds JLL Completed Financings

Since 2018, JLL’s European Debt Advisory team has closed over 100 financings with 47 debt funds and specialty capital providers, domiciled across nine different countries.



Number of Debt Fund Transactions

3.8x increase in deals with debt funds since 2018



Top Debt Funds Since 2018

The JLL London Debt Advisory team has placed **\$7.2Bn** with the below top debt funds since 2018:

Blackstone \$2,470m	ARES \$790m
Cheyne CAPITAL \$765m	BGO \$635m
nuveen <small>A TIAA Company</small> \$515m	PIMCO \$450m
Brookfield \$410m	LaSalle \$390m
STARWOOD CAPITAL GROUP \$353m	APOLLO \$200m

JLL European Debt Advisory Platform



JLL has a strong track record of successfully arranging financing with a diverse mix of international and domestic lenders

Leveraging our European Platform

JLL's integrated Debt Advisory teams provide unique access and knowledge of the most competitive international lenders across Europe. Our large European presence is in addition to our significant US business – the largest debt advisory platform in America. We will leverage our access to both international and domestic debt providers to drive optimal terms.

\$50.5Bn

Completed Debt Advisory Transactions Since 2017

\$8.6Bn

Completed Debt Advisory Transactions in 2023

\$10.5Bn

Current Debt Advisory Mandates Across Europe

19 Countries

Closed Debt Advisory Transactions since 2017

31 European

Debt Team Members



14

JLL Offices



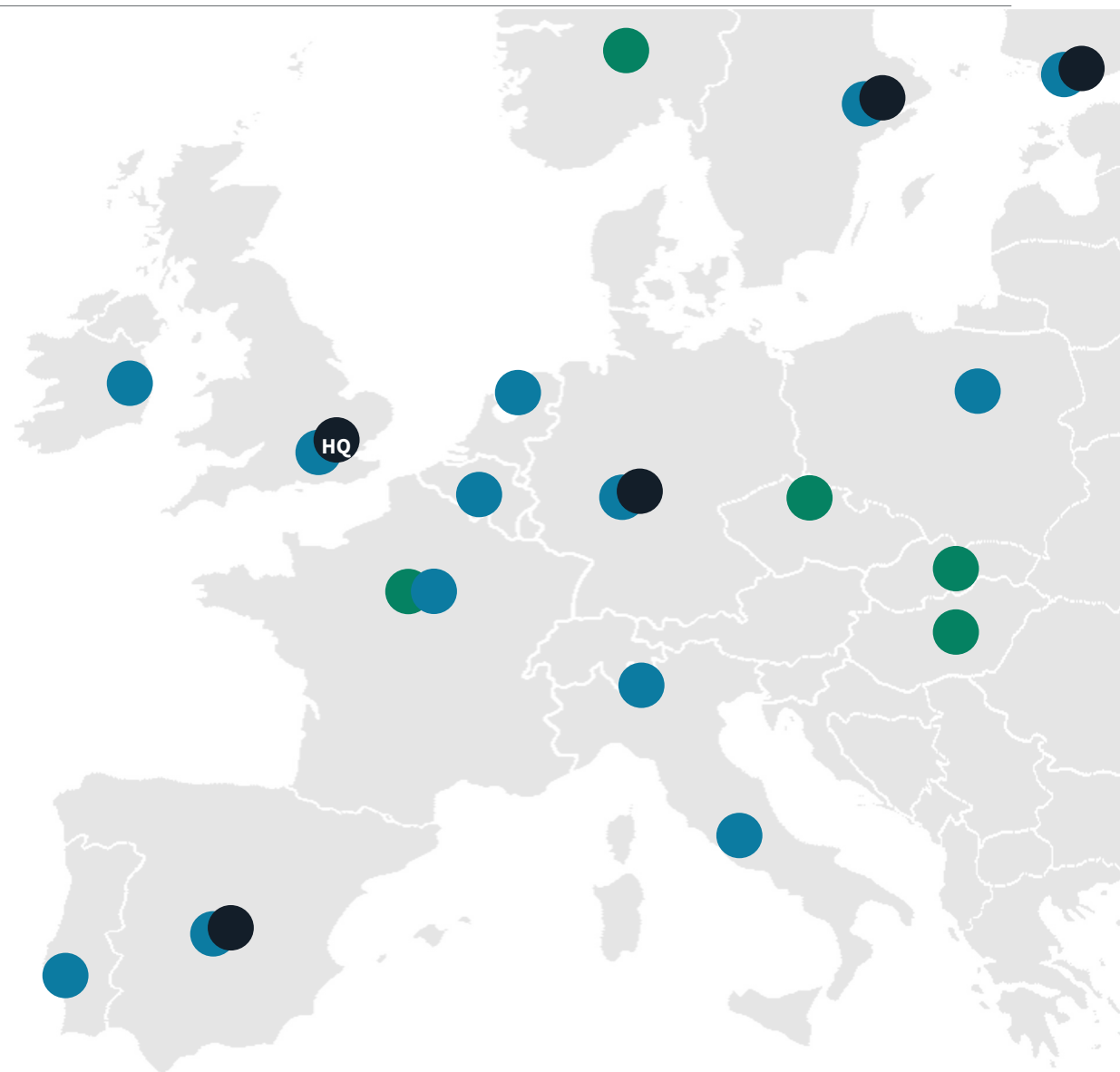
5

Debt Advisory Teams



6

JLL Alliances



Global Lender Network

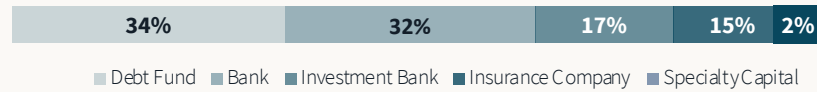


JLL has a strong track record of successfully arranging financing with a diverse mix of international and domestic lenders

Lenders Transacted with by Domicile (Domestic vs. International)

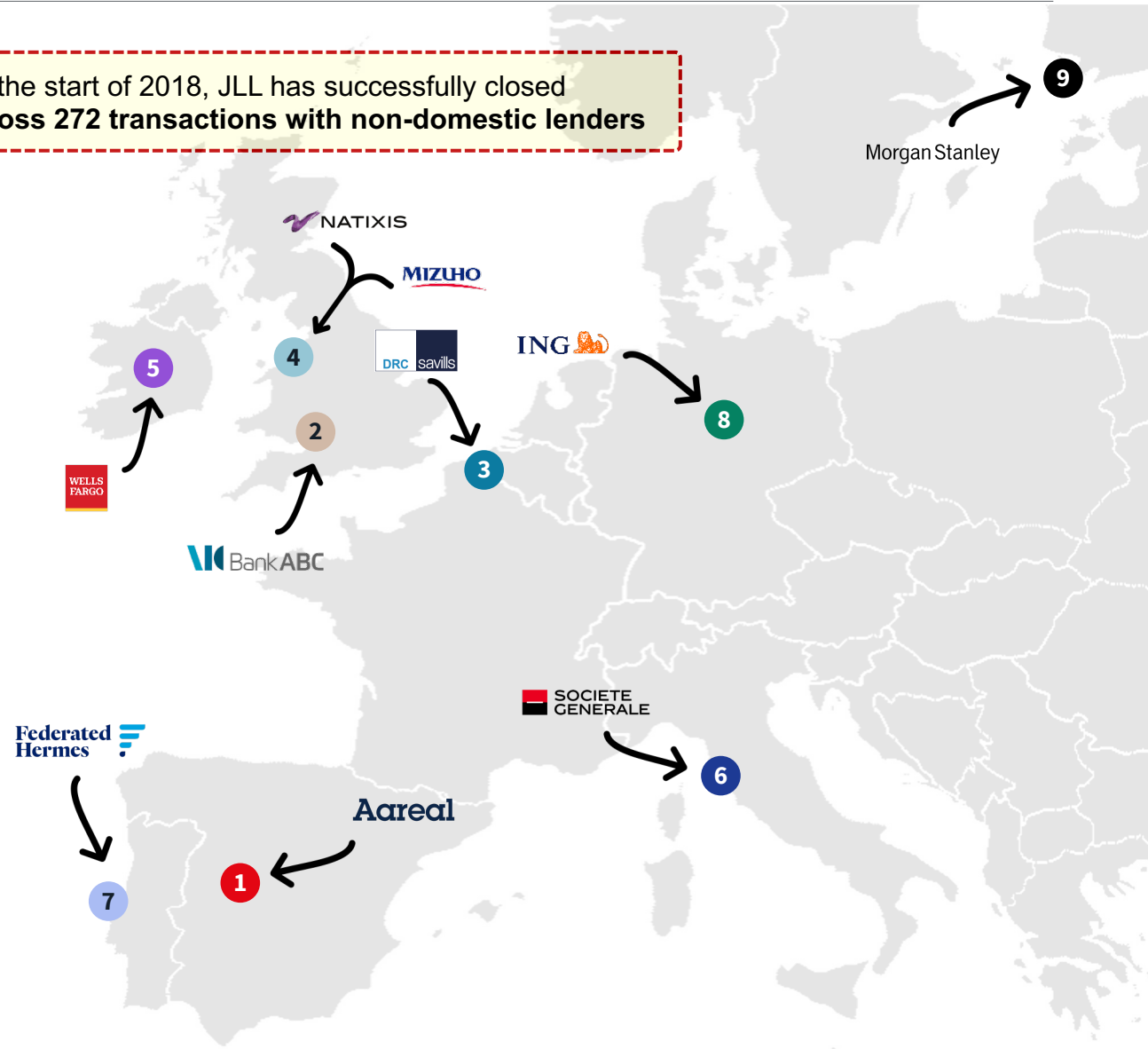


Lenders Transacted with by Lender Type



- 1** **Project El Dorado**
Flex BTR Portfolio
Germany → Spain
- 2** **The Bryanston**
Prime Residential Tower
Qatar → UK
- 3** **Manhattan**
Class A Office
UK → Belgium
- 4** **Project Polaris**
Core Logistics Portfolio
France/Japan → UK
- 5** **River Portfolio**
Core PBSA Portfolio
USA → Ireland
- 6** **Italian Logistics**
Core Logistics Portfolio
France → Italy
- 7** **Onyria Resort**
Core Hotel Resort
UK → Portugal
- 8** **German Logistics**
Core-Plus Logistics Portfolio
Netherlands → Germany
- 9** **Project Sponda**
Mixed-Use Portfolio
USA → Finland

Since the start of 2018, JLL has successfully closed **\$35.1Bn** across **272** transactions with **non-domestic lenders**



Thank you for your attention!

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