



## 'Student Housing' and 'Living', Real Estate experts reveal 2024 winning assets in The District

**Blackrock and King Street executives say that residential and student residences will be the two capital commitments in the coming months, with hotels and healthcare also leading the way in 2023**

**ESG criteria are consolidating as the fundamental requirement for today's investor, as their compliance determines acquisition decisions.**

**Barcelona, 20th of september, 2023** – The District, the largest Real Estate summit focused on all capital players, opened its doors this morning, once again positioning Barcelona as the European real estate capital. The first day of the event has hosted representatives of major global capital companies such as Blackrock, Starwood Capital, King Street or EPRA, who have thrown light on the doubts that the industry has around the economic, political and social challenges of the moment, with a focus on inflation and interest rates.

In this regard, **Adolfo Favieres, Managing Director of Blackrock**, highlighted that "we are seeing the end of interest rate hikes and the beginning of price adjustments, so now is the time to look at everything related to 'living' assets". Favieres spoke about one of the main themes of the summit, the ESG (Environmental, Social and Governance) criteria, admitting that "society is asking all companies to have a social purpose, therefore, only those that manage to have an impact will last in the future, and for this, certifications are already key". Borja Goday, CEO of Servihabitat, has stated in the same sense that "ESG is already part of the decision-making process. We have to face it because it is a demand from investors and it is here to stay".

Focusing on office assets, which are currently in the spotlight of investors' attention due to the uncertain times they are going through, the Blackrock executive emphasized the difference between the U.S. and European markets. "In the North American territory, employees are being asked to return to the offices and, therefore, adequate spaces are needed to motivate workers to go every day," Favieres said, emphasizing the user experience to increase the number of people attending the offices and increase their value.

Continuing with the potential of the different asset classes, **Paul Brennan**, Managing Director, Co-Head of Real Estate King Street Capital Management, a benchmark in the sector and whose opinion sets global trends, wanted to highlight "student housing, a segment within the alternatives that tends to withstand periods of recession very well, as people increasingly attend university and do so for longer, so demand increases". For his part, **Xavier Güell**, Head of CBRE Barcelona, explained that "analyzing the first period of 2023, compared to 2018 and 2022, the winning assets have been residential, hotels and healthcare".

### **Macroeconomic realities**

In terms of macro perspectives, the CBRE representative indicated that "we are at a very high level in terms of interest rates, but what is really changing the rules of the game is the speed at which interest rates are rising, which has never been seen before". At the same time, Brennan

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acknowledged that currently "all eyes are on inflation and what the central banks are going to do. I think we must believe that monetary policy works, as we are seeing one of the fastest increases in history, and it takes time to permeate the economy".

Furthermore, Güell, in terms of short-term scenarios, has assured that "this is the best time to buy in the last 6 years. 2024 is going to be a great time to create large portfolios". An argument shared by the King Street executive, who indicated that "we are in a really interesting scenario for investors in which double-digit returns can be obtained".

### **Radiography Spain**

The first morning of The District had a space to analyze the national market. The CEO of CBRE in Spain, **Adolfo Ramírez-Escudero**, clarified that "in Spain we are not in a market bubble. We are facing a new decade, in which there will be more competition, but also more opportunities to create value. We will probably see the definitive recovery next year". **Ramírez-Escudero** wanted to leave his prediction on the impact of AI on Real Estate: "appraisal will be the great beneficiary of this technology. We will be able to do it faster, with lower costs and with a better analysis of locations based much more on objective data".

**Eduard Mendiluce**, CEO of Anticipa Real Estate / Aliseda Inmobiliaria, also reflected on the sector in Spain, noting that "in Spain we have a very resilient industry. Our asset class has very attractive profitability and risk. What we need to pay more attention to is the supply of land, we need to produce more and more land.

### **Rechazo generalizado a la nueva Ley de Vivienda**

Other of the main topics of the first day was the new Housing Law, a regulation on which there was unanimous opinion when it came to a negative assessment of its approach and the results it may have on the reality of the market. **Javier Faus**, President of Meridia Capital Partners, expressed this feeling by admitting that "we agree with the diagnosis made by the public administration on the problem of the lack of housing, which is the main factor of social inequality. However, what we do not agree with is the solutions they want to implement, as we believe they will aggravate the problem. They are solutions that have already been tried in other places without positive re

For his part, **Borja Goday**, CEO of Servihabitat, called for more public-private collaboration to tackle the social housing problem. Therefore, his main demand has been that the Executive opens open conversations with experts to address the challenge, since according to his words "the answer is not more regulation".

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**About The District:** is an event organised by [NEBEXT](#), a company specialised in professional events focused on innovation and technology transfer such as [Digital Enterprise Show](#), [REBUILD](#), [Pick&Pack](#), [Food 4 Future – Expo FoodTech](#), [Tourism Innovation Summit](#) or [Advanced Factories](#).. THE DISTRICT has a Hospitality area and a congress programme in 5 auditoriums - The District World Summit 2023 - the largest European congress on innovation in the real estate industry. It is the main meeting forum where investors and sources of capital from the Real Estate sector come together to seek opportunities, new real estate projects that drive urban transformation, with the aim of designing the future of the Real Estate sector in Europe.

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