

European Real Assets

Selective Capital. Structural Shifts. Renewed Momentum.

A look at what we are seeing ahead of MIPIM 2026

mipim

ALANTRA

A Segmented Recovery

Europe is not short of capital; it is recalibrating the terms on which capital is deployed. The recovery is being shaped less by optimism and more by refinancing discipline and structural clarity.

A significant volume of 2021–2022 vintage financing is maturing into a structurally higher cost of capital environment. Sponsors remain cautious on valuation resets, while lenders are selective in refinancing. The next 18–24 months will be defined as much by capital structure resolution as by asset fundamentals.

Liquidity exists across equity and credit, but execution increasingly depends on structure, process design and cross-border coordination.

1 Scale and Control Are Clearing the Market

Platform and portfolio transactions are gaining traction as scale, governance visibility and operational control help bridge valuation gaps. Institutional capital is allocation-constrained rather than capital-constrained and favours repeatable deployment with proven operators.

2 Structured Capital Is Central to Execution

Straight equity or senior debt is often insufficient. Hybrid capital, preferred equity, minority recapitalisations and phased deployments are now core components of transaction design. Structure is no longer an optimisation tool, it is a prerequisite for closing.

3 Cross-Border Capital, Local Complexity

Capital into European real assets remains global, particularly from North America and Middle East. Assets, regulation and financing structures remain local. Execution therefore depends on coordination across jurisdictions, lenders and stakeholders to deliver transaction certainty.



Where Capital is Finding Opportunity

Capital is increasingly underwriting durability, cashflow visibility and operating capability rather than purely yield compression. Allocation decisions favour sectors supported by structural demand and credible operational upside.

In this environment, opportunity is clustering where fundamentals and control converge.

Living

Europe's core institutional allocation, underpinned by housing undersupply and demographic demand. Capital is favouring scaled platforms with strong operating capability, regulatory clarity and resilient income.

Hotels & Wellness

A highly active repricing segment. RevPAR recovery and clear repositioning plans are drawing private equity and sovereign capital and helping to narrow bid-ask spreads.

Healthcare

Now a scaled alternative allocation, led by the UK and select Western European markets. Underwriting is focused on private-pay exposure, sustainable rent cover and disciplined sale-leaseback structures.

Industrial & Logistics

Institutional conviction remains strong but increasingly bifurcated. Prime, mission-critical assets are holding value, while secondary and speculative stock face more selective capital amid nearshoring and supply-chain themes.












Digital Infrastructure

Structurally supply-constrained, with hyperscale, AI and data localisation driving demand. Power availability and grid timelines are core underwriting variables, with phased capital deployment used to manage development risk.

Delivering in a Selective Market



Momentum: Landmark Transactions

Delivering transformational outcomes across Hospitality, Industrial and Healthcare, from advising on the acquisition of the world's largest wellbeing destination to one of the largest listed living developers in Europe, as well as advising on a strategic investment by a leading global private equity fund into a fast-scaling industrial platform, reinforcing our role as a long-term partner on complex, high-impact transactions.

<p>Hotels & Wellness </p>  <p>Joint venture Capital raising</p> 	<p>Living </p>  <p>Joint venture Capital raising</p>	<p>Hotels & Wellness </p>  <p>Sell-side advisory</p> 	<p>Alternatives </p>  <p>Joint venture Sell-side advisory</p> 
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Integrated Services: M&A, Debt & Liquidity Solutions

Delivering integrated equity and debt solutions across acquisitions, refinancings, strategic capital raises and sale-leaseback transactions, structuring tailored financing packages and executing competitive processes in complex market conditions.

<p>Hotels & Wellness </p>  <p>Debt advisory Acquisition refinancing</p>	<p>Hotels & Wellness </p>  <p>Debt advisory Debt refinancing</p>	<p>Commercial </p>  <p>Debt advisory Debt refinancing</p>	<p>Industrial & Logistics </p>  <p>Sell-side advisory Debt advisory Acquisition financing</p> 
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Sector Expertise Spotlight | Healthcare

Advising leading healthcare clients on complex carve-outs and large-scale disposals, combining sector expertise with cross-border execution to deliver strategic outcomes for clients and investors.

<p>Elderly care </p>  <p>Sell-side advisory</p> 	<p>Specialist care </p>  <p>Sell-side advisory</p> 	<p>Elderly care </p>  <p>Sell-side advisory</p> 	<p>Specialist care </p>  <p>Sell-side advisory</p> 
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Trusted by Leading Investors and Operators

We have built long-standing relationships with institutional investors, private equity funds, developers and listed platforms across Europe, providing direct access to leading real assets investors and credit providers and enabling efficient capital matching and competitive processes in complex situations.

€15bn+

EV advised

€15bn+

assets transacted with financial institutions

100+

transactions closed

200+

global active Real Assets investors

€20bn+

debt restructured

€1.5bn+

bonds and private placements executed

Unparalleled access to major real assets investors:

ALCHEMY APOLLO  ARDIAN 

 Investment Managers

 BainCapital

 BARINGS

 BGO

 BlackRock

 Blackstone

 Brookfield

 CBRE

 Investment Management

 Cheyne CAPITAL

 CPP Investments

 CVC

 DIF

 IEQT

 EURAZEO

 FORTRESS

 Goldman Sachs Asset Management

 GREYKITE

 H.I.G. CAPITAL

 Hines ICG

 J.P.Morgan ASSET MANAGEMENT

 KING STREET

 KKR

 L&G

 MACQUARIE

 MARATHON ASSET MANAGEMENT

 M&G Investments

 MEAG

 Morgan Stanley

 OMERS

 OAKTREE

 ORION ORION CAPITAL MANAGERS

 PARTNERS GROUP

 PATRON CAPITAL PARTNERS

 PICTET Asset Management

 PGIM REAL ESTATE

 REDEVCO

 Sculptor CAPITAL MANAGEMENT

 SIXTH STREET

 Sonae

 STARWOOD CAPITAL GROUP

 Stonepeak

 Stoneshield

 SwissLife Asset Managers

 TIKEHAU CAPITAL

 TPG

 TRISTAN CAPITAL PARTNERS

 VÄRDE

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Alantra's European Real Assets and Hospitality Team

The Real Assets team brings together professionals across five major hubs, complemented by strategic local offices, enabling a genuinely global presence with strong local insight. With professionals based in eight offices across EMEA, the team combines sector expertise with strong pan-European execution capabilities and seamless cross-border coordination across key markets.

Bobby Fletcher
Managing Director

Miguel Hernandez
Managing Director & Executive
Chairman of Investment Banking

Simon Hampton
Senior Advisor

Jorge Roa
Managing Director

John Starkie
Managing Director

Jonas Bauréus
Managing Director

Justin Crowther
Managing Director

Alexander Matthes
Managing Director

Franck Noat
Managing Director

Stefano Bellavita
Managing Director

Jeremie Senior
Managing Director

Massimiliano Casella
Managing Director

Yonel Marelli
Managing Director

Saad Ashraf
Managing Director

Richard Desgroppes
Managing Director

George Giannakis
Managing Director

A Fully Integrated Real Assets Advisory Platform

Our Real Assets platform combines sector depth, capital markets expertise and independent advice to deliver solutions across the full transaction lifecycle.



Core vertical

A dedicated Real Assets and Hospitality team combining deep sector expertise with comprehensive M&A and capital raising capabilities, positioning assets and platforms to maximise value across market cycles.



Recognised position

20+ years of sector experience, advising public and private clients on transactions from €30 million to €5 billion+, supported by long-standing relationships with leading global investors and financial institutions.



Tailor made support & innovation

Tailored advice across the full transaction lifecycle. As an independent adviser across equity and debt, we provide an integrated perspective across the capital structure.



Full suite of advisory offering

End-to-end coverage across the Real Assets value chain, including buy-side and sell-side M&A, development and investment debt advisory, portfolio and single-asset transactions, and bond and private placement execution.

Entire value-chain advisory:



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About Alantra

Alantra is an independent global financial services firm providing investment banking and asset management services to mid-market companies, families and investors. The Group has over 550 professionals across Europe, the U.S., Latin America, Asia and the Middle East.

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GLOBAL OFFICES

35+

NATIONALITIES

550+

PROFESSIONALS



United Kingdom · United States · France · Spain · Germany · Switzerland · Italy · UAE · Nordics · Ireland · Greece · Chile · Argentina · Colombia · Mexico · Portugal · China

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