A-Z of Advisors

***Real Estate Capital* profiles debt advisory firms active across Europe. By Lauren Parr, Doug Morrison and Alicia Villegas**

AF Advisory

KEY PEOPLE: Alexander Fischbaum, managing director (pictured)
LOCATIONS: London based, covering UK, Germany, Netherlands and Spain
VOLUME OF DEBT ARRANGED: €450m-plus in 2016, c.€1bn since inception

Alexander Fischbaum founded AF Advisory in 2013, drawing on his perspective as an investor and lender, which he built over more than 25 years in the pan-European real estate market, working for firms such as Barclays and Orion Capital Managers.

Since its creation, AF has sourced and structured more than €880 million of senior, mezzanine and preferred equity lending, as well as equity for joint ventures. The firm has a special focus on the UK, Germany and the Netherlands, where its multilingual team benefits from a wide lender base and long track record. Due to client demand, the firm is also present in Spain and France.

AF sources debt from both local and international lenders. In its chosen niches, German lenders are often "the most competitive" senior debt providers, Fischbaum says. However, when it comes to mezzanine or preferred equity, debt providers based in London are typically "more flexible and faster, irrespective of where the asset is located".

"We sometimes combine German senior lenders and Anglo-Saxon mezzanine lenders to give our client the best combination of cost and flexibility. This is especially important in asset-management-intensive situations," Fischbaum notes.

AF's approach on debt advisory is to provide "robust" data for each deal, as well as lasting relationships and "strict" confidentiality. "Unlike large firms, we do not refer or cross-sell, this ensures total confidentiality of our clients' information."

Being sector agnostic, most of the firm's transactions to date have been in the office, residential, logistics, retail and hotel sectors, Fischbaum says.

Bayhead Advisers

KEY PEOPLE: Andrew Wilson, managing partner (pictured); Leo McLaughlin, partner
LOCATIONS: London and Belfast.
VALUE OF DEBT ARRANGED: Undisclosed

Bayhead is just three years old but partners Andrew Wilson and Leo McLaughlin – former senior directors at Land Securities and Lloyds Banking Group – are making their lengthy industry experience count. They have stuck to the founding principle for Bayhead that to add value to any real estate company or transaction requires more than brokerage services.

"Where we have grown the business and used our respective experience is in leading from the property side," says Wilson, "and from that flows a lot of understanding of what debt the client might want."

As a result, Bayhead has developed three areas – real estate advisory, turnaround/restructuring and capital sourcing – and made the most of an alliance with Strutt & Parker as well as FCA approval. In the process, the firm has asset-managed or advised on more than 200 properties across the UK since 2014.

The capital sourcing business has benefited this year from more inquiries from overseas investors, looking beyond London and into the regions for yield. "We're not seeing people taking on more risk. It's good quality income and tends to be for the long term," says McLaughlin.

Wilson expects further growth on the back of overseas investors but also a broadening of the asset management business across other lenders. And though he believes it is too soon to identify a clear spike in turnaround/restructuring work in a Brexit-induced downturn, he adds: "We're well set for any event like that. The issue we have is clarity in what Brexit really means, and that will take quite a number of years."

Brookland Financial

KEY PEOPLE: Nassar Hussain, managing partner (pictured); Georghios Parson, vice president
LOCATIONS: UK and Europe
VOLUME OF DEBT ARRANGED: £500m-plus in 2016 (excluding loan sales and restructurings)

"People tend to come to us for complicated stuff and where they need certainty of execution," says Nassar Hussain, founder of Brookland.

In August 2016, the company arranged the £195 million acquisition financing of Pinewood Studios on behalf of Aermont. "It was important for the bidder to have someone on board that could provide best terms within a limited time frame in order to be fully committed for their offer to acquire the shares of a publicly listed company," he says.

Brookland put in place a unique combination of senior leveraged finance from four clearing banks and a real estate mezzanine loan from a debt fund to achieve optimum blended pricing in the region of 5 percent.

"It was our job to make the financing compatible; leveraged finance lenders focus primarily on sustainability of cash flows, while real estate lenders focus on both cash flows and the underlying real estate value," Hussain says.

Using his experience as a former Bank of America Merrill Lynch banker, Hussain and his team project manage the loan structuring and execution process from term sheets to cash-flow modelling and hedging.

In Europe, the seven-strong team tends to follow existing clients investing in operating assets and real estate and loan receivables. The team also advises on restructurings, NPL sales and DPOs by borrowers. It is currently leading Project Shakespeare – the sale of debt secured on more than 300 Boots stores, on behalf of FMS. It is also in the process of executing an Italian NPL sale.

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Brotherton Real Estate

KEY PEOPLE: Richard Fine (pictured) and Dan Uzan, managing directors
LOCATIONS: UK, Europe
VOLUME OF DEBT ARRANGED: £950m since 2014

Unlike larger advisory firms, which faced lower transaction volumes in the UK in the wake of the EU referendum, Brotherton's clients have kept it busy, says co-managing director Richard Fine: "A lot of our clients are entrepreneurs. These investors took the opportunity to buy things when funds were pulling out of the market."

The firm, which has "built a great niche in the mid-market", says transactions have become more complex. "Investors are having to look for quirkier deals to find value; situations with a real asset management play," explains Fine.

Recently, it funded the £45 million acquisition of a large West End fringe office building with very short leases with an investment bank. It is also heavily involved in the student housing sector.

Now with a team of four, Brotherton can close bigger deals and is in the throes of its first transaction in Europe – a €200 million multi-asset development loan.

"We are extremely focused on execution. Our team of lawyers, valuers and property people is able to work alongside clients to get deals closed quickly," says Fine. The company prides itself on being open and upfront with the parties it works with, particularly in relation to fees, he adds.

"We do things slightly differently from others; we're not just chasing the next fee, but building a full-service debt advisory business for the same or less than others charge," Fine says.

Cairn Capital

KEY PEOPLE: Birju Shah, head of corporate advisory (pictured)
LOCATIONS: London and Stamford, Connecticut, US
VOLUME OF DEBT ARRANGED: €230m in 2016, €13.34 bn since inception, across asset classes

Cairn Capital is on a roll after arranging €666 million of debt so far this year, across asset classes – a near trebling of the total for 2016 as a whole, and with the likelihood of more to come.

Birju Shah, who leads the corporate advisory team, including a focus on real estate, expects the 2017 total to reach around €1 billion, which would reinforce Cairn's reputation for advising on large and complex financings.

Cairn's specialism is in bespoke finance solutions, usually via the capital markets and invariably beyond the simple provision of bank debt, covering corporate and limited recourse debt. It's a track record that has seen the firm arrange €13.34 billion in debt and restructurings since inception in 2009.

Cairn was undoubtedly bolstered by Italian investment bank Mediobanca acquiring a 51 percent stake in 2015 but Shah says the core business principles have been unwavering: providing companies from all sectors with strategic, financing and rating advice.

Cairn helps growth companies to tap capital markets for the first time as well as advising borrowers on opportunistic transactions in which banks would struggle to be competitive, typically due to the jurisdiction or asset classes involved.

One corporate client that embodies the Cairn approach to debt advisory work is AIM-listed Globalworth Real Estate Investment, which specialises in Romanian real estate and other central and eastern European markets – not the easiest sell story for mainstream investors. Cairn has advised on two successful bond issues, the most recent of which was in June when Globalworth raised €550 million to expand its CEE presence. It was 1.3-times oversubscribed.

Capita Asset Services

KEY PEOPLE: James Wright, head of real estate finance (pictured), Edward Aldwinckle, director
LOCATIONS: Western Europe, with a primary focus on the UK and Germany
VOLUME OF DEBT ARRANGED: £200m in 2016, £385m since inception

The real estate debt advisory division of Capita Asset Services is on course to double transaction volumes from the £200 million recorded last year.

The unit, part of Europe's largest independent loan servicer, was founded in March 2015 and is expecting to arrange more than £400 million of debt by the end of 2017, says James Wright, the firm's head of real estate finance.

"We are getting more established in the market and have a track record on decent-size deals, so having access to transactions is now easier," Wright explains.

With a "borrower-led approach" for debt advisory, the firm takes advantage of the "long-term retained relationship" with major lending institutions on the back of Capita Asset Services' operations across Europe, with books of €120bn.

"We do quite a lot on the very cheap insurance money, providing access to cheaper capital than the high-street lenders can offer," Wright says, adding that he notices an increasing number of clients seeking to raise more high-yield risk debt.

The firm's debt arrangements have increased despite a challenging scenario last year, created in part by the UK's vote to leave the EU.

"We are doing a lot of development and refinancing, rather than acquisition because there isn't the transactional volume in the market that there was before Brexit. This means deals take longer and are often more complicated," Wright says.

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CAPRA Global Partners

KEY PEOPLE: Luca Giangolini, partner (pictured); James Davies, associate
LOCATIONS: UK, Europe
VOLUME OF DEBT ARRANGED: £132m across four deals since January 2017

CAPRA Global Partners opened a debt advisory division towards the end of last year, following the hiring of Luca Giangolini, a former head of Cushman & Wakefield Corporate Finance. Before then, the firm had purely focused on raising equity for fund managers.

Prior to joining CAPRA, Giangolini ran Solum Fortis Real Estate Capital, a niche corporate finance business, focused on structuring debt, which he founded in 2015, soon after leaving Cushman.

Taking a fresh view on the debt market, CAPRA brought in an insurer on a three-year financing for GreenOak recently. Legal & General provided a £39 million loan at an all-in rate of 2.4 percent to refinance a mixed-use property in London's Whitechapel.

The team's experience and ability to advise across the capital stack is a differentiator, Giangolini believes. "Few brokers have our long-standing senior debt relationships built over a 20-year career in debt advisory. Even fewer are comfortable in the mezzanine and preferred equity space," he says.

At the start of the year, CAPRA pulled together more than 97 percent of the £55 million required to develop a student housing-led mixed-use scheme in Plymouth, through a combination of senior debt and mezzanine/preferred equity from Tristan Capital. The firm expects to close at least £250 million of deals by the end of the year.

CBRE Capital Advisors

KEY PEOPLE: Richard Dakin, managing director; Steve Williamson, head of debt and structured finance, (pictured); Marco Rampin, head of debt and structured finance, continental Europe
LOCATIONS: UK, France, Italy, Spain, Netherlands, Germany, Sweden
VOLUME OF DEBT ARRANGED: €6bn-plus from January 2016 to June 2017

Through its pan-European Capital Advisors unit, CBRE provides debt advice within the wider context of a full-service property consultancy.

The unit is regularly called upon by colleagues in other parts of the business to provide a financial perspective on a given situation, be that examining the potential for a client's greenfield site or calculating the debt needs of a complicated mixed-use scheme, explains debt specialist Steve Williamson.

"A limited volume of this work leads to debt mandates, but it is all about marketing our services and keeping clients informed in their debt assumptions," he explains.

As well as generating business from across CBRE's vast client base, the Capital Advisors unit has also recently secured three mandates, including CBRE Global Investors and an unidentified property company. "Parties have retained us because they need to know where to source the most effective debt," says Williamson.

In the UK and Irish markets, CBRE has a particular reputation for handling development financing mandates. In 2016 it sourced £400 million for Almacantar's Marble Arch Place scheme.

Williamson stresses that being part of an international property consultancy means that CBRE Capital Advisors has resources on hand to handle debt mandates in their entirety. "Some brokers just present deals to banks and come back to their client with terms," he says, "we will structure the facility, provide detailed term sheets and be involved in the process through to documentation and draw-down."

Concorde Capital Partners

KEY PEOPLE: Hugo Headicar, managing director (pictured)
LOCATIONS: UK, continental Europe
VOLUME OF DEBT ARRANGED: €1.5bn-plus since inception

Concorde has taken off in the past three years, completing more than 25 transactions across seven European countries. The company's website only went live earlier this year; "All of our business is purely referrals at the moment," says Hugo Headicar, the ex-mortgage-backed securities banker who founded the business in 2014.

The pan-European debt advisory firm acts as an outsourced solution for international clients such as Middle Eastern families unfamiliar with the European market or legal documentation, and on behalf of US private equity funds with limited resources in London covering the whole of Europe.

"We partner with clients on a deeper level to manage complete transactions including the documentation, enabling them to focus on the acquisition and asset management of their properties or developments," Headicar says.

Concorde is focused on financings of more than €20 million, up to around €100 million, with the ability to structure less straightforward deals.

The group arranges the majority of Meyer Bergman's financing requirements in Europe and recently secured a circa €40 million senior loan facility from HSH Nordbank for its purchase of Stadtpalais, a mixed-use property anchored by Karstadt in Potsdam, Germany.

"This was a great result for Meyer Bergman, not just in terms of pricing – the asset management strategy is fairly disruptive and we've secured a facility and documented the financing to provide the client sufficient flexibility to implement the different business plan scenarios," explains Headicar.

Separately, Concorde advised on the refinancing of a vacant retail property in Milan by an Italian bank.

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CR Management

KEY PEOPLE: Stuart Hoare, managing director (pictured)
LOCATION: London
VALUE OF DEBT ARRANGED: Undisclosed

CR Management is aiming to establish its own niche within the real estate debt advisory market, focusing on what it sees as its strong point: the small and non-performing end of the market.

The pan-European asset manager started its real estate debt advisory activities in September 2016, when former investment banker Stuart Hoare joined the firm. The appointment provided CR with further expertise and relationships in the market, as Hoare spent 17 years in Citi's European real estate finance team.

"We didn't want to go out in the market and try to compete with established brokers. We wanted to find our own source of origination, which is created through valuable data that we hold," Hoare says.

One of the core businesses of CR is servicing NPLs portfolios for large buyers such as Goldman Sachs, Oaktree and Apollo. Through the data on NPLs, the firm can work out which loans need refinancing or restructuring.

Besides NPLs, the firm advises on other European restructuring and refinancing deals in the lower end of the market, where the banking market is undersupplied, such as Spain, Italy, Portugal or Poland. "The average loans we deal with are probably within the €5 million to €50 million range," Hoare says.

"Europe is the market that we prefer. We are not that hot on the UK at the moment, since the Brexit vote nobody knows what is going on, so we chose to continue in Europe," he adds.

Cushman & Wakefield

KEY PEOPLE: James Spencer Jones, head of EMEA debt and structured finance (pictured)
LOCATIONS: Pan-European
VOLUME OF DEBT ARRANGED: £1bn-plus in 2016

Cushman & Wakefield is at a juncture where it can reflect on the optimum structure for debt advisory in Europe. The group's debt and structured finance business was established in 2016, bringing together its corporate finance, loan sales and debt businesses. It is now being remodelled.

The team's skill set has been rejigged to bring in principal banking expertise, with real estate capital markets specialist Ritesh Ramchandani hired this year from Landmark Partners. Further appointments are being made in the UK and two new members will be joining the Dutch office in September.

"We have a strong London base and strength across targeted EMEA regions. The business is now being structured with autonomy across European jurisdictions so that teams dedicated to finance in various countries report to London and information is shared, rather than working in silos," explains James Spencer-Jones, head of EMEA debt and structured finance.

As part of the restructure, the firm will target loan sale advisory business in more selective jurisdictions where it is particularly active, such as the Netherlands.

With European coverage and access to property knowledge, Cushman is winning business often through the firm's input on the buy as well as the sell side. It won a mandate to structure finance for an airport asset helped by the fact the accountancy firm it was up against was not able to provide a complete package of property-related services as required.

"Where we are adding value is by getting flexible structures and cheap pricing for clients thanks to our wide tentacles and principal banking expertise," says Spencer-Jones.

Eastdil Secured

KEY PEOPLE: Riaz Azadi, managing director (pictured)
LOCATIONS: UK and Europe
VOLUME OF DEBT ARRANGED: Placing €20bn-plus per year

The sheer volume of debt Eastdil places gives it good visibility on the market at any given point. "We can be laser-focused on what the best execution looks like, which is relevant for those borrowing. It's one of the main reasons people come to us," says Riaz Azadi, London-based managing director with the firm.

Eastdil takes an agnostic approach to what the best capital solution is in a given situation, explains Azadi: "We're focused on creating value for clients through creative and actionable ideas combined with flawless execution over the short, medium and long term," he says.

The US firm serves both domestic and international clients and is known for attaining best terms through competitive tenders. It secured attractive long-term financing for P3 Logistic Parks in October last year, bringing together existing and new lenders to deliver €1.4 billon of loan facilities.

Among the headline debt deals it has structured this year is the refinancing of TH Real Estate's CHOP portfolio of core pan-European office assets with a circa €470 million finance package from joint lenders ING and LBBW, as well as acquisition debt for Blackstone and M7 Real Estate's €1.2 billion acquisition of Hansteen's almost entire portfolio.

With a foothold in France and Germany, Eastdil continues its march into continental Europe, where it has helped finance logistics development in Italy, retail in Spain, office acquisitions in Germany, and hotels in Paris.

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Evercore

KEY PEOPLE: Swag Ganguly, head of European debt advisory (pictured); Peter Fearnley, managing director
LOCATIONS: UK, Spain and Germany
VOLUME OF DEBT ARRANGED: €25bn since inception across all asset classes

Investment banking firm Evercore is more of a strategist than a straightforward debt broker. "We take a holistic approach," says debt specialist Swag Ganguly. "We're here to look at how a client will ultimately make money, therefore we think about the right structure for them using our breadth of product knowledge."

The group looks at real estate debt in the context of all markets, with the ability to raise money for operating property through leveraged finance, high-yield debt, or asset-backed financing, for example.

"As a team, we have loan market and capital market specialists, derivatives and credit rating specialists," says Ganguly.

It advises a range of clients, from the likes of Peel Group to small developers looking for mezzanine development finance. For a student housing company, it has just raised 30-year debt through the private placement market and earlier in the year advised Voyage Care on its £300 million bond refinancing. The third of three deals it completed in the first half of this year was the financing of Welcome Break – an operator of motorway services areas backed by property assets – with a £400 million loan in the senior second lien market.

Ganguly emphasises Evercore's diversity of lender relationships, having done transactions with more than 200 different lenders since inception three years ago. "We are a team that's focused on infrastructure as well as real estate; a lot of investors invest across both asset classes and we understand the crossover between the two," he says.

First Growth Real Estate Finance

KEY PEOPLE: Francesca Galante (pictured) and Cyril de Romance, co-founders
LOCATIONS: All of Continental Europe
VOLUME OF DEBT ARRANGED: €1bn in 2016,
€5.5bn since 2010 (including restructurings)

First Growth is one of the few independent debt advisory firms operating across continental Europe. "We know and are deeply rooted in our markets," says co-founder Francesca Galante, pointing to the group's offices in Paris and London, where it is hiring two senior advisors, as well as Milan.

The boutique investment banking firm structures new debt with a principal mindset for borrowers seeking to raise capital, and restructures debt that hasn't gone to plan, for both borrowers and lenders.

"We always brainstorm to come up with creative out-of-the-box solutions for our clients as if it was for ourselves," says Galante. "We add a lot of value where there is a degree of complexity, thanks to our technical acumen."

Recently, it refinanced prime assets worth €600 million in Paris and Milan for different borrowers. In both cases, it was initially brought on board to assist with refinancing but ended up helping its clients negotiate substantial equity releases with their existing lenders, which had not been possible previously, thanks to interest from third-party lenders. The firm also helped to restructure swaps where necessary.

First Growth has also arranged the €65 million acquisition and development financing of a prime hotel in Rome, structured as a bond issuance. On behalf of a lender client it restructured a €45 million syndicated loan backed by assets located in Naples.

In addition, First Growth continues with its mandate to wind down the former Eurohypo's remaining Italian real estate loan book, now owned by Commerzbank.

Flatow Advisory Partners

KEY PEOPLE: Curth-C Flatow, founder and managing partner (pictured); Jörg Scheidler, managing director
LOCATION: Berlin-based, mainly covers Germnay
VOLUME OF DEBT ARRANGED: €1bn-plus in 2016, €12bn-plus since inception

As one of Germany's leading real estate debt specialists, Flatow Advisory Partners (FAP) has arranged €12 billion of finance since inception in 2005 – an impressive total that founder Curth-C Flatow attributes to building a network of more than 300 senior lenders and 130 mezzanine lenders.

"In terms of debt advisers, the network is definitely our USP. I'm not aware of anyone else with that broad range of capital providers," he says.

FAP's focus is Germany – with some work in the Netherlands and Austria – and the firm's approach to business is, says Flatow, based on "a structured market screening and analysis process assessing the

deal, creating a tailor-made capital structure".

Much of FAP's growth has come from providing an outsourced debt service for institutions such as Corestate Capital, for which it recently arranged a €25 million mezzanine facility for a €150m acquisition of 13 retail properties totalling 68,000 square metres of lettable space.

The next stage of growth will come from a mezzanine debt fund for German investments and developments, which FAP will launch at ExpoReal this year with the aim of raising capital from domestic institutions that are too small to deploy capital directly.

"There is no fund in the market that really matches the risk and return requirements of a pretty difficult German financing market in terms of yield," adds Flatow. "The deals you could do as a debt fund mezzanine lender in London, Ireland or Spain, these are yields you cannot achieve in Germany because it's such a liquid market."

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HFF

KEY PEOPLE: Michael Kavanau (pictured), David Church and Jamie Pope, co-heads
LOCATIONS: UK, Ireland, selectively continental Europe
VOLUME OF DEBT ARRANGED: £75m since inception in January 2017

A recent entry to the UK, HFF is one of the largest real estate advisory firms in the US market. Its long-anticipated expansion into Europe was concluded in January with its purchase of Leon Partners, a niche London-based advisory which was founded in 2015 by former Bank of America Merrill Lynch bankers David Church and Raj Somchand.

Located in London's West End, the fledgling London office has closed three deals so far, with a pipeline expected to include a £500 million-plus portfolio refinancing. In July, it arranged a circa £28 million facility from Deutsche Asset Management to finance the debut UK investment by NEO Capital, which acts on behalf of Middle East investors.

Although a modest quantum of debt has been arranged in its first six months, HFF has significant ambitions in Europe. The business model is threefold, across investment, capital markets/investment banking and debt advisory, with each strand of the business intended to support the other two.

Michael Kavanau has relocated from Chicago to London to head the debt push, with Church on the investment banking side, and former CBRE investment star Jamie Pope handling investment. The initial focus is on the UK and Dublin, with selective forays into continental Europe expected.

Touted by some in the market as a natural rival to Eastdil Secured, a key competitor of the firm in the US market, HFF's impact on the UK and continental Europe is yet to be felt. For more on the firm's arrival and how it views the European real estate advisory opportunity, see page 26.

JCRA

KEY PEOPLE: Shripal Shah, head of real estate (pictured); Andrew Simmons, head of operating assets
LOCATIONS: UK and continental Europe
VOLUME OF DEBT ARRANGED: £2bn annually

Traditionally a derivatives advisory house, JCRA's move towards real estate debt advisory was a natural extension since interest rate trades, swaps or caps are taken out at the point debt is arranged. It's a relatively new stream of business for the company in terms of revenues, becoming a major focus with the hire of Shripal Shah from HSBC last year.

"We look at adding significant value by providing real advice: the sort of advice that can only come from deep marketplace knowledge and experience," says Shah. "There is no one-size-fits-all approach to the advice we provide. Each and every client receives bespoke advice that's tailored to what they want to achieve."

The firm limits its advisory services to the borrower side of the equation. It is strong on operational assets, including student housing and care homes. In December, it helped arrange a £40 million loan extension to an existing £80 million fixed-rate facility provided by Barings to Empiric Student Property.

"We are also very experienced at ground rent financing, thanks to our historical client base of mainly mid-market investors; these are the entities that have been buying the portfolios," Shah says.

In 2015, JCRA linked up with Laxfield Capital to advise borrowers on sourcing debt capital. However, in 2016, both parties decided to pursue debt advisory work separately rather than proceed to a business merger, and the JCRA Laxfield association was disbanded.

JLL

KEY PEOPLE: Chris Holmes, lead director for EMEA debt advisory (pictured); Ben Roger-Smith, head of EMEA structured finance
LOCATIONS: London, Frankfurt, Lisbon, Madrid, Milan, Paris and Stockholm
VOLUME OF DEBT ARRANGED: €1.5bn-plus in 2016, €5bn-plus since 2014

JLL is well known for its long-standing debt business in the US but it is only in the past three years that such a platform has been established in Europe, and with conspicuous success – more than €5 billion of debt arranged by the firm across the region in that time.

The European debt team now numbers 30 specialists, with structured finance a notable growth area. "While CMBS isn't a particularly active market, we've found other ways to distribute commercial real estate paper or structure things for our clients, which are away from the vanilla banking route," says Chris Holmes, head of debt in Europe.

JLL's international network is also bearing fruit for the European operation, with the firm starting to harness global flows of debt capital in much the same way as it has done with equity for years. The next stage of expansion here will see Holmes lead a roadshow to Korea and Japan this autumn, and with some confidence.

"For example," he says, "the Koreans are very used to investing both in the US and Europe in a mezzanine or preferred equity structure. They're looking for diversification and some kind of yield pick-up, probably not in Germany but other territories."

Holmes adds: "Is there an absolute gap that these guys are filling? Not necessarily, but they are helping with volume. Some of the established banks are turning down the risk appetite at the moment and therefore it's incumbent on us as advisers to find alternative sources of capital."

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Laxfield Capital

KEY PEOPLE: Emma Huepfl, co-founder; Alexandra Lanni, head of transactions (pictured)
LOCATIONS: UK and Ireland
VOLUME OF DEBT ARRANGED: c. £2.75bn since 2015

A well-established UK-based debt advisory, Laxfield Capital has been around for 20 years and has been in borrower advisory since 2015. "Our level of expertise helps guide borrowers through difficult cycles and also helps make sure debt is of the right fit and flexibility," says Alexandra Lanni, head of transactions.

One area of expertise is putting long-term facilities in place for long-term holders of assets. For instance, Laxfield arranged a 10-year loan in excess of £100 million secured on a central London portfolio of operational and standard commercial assets in a deal that straddled the EU referendum last year. "This was a complex borrowing structure with many moving parts to the portfolio for which the borrower needed flexibility, within the

confines of a fixed-rate loan," Lanni says.

The advisor spends time to understand a borrower's business plan and the type of lending relationship it is seeking, Lanni adds: "We're more concerned about getting the best match than the cheapest match."

While some brokers have been known to ask lenders to quote terms then never feed back, Lanni argues that the firm is selective in its approaches: "We try to be respectful of everyone's time in the market."

Alongside borrower advisory, Laxfield also operates a lending business. Laxfield Capital, launched with backing from Singapore's GIC in 2013, targets £40 million-plus loans, while Laxfield National, a platform launched in 2015 with allocations from two institutions, aims to provide smaller-ticket finance, although this year increased its capacity to whole loans up to £100 million.

Rothschild & Co

KEY PEOPLE: Alex Midgen, managing director, global head real estate; Toby Cohen, managing director, head of real estate debt advisory (pictured)
LOCATIONS: London, Benelux, Frankfurt, Madrid, Milan and Paris.
VOLUME OF DEBT ARRANGED: $60bn across Europe since 2010

"One of our USPs is that we provide a holistic corporate finance advisory service," says Toby Cohen, head of real estate debt advisory at Rothschild & Co.

In simple terms, Rothschild is arranging around €10 billion of real estate debt a year in Europe but this is both secured and unsecured, covering bank debt, bonds, private placements and credit ratings. This is often in the context of its wider real estate service, including M&A and equity.

The debt advisory business is wider still, explains Cohen, because, since 2010, Rothschild has completed 1,200 debt advisory assignments, totalling $1.3 trillion, across all business sectors – in other words, providing "a real depth of knowledge that is helpful within real estate".

As a rule, Rothschild advises on bigger corporate deals and portfolios, rather than individual buildings, often requiring the debt advisory team to come up with bespoke financing solutions.

A particularly innovative refinancing this year for Capital & Regional involved two lenders providing a combination of five- and 10-year debt for four shopping centres, which locked in low interest rates but gave flexibility to sell assets and repay the shorter-term debt, reducing potential prepayment costs. As Cohen suggests, in terms of secured debt, such a combination is rare: "We see this as an innovative solution."

Alex Midgen, Rothschild's Global Head of Real Estate, adds: "Our offering is corporate finance-led and we combine this expertise with deep knowledge of the real estate markets and deep knowledge of all the financing markets and products available."

Seaford Finance

KEY PEOPLE: Morris Rothbart, founder and managing partner (pictured), Johnny Reich, partner
LOCATIONS: UK, Europe on an ad hoc basis
VOLUME OF DEBT ARRANGED: £820m in 2016, £9bn-£10bn since inception

With a track record spanning almost two decades, Manchester-based Seaford's agility to adapt to market circumstances whilst working one to one with clients sets it apart from other pure debt brokers, argues its founder.

"We're very busy with refinancings, restructurings and complex transactions, including intercreditor loans, as well as introducing clients for equity purposes," says Morris Rothbart, founder and managing partner.

The firm is currently involved with the acquisition and financing of a number of large-value business parks, having created a strategy for certain investors seeking exposure to the UK. "Our philosophy internally is that just delivering the same lender time and time again does little good; there has to be something inspiring to bring to the table or clients get bored," he says. As a result, Seaford is broadening its horizons with lenders constantly, particularly those with little existing exposure to developments.

"We spend a lot of time going to niche lenders where the reporting line is so short that if a borrower has a specific requirement it doesn't have to fit into a box. It's about understanding clients' needs and being able to convey this positively, allowing lenders to deviate from their core lending strategy. Clients know this is what we excel at," Rothbart says.

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Shift Capital

KEY PEOPLE: Damien Giguet, chairman (pictured); Aurélia Gantier, partner; Benoit Fort, director
LOCATIONS: France, Western Europe
VOLUME OF DEBT ARRANGED: €200m in 2016, €1.2bn since inception

In its five years in business, Paris-based Shift Capital has seen its horizons extend beyond its heartland in France and into markets across western Europe, arranging €1.2 billion of debt finance along the way.

Such expansion owes much to the pan-European corporate and structured finance experience of founder Damien Giguet, whose background includes Société Générale and JLL as well as senior positions at LaSalle Investment Management, ABN Amro, JP Morgan and Resource Capital Partners.

With Aurélia Gantier and Benoit Fort – formerly of Royal Bank of Scotland and DTZ Investors, respectively – alongside Giguet, the collective track record of Shift's senior team runs to more than €10 billion of transactions.

As a result, Shift has attracted a multinational roster of institutional clients, including Patron Capital, Fidelity International and, most recently, Mata Capital – for which it raised a loan of €29 million as part of the acquisition financing of a sale-and-leaseback retail portfolio with the Aubert Group. The firm has also created a hospitality niche, boasting seven hotel deals since inception in 2012.

"We also work for more individual investors and developers. It's very broad," says Giguet. "We are mainly on the borrower side and we work across all the capital stack, which means from time to time we can raise equity as well as debt. We are also starting to work on restructuring deals."

Giguet adds: "Our ability is about knowing the most capital sources available in Europe whatever the location. We try to put the best capital in the right situation."

SPF Private Clients

KEY PEOPLE: Mark Harris, CEO; David Yeadon (pictured) and Daniel O'Neil, directors
LOCATIONS: Mainly UK
VOLUME OF DEBT ARRANGED: £2.3bn in 2016/17

Savills' nominated mortgage brokerage division, SPF Private Clients (SPF), is best known for its strength in the residential sector. Working for high-net-worth individuals, the firm tends to operate in the prime part of the residential market in London and the Home Counties.

"Resi outside of core London is extremely strong and most loans these days have five-year maturities, so there is a perpetual need for refinancing," says Yeadon.

Commercial investments, including trading assets, are handled by SPF's commercial debt brokerage division.

"The team's extensive experience helps keep us at the top of our game", says Yeadon. We have a good understanding of clients' requirements, which means we're better placed to create value." Unusually, SPF doesn't charge upfront fees.

Yeadon also claims a strong sense of "where to put deals". Last year, SPF completed on applications with 90 lenders.

"It's a diversified market with a number of new debt funds coming through in the past year or so. Even in the past couple of weeks we've come across new debt funds. There's a lot of liquidity out there, but lenders aren't lending as much as they thought they might," Yeadon says.

SPF was spun out from Savills six years ago, following a partial management buyout led by SPF chief executive Mark Harris. Savills still owns a stake in the business, which also acts as its financial services division and offers pensions and investment planning as well as insurance broking.