



THE INVESTORS VIEW FROM EUROPE

Tobias Schultheiß – Blackbird Real Estate – Frankfurt

Tobias Schultheiß (TS) is Managing Partner at Blackbird Real Estate.

Blackbird Real Estate is an advisory and investment brokerage headquartered in Frankfurt, Germany. They represent all of the major German Investor Funds. These have been active buying commercial property assets in Ireland in recent years.

MM What is your outlook for the German/European investment market?

TS: Although times are not easy, my outlook for the investment market is positive. From discussions with investors, it is my impression that in Germany, we may have reached the bottom – the question is, when will the market go up again. Looking at European markets, the outlook is positive as well but obviously you have to differentiate between countries. For example, the UK seems to be showing earlier signs of recovery, particularly in London.

MM How important are ESG compliant buildings to your German clients?

TS: In Germany, especially institutional investors fear “stranded assets” (not to say they are risk averse) and this is why they only buy high quality ESG compliant buildings. Given the massive amount of “non ESG compliant” buildings, there are numerous value add investors who focus on “manage to ESG” type buildings. To answer your question: ESG compliance is very important!

MM What is your current view on Ireland as an investor location?

TS: I like Dublin as a city and Ireland as a country. My daughter goes to school in Dublin. Having said this, I am absolutely positive about Ireland as an investor location – as long as the investment opportunity meets the necessary and sometimes stringent institutional investor criteria.

MM Are you actively pursuing investment opportunities given current market headwinds?

TS: As brokers, we are currently pursuing several promising opportunities in EU countries like Portugal, Italy, Ireland and the UK also. However, as an investor, we will likely need to wait until 2025 to move on assets as the pricing gap between seller and buyer is currently still too big.