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A year after the Cromwell takeover, what's next for Stoneweg?

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Mark McLaughlin on the firm's next JVs, its US ambitions and the return of Asian investors

At the end of 2024, Geneva-based real estate investor Stoneweg completed its acquisition of Cromwell's European business. Since then, the group has been preparing for its next growth phase: lifting assets under management from €10bn to €15bn by 2030 by scaling its high-conviction strategies – living, hospitality, logistics, data centres and select office opportunities – across Europe and the US.

Stoneweg's real assets business, led by Mark McLaughlin – a former Cromwell managing director – spans Europe, the US and Singapore – and aims to combine "hyper local execution" with the global capital reach institutional investors expect.

"Real estate is going through a transformation right now," McLaughlin tells *Green Street News*. "Investors can't just allocate capital to real estate. They need conviction on specific sectors and scale to execute."

Globally, Stoneweg is weighted 28% to living, 27% to logistics, 20% to data centres, 12% to offices and 6% to hotels.

Core European markets

In Europe, where Stoneweg has a presence in 16 countries, the firm has identified France, Germany, the UK and Spain as core markets for the next stage of its growth.

Spain, where Stoneweg already employs 80 people and has 24% of its European AuM, remains a priority. Last month the group launched a €500m living joint venture with BentallGreenOak (BGO) amid a shortage of new developments in the country. It is also active in the hospitality sector with seven assets and more than €550m in AuM – and considering logistics opportunities with new partners or through existing mandates.

In France, where Stoneweg has more than €450m in AuM and a 12-person team, the firm still considers itself “sub-scale”, as the country only accounts for 6% of the firm’s European AuM. In November, Stoneweg appointed Olivier Jollin to lead the French platform’s strategic growth initiatives.

Bext Valdebebas living asset, Spain

In Germany, where the group has been active for more than 25 years but currently only has 5% of its AuM, Stoneweg is looking to strengthen its leadership team, including on the capital raising side. The company, which favours joint ventures and club deals rather than more traditional fund structures, is in advanced discussions on a logistics initiative.

“There’s a lot of German capital we think we can access – both German investors targeting German products – but also taking German investors to other products we have across the group,” McLaughlin says.

In the UK, which accounts for 13% of AuM, Stoneweg is also looking to grow its residential exposure. “We are progressing a number of initiatives in the UK, in terms of putting a flag in the sand on the living side,” McLaughlin told *Green Street News*.

Other European markets

In Italy, where Stoneweg has a 15-people team and 13% of its AuM, the group oversees a logistics pipeline with a €500m GDV through a partnership with Bain Capital. It also plans to enter the living sector with a new capital partner.

> *“There’s a lot of German capital we think we can access – both German investors targeting German products – but also taking German investors to other products we have across the group”*

In the Nordics, where it holds 7% of its AuM, the firm remains focused on logistics, including through its partnership with Danish pension fund PenSam. Denmark is under consideration for residential expansion, given its favourable regulatory framework, according to McLaughlin.

Stoneweg also has 12% of its AuM in Switzerland, 10% in the Netherlands, 6% in Ireland and 4% in CEE. In September, Pictet Alternative Advisors (PAA) and Stoneweg launched a specialised logistics platform that will seek to deploy €200m to acquire prime urban and last-mile logistics assets in the Netherlands.

US ambitions

Although the US currently accounts for only €1.4bn of the group’s €10bn portfolio, Stoneweg sees it as a core growth market. Its 17-person team, led by managing partner Matthew Levy, has been focusing on multi-family housing but is assessing other living segments and other sectors such as logistics and light industrial opportunities.

“We have a lot of capital coming from the US into Europe, and now we’re looking to do it the other way around”

Stoneweg has historically brought US capital into its European products but now plans to reverse that flow. Conversations with European capital partners are in early stages, but McLaughlin expects transatlantic capital movement to become a larger trend for the platform.


Logistics asset in Bari, Italy

“We have a lot of capital coming from the US into Europe, and now we’re looking to do it the other way around. The scale and liquidity of the US market creates a unique opportunity, especially now that our platform has both European and US depth.”

Bullish on data centres

Stoneweg’s data centre platform – the Icona fund now rebranded at AiOnX – has become one of the firm’s fastest-growing vehicles. With five assets located in Dublin, Madrid, Milan, Cambridge and Denmark, the platform has over 1.5GW of capacity, and is focused on delivering hyperscale data centres to address the surging needs and growth in cloud computing and AI infrastructure.

Stoneweg is also seeking powered land amid severe supply bottlenecks in prime data centre locations.


Stoneweg is bullish on the data centre sector

“We are bullish on data centres. We have an established platform – and an existing portfolio – and we’re looking to build on that,” says McLaughlin. “The sector is flavour of the month but for good reason. Demand continues to rapidly exceed supply, constrained by land, power and environmental limits. I also expect some consolidation in the sector, in terms of operators.”

Selective office bets

Stoneweg maintains a targeted approach to the office sector, focused on special situations and repositioning. It continues to see demand for prime, well-located and sustainable offices – and focuses on “experience-driven” offices, particularly in London, Paris, the Netherlands’ four major cities, and select UK regional hubs, including Manchester, Birmingham and Bristol. German offices aren’t part of the current strategy, with the firm prioritising logistics and industrial as it strengthens its team.

“A lot of people are very binary when it comes to offices, framing it as either dead or alive,” McLaughlin says. “We see it as evolving. Our DNA is about adding value, whether by sourcing distressed or non-core assets, repositioning through value-add capex or re-lifting the asset.”

Asian investors return

Following the Cromwell acquisition, Stoneweg is re-engaging with Asian capital, leveraging the SERT (Stoneweg Europe Stapled Trust) presence in Singapore.

The vehicle is weighted about 86% towards Western Europe and the Nordics, and about 59% towards logistics and data centres, complemented by prime offices in gateway cities.

McLaughlin expects Stoneweg's renewed Asia strategy, which is targeting institutions and large family offices across Singapore, Hong Kong, Japan, South Korea and mainland China, to translate into inflows into Stoneweg products and mandates by 2026–2027: "Building relationships in Asia takes time. We're just rekindling."

Asian investors still view the UK as their preferred destination, though discussions are increasingly extending beyond the country to include Germany, France and Spain. "Europe's opportunities go well beyond London," the CEO says. "We're spending time with partners to identify opportunities across Europe's fragmentated markets."

> *"Building relationships in Asia takes time. We're just rekindling"*

Nearly a year after the acquisition that created the combined platform, McLaughlin says that the merger is showcasing "the best of both organisations. Stoneweg is a unique platform that combines an entrepreneurial approach with an institutional backbone, and benefits from having almost no legacy challenges.

"Setting the foundation for growth and having the right set-up, from systems, processes to culture, is critical. It's not the most sexy or fun part but it's crucial if you want to get to €15bn and operate across three continents."