Green Street News

Q+A: Bain Capital's Ali Haroon on reaching €4bn of investments in 2026

10 Jul 2026 | 07:45 | London | by Robin Marriott

Firm's head of European real estate and special situations explains its three deal "archetypes"

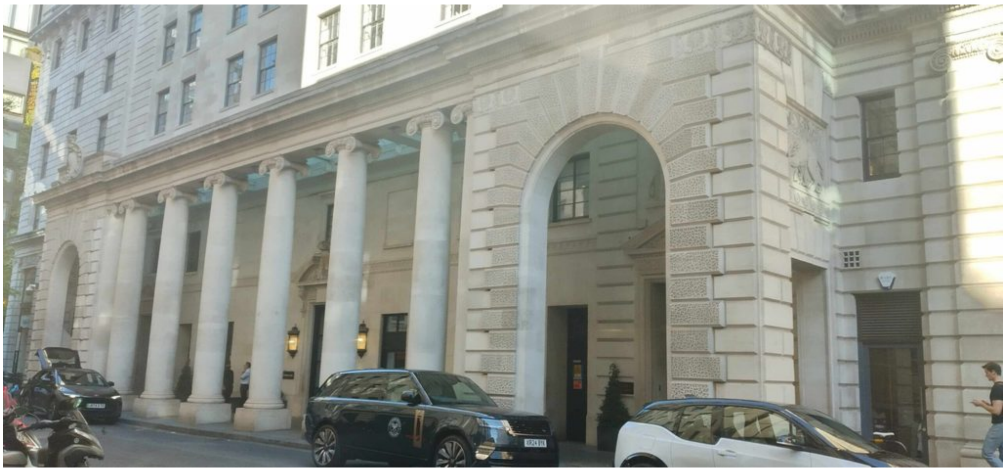
Ali Haroon has been leading Bain Capital’s real estate and special situations platform in Europe since October 2023, when he took over from Fabio Longo.

With €3bn+ of equity invested since 2018 and plans to reach close to €4bn by the end of the year, Haroon tells *Green Street News* of the firm’s most in-favour real estate themes, its three styles of investment, and why the company is on track to beat last year’s total in terms of European volume.

Since 2020 Bain has expanded its team six-fold to 30-plus real estate investment professionals in Europe. Meanwhile, gross asset value has increased by a factor of 10.

Portfolio management and value creation members of the team are spread across Europe while the acquisitions team is primarily in London, which Haroon says works “hand-in-hand” with the value creation team from “start to exit”.

Key bets have been placed on data centres via its Hscale platform, Spanish flexible living – which is set to be expanded to other countries – and it has also recently made a circa €450m investment in a prime redevelopment block on the Champs-Élysées together with Black Swan and Revcap.



Devonshire House, London headquarters of Bain Capital

Other recent highlights include buying the €300m Pullman Paris Montparnasse hotel from Unibail-Rodamco-Westfield together with Columbia Threadneedle and QuinSpark Investment Partners, forming a €200m Italian logistics JV with Stoneweg, and a hospitality JV with the same partner for which it just made an exit. In addition it has made a €150m pref equity/growth capital investment for a 15% stake in Swedish light industrial and last-mile property company, Företagsparken.

Investments are currently being made on behalf of a global and European special situations pool of capital. In addition, in January this year, the company closed Bain Capital Real Estate Fund III on $3.4bn of total commitments. Although that fund is focussed on North America, around 5% is earmarked for data centre investment in Europe.

Haroon says Europe is not only seeing a demand/supply imbalance in terms of asset types it is pursuing but also an advantageous shortage of capital. "The icing on the cake for Europe right now is there is a real shortage of capital. There is little liquidity in the market and with the right team and infrastructure those with flexible capital will be the real winners over the next 10 years."

After working in North America and Asia, how would you describe Europe in terms of real estate investing?

I remember relocating to London in 2023 from Asia and people jokingly questioning why I would want to be going to the "least exciting" of the three regions. While I've spent an equal amount of time in all three regions, I think given the breadth and depth of the opportunity the timing was perfect to move to Europe. Sometimes it is better to be lucky than good!

> *"The icing on the cake for Europe right now is there is a real shortage of capital. There is little liquidity in the market and with the right team and infrastructure those with flexible capital will be the real winners over the next 10 years"*

There is a real shortage of capital and an abundance of situations seeking exits and liquidity. Those with the team and capital – obviously taking into account the basic demand supply dynamics in certain sectors – can be real winners. We are seeing core plus deals at value-add returns.

Why has Bain been so active recently?

We have been investing in European real estate for just under a decade and it is really over the last six or seven years that Bain has done a lot more. But these last two years have been the most active because of how we have built the team and also because of the size of the opportunity.

Pullman Paris Montparnasse

We have also been fortunate that in this extremely difficult capital raising environment we have access to our global pools of capital to help us take advantage of what is clearly a once-in-a-generation European real estate opportunity. We are also a deeply thematic real estate investor, so we follow themes where there is demand supply mismatch and frankly in Europe that is across the board, but there is also a demand supply mismatch of capital.

What are your main themes in European real estate?

We have focused on data centres, living, hospitality and logistics. We keep moving in and out of themes as returns and the supply demand fundamentals change. We do a good job of underwriting new ones. Depending on operating fundamentals, certain themes work better than others in certain countries, but those are the four we have focused most on in the past 18 months or so.

What different investment approaches do you deploy?

We have three different deal archetypes. The first is where we build or invest in programmatic joint ventures and operating businesses, examples being our Iberia and Italy logistics joint ventures, our flexible Spanish living concept and our data centre platform Hscale.

The second is what I call “value buying”. These are investments made at a discount amid some form of dislocation, for which the pipeline remains very decent. The third is what we call structured solutions – bespoke financing, mostly credit-like instruments with protection through warrants.

Who does Bain put itself in the same bracket as?

I would say it depends on which of the three deal archetypes you look at. On the programmatic joint ventures or platforms we are like ‘traditional’ real estate players. On structured solutions, we are like a special situation players for lack of a better word, but I believe we are unusual in the way we invest flexibly via different styles, while at our core being thematic real estate investors.

What would some people be surprised about when it comes to Bain?

I don’t think people realise how large Bain Capital’s platform is in Europe or globally, with Europe being a key factor. We have a team of 30-plus investment professionals and we have done close to €1bn of equity investments in 2025 and we are on track to beat that this year judging by the super strong pipeline.

A majority of deals are self-sourced due to our Europe-focused investment team and through operating platforms and JV partnerships that we have built across the region. The fact that we have been active over the 24 months is also helping us see more opportunities.


29-33 Avenue des Champs-Élysées

People now know that where there is complexity, size and scale we can underwrite and execute. One of the reasons we were able to execute something of the magnitude of 29-33 Avenue des Champs-Élysées is because the seller was comfortable that Bain Capital Real Estate Europe would execute. We have created a reputation in the market for being able to do large and complex deals.

Earlier you mentioned a mismatch of capital. What did you mean by that?

Some of the best opportunities is where there are strong operating fundamentals, and a strong demand supply mismatch on the asset side, but the real icing on the cake for Europe right now is there is a supply shortage of capital.

> *“The reason why we are able to do these deals across the three archetypes is because right now there is very little capital available, so potentially for deals that are large above €100m-€150m in equity required, the air is super thin”*

The reason why we are able to do these deals across the three architypes is because right now there is very little capital available, so potentially for deals that are large above €100m-€150m in equity required, the air is super thin.

What is the plan for your Spanish flexible living platform?

We were one of the pioneers in the Spanish flexible living sector where we saw the huge need for affordable housing for young professionals and adults that was almost impossible to come by. We geared our investment toward young professionals looking for good clean housing at affordable rents.

We have been successful with our first vintage, which expanded to 4,000 units over four assets and it is almost fully sold now, and we are developing our second vintage after gaining deep sector expertise and a really good platform. That second vintage is already at four assets and growing, and we are now trying to expand this to other geographies.

You mentioned value investing. What does this mean?

This would be one-off assets where you can buy cash flowing assets at value-add opportunistic returns. The Pullman Paris Montparnasse is an example of this where we were able to buy a cash-flowing asset still in transition at a very interesting entry cap rate. We were able to bring in our asset value creation team to continue growing NOI and its is generating very decent cash-on-cash. This was more of a core-plus asset but along with our local partners we are generating value at opportunistic returns.

Related Green Street Sales Comps

Property & Address	Last Sale	NUTS3 Green Street assigned grade for specified area and sector of the property	Buyer	Seller
Pullman Paris Montparnasse 60 Avenue du Maine, 75014 Paris, France	16-09-25	—	Bain Capital; Columbia Threadneedle Investments; QuinSpark Investment Partners	Unibail-Rodamco-Westfield

Click on property name to redirect to Green Street for more data. Or click here for a demo.