ActivumSG on new €500m platform, going "back to the future" on German multi-family and the "wild west" of data centres

3 Jun 2026 | 15:15 | London | by Julie Cruz

CEO discusses recent Dutch resi sale, growth ambitions and the perfect exit

Saul Goldstein

Founded in London in 2007 by Saul Goldstein, a former managing director at Cerberus Capital Management, ActivumSG has built a reputation for backing real estate development and operating platforms at the right moment and then knowing when to move on.

The firm’s most recent exit illustrates the approach. In April ActivumSG sold its majority stake in VanWonen, the Netherlands’ second-largest independent residential developer, to a consortium of Dutch private investors after five years of ownership. Over that period, the development pipeline nearly doubled from 4,800 to 9,000 units across 56 sites, GDV grew from €1.3bn to more than €3bn and EBITDA almost quadrupled.

VanWonen is one of several such bets. Since 2013 ActivumSG has deployed more than €1bn of equity into real estate development and operating platforms, with a focus on residential, living and hospitality. In 2020 it moved into hospitality when the sector was going through a dislocation, with the acquisition of Odyssey Hotel Group (OHG) – an operator of more than 33 hotels and 4,200 rooms under operation.

ActivumSG's latest move was the acquisition of a majority stake in Centralis, a serviced apartment platform focused on Germany, which specialises in acquiring, refurbishing and developing serviced apartments and other hospitality-like assets in prime urban locations across the country's top seven cities and additional secondary markets.

Green Street News sat down with Goldstein; Gonzalo Carpintero Navarro, chief executive of OHG; and Fabian Vieregge, founder and CEO of Centralis; to discuss the rationale behind the VanWonen exit, the growth ambitions of ActivumSG's hotel and serviced apartment platforms and why it's time to go back to Germany's multi-family sector.

Saul, can you describe ActivumSG's platform strategy across Europe?

Saul Goldstein (SG): The strategy is to find smaller, entrepreneurial groups with a unique approach, help them institutionalise and use that to go across Europe. We've been focused on living strategies as well as hospitality. We look for demand problems, especially in fragmented and undercapitalised markets, typically with some level of operational complexity. Our job is to create a scalable platform and ultimately build something that is institutionalised and sellable.

What is the typical exit timing for your platform investments?

SG: Scalability is really the sweet spot rather than a fixed number of years. The challenge inherent in the fund business is that funds have finite lives and high IRR targets. With VanWonen, for instance, I would have loved to stay on the journey longer but from the perspective of our investors it made most sense to sell when we did.

Centralis asset (Image: BE)

The point of sale is generally when the platform is generating a stable, robust cashflow profile. We also have to be mindful of where we are in the valuation cycle: we're currently in a trough where multiples for operating platforms are very low so it actually makes sense to keep building. A platform like Odyssey Hotel Group should trade at around 14x in a good market and is probably valued at around 6x today. As profitability builds and multiples expand, pricing will improve simply by virtue of where we are in the cycle.

Beyond residential living and hospitality, are there other sectors you're targeting?

SG: Student housing in the UK is one area we intend to keep growing and we will be back into German multi-family. We have done a lot of residential development in Germany through developers, but we now see a significant opportunity to scale asset management and be involved in ownership going forward.

> *"We have done a lot of residential development in Germany through developers, but we now see a significant opportunity to scale asset management and be involved in ownership going forward"*

SAUL GOLDSTEIN, ACTIVUMSG

We're calling it 'back to the future" as I was buying multi-family housing being privatised by municipalities back in 2003-2004 at Cerberus. There is a massive structural demand for multi-family in Germany. We'll likely build a platform, potentially as a joint venture or with more asset management capability brought back in-house.

You're active in the data centre sector in Spain. Are you planning to expand beyond that?

SG: We started buying land early, probably around Covid, in parcels that could either be developed as industrial or have power brought to them. It was essentially a quick arbitrage: acquire land, get permitting, get power. You could apply for power without a lot of conditions. It was the wild west. But the opportunity outpaced our capital very quickly and regulation tightened.

> *"The [data centre] opportunity outpaced our capital very quickly and regulation tightened"*
>
> SAUL GOLDSTEIN, ACTIVUMSG

Building a 25 MW data centre requires several hundred million euros at a minimum, which is simply not our focus. We have a few smaller deals through Techstone and are doing some development work, helping others build, but the bigger capital players are now dominant in that space. Our model works best with smaller, complex transactions.

How is equity fundraising going?

SG: The equity markets are still catching up and are in some ways focused on the wrong issues. They look at the operational performance of the underlying venture capital-backed operators, which are in growth mode striving to reach 10,000+ keys, and find it harder to assess. Real estate investors are not always comfortable taking operational risk alongside real estate risk. That said, debt is extremely attractive right now so we can continue to grow largely through debt while the equity market catches up.

Following the VanWonen sale, are you looking at another residential developer in the Netherlands?

SG: Not right now. The focus is very much on Germany at the moment. The domestic institutional capital market in Germany has been slow to return, which actually creates an opportunity for both Gonzalo and Fabian to expand market share before the capital comes back. We'll take advantage of that window to grow and we'll need to attract additional equity capital across our platforms.

What was the rationale behind the VanWonen sale?

SG: We tripled the gross development value of the assets and achieved a multiple well in excess of 2.4x on our equity. I would have loved to stay on that journey, as I think the business is going to see very significant further growth, but there were some market headwinds, and with our investors it was important to demonstrate that there is real liquidity for great companies even in a less-than-ideal environment.

> *"You never grow poorer by taking money off the table when you're making profits. The next natural stage would likely have been an IPO, but that would have required another four years, and it made more sense for our investor base to take some money home"*
>
> SAUL GOLDSTEIN, ACTIVUMSG

You never grow poorer by taking money off the table when you're making profits. The next natural stage would likely have been an IPO, but that would have required another four years, and it made more sense for our investor base to take some money home.

Gonzalo, can you give an overview of Odyssey Hotel Group in Europe?

Gonzalo Carpintero Navarro (GCN): We are a mid-market independent hotel operator. Today we operate 4,200 rooms and have another 2,000 in the signed pipeline coming into operation over the next 12-18 months.

The European picture varies significantly by geography. Germany is a very competitive market for white-label operators, and with current hotel performance weak, we see a major consolidation opportunity.

Owners who were heavily reliant on two or three large operators are now realising that a lease contract is not necessarily low-risk, and they are spending much more time understanding how operators run properties. We receive calls every week from owners seeking more reliable, profitable operators.

Benelux is more limited in transaction volumes so we are focused on value-add opportunities.

> *“Italy remains an untapped market: there are only a couple of operators with 20-25 properties in one of the largest hotel markets in Europe, and with the lowest penetration of international brands”*
>
> GONZALO CARPINTERO NAVARRO, ODYSSEY HOTEL GROUP

Spain is very interesting: historically it had few sizeable white-label operators but now we are seeing family-owned businesses with five or six assets moving into white-label, and Odyssey is well placed to play a dual role offering both hotel management agreements (HMAs) and lease contracts.

Italy remains an untapped market: there are only a couple of operators with 20-25 properties in one of the largest hotel markets in Europe, and with the lowest penetration of international brands. France and the UK are more consolidated and mature with high brand penetration so we don't see a competitive path to scale quickly there.

Can you tell me more about your plans to enter the Italian market?

GCN: Italy is very much in our sights and we are making all the preparatory steps. It is a market you have to create, as there is no established white-label operator market yet.

OHG is eyeing Italy's hotel market in cities such as Venice

The first deal is always hardest, especially in Italy, but once you are in, we expect rapid growth. The most interesting cities combine business and leisure: Milan, Venice, Florence, Verona, Rome, Naples. There are two compelling dynamics: family-owned hotels where succession is a problem and a significant undersupply in the mid-scale and economy segment (two- and three-star). That creates opportunities both for new development and for rebranding and repositioning of individually owned existing hotels.

What does your pipeline look like and what is the significance of the shift towards HMAs?

GCN: We have over 2,000 rooms in the signed pipeline. Critically, more than two-thirds of those are hotel management agreements – something that was essentially non-existent for us before. This is significant for three reasons.

AC Hotel Mainz (photo: OHG)

First, it means institutional investors are trusting us to operate their assets. Secondly, it fundamentally changes the risk profile of the company: we earn fees and revenues under management with no financial risk under HMAs. And thirdly, it dramatically increases the size of the company: this pipeline alone represents a 50% increase in revenues under management. We believe Germany will follow the US model, where investors increasingly prefer HMAs and leases become more restricted to core long-term holders.

Fabian, can you describe Centralis and the market opportunity in Germany?

Fabian Vieregge (FV): Unlike Odyssey, we are classic real estate investors. We acquire the properties and lease them to our operating partners. The serviced apartment market in Germany has been booming for multiple reasons. What we particularly like about the new tech-enabled operators is that they are very cost-efficient, combining strong hotel top-line metrics with lean cost structures driven by digitalisation and space efficiency. They also benefit from longer average lengths of stay.

As a result, they are very resilient tenants: high occupancy rates, strong ADRs and excellent rent coverage for us as landlords. On the asset side, we focus on German A-cities and select B-cities, looking for prime locations where we can convert outdated hotels or office buildings into these products.

What is the scale of the portfolio today and what are you targeting?

FV: By the end of this year, we could be at €400m GAV – so close to our original target of €500m that was set less than a year ago. The properties we acquire are typically already permitted, financing is in place, they are prelet to the operators and we have good visibility on operator performance in each location.

How are regulators and lenders responding to the serviced apartment sector?

FV: Both have come a long way. On the regulatory side, local authorities are increasingly understanding the product, ie that it is commercial use only, that we are not removing residential units from the market and that we are actually providing an alternative to Airbnb and short-stay misuse of residential stock. So, authorities have been genuinely willing to work with us on permitting for serviced apartment use.

> *“Local authorities are increasingly understanding the product, ie that it is commercial use only, that we are not removing residential units from the market and that we are actually providing an alternative to Airbnb and short-stay misuse of residential stock”*
>
> FABIAN VIEREGGE, CENTRALIS

On the lending side, it took senior lenders around two to three years to fully understand the business model, validate that these operators are resilient and get comfortable with the cashflow profile and profitability at an asset level. We used to have to do a lot of data preparation for lenders but that is no longer necessary. German regional banks and senior lenders now understand this product well.

Are you looking at European expansion and M&A?

FV: We see a huge amount of opportunity in Germany at the moment, which has been the reason we have not yet been able to look at other European markets. It is a capacity question rather than a lack of ambition. Pan-European expansion is something we would very much like to pursue over time. On M&A, yes, it remains part of the strategy and we have been looking at opportunities, but pricing has not been right for us so far.

How are the underlying operators performing?

FV: We have good visibility both on our own properties and on the broader portfolios of the operators we work with, such as Limehome, Numa and Bob W. They are generating gross operating profit margins of around 60% across their portfolios, which is exceptional. Rent coverage rates are also very strong. These businesses are VC-backed and are in growth mode, targeting 10,000+ keys but operationally they are performing very well.