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GRI BEDS EUROPE 2024

Top European RE market players with capital at risk within **BTR, Serviced Residential**, and **Hospitality**, discuss the trends and investment strategies shaping the sectors

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"Residential and hospitality sectors across Europe have displayed tremendous resilience in comparison to other real estate sectors through the macroeconomic turbulence of the past years.

Now, as the sector continues to receive abundant interest from investors, focus must also be upon the fast-evolving trends within the sector, including the rise of short term rental and co-living, the integration of hospitality and living assets, and the increasing demand for student housing, driven by a thriving international student community.

The open and free-flowing environment for discussions among leading market players was an indispensable opportunity for investors to take stock of the market, and prepare for the potential that the living sector promises to deliver in the coming years."

GUSTAVO FAVARON
CEO & Managing Partner, ***GRI Club***

INTRODUCTION

For more than 25 years, GRI Club's exclusive networking events have been providing unique opportunities for the industry's decision makers to exchange valuable insights and experiences, igniting deal flow and potentialising the real estate market.

GRI Club reports present the key takeaways from these events, including the most valuable insights, the most ardent discussions, and the most intriguing strategies.

This report was compiled following a number of roundtable discussion sessions during the **GRI Beds Europe 2024** in London. The inaugural event gathered Europe's leading players with capital at risk within BTR, Serviced Residential, and Hospitality, sharing perspectives on the potential of the sectors, and the necessary strategies to overcome challenges and manage risks.

CHECK OUT ALL THE PHOTOS FROM **GRI BEDS EUROPE 2024**

TRENDS IN THE LIVING SECTOR

One of the most notable trends observed in discussions among leading market players was the increasing flow of institutional capital into European residential sectors, marking a significant shift in focus towards residential living sectors over the past five years.

The residential sector has shown impressive resilience throughout the turbulence of the past years, supported by the ongoing need for new housing due to the severe undersupply in numerous major European cities, creating a robust market for residential investment.

The last economic cycle saw a shortage of residential developments, a mistake that investors and developers are determined to avoid repeating. As the market emerges from this downturn, there is a concerted effort to increase residential investment to meet growing demand.

» Searching for Extra Yield

In today's tighter environment, many investments are also searching for extra yield, which certain residential operational models can provide, such as Purpose-Built Student Accommodation (PBSA).

PBSA in particular is seeing a significant amount of capital enter the sector, driven not only by the aforementioned attractive operational model offering extra yield and income, but also due to its undersupplied nature and attractive clientele.

International students, who make up a significant portion of PBSA tenants, typically exhibit less price sensitivity, meaning their budgets for accommodation are higher. This demographic is willing to pay a premium for well-located, high-quality living spaces, making PBSA a lucrative investment option.

» From Office to Resi

Traditionally, institutional capital has been heavily focused on offices, however, as a significant amount of capital is moving away from the office space sector driven by changes in work habits and the increasing prevalence of remote work, participants reported a clear desire to now reallocate capital towards logistics and residential assets.

The logistics sector has been relatively easy to scale into, discussions suggested. In contrast, scaling into the residential sector has proven more challenging. For example, developing a 400-unit residential project is a cumbersome process, often taking considerable time and resources to complete.

However, despite this challenge, matching the occupational capacity with the flow of capital, it was suggested that increasingly more funds will be directed towards the residential space.

» Macroeconomic Challenges

The residential real estate market is not without its challenges. Elevated construction costs and interest rates have created a significant bid-ask spread which continues to linger. The need for innovative financing solutions and realistic adjustments in investment strategies to navigate these hurdles was emphasised.

Forward purchase structures, where developers leverage their balance sheets to finance projects, are becoming more prevalent. This model helps mitigate the high equity drag associated with long-term developments.

Participants reported that capital is “ready”, and hopes remain for transactions to pick up towards the end of 2024. It was emphasised, however, that a stable interest rate environment is crucial for sustainable investment, to provide confidence in underwriting and capital allocation. As one participant lamented, “at the end of the day, the crux of the problem is the cost of capital”.

Image: GRI Club / Midjourney

MULTI-FAMILY RENTAL (MFR) VS. SINGLE-FAMILY RENTAL (SFR)

» Challenges in MFR

The multi-family rental (MFR) market is an essential segment of the real estate sector, however, financial, regulatory, and social hurdles have recently limited the sector's growth.

One of the most significant hurdles is the high cost of development and financing. Balancing rents, operating expenses, valuations, and financing is extremely challenging in the current climate. This imbalance often creates barriers for new developments, especially in an environment where core capital has become more expensive due to prolonged low-interest rates.

Limited transaction activity and a lack of evidence of repricing make it difficult to gauge market trends accurately. The lack of liquidity and transaction volumes in the multi-family sector have deterred investment and slowed market growth. Furthermore, after a prolonged low-interest environment, investment perspectives remain somewhat distorted, making it difficult to restart investments in a higher interest rate scenario.

Compounding these financial challenges are the regulatory and political uncertainties that significantly impact the MFR market. Potential rent caps and other regulatory measures can deter investment by affecting profitability and market attractiveness. Different regions have varying regulatory environments, complicating investment decisions and market dynamics.

» Challenges in SFR

The SFR market still faces a relatively low level of institutional acceptance and understanding compared to multi-family rentals. Educating institutional investors and convincing them of the long-term viability of SFR as an investment strategy remains a challenge.

Overcoming the perception that single-family rentals are less attractive or lower-yielding than multi-family properties is crucial for attracting more capital and fostering growth in the SFR sector.

One of the primary challenges in the SFR market is the issue of market liquidity. Unlike the more institutionalised multi-family rental sector, the SFR market has lower transaction volumes, making it difficult for investors to deploy capital efficiently.

The fragmented nature of single-family homes means there are fewer large portfolios or standardised products available for investment. This lack of liquidity hampers the ability of institutional investors to scale their investments, often leading to suboptimal capital deployment.

Operational Inefficiencies

Managing a dispersed portfolio of single-family homes introduces significant operational inefficiencies. Unlike multi-family properties, which benefit from economies of scale and centralised management, single-family rentals are scattered across various locations, increasing management costs and operational complexities.

The lack of uniformity in the age, design, and maintenance needs of these homes further exacerbates these inefficiencies. Standardising operations across a diverse portfolio is challenging, leading to higher operating expenses and potential delays in addressing maintenance issues.

Regulatory and Political Risks

The regulatory environment poses substantial risks to the SFR market, with potential rent controls, zoning laws, and other regulatory changes significantly impacting the profitability and attractiveness of single-family rentals.

Political pressures in some regions aim to limit the growth of institutional investments in single-family homes, as these are often perceived as reducing the availability of homes for owner-occupiers.

» Potential in MFR and SFR

Despite challenges, stabilised rental assets with strong occupancy rates and steady rental income can offer lower risk and stable returns, attracting core capital. Furthermore, both MFR and SFR can serve as a hedge against inflation, as rental incomes typically increase with inflation, making them attractive in the current economic environment.

Harnessing Technological Advancements

Discussions acknowledged the significant inefficiencies within the multi-family and single-family sectors. These inefficiencies present opportunities for investors to unlock value through technological advancements and improved operational strategies.

Technology emerged as a crucial factor in the discussion, with participants emphasising its role in enhancing operational efficiencies in residential properties. The use of AI and workflow automation was cited as a key strategy for managing large portfolios and streamlining investment processes.

Investors shared their experiences with technology adoption, highlighting how it helps in pre-populating underwriting models, managing maintenance issues, and improving tenant experiences, all ultimately making properties more attractive and profitable.

By leveraging property management software, remote monitoring systems, and automated maintenance scheduling, investors can significantly enhance operational efficiencies. This technological edge is particularly valuable in the single-family rental market, where managing dispersed properties efficiently is a significant challenge.

Discussions recognised, however, that the initial investment and ongoing maintenance of these systems can be substantial, and ensuring that all properties are equipped with modern amenities requires significant coordination and investment in technology and personnel.

Partnerships

Similarly, strategic partnerships, such as forward funding house builders and creating collaborations between developers and institutional investors, are vital for mitigating financial risks and enhancing project viability.

These partnerships ensure stable funding and operational support, facilitating the development of new projects, and ensuring that properties are designed and built to meet the specific needs of rental portfolios, facilitating smoother operations and higher returns.

In addition, although adapting to institutional investment models can be challenging, it opens up new avenues for funding and growth.

Location

The rented sector offers substantial opportunities for geographic expansion, particularly in emerging urban areas and regions with increasing population growth. Targeting markets with high demand for rental housing but limited supply allows investors to capitalise on lower property acquisition costs and higher rental demand.

Emerging markets and underserved areas present lucrative opportunities due to their growth potential and economic development.

Regions with favourable regulatory frameworks or potential for supportive regulatory changes can also offer a competitive edge for investors willing to navigate these environments.

Value-Add and Renovation Opportunities

Investing in existing properties with potential for value-add improvements or renovations can significantly increase rental income and property values. Upgrading older properties to meet modern standards often benefit from lower acquisition costs and can be positioned in prime locations, addressing both the housing shortage and the need for innovative investment. This approach is particularly appealing in markets where new development is constrained by high costs and regulatory barriers.

Going one step further, developing properties that combine residential, commercial, and retail spaces can meet diverse market needs and enhance overall property value.

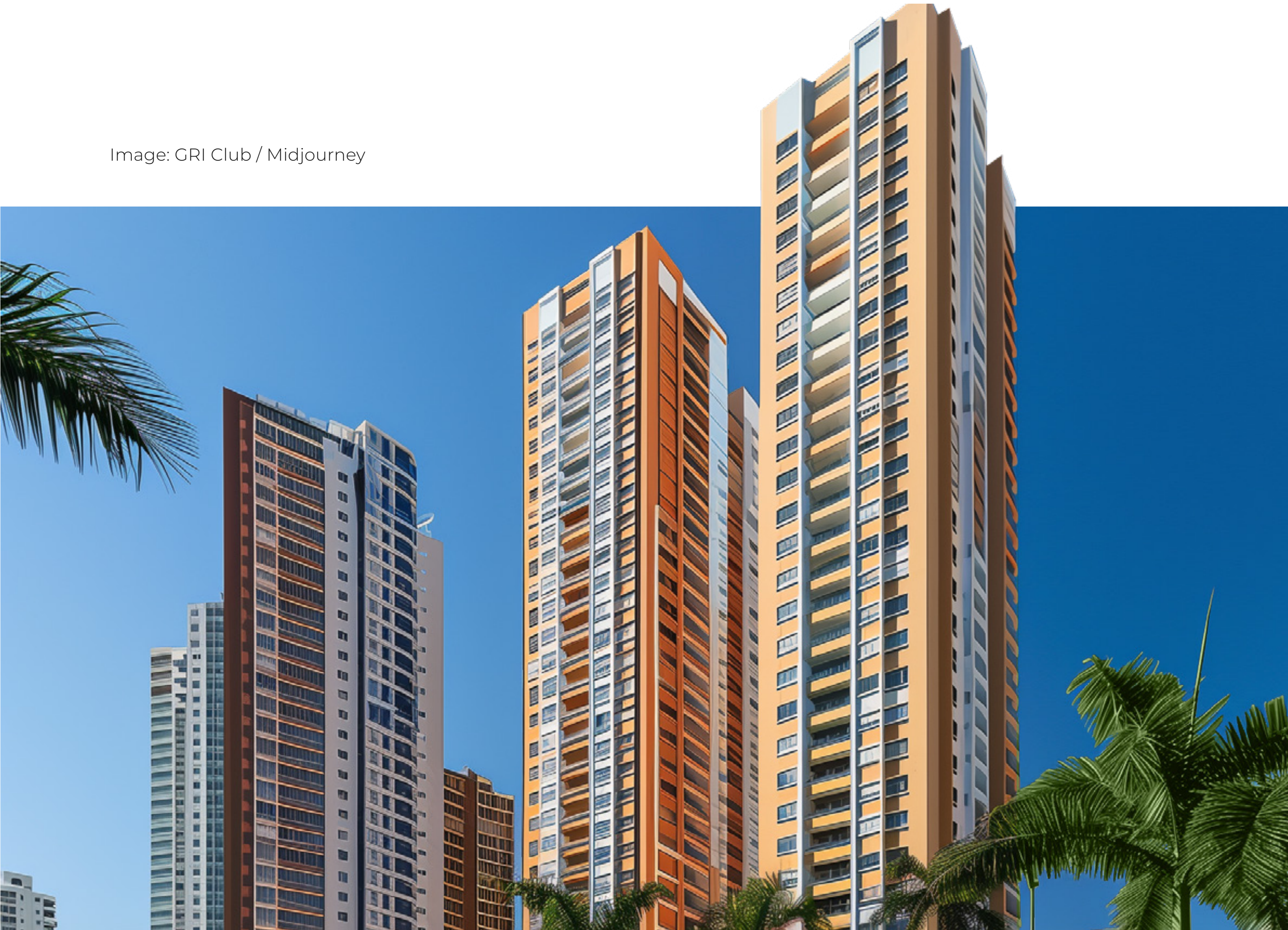
Furthermore, the growing importance in environmentally sustainable and ESG investments offers opportunities to incorporate sustainable building practices, energy-efficient technologies, and socially responsible management, which can attract institutional capital and yield long-term benefits.

Social Considerations

The panel also touched on broader economic and social issues affecting the residential real estate market. The acute need for affordable housing and the impact of regulation on supply and demand were central themes. The participants agreed that more housing needs to be built to address these challenges, which requires a collaborative effort between the public and private sectors.

Examples from various regions, such as Helsinki's successful approach to flooding the market with supply, provided valuable insights. By incentivising municipalities to grant permits and providing cheap loans for rental housing, Helsinki has managed to maintain stagnant rents and a sufficient supply of housing.

Image: GRI Club / Midjourney



PURPOSE-BUILT STUDENT ACCOMMODATION (PBSA)

An increasing demand for high-quality living environments among students is driving the Purpose-Built Student Accommodation (PBSA) sector, drawing optimism from investors regarding the growth prospects, particularly in Europe, as the sector offers stable and profitable investment opportunities.

This demand is largely down to the rising number of international students in key European cities, particularly London. International students typically have higher accommodation budgets, and are willing to pay a premium for high-quality living space in prime locations.

Understanding and catering to student preferences is vital for success in the student housing market. There is a growing demand for amenity-rich housing that offers a sense of community and convenience. Investors are increasingly focused on providing facilities that meet these demands, such as modern amenities, communal spaces, and support services, ensuring high occupancy rates and rental growth.

» Strategic Investment Approaches

Opportunistic & Value-Add Investments

Among the diverse strategies being adopted by investors in the student housing sector, opportunistic and value-add investments were noted as particularly prominent.

More specifically refurbishment projects were highlighted as a key strategy. By acquiring underperforming properties at lower cost, or converting existing buildings such as hotels and offices into student accommodations, investors can achieve good yields and hold the assets for longer periods without the pressure to sell immediately.

Development Projects

Development projects are also crucial, particularly those meeting the latest safety and energy efficiency standards. Building modern and compliant student housing facilities appeals to both students and institutional buyers. These projects are especially attractive to institutional investors seeking high-quality, Grade A assets.

Emphasising sustainability and regulatory compliance was also noted as a strategic priority, with investors developing or refurbishing properties to meet the latest environmental and safety standards, focusing on energy efficiency, reducing carbon footprints, and adhering to local regulations. The increasing environmental awareness among students makes sustainability compliance a critical factor in the student housing sector, as this tenant concern directly influences demand.

Geographic Focus

The choice of market is influenced by factors such as the regulatory environment, demand dynamics, and pricing, with geographic diversification standing out as a common strategy.

Many investors reported focusing on regions or cities with significant undersupply of student housing, and resultant growth potential, such as Germany, Spain, and Italy. The UK, meanwhile, was noted as a mature market with opportunities in refurbishing older stock.

Partnerships

Collaborating with local developers, contractors, and operators was recommended in order to mitigate risks and leverage local expertise. Pooling resources, sharing risk and knowledge through partnerships and joint ventures ensures the successful delivery and management of student housing projects.

» Challenges and Risks

Regulatory & Planning Challenges

Despite the opportunities, regulatory and planning challenges are significant, with lengthy and complicated processes for obtaining permits and navigating local regulations. Investors must be prepared for the time and cost involved in developing in cities with stringent planning rules.

Participants shared experiences of slow and challenging planning processes in certain cities with stricter regulations, however also reported that these locations can offer higher profitability due to the scarcity of new developments. Italy and Spain were highlighted in this respect, where the need for local expertise was emphasised in order to navigate the complexities and make projects viable.

Meanwhile, although London is considered more mature in terms of the student housing market, investors in the city face challenges with older stock requiring upgrades to meet current regulations.

Image: GRI Club / Midjourney

Geopolitical & Policy Risks

Geopolitical and policy risks also play a crucial role in the student housing market, as changes in visa regulations and nationalistic policies can impact the flow of international students, who are a significant demographic for student housing.

Examples given included the UK who saw a decrease in EU international students following Brexit, potential visa restrictions in Germany, and other potential limitations to teaching in English in European universities, creating barriers for international students.

Market Oversupply

Market oversupply was highlighted as another risk, particularly in areas with rapid development, and the potential of overbuilding leading to higher vacancy rates and downward pressure on rents.

This is a more realistic risk at the top end of the market, which a large number of new developments are targeting, leading to increased competition at higher price points. In the instance of insufficient demand to support premium pricing, these developments risk increasing vacancy rates.

The demand fluctuations of students are also to be monitored, as changing preferences can rapidly affect demand and consequently vacancy rates. This is particularly the case regarding students' growing awareness and concern for energy efficiency and sustainability, which could influence their housing choices and the attractiveness of different properties.

Image: GRI Club / Midjourney

CO-LIVING

The co-living sector in Europe is emerging as a promising yet complex area within the real estate market. Characterised by small, short to medium-term rental units, co-living spaces cater to the evolving needs of urban dwellers seeking flexibility and community.

Discussions revealed challenges in defining and standardising co-living. Co-living units are not quite hotels, built-to-rent (BTR) properties, or student accommodations, though they share elements of all three.

Generally, co-living spaces consist of very small apartments designed for short to medium stays, with a focus on providing quality communal areas and an easy renting experience. This flexibility appeals to urban residents who need temporary housing solutions while deciding on more permanent living arrangements.

» Demand and Market Potential

The demand for co-living spaces is particularly high in urban areas, driven by the increasing need for flexible, well-designed living environments that offer communal amenities and hassle-free move-ins. In undersupplied markets, co-living can serve as a vital buffer, accommodating tenants until they are ready to transition to larger or long-term housing options.

The sector initially faced scepticism, with perceptions of it being a race to the bottom, targeting young people with no other housing options. However, the narrative is shifting. Modern co-living developments emphasise quality design and communal spaces, offering a positive and highly convenient renting experience. This transformation is gaining traction, although scalability and institutional investment remain hurdles.

An interesting opportunity lies in converting office spaces into co-living units, particularly in regions where commercial zoning laws support such transitions. This approach addresses both the excess supply of office spaces and the demand for residential units, providing a pragmatic solution to urban housing crises.

Image: GRI Club / Midjourney

» Scalability and Institutional Investment

While the demand for co-living is evident, scalability is still a challenge. The sector is not yet institutionalised enough to attract significant core capital. Operators dominate the space more than investors, partly due to the integration of tech solutions like automatic check-ins. A longer operational track record is needed for co-living to become a reliable asset class for large-scale investors.

» Regional Variations and Regulation

Co-living's viability varies across European markets, each with its regulatory framework and market dynamics. For instance, in Madrid, co-living has proven successful, driven by localised demand and demographic trends. In Portugal, the shortage of housing and an increase in single-person households make co-living an attractive solution, despite traditional buildings not supporting such small units.

Image: GRI Club / Leonardo.Ai

VALUE ADD AND OPPORTUNISTIC DEALS

European residential markets have seen a significant influx of capital, and a notable change with the emergence of dedicated living vehicles - something scarce in the past - with a substantial amount of capital going into opportunistic investments.

Investors are now keenly exploring stable and faster development routes, often in non-mainstream areas or through joint ventures that offer enhanced returns. That said, pricing and yields remain central to investment decisions, and the panel discussed the high costs associated with living investments, particularly in the UK.

This has led some investors to seek value in markets like Germany and other emerging regions. The focus is on identifying areas where other investors are not heavily involved, thereby finding niche opportunities with potential for higher yields.

» Strategic Risk Management

Effective risk management is pivotal for value add and opportunistic investments. The panel emphasised the importance of creative structuring and strong partnerships.

Downside protection mechanisms, such as deferring fees to the project's end and involving partners with aligned interests, are crucial. This approach not only mitigates risks but also ensures that capital is deployed efficiently and effectively.

Clawback provisions were also highlighted as a method to protect downside risk. These provisions allow investors to recover some of their capital if the project does not meet performance expectations.

The discussion also emphasised the importance of having strong and reliable partners. Effective risk management builds trust with partners, ensuring that all parties are aligned in their goals and expectations. This is crucial for the success of joint ventures and collaborative projects, and also supports repeat business with partners to create alliances of interest and find exit capital.

Image: GRI Club / Midjourney

» Financing Innovations

The financing landscape for real estate investments is witnessing significant changes. There is a move towards more creative financing structures, including higher leverage terms, with one participant even reporting receiving an offer for terms on a deal at 95% LTC (Loan to Cost).

The panellists noted that current market dislocation also allows for creative deal structures that can take advantage of motivated sellers and distressed assets, including using opportunistic financing to acquire properties at a discount.

Another innovative financing structure addressed was the blending of equity and debt. This approach allows investors to leverage different types of capital to optimise their investment returns and manage risk effectively.

Debt funds are playing a crucial role in providing liquidity and supporting investments, despite the challenges in aligning capital with realistic return expectations. These funds can offer more flexible and innovative financing solutions compared to traditional banks, which are often constrained by stricter regulations.

The current dislocation in traditional banking and financing markets creates opportunities for innovative financing. With traditional banks less active in certain European markets, there is room for alternative lenders to step in and fill the gap.

» Future Strategies

Looking ahead, investors highlighted a focus on strategies like build-to-rent, affordable mid-level housing, and urban regeneration. The emphasis is on finding motivated sellers and dealing with distress situations, which offer opportunities for significant value creation. The strategy involves allowing for an extra cycle of investor liquidity before reaching core capital, thereby maximising returns.

Image: GRI Club / Midjourney

UK RESI FUNDING GAP

» Fundamentals vs. Financials

The UK has long struggled with a structural under-supply of housing, a problem exacerbated by regulatory hurdles and planning delays. Despite this robust long-term demand, the current market conditions make it difficult to bridge this supply gap, as developers face financial pressures from the dramatic rise in construction costs.

Over the past year, building costs have surged, squeezing profit margins and making new projects financially unviable for many developers. This inflationary pressure is compounded by a steep increase in interest rates, which have significantly raised the cost of borrowing. Investors noted that the overall cost of debt has risen by 25-30%, making it challenging to achieve the desired returns.

There is recognition of the importance of driving value in residential investments through operational expertise. Efficient management of build-to-rent and other residential assets can boost returns amidst rising costs. However, this is far from a solution; while rental incomes have seen an uptick of around 10-12%, this growth has not been sufficient to entirely offset the increased costs.

The gap between the cost of debt and rental yields presents a formidable obstacle, particularly for those aiming for traditional return targets. The financial feasibility of new developments is thus under intense scrutiny, with many projects stalled or abandoned.

» Standstill

Another significant challenge is the misalignment between seller valuations and the return expectations of funders. Core investors seeking returns in the range of 10-12% find it difficult to justify the current valuations, given the high costs and risks involved. Meanwhile, equity investors with higher return aspirations of 17-20% are finding it increasingly challenging to meet these targets in the current environment.

Market sentiment is cautious, as perceived risks have increased, leading to a slowdown in deal flows and project initiations. Developers are hesitant to commit to new projects, unsure of the market's ability to deliver the necessary returns.

» Funding Dynamics

Higher borrowing costs, evolving equity return expectations, and a need for creative financial structuring are among the challenges shaping the UK residential sector funding environment.

Interest rates climbed from near-zero levels to over 5%, substantially increasing the cost of debt. Lenders now borrowing at 9-10%, must lend at 12-13% to cover their costs and ensure returns for their investors.

This rise in debt costs is squeezing margins and pushing the financial viability of new projects to its limits. Furthermore, in an environment where rental growth has not kept pace with rising costs, the gap between debt costs and rental yields or property values remains wide.

Core and Opportunistic Capital

The market sees the presence of core money, though it is characterised by higher return aspirations than in the past. Core investors are now seeking returns in the range of 10%, which is ambitious under current conditions. Meanwhile, opportunistic capital, which typically seeks even higher returns, is finding it particularly challenging to find viable deals, further complicating the funding dynamics.

Creative Financial Structuring

Investors and lenders are increasingly turning to creative financial structures to make deals work. This includes leveraging different types of capital, such as public sector funding, tax incentives, and other financial engineering techniques.

Funding through public sector involvement or special equity providers often have different return expectations and longer-term investment horizons. These sources of capital can provide stability but come with specific conditions that may not align with the needs of all projects.

As equity investors also grapple with facing the reality of traditional 17-20% return targets becoming harder to justify, there is a growing discussion around the need for equity investors to lower their return expectations.

This misalignment between return aspirations and market realities is a central issue in the current funding landscape. Bridging the funding gap requires creative financial structuring and a willingness from both equity and debt providers to adjust their expectations.

HOSPITALITY NEEDS LIVING

Discussions brought to light the growing integration of hospitality and living spaces, highlighting innovative approaches to meet the needs of modern travellers and residents, focusing particularly on short and mid-term stays through serviced apartments and hotels.

This hybrid model is gaining traction as lifestyles become more dynamic and the need for flexible living solutions grows. Participants noted that sectors such as student housing and senior living share significant overlap with traditional hospitality, suggesting a convergence of business models that could offer mutual benefits. The concept of “living hospitality” is considered a natural evolution.

The conversation also delved into the changing dynamics of demand and pricing in the hospitality sector. As consumers seek more flexibility and dynamic living solutions, traditional hospitality providers are compelled to rethink their offerings.

However, the path forward is not without challenges. The hospitality sector faces significant hurdles, including staff shortages, high operating costs, and the impact of economic cycles. The conversation underscored the need for innovative business models and strategic investments in technology and operations. Companies that can navigate these challenges while maintaining a focus on quality and customer satisfaction are likely to thrive.

» Operational Efficiencies

Operational efficiencies emerged as a critical area of focus, with participants discussing the benefits of sharing best practices between hospitality and living operators. The importance of flexible solutions, such as fully furnished apartments with ready-to-use utilities, was highlighted as a key value proposition for modern consumers.

This trend reflects a broader shift towards convenience and ease of use, which is becoming a hallmark of successful hospitality and living offerings. Companies that can seamlessly integrate these elements into their business models are likely to gain a competitive edge in the market.

The need for advanced revenue management and operational efficiencies was also emphasised, with lessons to be learned from the living sector. For instance, the use of dynamic pricing and sophisticated revenue management strategies could be adapted to enhance profitability. This cross-pollination of ideas highlights the potential for significant operational improvements, driven by technology and data analytics.

» Pricing & Risk

Asset pricing and risk assessment were also pivotal topics of discussion, as the integration of flexible living concepts within the hospitality framework has implications for asset valuation and yield compression.

Investors explored the potential for pricing adjustments in markets where the lines between hospitality and living are increasingly blurred. The consensus was that flexible living models, which can cater to both short and long-term stays, might command different pricing structures compared to traditional hotel operations.

» Regulations & Compliance

Looking ahead, the market trends and opportunities in the hospitality sector appear promising, as extended stay and hybrid models gain popularity. Regulatory environments across different countries are playing a crucial role in shaping this landscape. The session touched upon the impact of regulations on short-term rentals and platforms like Airbnb.

In major cities with residential space shortages, stricter regulations are being implemented, favouring traditional hospitality operators. This regulatory shift presents challenges as companies adapt to new compliance requirements while exploring alternative revenue streams.

Considering these regulatory restrictions, as well as market saturation in primary cities, participants noted a growing interest in secondary and tertiary locations. These areas present untapped potential for hospitality providers willing to innovate and adapt their offerings.

Image: GRI Club / Midjourney

GRI CLUB MEMBERS WILL ALSO ATTEND

EUROPE GRI 2024

GRI Club

Founded in 1998 in London, GRI Club currently brings together more than 16,000 senior executives spread across 100 countries, operating in both real estate and infrastructure markets.

GRI Club's innovative discussion model allows free participation of all executives, encouraging the exchange of experiences and knowledge, networking and business generation.

GRI Club Members also have access to our exclusive online platform to learn more about other members and their companies, correspond and schedule meetings, and receive unrestricted access to all GRI Club content.

Find out more about GRI Club Europe.

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