

# EY-Parthenon

Your Real Estate Valuation  
Partner in Luxembourg  
and across Europe

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# VALUATION

## THE IMPORTANCE OF VALUATION IN REAL ESTATE

Real estate is becoming a key part of investors' portfolios, with transactions and valuations growing more complex. Events such as economic fluctuation and ESG-related regulations have added challenges to real estate investment decisions.

Consequently, demand for accurate and timely real estate valuation has also been on the rise. Driven by market volatility, increasing regulatory requirements and more sophisticated investor expectations, valuation is not a once-in-a-while activity but a critical component of asset management, reporting, and financial planning.

Moreover, lenders and underwriters rely heavily on valuations for risk assessment, while developers and asset owners rely on them for pricing and negotiation leverage.



# CHALLENGES IN REAL ESTATE VALUATION

The growing complexity of real estate transactions means that valuations must account for a broader range of indicators, including ever-evolving ESG factors. As a result, demand has risen not just for valuation services, but for professionals who can provide insight-driven, technology-supported and regulation-compliant analysis.

## Increasing regulatory and investor requirements

The requirements of the CSSF, other regulatory authorities, and (valuation) standard setters, are steadily increasing along with the frequency of reporting periods. For example, the CSSF mandates annual model reviews by an independent expert. The CSSF also requires flexible models that include scenario and sensitivity analysis, adding complexity to valuations. Additionally, more and more, investors request granular information and need assurance about the independence of the valuation process.

## Managing quantity and quality

Valuation requires a substantial volume of work to be completed simultaneously, leading to deadline pressures, especially over peak periods, which could result in risks like missed plausibility checks, technical errors in calculations, or inaccurate parameters being applied.

## Improving efficiency and managing capacity

The combination of the increasing number of valuations and regulatory requirements necessitates more efficiency and management capacity, while the growing technical demands of valuation models and scope of investor reporting require the use of enhanced technical tools and in-depth financial market information.



## HOW EY-PARTHENON REAL ESTATE VALUATION CAN HELP

The EY-Parthenon Luxembourg real estate valuation team offers industry leading real estate valuation services for various purposes such as financial reporting, loan security, tax matters, transactions and others. We have extensive market knowledge on asset classes such as office, retail, residential, logistics, hospitality including student housing and nursing homes, co-living and co-working spaces, data centers, land, and development projects, as well as a deep understanding of the major real estate markets.

Our up-to-date knowledge around regulatory and ESG related requirements, wide network and market intelligence allows us to provide high-quality, tailored valuation advice on a variety of assets, from single properties to complex, international portfolios. EY Parthenon Luxembourg also reviews third-party valuation reports and models to provide an independent opinion on selected market assumptions and valuation conclusions.

Through our feasibility studies tailored for complex development projects, we provide our clients with the necessary financial insight and flexibility needed for successful decision-making.

Being located in the heart of the largest European alternative investment fund hub, the EY-Parthenon Luxembourg real estate valuation team has project experience in extensive geography within European countries.

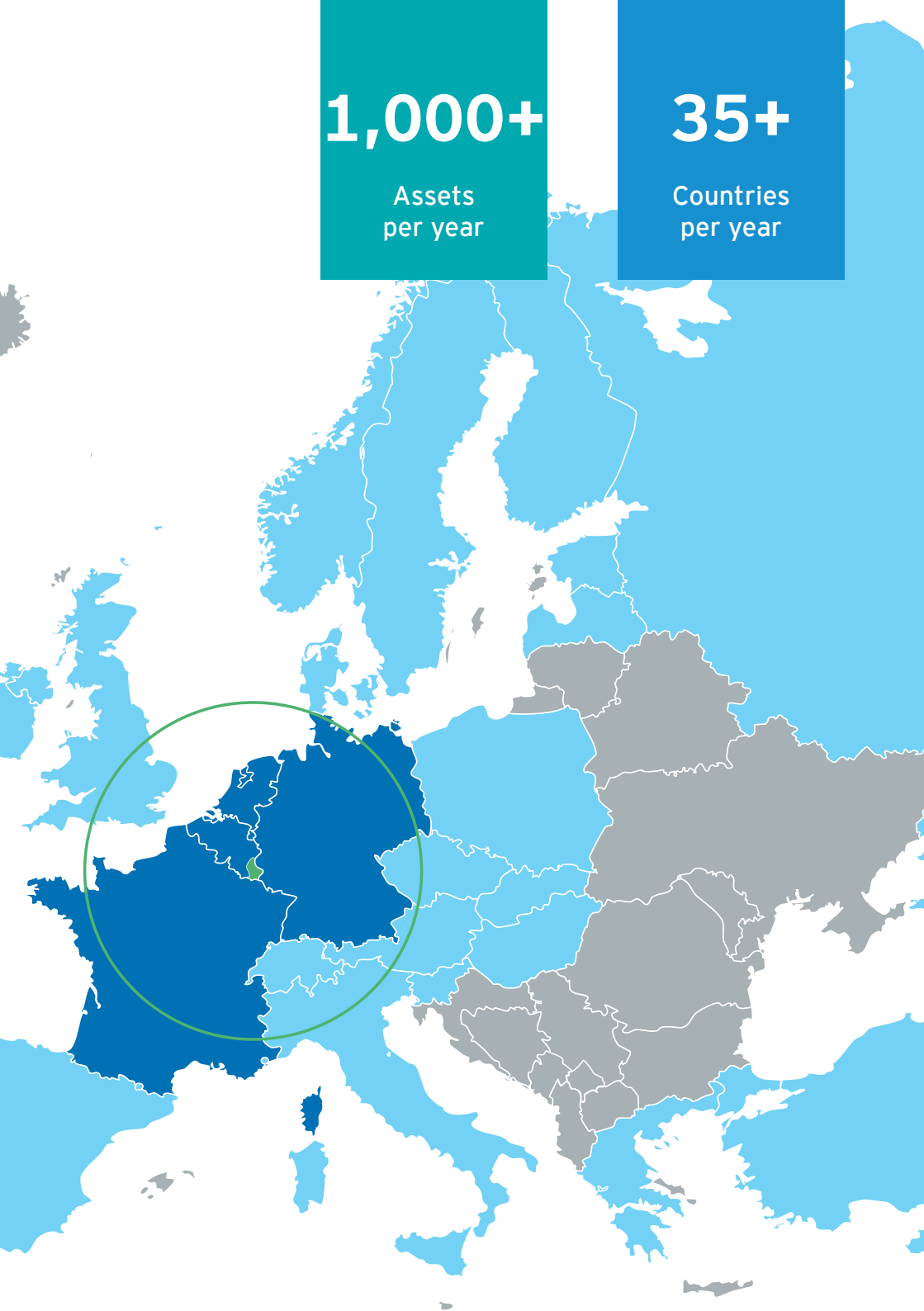


**1,000+**

Assets  
per year

**35+**

Countries  
per year





## REAL ESTATE SERVICES

### Valuation

- Independent valuation for accounting purposes under IFRS and LuxGAAP, internal decision-making purposes, loan security, tax matters, transactions and others
- Feasibility studies
- Model review
- Audit valuation assistance service
- Valuation services for loan reinforcements with real estate assets as collateral
- Portfolio valuation

### Additional Services

- Managed services
  - Model preparation and value derivation, model testing and review
  - Analysis of valuation results
  - Investor reporting, interaction with stakeholders
- Valuation oversight services
  - Independent valuation and reporting
  - Valuation risk management (methodology review, stress-testing, controls)
  - Valuation policies and procedures
  - Model review services
  - Support and continuous advice
  - Ad-hoc valuation support
  - Acquisition support
  - Portfolio reporting and back-testing
  - Compliance and regulatory updates

Valuation

Additional  
Services

Construction  
Management





Transactions  
& Lending  
Solutions

Feasibility  
Study

Conception  
& Design

Tender & Contract  
Management

#### Transaction Phase

- Capital Markets
  - Due diligence (legal, financial, technical)
  - Buy & sell side advisory services
  - Project financing options search
  - Debt agreements structuring and negotiations

#### Study and Conception Phase

- Identify market needs
- Discuss client expectations
- Search for market opportunities
- Assess the feasibility
- Consult public institutions
- Consider urban restrictions
- Advise on space planning & technical design

#### Planning & Construction Phase

- Construction Management
  - Global project management and coordination
  - Budget set-up
  - Financial and technical planning
  - Quantity surveying
- Tender & Contract Management
  - Conduct of tender process
  - Internal & Independent cost valuation and audit
  - Contract management advice

## WHY EY-PARTHENON LUXEMBOURG

At EY we're acutely aware of the challenges facing the world's organizations on every front and from every angle. Human. Financial. Environmental. Technological. Geopolitical. Everything is changing. Everywhere. All the time.

Given such complexity, how do organizations shape themselves to adapt, pivot and grow? How do they build a future that is sustainable, profitable, and able to make a positive difference?

We believe the best way to predict the future is to create it. And that takes confidence. The confidence to ask better questions and act on those answers, the confidence to empower your workforce to make bold decisions, the confidence to innovate and change. At the EY organization, we're committed to helping the world's organizations achieve this. EY-Parthenon's unique combination of transformative strategy, transactions and corporate finance delivers real-world value - solutions that work in practice, not just on paper. Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity.

With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity firms, and governments every step of the way-enabling you to shape your future with confidence.

The EY Luxembourg office is home to over 2,000 dedicated professionals, of which there are 200+ real estate specialists and 60+ professionals in EY-Parthenon. Our combined Real Estate and Deals team is composed of partners with experience ranging from 10 to 25 years in real estate investing, development, advice, deals, valuations, tax and law.

**200+**

Real Estate  
specialists

**60+**

EY-Parthenon  
professionals





# CONTACTS

## CONTACTS



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## EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

### All in to shape the future with confidence.

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