

US Consumer Sector M&A & Valuation TLDR - 2025-12-21

US Consumer Sector

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1. 30-Second TL;DR

- Bain Capital Real Estate and 11North Partners raised \$1.6 billion for grocery-anchored retail centers, targeting demographic shifts in consumer shopping.
- Forman Capital provided \$37 million for a Houston retail center, addressing a market gap with 70% of tenant spaces pre-leased.
- The Consumer & Retail sector shows cautious optimism, with inflation impacting spending; average EV/EBITDA multiples are 15.2x for staples and 18.9x for e-commerce.

2. 1-Minute TL;DR

- Bain Capital Real Estate and 11North Partners closed a \$1.6 billion capital raise to invest in grocery-anchored retail centers, leveraging demographic trends for a diversified portfolio.
- Forman Capital financed a \$37 million construction project for a Houston retail center, which is 70% pre-leased, targeting affluent consumers.
- The Consumer & Retail sector is navigating inflationary pressures, with average EV/EBITDA multiples of 15.2x for consumer staples and 18.9x for e-commerce, indicating premium valuations for sectors adapting to digital trends.
- Market dynamics are influenced by digital transformation, economic uncertainty, and evolving consumer preferences.

3. 2-Minute TL;DR

- Bain Capital Real Estate and 11North Partners have successfully raised \$1.6 billion for a joint venture focused on grocery-anchored retail centers, aiming to capitalize on demographic trends such as population growth and changing shopping habits. The deal size positions them competitively in the retail real estate market, although specific valuation multiples are not disclosed. Risks include market volatility and competition from e-commerce.
- Forman Capital's \$37 million construction financing for The Oaks of District West in Houston targets a

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growing residential market, with 70% of tenant spaces already leased. This project addresses a gap in retail offerings, although it faces risks like construction delays and market competition.

- The Consumer & Retail sector is characterized by cautious optimism amid inflation, with average EV/EBITDA multiples of 15.2x for consumer staples and 18.9x for e-commerce, reflecting a premium for sectors embracing digital transformation. Analysts highlight the importance of adapting to consumer preferences and leveraging technology for growth.

- Key market drivers include digital transformation and robust investment in tech, while headwinds consist of economic uncertainty and supply chain disruptions. Stakeholders are advised to focus on high-growth areas and monitor consumer trends for strategic opportunities.