

## Press Release

### **GARBE Industrial Real Estate Grows in Europe while Expanding its Fund Business**

- New offices opened in Italy, France, Spain, enlarged footprint in the UK
- Assets under management increase to c. 9.5 billion euros
- Transaction volume totals 1.2 billion euros
- Property development pipeline in Europe swells to 2.7 billion euros
- ESG efforts: potential for up to 6 million square metres of PV arrays

**Hamburg, 03 March 2022.** GARBE Industrial Real Estate GmbH (“GARBE”), one of the leading specialists for logistics, corporate and technology properties in Germany and Europe, keeps expanding across Europe, and increased its assets under management by 36 percent to 9.5 billion euros (2021: 7.01 billion euros). The sum total includes notarised property transactions in a combined value of c. 1.2 billion euros. Real estate worth another 2.7 billion euros is in the property development pipeline. The gross lettable area of the existing property portfolio totals 5 million square metres.

Having opened offices in Slovakia and the Netherlands in 2020, GARBE added branch offices in France, the Czech Republic, Poland and Italy in 2021. Early this year, it opened an office in Spain and expanded its footprint in the UK. Christopher Garbe, Managing Partner of GARBE Industrial Real Estate GmbH, said: “2021 was a successful year for us. We expanded our pan-European real estate platform, bolstered our human resources in our offices in Europe. We now have the local expertise that we need to intensify our activities in these markets.” Garbe added: “The challenge of our business model is to implement the constantly changing requirements of international flows of goods and production in building concepts that perfectly meet the needs of our customers. To achieve this, we combine local real estate expertise with our know-how in international logistics and production. Understanding the differences in market dynamics is indispensable for your ability

to assess investment opportunities and to act on them quickly. In fact, it is the only way for us to deliver optimal risk-return profiles to our investors, and to capitalise on the Europe-wide dynamic of the logistics boom." GARBE is now on the ground in 16 locations across Europe, including in Germany, the Netherlands, the Czech Republic, Poland and Slovakia.

Jan Dietrich Hempel, Managing Director of GARBE Industrial Real Estate GmbH and Head of Asset Management, added: "The fact that permanently strong demand for floor space coincides with a contraction of supply has continued to fuel the upward rent growth. The latter is triggered by re-shoring and near-shoring, stock-holding and e-commerce, among other trends. It is a dynamic that has positively impacted our letting business as well. For instance, we signed lease agreements for a total floor area of around 425,000 square metres in properties under our management. The occupancy rate across our entire administrated portfolio remains at over 98.5 percent."

A similarly robust performance was reported by the property development unit. It completed and handed over property developments with a combined floor area of 350,000 square metres. Another 1.7 million square metres of floor area are either in planning or under construction.

At the same time, GARBE kept enlarging its fund business. For its investment platform, the logistics specialist raised c. 786 million euros in equity capital that is earmarked for the various investment vehicles. Meanwhile, the company is getting ready to launch its next institutional fund, GARBE Logistikkimmobilien Fonds Plus III ("GLIF+III"), which will invest across Europe. Jan Philipp Daun, Managing Director and Head of Investment Management, commented: "Institutional investors appreciate the investment opportunities that the European logistics real estate market has to offer, and that we make accessible to them through our expertise and asset allocation."

One of the core topics in 2021 was ESG. GARBE has already installed photovoltaic systems on around 230,000 square metres of roof surfaces. Hempel elaborated: "We are making a dedicated effort to generate electricity from solar energy, and will incrementally equip our standing logistics properties with PV arrays, while new buildings will include solar systems from the start." He went on to say that, in addition to rooftop installations, solar panels could also be mounted on façades. Hempel elaborated: "We have identified about 6 million square metres of surface space that could potentially deliver 400 to 600 Megawatts of PV installed capacity for the purpose of a sustainable power production." In addition to solar energy, Green Lease agreements were negotiated and an ESG reporting software implemented.

GARBE also continued to build up its human resources, and undertook structural upgrades last year. Specifically, the company hired around 71 experts to fill positions in all of its various locations. The new jobs created brought the number of employees, net of those who left the company, up to a current total of 230 staff by year-end 2021.

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## **About GARBE Industrial Real Estate GmbH**

GARBE Industrial Real Estate GmbH is one of the leading platforms for logistics, corporate and technology properties in Germany and Europe. For more than 25 years, the manager-owned company, headquartered in Hamburg, has counted among the main independent collaboration partners for transport and logistics service providers, the trade sector and the manufacturing industry. GARBE develops, buys, sells, lets, manages and finances high-end commercial properties in attractive European locations. At present, GARBE has around 5.0 million square metres of lettable area and a property development volume of around 1.7 million square metres in Germany and elsewhere in Europe under management that represent property and fund assets in a combined value of c. 9.5 billion euros (as of 15 January 2022).