

**Press Release**

**GARBE Industrial Real Estate and a fund managed by BlackRock form joint venture and acquire two logistics sites in Germany and France**

- The joint venture will invest in new-build structures and existing properties requiring modernisations in Europe.
- First acquisitions involve a 70,000 square metres development in Salzgitter, Germany, and a 27,000 square metres development near Rennes France.

**Hamburg/Paris, 5 September 2024.** GARBE Industrial Real Estate GmbH ("GARBE"), one of the leading<sup>1</sup> specialists for logistics, light industrial and technology real estate in Germany and Europe, has formed a joint venture with a fund managed by BlackRock, a global asset manager.

The stated purpose of the joint venture is to set up a portfolio of logistics real estate with strong sustainability characteristics. Eligible assets include new-build structures as well as standing properties waiting to be modernised – primarily in Germany and France.

The first property acquired is a brownfield site of about 200,000 square metres in Salzgitter in Germany, where the construction of a logistics property with a total floor area of about 70,000 square metres is scheduled to start in the first quarter 2025 and to be completed in 2026.

In France, the joint venture in early August acquired a fully permitted plot of land near Rennes to develop a divisible 27,000 square metres BREEAM Excellent warehouse that will be delivered in Autumn 2025.

---

<sup>1</sup> Source: Bulwiengesa Study „Logistics an Real Estate 2023“ [Logistics and Real Estate 2023 | bulwiengesa](#)

Christopher Garbe, the Managing Partner of GARBE, said: “The joint venture with BlackRock represents a major milestone in the process of setting up and expanding our footprint in the domestic and international logistics real estate market. Demand for floor space, especially for ESG compliant facilities, is persistently high across Europe – so, this is where we intend to create an adequate supply. With our initial acquisitions in Salzgitter and Rennes, we are securing the first assets that exemplifies our investment strategy.”

Björn Rasche, Head of BlackRock's real estate business in the DACH region and the Netherlands, comments: “We are very pleased about the joint venture with GARBE and the first acquisition already made in Germany. The joint venture with GARBE illustrates our approach to invest in thematically outstanding sectors with experienced partners. In the current cycle, we see particularly interesting entry opportunities in the logistics sector to provide a solution for the realignment of supply chains and the requirements of the energy transition with future-proof properties.”

Floriane Menguy, Head of BlackRock's real estate business in the FraBeLux region comments: “Logistics is a strong conviction play in France on the back of re-industrialization efforts, lack of sustainable supply and increasing demand from e-commerce. We are delighted to team-up locally with the French team of GARBE led by Michael Vidamant to jointly identify and invest with a consistent approach into new sustainable warehouse facilities or accelerate the transition of existing ones. Both our teams are looking to accelerate the investment pace in 2024 and 2025.”

GARBE maintains 18 branch offices across Europe, including in Germany, Austria, the Netherlands, Luxembourg, France, Italy, Spain, the United Kingdom, the Czech Republic, Poland and Slovakia.

BlackRock's global real estate division manages US\$31<sup>2</sup> billion in client assets across its Debt, Equity, and Securities platforms. The Real Estate Equity segment, with US\$24 billion in client assets, is supported by a team of over 150 professionals operating from over 20 offices in North America, Europe, and the Asia-Pacific region<sup>3</sup>.

***A note on images and image rights:***

*Use of the enclosed photographs is permitted solely for the purpose of covering the company GARBE Industrial Real Estate GmbH. Please be sure to cite the following source: GARBE. Editing of the photographs is limited to the scope of normal image processing.*

**Contact Person**

GARBE Industrial Real Estate GmbH  
Versmannstrasse 2  
D-20457 Hamburg  
Phone: +49 40 35613 0  
E-mail: [info@garbe.de](mailto:info@garbe.de)  
[www.garbe-industrial.de](http://www.garbe-industrial.de)

**Press Contact**

RUECKERCONSULT GmbH  
Susanne Edelmann  
Colonnaden 18, D-20354 Hamburg  
Phone: +49 176 1928 4402  
E-mail: [edelmann@rueckerconsult.de](mailto:edelmann@rueckerconsult.de)

**About GARBE Industrial Real Estate GmbH**

Based in Hamburg, GARBE Industrial Real Estate GmbH ("GARBE") is one of Germany's leading companies selling and managing logistics, light industrial and technology real estate. For over 30 years, the company has counted among the most important collaboration partners for transport and logistics service providers, the trade sector and the manufacturing industry. GARBE develops, buys or sells, lets, manages and finances high-end commercial properties in attractive transport nodes and industrial locations inside and outside Germany. At the moment, GARBE has approximately 6.4 million square metres of lettable area and a property development pipeline of around 2 million square metres in Germany and elsewhere in Europe under management that represent property and fund assets in a combined value of around 10,6 billion euros (as of 30 June 2024).

**About BlackRock**

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit [www.blackrock.com/corporate](http://www.blackrock.com/corporate).

---

<sup>2/3</sup> Source: BlackRock, 30 June 2024