**Press Release**

**GARBE AND UNION INVESTMENT ACQUIRE LOGISTICS TURNKEY DEVELOPMENT IN ROTTERDAM HARBOUR FOR CA €85 MILLION**

* The acquisition concerns a 39,300 sqm state-of-the-art logistics development at Rotterdam Pernis, part of Europe’s largest port, with delivery in July 2022;
* The asset is fully leased to Neele-Vat, a leading European logistics service provider in the Rotterdam port region;
* The transaction is completed for the UII GARBE Logistik Fonds (managed by Union Investment and GARBE Industrial Real Estate) and was bought from property developer Dudok Real Estate through an off-market transaction.

**Amsterdam, 14 June 2022.** GARBE Industrial Real Estate and Union Investment have acquired a 39,300 sqm logistics turnkey development at Rotterdam Pernis, in an off-market forward-commitment transaction from Dudok Real Estate. The property was purchased on behalf of the “UII Garbe Logistik Fonds” vehicle, which was jointly launched by Union Investment and GARBE Industrial Real Estate in 2020. It is an institutional fund that invests in European logistics real estate. GARBE Industrial Real Estate handles the fund’s lettings, property management and asset management via its integrated platform while taking care of the investment management together with Union Investment.

The development is located on a 47,000 sqm leasehold plot comprising approximately 33,700 sqm of warehouse and mezzanine space and 5,600 sqm office space overlooking the port of Rotterdam, as well as 323 car parking spaces and another 12 spaces for trucks. To be completed in July 2022, the property will be fully occupied by Neele-Vat Services B.V., a leading logistics service provider, with a 15-year lease. It is intended to procure a BREEAM certification with a “Very Good” rating and the property will have a roof-mounted solar panel installation.

**Janica Gerecke, Member of the Executive Board at GARBE Industrial Real Estate** responsible for European investments, commented: “We are following our pan-European growth strategy with our partner Union Investment by purchasing this property in the Dutch port of Rotterdam. At the same time, we are constantly screening the markets in Italy, France and Spain for our next acquisitions.” GARBE operates branches in each of these countries, and therefore has the necessary local know-how.

**Louca Benders, Investment Manager at GARBE Industrial Real Estate Netherlands**, added: “Land resource is scarce, construction costs are skyrocketing and demand for lettable space in logistics is high. The Port of Rotterdam is a critical logistics hub, both in size and significance globally. Therefore, this acquisition represents an important step in our rapid-growth strategy offering a comprehensive package of services in key logistics hubs around the country.”

**Wouter Vos, Managing Director of Dudok Real Estate B.V.**: “Together with Neele-Vat Logistics, we developed a sustainable and state-of-the-art distribution centre and headquarters.This successful re-development of a former and outdated office park in the heart of the Port of Rotterdam, confirms the status as logistics hotspot. As the availability of land is becoming very scarce we have to focus on brownfield locations with potential. On this specific re-development, we had the strong support of the Port of Rotterdam and the Municipality of Rotterdam. Together we managed to revitalize this industrial park.”

The real estate portfolio of Dudok Real Estate has a strong logistical emphasis and focuses on the strategic expansion and exploitation of large-scale objects in promising locations that are suitable for transport by road, water and air.

GARBE was commercially advised by DHS REIM, Greenberg Traurig LLP acted as legal advisor, Drees & Sommer provided technical due diligence and PwC as tax advisor. Dudok Real Estate was commercially advised by Cushman & Wakefield, whereas Houthoff acted as legal advisor.

**About GARBE Industrial Real Estate**

Hamburg-headquartered GARBE Industrial Real Estate is a leading European supplier of logistics and industrial real estate with around 5.0 million square metres of lettable area, a property development volume of around 1.7 million square metres in Germany and elsewhere in Europe, and current assets under management of more than €9.5 billion (January 2022), varying from large logistics hubs to warehouses, light industrial assets and data centres. GARBE provides services in the areas of fund management, investment management, asset management and property management, and is also active as a real estate developer and investor in sustainable energy sources.

In the Netherlands, GARBE Industrial Real Estate is led by managing director Maurits Smit and manages a portfolio valued at more than €850 million with a team of around 13 staff. GARBE Industrial Real Estate Netherlands has been expanding rapidly since it launched in Amsterdam in 2018: it now has 24 assets under management with a total surface area of approximately 720,000 sqm. Its 26 tenants mainly include the top-five logistics service providers in Europe and a range of local logistics companies. In total, the company is targeting assets under management of around €1.2-1.5 billion by the end of 2022.

**About Union Investment**

Union Investment stands for forward-looking real estate investments worldwide. Our business model is underpinned by over 50 years of real estate expertise. With assets under management of around EUR 52 billion, Union Investment is one of Europe’s leading real estate investment managers. The company invests in the office, retail, hospitality, logistics and residential sectors and holds around 470 commercial properties across 25 countries worldwide in its portfolio.

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