

## Press Release

### **GARBE Increases Equity to 600 Million Euros with Second Closing and Acquires Additional Properties for the GLIF+III Fund**

- Further 200 million euros capital commitments for logistics real estate fund within weeks of first closing
- Equity capital grows to 600 million euros
- Two newly completed buildings for 170 million euros acquired

**Hamburg, 16 August 2022.** GARBE Industrial Real Estate GmbH (“GARBE”), one of the leading specialists for logistics and industrial properties in Germany and elsewhere in Europe, raised approximately 200 million euros through a second closing for its investment fund, “GARBE Logistics Real Estate Fund Plus III” (“GLIF+III”). Together with the first closing in late June, the new pan-European fund raised a sum total of c. 600 million euros originating from German, European and Asian investors. Another closing is planned before the end of this year. The Article 8 fund with manage-to-ESG strategy takes the form of a Luxembourg special AIF (SICAV-RAIF) without maturity.

Christopher Garbe, Managing Partner of GARBE, commented: “Overall, we received nearly 600 million euros in capital commitments by German and international investors from elsewhere in Europe and from the Asian region. This enabled us to place a fund with pan-European investment focus among international investors. As a result, we have seriously expanded our investor base, and are now in an even better position to operate on the market. This marks an important step for GARBE in its effort to establish itself as a leading pan-European manager for industrial, logistics and technology real estate.”

Moreover, two recently acquired logistics properties with a combined investment volume of c. 170 million euros will be added to the portfolio of the GLIF+III fund.

Both of the new buildings are fully occupied and located in Germany. The fund portfolio now comprises 24 assets with a combined investment volume of c. 720 million euros, has an occupancy of 96 percent, and a WALT of over ten years.

Dr. Peter Bartholomäus, member of the Management Board of GARBE, added: “The logistics sector is booming and marked by an unchecked demand for floor space. Buildings are particularly important for the growing warehousing needs, so as to ensure the integrity of supply chains. This makes immediate sense to our investors. We are therefore quite confident that we can move ahead with yet another closing before the end of this year, not least because our project pipeline permits rapid capital calls despite the keen demand for logistics real estate on the market.”

In fact, the acquisition pipeline for the GLIF+III holds more than one billion euros worth of assets. With a planned investment volume of five billion euros, it is GARBE’s largest pan-European fund for institutional investors to date. The focus of the GLIF+III is on logistics assets in the core-plus segment, with an add-on component of selected core- and light-industrial properties. The strategy is supplemented by property developments and value-add properties. It targets a net cash-on-cash return of 4 percent p.a. and an internal rate of return (IRR) of 7 percent p.a.; institutional investors may buy into the fund with a minimum investment amount of 10 million euros.

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

GARBE Industrial Real Estate GmbH, based in Hamburg, is one of Germany's leading providers and managers of logistics, corporate and technology real estate. For more than 30 years the company has been counted among the most important independent cooperation partners for transport and logistics providers, trade companies and the production industry. GARBE Industrial Real Estate GmbH develops, buys and sells, rents, manages and finances high-end re-rentable commercial properties at attractive national and international transport and industry locations. With around 5.3 million square metres of rented space and a project development pipeline of around 2.2 million square metres in Germany and Europe, GARBE currently manages real estate and fund assets worth around 10.3 billion euros (as of June 30, 2022).