

Press Release

Union Investment and GARBE acquire Logistics Real Estate Portfolio in Italy

- First acquisition for the “Ull Garbe Logistik Fonds” investment fund in Italy
- Together, the buildings cover an effective floor area of about 137,600 square metres
- The properties are located in prime logistics hubs of Italy, Castel San Pietro Terme near Bologna and Tortona south of Milan

Hamburg, 07th December 2022. Union Investment and GARBE Industrial Real Estate GmbH (“GARBE”) jointly acquired a portfolio consisting of two new logistics buildings with a combined effective floor area of around 137,600 square metres in Italy from “HEVF 2 Italy A” fund invested by Hines, global real estate investment, development and property manager, and managed by Prelios SGR via an off-market transaction. The properties are earmarked for the logistics special fund Ull Garbe Logistik Fonds. The acquisition was masterminded mainly by the team in GARBE’s Milan office. The “Ull Garbe Logistik Fonds” was jointly launched by Union Investment and GARBE in 2020, and has so far built up a fund volume of more than 850 million euros. Within the framework of its Europe-wide investment strategy, properties were previously acquired in Slovakia and the Netherlands, among other countries.

Janica Gerecke, Member of the Management Board of GARBE Industrial Real Estate and in charge of International Business, commented: “We believe in a boots-on-the-ground approach because our local expertise enables us to ensure in-depth value creation. Together with our partner Union Investment, we recently had the opportunity to invest successfully in two prime logistics sites in Italy, and thus to implement our European growth strategy in a dedicated manner. In addition to Italy, we are closely studying the markets in the United Kingdom and Spain.” GARBE

maintains a presence in 16 locations across Europe, including, aside from Germany, Austria, the Netherlands, France, Luxembourg, Italy, Spain, the UK, the Czech Republic, Poland and Slovakia.

Marco Grassidonio, Country Head Italy at GARBE Industrial Real Estate, added: “Demand for logistics facilities is very strong in Italy, just like anywhere else in Europe. Especially in the economically robust metro regions of Milan, Bologna and Turin, as well as in the country’s key transport hubs, demand clearly outpaces supply. Owing to our direct market access, we were able to secure two investment opportunities for the fund.”

The new-build construction in Castel San Pietro Terme occupies an established logistics location about 25 kilometres from Bologna, and has direct access to the A14 motorway. The property has around 83,600 square metres of effective floor area, divided among two interconnected buildings. The construction has been recently completed (September 2022). Almost fully let to food manufacturer Alce Nero S.p.A., Arcese Trasporti S.p.A., Berardi Bullonerie and Torello Trasporti S.r.l. on long-term leases. Lease negotiations for the remaining unit are in advanced stage.

The property development in Tortona is also situated in one of Italy’s prime logistics locations halfway between Milan and Genoa, next to the A7 motorway. It is part of the Piacenza submarket, which lies within reach of Milan, Turin and Pavia, and which accounts for roughly 20 percent of the entire warehousing capacity in Italy. This property will have an effective floor area of 54,000 square metres, and is already let in its entirety to Arcese Trasporti S.p.A., an international freight forwarder. Its completion is scheduled for Q1 2023.

GARBE 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 fund was advised on legal matters as well as sale and purchase agreement by Linklaters LLP and Drees und Sommer provided technical due diligence. McDermott Will & Emery was mandated for tax due diligence.

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About GARBE Industrial Real Estate GmbH

GARBE Industrial Real Estate GmbH is one of the leading platforms for logistics properties, multi-let properties of the Unternehmensimmobilien type and technology properties in Germany and elsewhere in 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 5.3 million square metres of lettable area and a property development volume of around 2.2 million square metres in Germany and elsewhere in Europe under management that represent property and fund assets in a combined value of c. 10.3 billion euros (as of 15 June 2022).

About Union Investment

The name Union Investment stands for trend-setting real estate investments worldwide. Our business model is based on the real estate expertise gained during more than 50 years in the business. With c. 55 billion euros in assets under management, Union Investment is one of the leading real estate investment managers in Europe. The company invests in the office, retail, gastronomy, logistics and residential real estate sectors, and holds about 480 commercial properties in 26 different countries in its portfolio today.