

Logistics portfolio taps into growing eCommerce trend and demand for faster deliveries

PATRIZIA makes EUR 59m acquisition of German logistics portfolio

- ♦ Portfolio of six fully let logistics assets
- ♦ 43,500 sq m of cross-dock logistics accommodation enabling quicker deliveries
- ♦ In strong sought-after locations for logistics operators

Augsburg, 15 April 2019. PATRIZIA Immobilien AG, the global partner for pan-European real estate investment, has acquired a portfolio of six logistics properties in Germany from Cromwell Property Group for EUR 59 million on behalf of its PATRIZIA Logistik-Invest Europa II fund (the ‘Fund’).

The portfolio comprises 43,500 sq m of total lettable space of ‘cross-dock’ logistics facilities – a type of logistics asset that is set up to reduce the time it takes for goods to be received, processed and then shipped to consumers, minimising the need for storage – and are fully let with an attractive average remaining lease term of more than ten years. Four out of the six units are occupied by German logistics firm, trans-o-flex Express GmbH. The units are situated in areas of high demand for logistics space including Hürth, Kassel, Koblenz, Neumünster, Leipheim and Neuseddin.

Nicolai Soltau, Fund Manager at PATRIZIA, commented: “Cross-dock facilities are experiencing historically low vacancy due to the rise of ecommerce and the growing consumer demand for overnight or same-day delivery. We expect this trend to continue and the demand for high-quality, well-located logistics space, such as this portfolio, to remain acute. This acquisition provides our clients with access to a diversified portfolio that is generating long-term income with future potential of rental growth.”

PATRIZIA’s Logistik-Invest Europa II targets a diversified, long-term pan-European logistics portfolio with a focus on metropolitan regions. PATRIZIA is an experienced manager of logistics assets across Europe, where it currently manages a pan-European portfolio of almost EUR 2 billion.

PATRIZIA was advised by GSK Stockmann (legal) and Drees & Sommer (technical).

PATRIZIA Immobilien AG:

PATRIZIA Immobilien AG has been active as an investment manager in the real estate market across Europe for more than 35 years. PATRIZIA’s activities include the acquisition, management, repositioning and sale of residential and commercial real estate through its own licensed investment platforms. As a global partner for pan-European real estate investment, PATRIZIA operates as a respected business partner of large institutional investors and retail investors in all major European countries. PATRIZIA manages more than EUR 40 billion of real estate assets, primarily as an investment manager for insurance companies, pension fund institutions, sovereign funds, savings and cooperative banks and as co-investor. For further information, please visit: www.patrizia.ag.

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