

Estate. Then, in January 2018, Blackstone locked down a further portfolio of European logistics properties from Goodman Group for €600m.

However months later, the private equity giant missed out on securing **Gramercy Europe's** extensive warehouse portfolio, when **Clarion Partners** swooped in to scoop up Gramercy Europe, which had extricated itself from the New York-listed **Gramercy Property Trust (GPT)**, of which it had been a part before an audacious management buyout, and which (i.e. GPT) was subsequently bought by Blackstone.

Germany/Retail Real Estate

GPEP, Universal buy 12 Fachmarktzentren across Germany for BVK

Asset and property manager **GPEP**, acting for an investment fund managed by **Universal-Investment** on behalf of giant Bavarian pension fund **Bayerische Versorgungskammer (BVK)** has bought a portfolio of 12 retail parks and supermarkets in established locations across Germany.

The off-market transaction of an undisclosed amount was signed with an unknown Dutch real estate fund, advised by **GSK Stockmann**. The buyer was advised by German asset and property manager GPEP on the deal.

The portfolio provides 26,700 sqm of rental space across 48 units and is 95% leased to several food retail tenants affiliated with the biggest German retail grocers as **Edeka** and **Rewe, Aldi** and **Lidl**, with a weighted average lease term of 7.5 years.

The properties are located in Bavaria, Lower Saxony, North Rhine-Westphalia, Mecklenburg-Western Pomerania, Rhineland Palatinate and Schleswig-Holstein. The supermarkets and retail parks located in the western part of Germany, with the focus on Lower Saxony and North Rhine-Westphalia, account for 90% of the rental income.

According to GPEP's **Dagmar Schuster**, who heads up transaction and investment management at the Frankfurt-based company, "This purchase perfectly complements our existing portfolio while at the same time enhancing our diversification, both in terms of tenant mix and the geographic spread of the properties."

Marcel Fuhr, managing director of GPEP with responsibility for acquisition and asset management, added: "The acquisition of this portfolio demonstrates that the current market environment still offers attractive investments in retail centres and retail parks."

In early 2017, GPEP – together with Universal-Investment

– launched a fund for supermarkets and retail parks on behalf of BVK. Starting with an off-market portfolio, GPEP has built it up to 46 properties, with a total lettable space of 115,000 sqm.

Meanwhile, **Greenman Investments**, the specialist Irish investor in *Fachmarktzentren*, has agreed a new debt facility with lender **Wüstenrot** to finance a Cash & Carry portfolio which it recently bought for its **Greenman Open fund** in a sale-and-leaseback transaction with **Edeka**.

This is Greenman's first senior debt financing deal with Wüstenrot, and is for a period of 8 years with a corresponding 8-year fixed interest rate. The portfolio is made up of three MIOS markets located in Minden, Halle and Cloppenburg, and are all leased long-term to Edeka.

Wüstenrot's **Marcus Noelte** said of the deal, "Greenman's experience in the German market, along with its regulated fund structure and investment model, make it an ideal borrower for Wüstenrot, who are looking to grow their commercial real estate lending platform.

Greenman's Head of Portfolio **Neil Hennessy** (pictured, left), said, "We believe Greenman's investment strategy of acquiring core-plus assets, with an emphasis on food retail based long-term secured income, matches Wüstenrot's profile on the debt financing side."

The Greenman Open fund has a long-term strategy to invest in German grocery-anchored retail parks, or *Fachmarktzentren*, one of the most stable and ecommerce-proof sectors on the German market.



Germany/Office Real Estate

Allianz in first-time deal managing equity investment for 3rd party

German insurance giant **Allianz**, the world's third-biggest real estate investor, made a significant move on a Berlin office acquisition this month when, for the first time, its property subsidiary **Allianz Real Estate** will manage an equity investment on behalf of a third party.

Allianz bought the 'smart office' development *EDGE East Side Berlin* in a forward deal on behalf of a joint venture backed by Bavarian occupational pension monolith **Bayerische Versorgungskammer (BVK)**. On completion, Allianz Real Estate will subsequently manage the property.

BVK, Germany's largest pension fund, which is investing through **Universal-Investment**, is partnering 50-50 in the joint venture with Allianz Real Estate.