

PRESS RELEASE

GPEP AND BVK LAUNCH RETAIL CENTRE FUND WITH 46 RETAIL CENTRES AND RETAIL PARKS ON UNIVERSAL-INVESTMENT'S FUND PLATFORM

- **The *BVK-Deutschland I-Immobilienfonds – FMZ* fund invests in supermarkets and retail parks across Germany**
- **First acquisition of off-market portfolio, consisting of 46 properties with appreciation potential, has been finalised**
- **Rental space of 115,000m² to generate an initial annual net rent of EUR 8.8 million**

Frankfurt, 4th July 2017 – In an advisory role, the asset and property manager GPEP GmbH (“GPEP”) has launched, together with Universal-Investment, the *BVK-Deutschland I-Immobilienfonds – FMZ* fund for *Bayerische Versorgungskammer*, the Bavarian pension plan for professional groups (“BVK”). With assets under management in excess of EUR 69 billion, BVK is one of the largest institutional investors in Germany. The fund will invest in supermarkets and retail centres throughout Germany, across a wide risk/reward spectrum. Its initial investment volume stands at EUR 250 million.

The fund’s first acquisition is an off-market portfolio consisting of 46 properties in the retail centre, supermarket and food retailer segments, supplemented by a few non-food outlets and a DIY superstore. The parties have agreed not to disclose the purchase price. The buyers were legally advised by Mayer Brown, Düsseldorf.

The properties are predominantly located at established sites for local shopping centres in 10 German states, with the focus being on Bavaria, Lower Saxony, Saxony and Saxony-Anhalt. The anchor tenants are EDEKA/Netto and the REWE Group. With a rental space of approximately 115,000 m², the annual net rent currently amounts to some EUR 8.8 million. Around 93 per cent of the rental space is leased out, with the average residual term of the 123 leases being about 4.5 years. In co-operation with the lessees, the plan is to restructure the leases to increase the value of the portfolio and to make some targeted investments.

“Over the past two years, institutional investors have increasingly discovered supermarkets and retail centres as an asset class offering an attractive risk/reward profile. The joint inception of the *BVK-Deutschland I-Immobilienfonds – FMZ* fund is further proof that our experienced team is more than capable of meeting BVK’s investment criteria”, explained Jochen Friedrich, Managing Director of GPEP, whose areas of responsibility also include marketing and sales. Marcel Fuhr, Managing Director of GPEP and, among other things, responsible for acquisition as well as asset and property management, added: “We have been specialising in the supermarket/retail centre segment for over 10 years and have access to a broad-based network of more than 350 potential sellers. We are therefore in a position to secure attractive off-market transactions and efficiently implement the purchasing process as well as the business plans of portfolios with appreciation potential via our own teams.”

ABOUT GPEP

GPEP GmbH specialises in the portfolio, asset and property management of retail stores and centres located in Germany. Independent and owner-operated, the real estate management company and its team offer services along the entire value chain for institutional clients, family offices, high net worth private clients, foundations, banks and asset managers. These services range from sourcing, due diligence, business plans including scenario analyses through to purchase and portfolio restructuring up to continuous portfolio optimisation and sale.

GPEP offers investors a variety of investment structures so that investors can benefit from the opportunities of sustainable real estate investments in small to medium-size discount food retailers and retail parks. For investors, this means that they receive top-notch services from a single source, reliable current income and the potential for further capital gains. To this end, GPEP’s management uses its unique network and in-depth market knowledge to source attractive investment propositions even beyond the most popular property investment search profiles.

ABOUT BAYERISCHE VERSORGUNGSKAMMER (BVK)

As the largest public-law pension fund group in Germany, Bayerische Versorgungskammer (“BVK”) is a service and competence centre for professional and municipal pension schemes. BVK manages the business of 12 legally independent professional and municipal pension schemes, catering for over 2.1 million insured members and beneficiaries and administering approximately € 4.4 billion in annual membership premiums and levies as well as annual pension payments to the tune of around € 3.1 billion. For all its associated entities, BVK currently manages a capital investment volume of some € 69 billion (book value). BVK employs 1,200 people and became a signatory of the Charter of Diversity in 2010, a signatory of the United Nations Principles for Responsible Investment (UNPRI) in 2011 and a signatory of the Memorandum for Women in Leadership Positions in February 2017.

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