

PRESS RELEASE

GPEP AND UNIVERSAL-INVESTMENT ACQUIRE PORTFOLIO OF 12 RETAIL PROPERTIES FOR BAYERISCHE VERSORGUNGSKAMMER

- **Purchase of off-market portfolio consisting of 12 retail parks and supermarkets**
- **95 per cent of 48 rental units in established locations, with total rental space of approximately 26,700 m², are leased out**

Frankfurt, 26 September 2019 – The asset and property manager GPEP GmbH (“GPEP”) acquired in an advisory role for the investment fund managed by Universal-Investment on behalf of Bayerische Versorgungskammer (“BVK”) an off-market portfolio, consisting of 12 retail parks and supermarkets in established locations, during the third quarter of the current year. A Dutch real estate fund is the seller of these properties. The parties have agreed to keep the purchase price confidential. The buyers were legally advised by GSK STOCKMANN, Frankfurt.

Approximately 95 per cent of the 48 rental units with rental space of about 26,700 m² are leased out. The anchor tenants are predominantly companies affiliated with the major German food retail groups EDEKA and REWE, followed by ALDI and LIDL. The weighted average lease term (WALT) is about 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 per cent of the rental income.

“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”, said Dagmar Schuster, Head of Transaction and Investment Management at GPEP

Marcel Fuhr, Managing Director of GPEP and, among other things, responsible for acquisition as well as asset and property management, added: “The acquisition of this portfolio demonstrates that the current market environment still offers attractive investments in retail centres and retail parks. We continuously monitor the market for our investors and continue to look for suitable properties and portfolios.”

In early 2017, GPEP – together with Universal-Investment – launched a fund for supermarkets and retail parks on behalf of BVK. With the initial purchase of an off-market portfolio, GPEP already acquired 46 properties, having a total rental space of approximately 115,000 m², on behalf of the fund. Since then, further acquisitions have been made for the fund.

ABOUT GPEP

GPEP GmbH specialises in the portfolio, asset and property management of special retail centres and retail parks located in Germany. Most of the anchor tenants in these properties are well-established food retailers. Independent and owner-operated, the real estate management company and its team of about 45 experts offer services along the entire value chain for institutional and private clients as well as family offices. These services range from sourcing, due diligence, business plans including scenario analyses through to purchase, administration and portfolio restructuring up to continuous portfolio optimisation and sale. Since its establishment in 2015, GPEP has created a portfolio having a volume of approximately EUR 1 billion.

GPEP offers investors a variety of investment structures, so that investors can benefit from the opportunities of sustainable real estate investments in retail centres and retail parks. For our investors, this means that they receive top-notch services from a single source, reliable ongoing yield and potential added value. To this end, we use our unique network and in-depth market knowledge to source attractive investment propositions even beyond the most popular property investment search profiles (as of 30/06/2019).

ABOUT UNIVERSAL-INVESTMENT

With fund assets of around EUR 459 billion under administration, thereof EUR 373 billion in own vehicles and around EUR 86 billion in, inter alia, insourcing, well over 1,300 mutual and special investment mandates and a workforce of around 700, Universal-Investment is the largest independent investment company in the German-speaking region. With the acquisition of UI labs in January 2019, the industry-leading IT data specialist now completes the Group's service portfolio by adding front office and data solutions. The investment company is the central platform for independent asset management and unifies the investment know-how of portfolio managers, private banks, asset managers and investment boutiques. Founded in 1968, the Universal-Investment Group is headquartered in Frankfurt/Main and has subsidiaries and holdings in Luxemburg and Austria. It is one of the pioneers of the investment industry and has meanwhile become the market leader in the areas of master-KVG and private label funds. According to the 2019 PwC ManCo Survey, Universal-Investment is the largest AIFM ManCo in Luxemburg; among the Third-Party-ManCos, Universal-Investment also ranks in first place (as of June 30, 2019). More information available at: www.universal-investment.com

ABOUT BAYERISCHE VERSORGUNGSKAMMER

Bayerische Versorgungskammer is the competence and service center for occupational and communal pension schemes and Germany's largest pension scheme group under public law. As a public authority of the Bavarian Ministry of the Interior, it is the joint executive body of twelve liberal professions' and communal pension schemes. Bayerische Versorgungskammer covers about 2.3 million insured persons in total, with contributions of € 4.8 billion and € 3.4 billion pension payments annually. It currently has € 77 billion assets under management and 1,315 employees (as of December 2018). More information available at: www.versorgungskammer.de

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