Clarion Gramercy makes €100 million of Dutch logistics acquisitions

First transactions following acquisition of Gramercy Europe by Clarion Partners, LLC in April this year

Clarion Gramercy ("Gramercy"), a real estate investment fund manager specialising in logistics and industrial assets, has acquired nine assets in the Netherlands, in three separate transactions, for a total consideration of €100 million.

Since 2018, Gramercy has invested a total of €250 million in the Netherlands and €590 million across Europe.

Totalling 78,523 sqm, Gramercy has acquired a portfolio of three logistics facilities from a private vendor for an undisclosed purchase price, which comprises; two warehouses in Tilburg, leased to a Dutch 3PL and a garden furniture manufacturer; and one in Rotterdam, leased to a grocery retailer.

Tilburg, in Southern Netherlands, is a key logistics hub, strategically positioned at the junction of major North-South and East-West arterial routes, whilst Rotterdam is the second largest city in the Netherlands with a population of circa 650,000.

Gramercy has also acquired a 44,000 sqm portfolio of five warehouse properties, via sale and leaseback, consisting of three operating properties in Katwijk and two developments in Katwijk and neighbouring Haps, that will be delivered turnkey in December 2019 and July 2020. Nabuurs B.V., a leading Dutch 3PL, has agreed new fixed 10-year leases on all the properties. Katwijk and Haps are located in North Brabant, one of the Netherlands' most densely populated regions, with more than 17.5 million inhabitants within a 100 km radius of the properties.

In a third transaction, Gramercy has acquired, via sale and leaseback, a 20,132 sqm warehouse from FM Tyres, a global premium band tyre distributor. Venlo is in the South East of the Netherlands near the German border, with approximately 19 million inhabitants within a 100 km radius.

Rory Buck, Senior Director of Clarion Gramercy, commented:

"We continue to grow our logistics exposure in the Netherlands, with the strong performance of the domestic economy underpinning the e-commerce sector's upward trajectory. Whilst we are seeing growing competition from investors seeking to benefit from the strong rental growth that is forecast in certain pockets of Western Europe, we are well placed, as these acquisitions demonstrate, to source and acquire a diverse range of logistics properties, maintaining both our enviable rate of deploying available proceeds and our significant outperformance.

"These latest acquisitions fit with our stated strategy of acquiring functional logistics assets in prime locations that are let to established pan-European businesses and where we believe there is an opportunity to drive returns through various asset management strategies. Additionally, in Venlo, a sought-after European distribution hotspot, we have added FedEx, one of the world’s largest 3PL providers, to our already stellar tenant base at a yield which we believe is extremely attractive in the current market."

In April this year, Clarion Partners, LLC, a leading US real estate investment management business with over $51 billion of assets under management, announced the acquisition of a majority stake in Gramercy Europe. It combined Clarion’s leadership position in the US, managing a $16 billion, 700-
property portfolio of logistics assets, with the experienced Gramercy Europe team which has been responsible for over $3 billion of real estate transactions in Europe in the last six years.

Gramercy was advised by JLL and Industrial Real Estate Partners.

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For further information

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