



Clarion Gramercy completes 17,000 sqm warehouse letting to Picnic, one of Europe's fastest growing online supermarkets

20 May 2020 - Clarion Gramercy, a real estate investment fund manager specialising in logistics and industrial assets, has agreed to a 17,000 sqm letting with Picnic, one of Europe's fastest growing online supermarkets, at its recently completed prime warehouse development on the Lage Weide logistics park in Utrecht, the Netherlands.

Clarion Gramercy forward funded the development of the property in early 2019, on behalf of its comingled funds, with practical completion in December last year. The finished property features 12.2 metre clear heights, 50kN/ sqm floor loading capacity, LED lighting and a BREEAM Very Good certification, along with 101 car parking spaces.

Picnic currently services over 100,000 customers across the Netherlands and has experienced a period of above average demand in recent months, as consumer demand for online grocery delivery has increased as a result of the Europe wide lockdown. The warehouse represents its seventh fulfilment center in the Netherlands.

Utrecht is the fourth largest city in the Netherlands and a prime logistics hotspot, benefitting from its central position and excellent transport networks, including extensive national railway and motorway connections. The Lage Weide logistics park is Utrecht's main logistics hub, home to a large number of established occupiers and strategically located adjacent to the A2.

Alistair Calvert, CEO of Clarion Gramercy, commented:

"This is a significant asset management achievement, and again demonstrates our ability to bring a range of products to the market, across the risk spectrum. This is a prime asset on a long lease, which makes it a truly core investment product, in line with our current strategy.

Whilst we expect to see a period of significant volatility across the European real estate markets during the rest of the year as a result of the COVID-19 pandemic, the growth in online shopping has increased significantly, supporting the operations of many of our tenants. Picnic is just one example of a business that is benefiting from the acceleration of the structural trends that are underpinning the growth of e-commerce, with demand within the grocery sector being particularly strong."

Picnic added: "This latest addition to our distribution network will help facilitate the growth of our business. Due to its location and quality, the warehouse is ideally suited to support our growing European footprint, and we are very pleased to be able to secure the asset so soon after its completion."

Clarion Gramercy was advised commercially by JLL and legally by Houthoff. Picnic was advised by De Mik Bedrijfshuisvesting.

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About Clarion Gramercy

Clarion Gramercy is Clarion Partners' European arm, focused on investing in logistics and light industrial properties located across Germany, the Netherlands, France, Spain, Italy and other European countries. Clarion Partners LLC, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 38 years. Headquartered in New York, the firm maintains strategically-located offices across the United States and Europe. With more than \$56.4 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 350 domestic and international institutional investors. More information about the firm is available at www.clariongramercy.com and www.clarionpartners.com.

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