

GIC expands P3 Logistic Parks platform through acquisition of 33 retail logistics assets in Germany

Singapore | Prague, 29 October 2020 – P3 Logistic Parks (P3), a long-term manager and developer of European warehouse properties which is wholly owned by GIC, Singapore’s sovereign wealth fund, has signed an agreement to acquire a German retail logistics real estate portfolio (“Matrix”).

Covering over 650,000 sqm of space, the Matrix portfolio comprises 33 retail logistics assets in prime urban locations in major German cities and towns, including Berlin, Dortmund, Nuremberg, Hamburg, Hanover, Cologne, Dresden and Leipzig. The portfolio will be managed by P3. The acquisition is expected to close during the fourth quarter of 2020, subject to customary closing conditions and any requisite regulatory approvals.

This comes within 12 months of the acquisition of the Maximus portfolio comprising 28 assets located in core logistics hubs across Europe.

Lee Kok Sun, Chief Investment Officer of Real Estate, GIC: “We are pleased to announce the acquisition of this sizeable portfolio of high-quality, well-located assets in Germany, Europe’s largest logistics market. This is an attractive opportunity to strengthen P3’s presence in strategic urban locations, scale up the P3 platform, and reinforce its position as a leading developer and manager of logistics properties in Europe. Logistics continues to be an area of focus for GIC, as we expect the sector to generate resilient long-term returns amidst the uncertain environment, supported by growing e-commerce demand.”

Otis Spencer, Chief Investment Officer, P3 Logistic Parks: “Growth in eCommerce and the evolution of the retail supply chain are current drivers of the commercial real estate industry. We consider retail an important part of the supply chain and thus of the logistics sector. This acquisition is one of the largest real estate investment deals in Europe this year, and one of the largest in Germany. It reflects our forward-looking strategy of making investments that will sustain our future growth and increase our market share in the pan-European market. With the support of our owner, GIC, we are actively looking for further investment deals to strengthen our position as one of Europe’s leading developers and managers of logistics properties.”

Soenke Kewitz, Managing Director Germany, P3 Logistic Parks: “P3 is currently focused heavily on expanding its business in Germany. In less than 12 months, we have doubled the size of our portfolio here. The Matrix portfolio is superbly located in prime, inner-city locations and showcases our forward-thinking approach. In our two German branches we have the necessary know-how and the appropriate resources to optimally manage and develop the new assets.”

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About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves and secure Singapore's financial future. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,700 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

About P3 Logistic Parks

P3 is a long-term manager and developer of European warehouse properties with more than 6 million m² of assets under management and land bank for further development. P3 has operations in 11 countries and has been investing and developing in European markets for more almost two decades. Headquartered in Prague, P3 employs more than 160 people across 9 offices in key European cities, offering integrated development, asset and property management services. For more information about P3, please visit www.p3parks.com.