



GIC and Melcombe Partners agree to enter into JV to acquire and develop urban logistics assets in Europe

Singapore | London, 16 November 2020 – GIC, Singapore’s sovereign wealth fund, and Melcombe Partners (“**Melcombe**”), a European urban logistics investment manager, have agreed to enter into a joint venture (the “**Venture**”) to acquire and develop urban logistics properties in Europe.

The Venture will acquire and develop last-mile distribution centres and urban logistics assets well-located in Europe’s main gateway cities, with a focus on the UK, France, Germany, Spain and the Netherlands. Melcombe will source, operate and manage the assets.

Ludovic Bernard, Partner, Melcombe Partners, said: “We are excited to announce the formation of this Venture with a world-class investment fund like GIC. This will allow the Venture to unlock the full potential of the fragmented European urban logistics markets and capture the sustained growth of the sector underpinned by spiking e-commerce activity, tightening supply of logistics space in large European cities, restrictive land planning rules and increased focus on global supply chain resilience. The Venture will benefit from Melcombe’s strong expertise within the sector and our on-the-ground local presence which will allow us to successfully source, manage, add value to the assets and end-customers.”

Lee Kok Sun, Chief Investment Officer of Real Estate, GIC, said, “This Venture reflects GIC’s continued confidence in the long-term potential of the logistics sector. The urban logistics sub-market will benefit from positive fundamentals, reinforced by increasing occupier demand due to accelerating e-commerce adoption and changing supply chain management strategies. We believe the Venture’s focused strategy, with the management of a skilled partner such as Melcombe, will generate resilient returns in the long run. We look forward to expanding our partnerships and exploring further opportunities in this attractive sector.”

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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 Melcombe Partners

Melcombe Partners is a leading real estate investment manager focused on investments in last mile logistics properties located around gateway cities within Western Europe. Since inception, the firm has acted on behalf of large institutional investors on more than 30 individual transactions across Europe. Melcombe’s team is comprised of professionals with a long track record of logistics investment and management with regional expertise in the UK, France, Germany, Benelux and Spain. For more information, please visit www.melcombepartners.com.