

PRESS RELEASE

Warsaw, 20 December 2021

## **CBRE Investment Management Acquires Core Polish Logistics Portfolio from European Logistics Investment**

**CBRE Investment Management, on behalf of a client, has agreed on the acquisition of the Nexus portfolio, a 211,803 sq m logistics portfolio located in Poland, from European Logistics Investment, a vehicle jointly managed by Griffin Real Estate, Redefine and Madison International Realty. The transaction is one of the largest deals in terms of size and value in the Polish warehouse market for 2021**

The portfolio comprises a total of eight buildings across six, Grade A warehouse complexes. This includes Panattoni Park Warsaw Airport I, Panattoni Park Sosnowiec II, Panattoni Park Bydgoszcz II, Łódź Business Centre II, Panattoni Park Poznań V and Panattoni Park Kraków II. All eight properties were developed between 2015 and 2017 by Panattoni in a joint venture with Och-Ziff. The portfolio is 94% let to a well-balanced mix of tenants.

Harald Flöer, Managing Director at CBRE Investment Management, said: "This was a rare opportunity to acquire a well-located, core portfolio of scale in the CEE region, particularly in the resilient logistics sector. The portfolio has a proven leasing history that is further supported by strong occupier market dynamics in Poland more broadly. The fundamentals of its various submarkets are compelling, with all six assets strategically located in the established and further growing logistics hubs in the country."

"The Polish economy continues to benefit from consumer-led structural growth and investment into transport infrastructure, which fosters supply chain reconfiguration within Europe and accelerates ecommerce adoption. We have seen that the Polish logistics



market has proven to be remarkably resilient during the pandemic. The market is underpinned by an enduring structural story, the sector continues to be our top performing property sector within Europe. The strong market fundamentals make the Nexus portfolio a very attractive acquisition for our client,” commented Wojciech Szymaniuk, Transaction Manager, CBRE Investment Management.

“The logistics sector is currently perceived as one of the most attractive real estate markets to invest in, and more and more foreign investors are interested in investing in Poland, as it has become one of the fastest growing markets in Europe. However, the current supply of the logistics space is not enough to meet the constantly growing demand, therefore investors are now targeting established projects in the market. ELI's excellent and resilient growth of its quality portfolio is attracting market attention. In just three years we have expanded the size of the portfolio threefold with new developments. This particular portfolio offers geographical diversification and provides long-term profitability for many years to come” said Nebil Senman, Managing Partner at Griffin Real Estate.

Pieter Prinsloo, Chief Executive Officer at Redefine Europe, says ELI has been experiencing unparalleled expansion and growth in line with the development of key logistics hubs across Poland.

“As an investor, we focus on long-term value creation and continuously prioritise growth. Today’s announcement demonstrates how the platform is taking advantage of market opportunities and harnessing that potential.”

CBRE Investment Management is a leading investor and operator in logistics with €14.8 billion assets under management\* in Europe, a rental area of over seven million square meters across 11 countries.

CBRE Investment Management was advised by Linklaters, CBRE, Deloitte, Arcadis and Riskonet. ELI was advised by the law firm of Rymarz Zdort, Cushman & Wakefield and JLL and the tax advisors were MDDP.



\*30 September 2021

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**ELI (European Logistics Investment)** is a dynamically developing logistics platform for the Polish market. ELI provides high-quality facilities that offer excellent connectivity and value for businesses at desirable locations around the country, thanks to the partnership with Panattoni, a leading developer of industrial real estate. ELI's current portfolio comprises of 26 logistics projects encompassing 45 properties with a total area of over 1.1 million sqm GLA, including 563,000 sqm of standing assets, 219,000 sqm under construction and a further 370,000 sqm secured in pipeline projects. ELI is owned by Redefine Properties, Madison International Realty and Griffin Real Estate.

**CBRE Investment Management** is a leading global real assets investment management firm with \$133.1 billion in assets under management\* as of September 30, 2021. As an investor/operator, the firm creates sustainable investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, users, people and communities thrive.

CBRE Investment Management is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE). It harnesses the data and market insights, investment sourcing and other resources of the world's largest commercial real estate services and investment firm (based on 2020 revenue) for the benefit of its investors. CBRE Group, Inc. has more than 100,000 employees serving clients in more than 100 countries. For more information about CBRE Investment Management, please visit [www.CBREIM.com](http://www.CBREIM.com)

\*Assets under management (AUM) refers to the fair market value of real assets-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real assets-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global



real assets market, and its calculation of AUM may differ from the calculations of other asset managers.

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