

BentallGreenOak announces sale of Pan-European logistics portfolio from its GreenOak Europe Fund II

London (6th December, 2019) – BentallGreenOak (BGO) has announced the sale of a portfolio of 42 logistic assets totaling 1.5 million square meters (16.1 million square feet). The assets were acquired between October 2016 and February 2019 and are located in France, Netherlands, Spain and Italy¹.

BGO is one of the most active investment managers in Europe’s logistics sector, having acquired or managed over 3.6 million square meters (38.7 million square feet) of assets across seven western European countries in the past 5 years.

During 2019 alone, BGO acquired a further 1.45 million square meters (15.6 million square feet) of Class A logistics space for its current funds.

“As a Value Add Fund, GreenOak Europe Fund II’s strategy has been to acquire individual assets or small portfolios off-market and then create further value through leasing-up of vacancy, refurbishing and constructing new buildings, and extending and renewing leases while increasing NOI” said Francesco Ostuni, European Equity CIO at BentallGreenOak. “BGO continues to believe that the logistics sector offers one of the best risk-adjusted returns in European real estate, and we still have significant capital to invest in the sector as our teams identify opportunities across Europe.”

BentallGreenOak’s integrated asset, property and development management approach and deep experience in the logistics sector led to significant lease-up and asset management success across the disposed portfolio. During GreenOak Fund II’s ownership, the BentallGreenOak team:

- Leased 220,000 square meters (2.4 million square feet) of vacancy, bringing the built portfolio to nearly 90% occupancy (excluding assets under construction)
- Renewed or extended 435,000 square meters (4.7 million square feet) with 11 tenants/leases (or 28% of the Portfolio)
- The renewed or extended leases resulted in an increase in weighted average lease to break from 6.9 to 9.9 years and to maturity from 7.4 to 10.3 years
- Launched or completed new construction of 5 assets totalling 228,694 square meters (2.5 million square feet) in 2 countries and leased to 6 tenants

“As evidenced by the swift and successful lease-up and stabilisation of the logistics assets in Fund I and Fund II, the BentallGreenOak European team has developed a highly sophisticated and expert approach to the acquisition, development, lease-up and asset/property management of logistics assets on behalf of our limited partners,” said Toby Phelps, Head of European Equity, BentallGreenOak. “Our team’s expertise spans the full range of capabilities including site acquisition, design and planning, development and construction management, leasing, asset management, and tenant relationship management.”

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About BentallGreenOak

BentallGreenOak is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BentallGreenOak serves the interests of more than 750 institutional clients with approximately \$48 billion USD of assets under management (as of September 30, 2019) and expertise in the asset management of office, retail, industrial and multi-residential property across the globe. BentallGreenOak has offices in 24 cities across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest and manage real estate assets on behalf of our clients. BentallGreenOak is a part of SLC Management, which is the institutional alternatives and traditional asset management business of Sun Life.

The assets under management shown above include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates.

For more information, please visit www.bentallgreenoak.com

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ⁱ All activities of investment, management and divestment in Italy have been carried on in compliance with the local regulations and therefore through certain Italian Real Estate Funds managed by DeA Capital SGR.