

**QUADREAL AND VALOR EXPAND URBAN LOGISTICS JOINT VENTURES TO €4 BILLION**

***Demonstrable e-commerce acceleration and urbanisation across Europe underpins conviction to continue investment strategy with second vehicle focussed on urban logistics***

QuadReal Property Group (“QuadReal”) and pan-European urban logistics specialist Valor Real Estate Partners (“Valor”) have expanded their partnership with the launch of a second Joint Venture (the “JV”) to invest an additional €3 billion in urban logistics assets located primarily in UK, France and Germany. The new vehicle’s value-add and development strategy will focus on industrial assets in and close to major metropolitan areas, including “last mile” logistics, as the fundamentals of the sector solidify around structural e-commerce acceleration and the long-term attrition of industrial stock.

The additional commitment follows the successful launch of the initial €1 billion JV in November 2020. In just over twelve months, the majority of the commitment has already been deployed, with the JV completing 22 investments totalling €750 million gross asset value across 2.5 million square feet and approximately 50 buildings. The portfolio is well balanced across Europe’s most competitive urban logistics markets, with thirteen investments in London, six in Paris, two in Berlin and a single acquisition in Birmingham.

QuadReal will commit the majority of the capital for the new vehicle and brings its extensive experience in the sector with a portfolio of 100 million square feet of industrial and logistics facilities across global markets. Valor will be responsible for sourcing and managing the portfolio, leveraging its significant experience acquiring, developing in-house and managing infill logistics assets. Valor was founded in 2016 as one of Europe’s first specialist urban logistics investors and in five years has amassed a €2.5 billion portfolio comprising more than 140 infill urban assets, concentrated in the most difficult to penetrate key gateway cities of London, Paris and Berlin.

**Jay Kwan, Managing Director Europe, QuadReal, commented:** “QuadReal and Valor launched its venture only one year ago, based on a joint conviction in the urban industrial sector across Europe. We have since made a series of successful investments and are now expanding our venture both in terms of size and geography. We are proud to continue our partnership with Valor, one of the first movers with a demonstrable track record in a sector in which others are only beginning to enter.”

**Christian Jamison, Managing Partner, Valor, commented:** “The critical shortage of warehouse space in major metropolitan areas continues to grow as a result of both near term drivers, such as the current global pandemic, as well as long term drivers, such as e-commerce and urbanisation. As a specialist platform comprised of a vertically integrated team of investment and development professionals, we have a proven track record of delivering scale in these supply constrained and highly fragmented markets. Our successful partnership with QuadReal demonstrates our ability to close transactions extremely quickly,

even where the deals are complex, and we look forward to expanding our portfolio further with this substantial capital commitment to our latest JV.”

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**About QuadReal Property Group**

QuadReal Property Group is a global real estate investment, operating and development company headquartered in Vancouver, British Columbia. Its assets under management total CAD\$61.2 billion. From its foundation in Canada as a full-service real estate operating company, QuadReal has expanded its capabilities to invest in equity and debt in both the public and private markets. QuadReal invests directly, via programmatic partnerships and through operating companies in which it holds an ownership interest. QuadReal seeks to deliver strong investment returns while creating sustainable environments that bring value to the people and communities it serves. Now and for generations to come.

QuadReal: Excellence lives here.

[www.quadreal.com](http://www.quadreal.com)

**About Valor Real Estate Partners**

Valor Real Estate Partners LLP (“Valor”) is a pan-European industrial platform, headquartered in London, focused on urban/infill industrial and logistics properties in the UK, France, Germany, Benelux, Spain and Italy.

Founded in 2016, Valor is a full-service development management and investment business with offices in London and Paris. Today the Company manages a 140+ asset portfolio totalling more than eight million sq ft and over €2.5bn of AUM on behalf of a number of global investors.

For further information please email [enquiries@valorrep.com](mailto:enquiries@valorrep.com) or visit <http://www.valorrep.com>