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Valor completes €54 million loan with Nuveen secured against three Berlin logistics assets

Valor Real Estate Partners (“Valor”), Europe’s fastest growing last-mile real estate specialist, has completed a €54 million debt facility with Nuveen Real Estate (“Nuveen”). The 5-year, c. 65% Loan-to-Cost facility comprises a €33.8 million refinancing tranche and €19.7 million capital expenditure tranche, to support repositioning activity across three assets. It represents the first transaction between the two parties.

The loan is secured against three urban, infill logistics properties, all located in submarkets of Berlin, a market characterised by an acute shortage of high-specification distribution space:

- A distribution warehouse redevelopment in Berlin Pankow. Due to complete in Q2 2023, the 18,239 sqm modern, high specification and energy efficient property, comprising six units, is 100% pre-let to two tenants. Located on Buchholzer Strasse 47-54, 20 minutes’ drive north of Berlin city centre, it provides direct access to the A114/B109/B96a motorways, with over 2.8 million residents within 30 minutes’ drive time.
- 12 kilometres Northeast of Berlin city centre, a 18,881 sqm property, recently acquired via a short-term lease back. Valor intends to undertake a sustainability-led refurbishment programme, delivering a modern warehouse with more than 30 dock and level access doors and 100+ parking spaces. Adjacent to the B158 and A10 outer ring road which provide rapid access to Berlin’s central neighbourhoods, the property will appeal to last-mile and e-commerce tenants.
- On the Neuenhagen Business Park, a rare low-density site with two cross-dock units where Valor intends to undertake a light refurbishment on expiry of the current tenant’s lease. Alongside full cross-dock functionality at both buildings due to c. 20% site density, the site will have 35 truck & 38 car parking spaces offering the highest level of functionality to prospective distribution occupiers. Neuenhagen Business Park is currently fully occupied by a diverse mix of 120 businesses, who benefit from its proximity to key arterial routes including the L33, B1 and A10, with the city centre accessible within 25 minutes’ drive time.

Miles Muthu, Valor Debt Capital Markets and Transaction Lead, commented: “Given the wider macroeconomic environment, our defensive value-add strategy targeting urban infill logistics assets within critically undersupplied submarkets has been well received by prospective lenders. Nuveen is fully aligned with our strategy for these assets and we look forward to working with its experienced team moving forward.”

Matthew Phillips, Partner and Head of Finance & Operations at Valor, commented: “This first transaction with Nuveen adds another blue-chip institution to our select pool of lending partners, validating our strategy and providing additional liquidity to our funds. Having opened two offices in Germany in the past year, Valor’s “boots on the ground” strategy across Europe means our team of c. 50 investment professionals can act quickly to execute on infill logistics assets. With c. €3bn of dry powder to deploy we are looking forward to expanding our footprint in Germany and across Europe.”

Peter Hansell, Senior Director, Real Estate Debt Strategies, Europe, at Nuveen, added: “The loan is the first investment for Nuveen’s fourth European debt strategy and represented an excellent opportunity to make an investment secured on European last mile assets working alongside an experienced and successful partner. Nuveen continues to seek similar value-add lending opportunities in Europe partnering with strong platforms such as Valor.”

Valor was advised by CMS and Nuveen was advised by Simmons & Simmons LLP

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About Valor REP

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, Paris, Berlin and Munich. Today the Company manages a 175 asset portfolio totalling more than ten million sq ft and c €3bn of AUM on behalf of a number of global investors.

For further information please email enquiries@valorrep.com or visit <http://www.valorrep.com/>

About Nuveen Real Estate

Nuveen Real Estate is one of the largest investment managers in the world with \$154 billion of assets under management.

Managing a suite of funds and mandates, across both public and private investments, and spanning both debt and equity across diverse geographies and investment styles, we provide access to every aspect of real estate investing.

With over 85 years of real estate investing experience and more than 765 employees* located across 30+ cities throughout the United States, Europe and Asia Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise.

For further information, please visit us at www.nuveen.com/realestate

*Includes 385+ real estate investment professionals, supported by a further 380 Nuveen employees.

Source: Nuveen, 30 Sep 2022.