

## Press release

# Acquisition of GRR Real Estate by GARBE successfully completed

**Hamburg / Nuremberg, 3 January 2024** – From the start of the new year, GARBE Institutional Capital has successfully completed the acquisition of GRR Real Estate Management GmbH. With this deal closing, a market-leading German platform for food-anchored retail real estate is now part of GARBE group of companies. GRR manages a portfolio of some 500 properties, with assets under management (AuM) of about two billion euros. The approx. 80 employees of GRR Real Estate have been assumed by GARBE. The 52 on-balance-sheet properties held by GRR have been acquired by GARBE Institutional Capital on behalf of an institutional fund. With this transaction, GARBE’s managed real estate assets (AuM) have grown to approx. 15 billion euros.

Andreas Freier and Oliver Gross will continue as Managing Directors of GRR Real Estate, with Thomas Kallenbrunnen, Managing Director of GARBE Institutional Capital, serving as the subsidiary’s third Managing Director for a transitional period. Martin Führlein, who has until now served as the third Managing Director of GRR Real Estate Management GmbH, will now focus on his role as member of the Executive Board of GRR AG.

**Thomas Kallenbrunnen, Managing Director of GARBE Institutional Capital,** comments on the completion of the acquisition transaction: “With the successful closing behind us, we can now take the next steps to strengthen and further develop GRR based on its proven strategy. We are looking forward to working closely together with our new colleagues to establish the leading and vertically integrated platform for food-anchored retail real estate in Germany.”

**Andreas Freier, Managing Director of GRR Real Estate,** adds: “With the transaction now closed, we are now officially part of the GARBE family of companies. Together, we will continue to expand our operational business to live up to our claim as market and innovation leader within the German food-anchored retail real estate segment.”

GRR Real Estate will remain an independent company within GARBE and will continue to do business under its established and well-known brand.

The buyer was advised on the transaction by Greenberg Traurig (legal), Gleeds Deutschland (technical due diligence) and HLB Stückmann (financial and tax), while the seller was advised by Rödl & Partner. The institutional fund was advised by Savills regarding property valuations.

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**About GARBE Institutional Capital**

GARBE Institutional Capital GmbH is a business unit of GARBE, a German-headquartered entrepreneurial real estate investment management and development business with a combined staff of approx. 600 professionals across 17 offices in 11 countries. The group manages approx. EUR 15 billion of assets.

GARBE Institutional Capital is a vertically integrated investment manager and real estate developer investing in established and emerging markets throughout Europe. It strives to build mutually beneficial bridges between institutional investors and actively managed real estate assets. To maximize long-term value creation, the company takes an entrepreneurial approach to asset management and to its many development and revitalization initiatives. The firm offers its institutional partners access to superior investment opportunities including regulated real estate funds, club deals and separate accounts.

GARBE Institutional Capital has local expert teams in Hamburg, Frankfurt, Nuremberg, Amsterdam, Milan, Prague, London, and Madrid.

For more information about GARBE Institutional Capital, visit [www.garbe-institutional.de](http://www.garbe-institutional.de).

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