

Palm Capital sells Copenhagen airside logistics asset

London, X July 2021 - Palm Capital, the pan-European real estate private equity specialist, announces the sale of an airside logistics property at the Copenhagen Cargo Centre to AEW, acting on behalf a separate account mandate backed by a German pension fund.

The 28,135 sqm asset is 100% occupied by three high quality tenants: DHL, PostNord and WFS (Worldwide Flight Services), for whom its strategic airside location is critical to their operations. The asset benefits from a weighted average lease to expiry of 7 years.

After acquiring it off-market in 2018, Palm Capital undertook a comprehensive asset management program to reposition the asset. It secured Worldwide Flight Services (WFS) as a tenant for the vacant portion within six months of acquisition. Palm Capital also successfully re-gearred the leases of the existing tenants (DHL & PostNord), showing their long-standing commitment to this important strategic location. Additionally, Palm designed and obtained approval for a 5,000 sqm warehouse expansion with direct airside access, unlocking a unique opportunity to create additional value over the coming years. In line with Palm Capital's strong ESG credentials, several initiatives were undertaken since acquisition to improve the energy efficiency and environmental performance of the asset, including designing the warehouse expansion to target BREEAM Very Good.

Reda Khatim, Managing Partner at Palm Capital, said: "The Copenhagen Cargo Centre investment was part of our pan European manage-to-core logistics strategy. This was a unique logistics asset in a strategic location, which had committed tenants as well as significant asset management potential. Having acquired this property off-market in a distressed situation, we were able to execute on our business plan to create an institutional quality asset and thereby delivering strong returns for our investors."

CBRE and Accura acted for Palm Capital. Lundgrens and KHR acted on behalf of AEW.

ENDS

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Notes to Editors

About Palm Capital

Palm Capital was founded by Reda Khatim and is a leading pan European real estate investment and asset manager. It has offices in London, Madrid and Dublin. Palm Capital currently manages over €1bn of commercial real estate in the UK and Continental Europe across several investment strategies.