

L'Etoile Properties has acquired a portfolio consisting of three Amazon last mile logistics properties in Kassel, Magdeburg and Wilhelmshaven in a share deal on behalf of the Korean Asset Management company Midas International. The purchase marks L'Etoile's seventh successful acquisition on behalf of Korean clients and brings its total AuM in Germany to EUR 2.9bn. The seller in the off-market transaction was Panattoni.

The three newly built-to-suit (BTS) projects are located in inter-municipal business and industrial parks and serve Amazon for last-mile delivery to strategically relevant catchment areas. The buildings combine elements of a classic distribution centre with a cross-dock concept for loading sprinters. The three assets cover a site area of approx. 202,000 sqm, approx. 25,000 sqm of lettable area as well as 2,013 van and car parking spaces and are let to the online retailer on a long-term basis. The parties have agreed not to disclose the purchase price.

The purchaser received legal and tax advice by Clifford Chance LLP and technical assistance by WITTE Projektmanagement GmbH. On the sell-side, the law firms Bryan Cave Leighton Paisner LLP (BCLP) and Simmons & Simmons LLP provided legal advice.

Midas International Asset Management is a global and independent asset management company based in Korea. The company was established in 1999 and is one of the first-generation asset managers in Korea. It currently manages EUR 9.4bn (as of Q1 2021) worth of assets in Korea and overseas and is ranked as one of the top-tier asset management companies in Korea. Midas has transacted approximately EUR 1.2bn in real assets since the inception of the real estate division and EUR 0.6bn in US and Europe real assets for the past 3 years.

L'Etoile Properties is an international investment manager and property service provider. The company was incorporated in 1990 and operates out of its offices in Paris and six additional offices in London, Hamburg, Amsterdam, Madrid, Seoul and Luxembourg today. L'Etoile Properties considers itself to be a long-term partner for international investors, accompanying them through the entire property investment cycle. L'Etoile Properties currently manages 7.4 billion AuM in its European core markets.

Panattoni is a full-service developer of industrial and logistics real estate. The company is a subsidiary of Panattoni Development Company, Newport Beach, CA, USA, an owner-managed and globally leading developer of industrial and logistics facilities with 33 branches in North America and Europe. Panattoni offers its clients facility solutions tailored to their individual requirements. Its portfolio includes build-to-suit and build-to-own solutions, logistics parks, modular business parks and property management. Since entering the European market in 2005, Panattoni has developed more than 12 million square metres of new properties, making it one of Europe's largest logistics and real estate developers.