

## Media Information

# GRR GARBE Retail Expands into Europe with First Italian Acquisition

- EUR 222 million portfolio comprises 22 retail properties
- Sale-and-leaseback transaction from Coop Alleanza 3.0, Italy's largest consumer cooperative
- Joint investment made by global alternative asset manager, ICG, and a German institutional investor

Milan/Hamburg, 15 January 2025 – GRR GARBE Retail (GRR) has completed its first international acquisition in Italy, marking its entry into the European market. This milestone deal also establishes GRR's first office outside Germany.

The acquisition comprises a EUR 222 million portfolio of 22 food-anchored retail assets in Italy – seven hypermarkets and 15 supermarkets. The properties cover approximately 140,000 square metres of gross lettable area (GLA) with a regional focus in Emilia Romagna. The properties are leased to Coop Alleanza 3.0. This move strengthens GRR's position in the European retail real estate market and reflects its ambition to further develop the platform.

“This acquisition represents a key milestone in GRR GARBE Retail's journey,” said Thomas Kallenbrunnen, Managing Director at GARBE. “It reflects our growth ambitions, from expanding our Value Add business in Germany to taking our first steps into the European market after having acquired GRR a year ago. By entering the Italian retail market, we are laying the foundations for our long-term growth plans.”

### Deal Structure

The units in a closed-end Italian regulated fund, “Retail Partnership,” managed by BNP Paribas Real Estate Investment Management Luxembourg S.A. (SGR), were acquired by ICG Real Estate, the real estate division of global alternative asset manager, ICG, and a German institutional investor. The seller was Coop Alleanza 3.0. GRR GARBE Italy advised the investors on the transaction and will act as the Asset Management Advisor for the fund.

A key highlight of the deal is a new 30-year lease with Coop Alleanza 3.0. Coop is Italy's largest cooperative and the third largest in Europe. This agreement secures the income stability of the portfolio.



“This transaction underscores our ability to work in collaboration with corporate occupiers to find innovative solutions that ensure their long-term real estate needs while also providing immediate value appreciation for our investors,” said Luca Lelli, Managing Director at ICG Real Estate. “A market leader in the Italian grocery sector, Coop is a valued partner, and we look forward to enhancing the portfolio for our mutual benefit.”

### **Focus on Further Growth in the Italian Market**

“After a very successful establishment of GARBE as an investor and developer in the Italian logistics market, we are now successfully entering a new asset class. We strongly believe in the sound fundamentals of food anchored retail in Italy and want to grow this business under the GRR GARBE Retail umbrella,” said Marco Grassidonio, Managing Director and Country Head of GARBE in Italy. “Our focus is on creating value for tenants and investors alike, and this portfolio, anchored by Coop Alleanza 3.0, is a testament to our commitment to sustainable, tenant-driven retail solutions.”

Savills Italy facilitated the transaction. Natixis Corporate & Investment Banking acted as Sole Bookrunner, Sole Underwriter, MLA and agent of the financing. Mellum acted as debt advisor, Legance assisted Natixis in the financing negotiation, Ashurst acted as legal and tax advisor for the transaction to GRR GARBE Retail. Greenberg Traurig Germany and DLA Piper Italy as legal advisors on behalf of the investors in the fund.

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### **About GRR GARBE Retail**

GRR GARBE Retail Real Estate GmbH specializes in retail real estate in Germany, focusing on investment and asset management. Headquartered in Nuremberg, GRR has been part of GARBE Institutional Capital since early 2024. GARBE is a family-owned real estate company based in Germany, with ca. 600 employees across 20 locations in 13 countries and real estate assets of approximately €15 billion.

For more information about GRR GARBE Retail, visit [www.grr-garbe.com](http://www.grr-garbe.com).

### **About ICG**

ICG provides flexible capital solutions to help companies develop and grow. We are a leading global alternative asset manager with a 35-year history, managing \$106bn of assets\* and investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees, and use our position of influence to benefit the environment and society. We are committed to being a net zero asset manager across our operations and relevant investments by 2040.



ICG is a member of the FTSE 100 and listed on the London Stock Exchange (ticker symbol: [ICG](#)). Further details are available at [www.icgam.com](http://www.icgam.com). You can follow ICG on [LinkedIn](#) and [Instagram](#).

\*Past performance is not a reliable indicator of future results; as at 30 September 2024.

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**Media Contact:**

Jürgen Herres

+49 176 60738682

[jh@feldhoff-cie.de](mailto:jh@feldhoff-cie.de)

**ICG**

Clare Glynn

+44 20 3545 1395

[Clare.Glynn@icgam.com](mailto:Clare.Glynn@icgam.com)