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MEAG purchases logistics property in France

MEAG has purchased a logistics property currently under construction in Amiens in the north of France from the project development company JBD. When completed in September 2022, the property will encompass 13,233 m² of leasable space with 60 loading bays. The building, designed by the architect firm A26-GL is expected to get a "Very Good" BREEAM certification and it will have the capacity for expansion to the tune of a further 3,000 m² in the future.

The property is leased for a fixed term of nine years to Auchan Retail Logistique. Auchan is the second-largest supermarket operator in France, with 3,836 hyper and supermarkets in 16 countries. Its subsidiary Auchan Retail Logistique will supply the markets in the Hauts-de-France region in the north of France from the new logistics centre.

The investor is a MEAG logistics special fund with an asset volume of more than 200 million euros, in which Munich Re Group units are invested.

Katrin Hupfauer, Head of Real Estate Transactions at MEAG: "We are very pleased to have been able to acquire this attractive development project. Food retail and the logistics that go with it are largely immune to economic cycles and crises, which makes them ideal for insurance companies for generating stable cash flows and diversifying real estate investments. We would like to express our thanks to the seller JBD and the tenant Auchan Retail Logistique for their highly constructive collaboration, and we welcome one of Europe's leading supermarket operators as our tenant."

MEAG was supported in this purchase by JLL as Buy-side advisor and by CMS Francis Lefebvre Avocats as legal and tax counsel. The vendor JBD was assisted by BNP Paribas Real Estate and by the legal practice Chancé Varin.

MEAG stands for the asset management of Munich Re and ERGO. MEAG is present in Europe, Asia and North America and offers its comprehensive know-how to institutional investors and private clients. In total, MEAG manages investments currently worth 330 billion euros. In its business with institutional investors and private clients, MEAG manages 65 billion euros.

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