

News



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Carlyle News

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The Carlyle Group to Develop Logistics and Distribution Centre for H&M Hennes & Mauritz in Hamburg

Hamburg – Global private equity firm The Carlyle Group today announces it has agreed to develop a logistics and warehousing centre for the clothes retailer, H&M Hennes & Mauritz in Hamburg. Carlyle has acquired a site of 150,000m² in Hamburg-Allermöhe from the City of Hamburg on which to build the logistics centre.

The Carlyle Group has signed an agreement with H&M to be a strategic development partner to develop the logistics and distribution centre in Hamburg, which is planned to have 114,800m² in space. Once built, around 1,000 people will be employed at the centre and between 200 and 400 new jobs will be created.

The works, subject to building permit approval, are scheduled to start in Q4 2006 and construction is expected to take 18 months.

Dr. Wulf Meinel, Managing Director, The Carlyle Group said, "We are delighted to be partnering with H&M on this project. Hamburg is an important location for warehousing and logistics centres, and this site is well located next to the motorway. In total, we are investing €350 million in the Hamburg region in a variety of development real estate projects. The vision and achievements of the City of Hamburg are contributing to the positive economic environment in the region, making it an attractive location for international investors like us."

The international property broker, Atisreal Deutschland, was the exclusive adviser to H&M in managing the auction process. The Carlyle Group was advised by Clifford Chance Frankfurt and financing was provided by Hypo Real Estate Bank AG in Munich.

Carlyle made the investment from its second European real estate fund, Carlyle Europe Real Estate Partners II, a €760 million fund which closed in September 2005. This is Carlyle's seventh real estate investment in Germany. In Hamburg, Carlyle has invested in two large office and retail complexes in the city centre, (Opernhof and Hohe Bleichen) with a total of 25,000m². Additionally, in September 2005, Carlyle Europe Real Estate Partners II invested in a seven property retail portfolio located throughout Germany leased to the furniture retailer Roller. Carlyle Europe Real Estate Partners successfully sold the portfolio to an Australian buyer in December 2005. Other investments in Germany include a 20,000m² office building in Düsseldorf, and an office and warehouse building composed of 55,000m² based near Hamburg.

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