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Carlyle to Build Massive Logistics Center in Hamburg

By Marshall Taylor, European Correspondent

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The Carlyle Group, the global private equity firm, has inked a deal with H&M Hennes & Mauritz, a European clothing retailer, to build a 1.5 million square-foot warehouse and distribution center for H&M in Hamburg. H&M has signed a 15-year lease for the logistics center, which will supply H&M stores in Germany and the Netherlands. Carlyle is committing close to a ?100 million (U.S.\$128 million) to the project, which is being developed on land it acquired from the city of Hamburg.

"The deal is structured as a 100-percent participation for Carlyle Europe Real Estate Partners II, our opportunistic property fund," Wulf Meinel (pictured), managing director at The Carlyle Group, told *CPN*. "This is our fourth investment in Hamburg, and we're confident that this is the best of all German markets in take up and rent performance. Hamburg is situated in a very export-related regional economy and it has always been a strong logistics market."

Meinel noted that the H&M build-to-suit deal will generate an income yield "a little bit higher than 7 percent." He said, "Today in Germany property returns are seen in an international context. German income yields of 5- to 7-percent are globally arbitrated."

Carlyle now has invested ?350 million (U.S.\$448 million) in Germany, which represents 20 percent of the firm's global real estate investments. "Our target markets are Hamburg, Munich, Cologne and Dusseldorf," Meinel said. In Hamburg, in addition to the H&M center, Carlyle has invested in two

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