



## **GFH UK Subsidiary Roebuck Signs €400 million JV with ICG**

- Partnership to aggregate urban logistics and last mile portfolio in Spain, with three assets already acquired.
- JV represents another milestone for GFH in realising its asset management aspirations.

**Manama – 31 July 2022** – GFH Financial Group B.S.C (“GFH” or “the Group”) today announced that Roebuck Asset Management, its majority owned UK-based logistics asset manager, and ICG Real Estate, the real estate business of Intermediate Capital Group (ICG), have formed a Joint Venture (JV) to aggregate an urban logistics / last mile portfolio across Spain. The partnership represents another milestone for GFH as it continues its expansion and the realisation of the Group’s asset management aspirations with a stronger footprint and growing portfolio in Europe.

The strategy, with a target Gross Asset Value (GAV) of €400 million over the next 18 months, will predominantly target index-linked long income assets in strong micro-locations via direct sale and leaseback opportunities or secondary acquisitions, but will also seek out build to suit and forward funding opportunities that fit the thematic investment criteria.

Building on Roebuck’s strong knowledge and position in the Spanish market, the new JV has already completed the acquisition of three urban logistics assets across Spain. The assets form a seed portfolio of triple-net long income, backed by good covenants, in locations that are critical to their tenant’s needs, providing a robust platform from which to aggregate.

Hugh Macdonald- Brown, Managing Partner of Roebuck, commented, “We are delighted to announced this new partnership, which has already identified a strong pipeline of assets across core Spanish city markets and completed three strategic acquisitions. The JV builds on Roebuck’s well established track record as a pan European asset manager and its presence in the Spanish market, having established Roebuck Iberia in 2020 following the transaction of €300 million of Spanish logistics and increased investor demand for access to Spain. We see great promise in the last mile urban logistics market in the country, which continues to demonstrate positive fundamentals. ICG have an exceptionally strong reputation in the European marketplace and the synergies between our businesses is yielding immediate results. We are actively reviewing new opportunities to follow the first three successful acquisitions we’ve completed and look forward to working with investors, developers and strengthening our already strong tenant relationships, whilst also building and expanding Roebuck Iberia’s team.”

Roebuck is a pan European asset management company specialising in European Logistics that has transacted €2.5 billion since formation in 2009.



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**About GFH Financial Group B.S.C.:**

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group's operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Abu Dhabi Securities Exchange, Boursa Kuwait and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com)