

Quilvest Capital Partners Real Estate and Dromeus Capital Group to invest over €100 million in sustainable Greek logistics program expansion

27 September 2023 - Quilvest Capital Partners (“Quilvest”), a leading global private investment firm and Dromeus Capital Group (“Dromeus”), an alternative investment manager focused on Greek commercial real estate, are pleased to announce the launch of a joint venture (the “Joint Venture”) to invest over €100 million in the acquisition and development of industrial and logistics properties across Greece, with a strong emphasis on sustainable assets.

The Joint Venture is focused on developing modern logistics assets that adhere to the highest ESG standards, which include using sustainable construction materials and installing photovoltaic panels to generate discounted renewable energy, as well as EV charging points to power electric vehicles.

Building upon the success of a pilot investment completed in 2022, the Joint Venture is currently in the process of advancing its inaugural project – a 42,000 sqm LEED Gold-certified warehouse situated in Elefsina, West Attica. As the main logistics hub of Athens, West Attica offers convenient access to the Attica ring road, the main motorways, the Port of Piraeus, and the broader Athens metropolitan area. Furthermore, plans to expand the site by an additional 30,000 sqm are on the horizon, planned in the next two years.

The Athens logistics market has been showing strong growth fundamentals, fuelled by Greece’s economic recovery, the rise of e-commerce in the country, and the increasing importance of the Port of Piraeus as a gateway to Europe for global trade. The lack of modern stock able to fulfil tenants’ demands has led to very low vacancies for prime warehouses and significant rental level appreciation, a trend set to continue.

As the majority shareholder and financial partner, Quilvest has a distinguished track record of partnering with local investors and managers globally to capitalise on investment opportunities in sectors with strong fundamentals and growth potential. In the logistics/industrial sector, Quilvest has acquired c. 700k sqm of real estate since 2015 and has demonstrated a successful experience in aggregating and exiting portfolios in Europe and the US.

Michael Kandarakis, Partner and Co-Head of Real Estate at Quilvest, commented: *“We are delighted to introduce Herod, Greece’s first sustainability-focused logistics platform of significant scale. It is a natural extension of a 10-year record of investing in the industrial and logistics sector in Europe and the US. Our goal is to support Greece’s growing economic and trading activity by developing storage space that adheres to the highest efficiency and ESG standards. We are thrilled by our collaboration with the talented team at Dromeus.”*

Achilles Risvas, CEO and Founder of Dromeus Capital Group, said: *“We are very excited to formally launch our logistics platform, Herod. The surging demand for modern, Grade-A logistics warehouses coupled with the lack of existing supply underpins our investment thesis. With Quilvest’s extensive expertise and resources, we have a powerful ally in our mission to redefine the Greek logistics landscape.”*

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About Quilvest Capital Partners:

Quilvest Capital Partners is a leading global investment firm focused exclusively on the mid-market. It operates four investment strategies: Real Estate, Funds & Co-Investments, Direct Private Equity and Private Debt.

As one of the earliest pioneers in the alternative investment industry, Quilvest takes pride in its rich and extensive history, with decades of experience deploying capital across multiple business cycles and environments. The firm is trusted to manage over \$7bn AUM for a prestigious base of global investors, including leading pension plans, sovereign wealth funds, insurance companies, and family offices. Quilvest's heritage dates back more than a century to 1917, when it began managing the wealth of the company's founding shareholder, the Bemberg family, which it continues to do to this day.

With six offices worldwide, the team is focused on identifying the global trends and themes underpinning each investment strategy. In real estate, where the firm invests across Europe and the US, the focus is on inefficient "niches within niches" in the lower mid-market value add space, where risk is mispriced and competition scarcer. Since its inception in 2012, the team has acquired \$1.2bn of real estate across 30 transactions.

Quilvest overlays this thematic approach with an extensive global network of highly valued relationships, enabling the team to identify and invest in the best opportunities for investors and partners.

Quilvest Capital Partners is committed to the highest standards of excellence offering best-in-class infrastructure and the professionalism of a global investment firm, while retaining the deeply personal, entrepreneurial, nimble approach rooted in its origins.

For more information, visit www.quilvestcapitalpartners.com

About Dromeus:

Dromeus Capital Group is an alternative investment management firm with a thematic, value-oriented investment philosophy. Established in 2008, the firm concentrates on a select number of high-conviction thematic ideas with asymmetrical risk-reward characteristics. These themes encompass a broad spectrum, including distressed investments, real estate, digital infrastructure, and geographic-specific or sector-specific strategies.

In 2017, Dromeus ventured into the real estate investment sector, guided by its belief that Greece's improving macroeconomic conditions and several sector-specific dynamics provided an opportune environment for targeted commercial real estate investments. Employing a thematic investment strategy, Dromeus strategically allocated resources to Greek real estate assets, spanning various risk levels, with a particular focus on opportunities within the office and logistics sectors. Presently, Dromeus operates a robust local investment platform, employing a team of 21 dedicated real estate professionals based in Athens. The company owns and manages a diverse portfolio comprising 27 commercial real estate assets, with a Gross Asset Value surpassing €0.5 billion.

For more information, please visit www.dromeuscapital.com.

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