

## Hines and Burstone launch pan-European light industrial Joint Venture

- Sector is benefitting from supportive megatrends including SME growth, nearshoring and supply chain inventory increases-
- Strategy is seeded with six assets acquired for over R760 million, with market dislocation presenting an attractive entry point-

**10 March 2026** - Burstone Group, the fully integrated international real estate business, and Hines, a leading global real estate investment manager, on behalf of [Hines European Real Estate Partners III \(HEREP III\)](#), have formed a joint venture (“JV”) to aggregate a pan-European portfolio of light industrial assets. Burstone will invest 20% of the JV equity and be responsible for investment and asset management activity. This JV builds on Hines’ established European industrial platform, which totalled over €5 billion in gross asset value as of December 2025.

Employing a value-add and opportunistic strategy, the JV is seeking to create and unlock value through investing across the light industrial submarket including stabilised assets, vacant or short income assets with significant repositioning potential, sale and leasebacks as well as development forward fundings and commitments. The initial focus will be on Germany and the Netherlands, Europe’s two most dominant – by road freight and number of major distribution hubs – and liquid industrial & logistics markets. The JV will target assets in established commercial locations near large extended urban areas with good transport links where there is a depth and spread of occupier demand.

The JV has already deployed over R760 million million to acquire, predominantly off market, four assets in Germany and two in the Netherlands, totalling c. 49,000 sqm. 90% occupied, as of December 2025, by businesses spanning the warehousing, storage & distribution, last mile and wholesale trade sectors, the JV will undertake a phased capex programme across the portfolio to reposition the assets and drive rental growth.

The JV will leverage the deep sector expertise of Burstone’s 22-strong, pan-European team and track record of its senior leadership, which has been responsible for over R96 billion of industrial and logistics transactions since 2016, including successfully aggregating and selling a major pan-European light industrial strategy in 2021.

Hines European Real Estate Partners is a series of discretionary, closed-ended funds targeting high-conviction, thematic investments in prime European markets. HEREP III held its final closing in November 2023 with over €1.6 billion in equity, positioning it as one of Europe’s largest closed value-add funds. The HEREP series' total equity commitments now exceed €3.4 billion as of December 2005, including €1.8 billion from its two predecessors.

**Andrew Wooler, CEO of Burstone Group, commented:** “This partnership is another milestone in further broadening our capital partner base, and delivering on our strategy of building global fund and asset management business. Our focus now is to execute on an attractive pipeline of strategically aligned and accretive opportunities in high growth locations in Europe’s dominant industrial and logistics submarkets.”

**Alfonso Munk, Global Co-Head of Investment Management, Hines, added:** “Today’s market presents a compelling opportunity for patient capital, as supply chain shifts driven by nearshoring and deglobalization strengthen the role of light industrial real estate. With attractive entry pricing and resilient fundamentals, this segment is well suited to our HEREP III strategy.”

*Marketing Communication*

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### **About Burstone Group Limited**

Burstone is a fully integrated international real estate business with R42.4 billion gross asset value under management. Burstone listed on the Johannesburg Stock Exchange (South Africa) in 2011 and currently operates in South Africa, select European markets and Australia. The Group has a strong management track record of more than 30 years’ operating in both local and international markets. The Group is globally diversified and has the capability to invest across all aspects of the real estate life cycle, partnering with specific capital partners for specific opportunities. The Group operates a hybrid model of traditional real estate investment, stapled with expertise across fund management, investment management, asset management and development management. This approach supports the Group’s strategy of delivering enhanced returns on capital deployed and maximising operational leverage from its scalable platform. Burstone strives to deliver purposeful and authentic client experiences with agility, speed and passion. The Group has the ability to identify potential that lies within something and then transform it into something of real value. Across all regions in which the Group operates, the manager has a presence on-the-ground with in-country expertise and adopts a hands-on approach to managing its properties.

For more information, visit: [www.burstone.com](http://www.burstone.com)

### **About Hines**

Hines is a leading global real estate investment manager. We own and operate \$91.8 billion<sup>1</sup> of assets across property types and on behalf of a diverse group of institutional and private wealth clients. Every day, our 4,600 employees in 30 countries draw on our 68-year history to build the world forward by investing in, developing, and managing some of the world’s best real estate. To learn more, visit [www.hines.com](http://www.hines.com) and follow @Hines on social media.

<sup>1</sup>Includes both the global Hines organization and RIA AUM as of June 30, 2025