



Alpine Grove Partners and AIMCo complete Aurelis Recapitalization

December 17th, 2020

Alpine Grove Partners has completed a GP-led recapitalization of Aurelis Real Estate, a German light industrial real estate operating company with a €1.7 billion portfolio of industrial and land assets, in which the firm has been invested for 13 years.

Funds advised and managed by affiliates of Alpine Grove Partners originally acquired 50% of Aurelis from Deutsche Bahn in 2007 and increased their stake in 2014. AIMCo acquired a significant minority limited partner stake in this recapitalization.

Aurelis is a vertically integrated real estate operating business providing warehouse and distribution solutions for Europe's leading industrial companies including e.g., Porsche, Deutsche Bahn and Evonik. Aurelis is a leading developer of urban infill land and has a strong track record of partnering with municipalities to revitalize post-industrial sites. The portfolio today spans nearly 6 million square meters of land and 1 million square meters of buildings in the industrial heartlands of Germany, the world's leading export-driven economy.

AIMCo, one of Canada's largest and most diversified institutional investment managers with more than \$118 billion of assets under management, committed more than €400 million in equity to this investment opportunity, following a competitive auction.

Alpine Grove retained Evercore Group L.L.C to serve as exclusive financial advisor to the Funds.

Markus Hens, Partner at Alpine Grove, commented: "We are pleased to have delivered a sizable liquidity option to our investors. Transacting in this environment is a testament to the quality and earnings potential of the Aurelis platform we have built together with management over the last 13 years. We are enthusiastic to have received the trust and mandate of AIMCo for such a large and important investment."

Joachim Wieland, CEO of Aurelis, commented: "We welcome AIMCo joining our shareholder structure. This endorses our strategy as a fully integrated platform. With the support of AIMCo as a long-term investor, we are well positioned to capture further investment opportunities in our market. We are highly motivated to live up to the confidence vested in us by such a prestigious investor."

Rupert Wingfield, AIMCo's Head of European Real Estate, commented: "Our investment into Aurelis provides immediate exposure to the dynamic German economy and to the resilient industrial and urban land sectors which we believe will deliver strong returns going forward. We are pleased to be partnering with Alpine Grove in the next chapter of Aurelis' story."

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About Alpine Grove Partners

Alpine Grove Partners LLP is a value oriented real estate private equity firm based in New York that specializes in building real estate operating businesses which can generate proprietary deal flow. The firm is a privately held and managed partnership established in 1999, dedicated to aligning interests with its stakeholders. Alpine Grove has raised over \$5.5bn of equity from over 80 institutional investors and has invested in over 6,300 real estate assets worth more than \$20bn in total capitalization.

Please visit www.alpinegrovepartners.com for more information.

About Alberta Investment Management Corporation

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$118 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pensions, endowments and government funds in the Province of Alberta.

For more information on AIMCo please visit www.aimco.ca.

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