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Morley launches €450 European industrial fund

Morley has teamed up with German asset manager **SachsenFonds** to launch a €450m European logistics fund.

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The fund already has €42m of equity commitments and aims to raise a total of €158m. With gearing, the fund will look to build up a portfolio of around €450m.

It will aim to have about 60% of its assets in Germany and Austria, with the rest spread across Poland, Hungary, Slovakia and Czech Republic.

History

It has already bought four assets in Slovakia and Austria and is on the verge of completing the purchase of two assets in the Czech Republic and Austria for €43m.

[Morley](#) and SachsenFonds, which is part of giant German fund manager KanAm, have worked together on previous European funds. The new fund will have a 10-year lifespan, and target an internal rate of return of nine-10% a year.

'Owing to the enlargement of the EU, the economic centre of the EU has moved eastwards,' Morley's Andrew Hook, manager of the LogAxes fund, said.

Outsourcing

'LogAxes is well positioned to take advantage of this eastwards shift in transport axes, along with continued growth in the European logistics sector. The European logistics sector is much less mature than the US and UK markets, and is also supported by a strong trading environment'.

'While owner occupier rates in Europe are currently high, companies are increasingly outsourcing their logistics arrangements to third party specialists, creating a knock on demand for high-quality logistics warehousing.'
