



News Release

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Greenman ramps up European expansion with the acquisition of a Luxembourg fund administrator

Greenman Fund Administration (“**GMFA**”), an affiliate of Greenman, the specialist real estate and investment fund manager, has acquired a 70% stake in Compagnie Financière et Boursière Luxembourgeoise SA (“**COFIBOL**”), a Luxembourg-based provider of fund administration and corporate services. GMFA completed the acquisition on 31st March 2020 following approval from the Commission de Surveillance du Secteur Financier (“**CSSF**”).

This acquisition marks an important milestone in Greenman’s growth, as the Dublin-based real estate investment manager sets its sights on further European expansion into food-anchored real estate assets in France and Spain, building on its successful 15 year track record managing several funds and joint venture mandates in Germany.

COFIBOL, subject to approvals, will be appointed as fund administrator and corporate service provider for all of Greenman’s Luxembourg domiciled funds and investment vehicles, including the €760 million flagship Greenman OPEN fund. Integrating the fund administration capability in-house will enhance Greenman’s investment management platform, allowing the team to respond effectively to market conditions, tenant issues and investor queries while creating efficiencies that will ultimately benefit investors and improve overall returns.

Continuity of current business arrangements and service levels will be assured by the current employees Anne-Marie Maréchal, CCO, and Loic Dupont, CFO, who will also join the board of COFIBOL.

COFIBOL was established in 1983 offering a range of asset management, accounting and administration services to UCITS funds for both private and institutional clients. Following the acquisition, COFIBOL will pivot from administrating UCITS funds to focus on Alternative Investment Fund (“**AIF**”) solutions for the Private Equity and Real Estate (“**PERE**”) communities. The dedicated PERE service will include administrative, transfer agency, company register, corporate secretarial, regulatory reporting and other ancillary services for AIFs and investment vehicles incorporated in Luxembourg.

Commenting on the transaction, Darragh Gogarty, CEO of GMFA, said: “Vertical integration has been a key development strategy for Greenman over the years and in recent weeks we have seen the merits as we go through this strange period of COVID-19. The addition of COFIBOL to the Greenman



Group will further bolster our operational resilience and enable the planned expansion of our investment activities”

“Notwithstanding the impact of COVID-19 , we are looking to increase assets under management across Europe to €3 billion over the next 5 years.”

Vincent Priou, Shareholder and Board member at COFIBOL, commented: “After an initial development phase where Cofibol serviced UCITS funds, Christian Burrus and myself are very excited about this partnership with Greenman. With Greenman, we share the same values and are convinced that focusing on PERE communities will support Cofibol’s next development phase.”

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About Greenman

Greenman is a market leading sector specific German real estate investment funds manager. Greenman’s funds exclusively invest in German food dominated retail parks and food retail warehouses. As at February 2020, Greenman has c. €860m assets under management.

Greenman’s strength lies in its people, with 42 experienced staff based in their Dublin, Berlin and Frankfurt offices.

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