BPN Paribas, ING and RBS lead €400m revolving credit facility for Goodman European Logistics Fund

BNP Paribas, ING Bank and Royal Bank of Scotland have acted as Joint Mandated Lead Arrangers for a €400m revolving credit facility (the Facility) for Goodman European Logistics Fund (GELF or the Fund) as part of a much broader strategy to increase the Fund size and scope.

GELF is managed by the Goodman Group (Goodman) and is Continental Europe’s largest unlisted logistics fund with €1.6bn of prime logistics assets. Goodman recently announced a €400m rights issue for the Fund. In addition, GELF has also just put in place €400m of bilateral secured debt facilities.

The combined capital raising allows the progression of GELF’s development and investment programme, giving the Fund capacity to increase gross assets to €2 billion.

The fully revolving Facility will be up to a 4 years term and will support the acquisition, development and on-going ownership of prime logistic property across the 11 European countries in which GELF is today present. Furthermore the Facility is structured to be a platform for the medium term financing of the Fund with GELF intending to secure an investment grade rating and then look to issue debt in the capital markets that allow for a diversification of its long term funding sources.

Nick Vrondas, Goodman Group CFO, said, “We are pleased to have now implemented a comprehensive capital raising program for GELF and this Facility will allow the Fund significant flexibility to implement its growth strategy whilst permitting a controlled transition to a corporate style borrower”.

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ING Bank will act as Facility Agent and BNP Paribas has been appointed as ratings adviser to GELF.

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