

x+bricks continued strong growth path and tripled portfolio value and rental income in 2020

- Acquisitions signed in 2020¹ will increase portfolio to more than 200 assets with total lettable space of more than 500,000 sqm valued above EUR 1.0 billion
- Considering all acquisitions signed in 2020, the portfolio will deliver an annualized rental income significantly over EUR 50.0 million; rental income was tripled in only one year
- Management confirms intention to continue its ambitious organic and inorganic growth path

Frankfurt, March 25, 2021 – The x+bricks Group (“x+bricks”) continued its strong growth path in 2020 and successfully maintained its position as a leading and one of the fastest growing platforms for grocery-anchored real estate in Germany.

Sascha Wilhelm, CEO of x+bricks Group: “2020 was the most successful year so far in the young history of x+bricks. Backed by our resilient business model, which ensures sustainable rental income largely independent of economic cycles based on long-term contracts with financially strong tenants and high demand for space, we have demonstrated our capacity for tremendous growth. By executing some of the largest transactions of grocery-anchored real estate in Germany with a total volume of above EUR 700 million, we added significant value to our portfolio by implementing our asset management strategy. This encourages us to continue our ambitious organic and inorganic growth path in the future.”

Strong growth mainly driven by some of the largest portfolio acquisitions in 2020

In 2020, the team of x+bricks succeeded in signing a series of major transactions, that will triple the portfolio value of the company to above EUR 1.0 billion (2019: EUR 300 million). Upon completion of these transactions, the portfolio will be increased to a total of more than 200 assets (2019: 36) and the corresponding lettable space will exceed the mark of 500,000 sqm (2019: approx. 170,000 sqm).

The portfolio of x+bricks consists of grocery-anchored real estate in Germany. Among its tenants are all major German grocery retailers. Overall, more than 80% of x+bricks' rental income from its current portfolio including all acquisitions that the company has signed in 2020 derives from grocery retailers such as Edeka Group, Schwarz Group, REWE and Aldi. Adding the rental income from the sectors FMCG (“Fast Moving Consumer Goods”) and DIY (“Do It Yourself”), this number is above 85%.

¹ The figures include acquisitions that were contractually agreed in 2020 and for which all preconditions for a closing have been fulfilled, but for which the final closing, e.g. by the entry in the land register, has not yet taken place.

Strong asset management performance proved by over 100 new leases for 200,000 sqm

Thanks to its unique access to tenants and markets, the asset management team of x+bricks achieved more than 100 new long-term rental agreements incl. early prolongations corresponding to lettable space of around 200,000 sqm in 2020. The intensive letting activities led to a significant increase in the WALT for the newly let and early prolonged properties by an average of 6.8 years. The rents per sqm could even be increased.

Jorgen Verink, CFO of x+bricks Group: “We are very pleased with our 2020 results. The past year has proven that we are able to grow fast. Considering all acquisitions signed in 2020², x+bricks more than tripled its annualized rental income in 2020 to significant more than EUR 50.0 million (2019: EUR 16.5 million). Moreover, we proofed our resilient business model with a very low rent default rate of around 0.4%, of which only 0.2% is related to the pandemic.”

About x+bricks

x+bricks is a leading and one of the fastest growing platforms for grocery-anchored real estate in Germany. The company, which has developed the software solution PATA for real estate analyses, focuses on an attractive market that combines long-term contracts with financially strong tenants as well as high demand for space with low vacancy rates, thus ensuring sustainable rental income largely independent of economic cycles. x+bricks was founded by Sascha Wilhelm in 2018 and comprises around 200 properties throughout Germany in 2020. Considering all acquisitions signed in 2020, x+bricks has acquired real estate valued at around EUR 1 billion. Further information can be found at: <https://xandbricks.de/>.

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