



GFH Financial Group and Panattoni Launch Strategic Partnership to Develop 500,000 sqm of Grade 'A' Logistics Facilities Across Key Saudi Arabian Hubs



Riyadh, Saudi Arabia – October 31, 2024 – GFH Financial Group B.S.C. (GFH) and Panattoni Saudi Arabia today announced the signature of a strategic partnership for the development of 500,000 square meters of state-of-the-art logistics facilities in the Kingdom of Saudi Arabia. The collaboration focuses on creating high-quality logistics and industrial infrastructure across key cities, including Riyadh, Jeddah, and Dammam with a total planned investment of SAR 2 billion (US\$ 500 million) over the coming five years, and an initial allocation of SAR 375 million (US\$ 100 million) to support Phase 1 and other development initiatives.

The first phase of the partnership will include the development of a logistics park in South Riyadh, adjacent to Al Kharj Road. The facility will cover a built-up area of 50,000 square meters, strategically designed to support the increasing demand for premium logistics solutions in and around the capital.

Commenting, Mr. Razi Almerbati, Chief Executive Officer at GFH Capital, said, “This collaboration with Panattoni is a testament to our commitment to supporting Saudi Arabia’s Vision 2030, which aims to make the country a global logistics hub and a leader in sustainable and innovative logistics solutions. The logistics sector is a central pillar of the Kingdom’s diversification strategy, and we are proud to launch these investments which will drive economic growth by enhancing the quality of logistics infrastructure. Together, we aim to set a new standard for logistics facilities in the region.”

Panattoni will leverage its expertise in development management to ensure the highest standards in the design, construction, and delivery of the logistics facilities. In parallel, GFH will provide robust financial support and oversee the sourcing of tenants and leasing activities, ensuring seamless execution. To this end, GFH has signed an agreement with GWC Logistics (GWC), one of the leading logistics providers in the GCC, to support GWC in its expansion through the leasing up to 200,000 square meters of logistics space developed by Panattoni over the next four years.

GWC’s involvement as an anchor tenant is a key milestone in the project, reinforcing the long-term viability and operational relevance of the planned logistics facilities. GWC will collaborate with the development



team to ensure the properties meet its specific operational requirements, which include high-grade logistics standards, special infrastructure, and temperature-controlled storage capabilities.

Adding, Daniele Sotti, Managing Director at Panattoni Saudi Arabia, emphasized, “We are excited to partner with GFH on this transformational project in Saudi Arabia’s high-growth logistics sector. Panattoni’s extensive experience in developing Grade ‘A’ logistics facilities will play a pivotal role in creating a sustainable and efficient logistics ecosystem in Saudi Arabia.”

Ali Chamoun, Development Director of Panattoni Saudi Arabia, said: “The collaboration aims to establish a new benchmark in logistics infrastructure, meeting the evolving needs of tenants while enhancing the Kingdom’s position as a fast-growing logistics hub in the region.”

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About GFH Financial Group B.S.C.

GFH Financial Group is one of the most recognised financial groups in the Gulf region. Its businesses include Investment Management, Commercial Banking and Treasury & Proprietary Investments, with assets and funds under management exceeding US\$21 billion dollars. The Group’s operations are principally focused across the GCC and North Africa, along with strategic investment in the U.S., Europe and the U.K. GFH is listed in Bahrain Bourse, Abu Dhabi Securities Exchange, Boursa Kuwait and Dubai Financial Market. For more information, please visit www.gfh.com.

Panattoni

Panattoni is one of the world’s largest private developers of industrial real estate and from the start of its operations in 2005, it has been a leader in Europe. The firm has 60 offices across North America, India, Saudi Arabia and Europe. Globally, its portfolio encompasses over 58 mln square metres of space completed for 2,500 clients. As the leading player in the industry, it places huge emphasis on local assets and sustainable development for real estate.

To date, the company has developed projects in Europe with a combined area of almost 23 mln sqm. Within the Panattoni structure is a special department devoted to build-to-suit projects specifically designed to fulfil the requirements of individual tenants. Such key clients include Amazon, DB Schenker, DHL, Fedex, DPD, XPO, Coca Cola, Weber, Whirlpool, Bosch, Volkswagen and, H&M.

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