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Clarion Partners Europe acquires land plot for speculative development of Grade A logistics unit in Esparreguera, Barcelona, with Grupo Lar acting as development manager

Clarion Partners Europe (“Clarion”), the real estate investment fund manager specialising in logistics and industrial assets, has acquired a 10-acre plot in Esparreguera, Barcelona city region, for the speculative development of a Grade A logistics facility.

Clarion will bring forward the development of a c. 20,000 sqm high-specification industrial unit on the site, which is located 45km north-west of Barcelona city centre and adjacent to the A-2 motorway. The area is characterised by very low availability of industrial space with future development restricted by the topology of the Barcelona region.

Construction of the warehouse will commence imminently with completion scheduled for Q1 2023. The property will have a BREEAM Excellent certification and will be ideal for single-tenant occupiers looking to distribute across the Barcelona/Catalonia region.

The acquisition has been made on behalf of one of Clarion’s comingled funds. Grupo Lar, a Spanish private real estate developer, will act as Development Manager.

The acquisition further expands Clarion’s footprint in Spain where it owns, manages or has under construction a total of 18 assets totalling 363,000 sqm, in and around the key conurbations of Madrid, Barcelona, Seville and Zaragoza.

Alistair Calvert, CEO of Clarion Partners Europe, commented:

“This land acquisition underlines the strength of our on the ground relationships and ability to identify and execute opportunities in highly competitive markets. This is a rare opportunity to develop high-specification logistics space in the Barcelona city region, Spain’s second most populous region, which is characterised by very low availability of logistics space. The decision to bring forward the schemes speculatively underlines our confidence in the future demand for modern industrial space and the prospects for rental growth in the area.”

Clarion was advised by Herbert Smith Freehills and BNP Paribas.

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For further information

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About Clarion Partners Europe

Clarion Partners Europe is Clarion Partners' European arm, focused on investing in logistics and light industrial properties located across Germany, the Netherlands, France, Spain, Italy and other European countries. Clarion Partners LLC, an SEC registered investment adviser with FCA-authorized and FINRA member affiliates, has been a leading U.S. real estate investment manager for more than 39 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With more than \$65.9 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its 500 domestic and international institutional investors. More information about the firm is available at www.clarioneurope.com and www.clarionpartners.com.