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Clarion Partners Europe expands Spanish logistics footprint with 132,000 sqm portfolio acquisition

-Leased to a mix of global tenants, 88% of the portfolio's income is derived from high-growth e-commerce or grocery operations-

Clarion Partners Europe (the "Company"), the real estate investment fund manager specialising in logistics and industrial assets, has acquired a Spanish portfolio comprising five institutional grade logistics properties, totalling 132,348 sqm, from Prologis Inc., the global leader in logistics real estate. The acquisition, on behalf of one of its comingled funds, nearly doubles Clarion Partners Europe's footprint in Spain from 165,000 sqm to 300,000 sqm, comprising 14 assets in and around the key conurbations of Madrid, Barcelona and Seville.

Located in established and densely developed logistics markets outside of Barcelona and Seville, the individual assets are:

Barcelona region

- A 42,253 sqm property comprising two identical units, built in 2009 and leased to a Spanish subsidiary of a global 3PL provider. Located in Constanti, it lies at the crossroads of the AP-7, the main Mediterranean motorway running along Spain's East coast into France, and A-27, in an established logistics location in Barcelona's 3rd ring
- A 25,973 sqm warehouse located in Valls, which benefits from a strong local motorway network. The property is leased to a subsidiary of an American multinational food manufacturer, serving as a key distribution hub for Spain and southern France
- A 12,544 sqm property comprising two units in Sant Esteve, a prime logistics location 35 km northwest of Barcelona and 25 minutes away from the Barcelona El Prat International Airport. The larger unit is leased to a Spanish subsidiary of an international automotive seating and electrical systems manufacturer, whilst the smaller unit is leased to a Spanish 3PL provider.

Seville region

- In Dos Hermanas, Seville's main logistics hub, a 51,578 sqm warehouse leased to a subsidiary of a French multinational retailer. The property is in an established location 18km south of the city centre, with direct access to the A-4 motorway.

Despite the Covid-19 pandemic, Clarion Partners Europe has enjoyed a strong 2020, which has seen it invest nearly €300 million in a mix of standing assets and development opportunities across Spain, France and the Netherlands. Maintaining that momentum, last month the Company announced it had entered into a strategic venture with Bouwinvest Real Estate Investors and a second institutional real estate investor to invest €300 million in strategically located, core plus, value-add and build-to-core logistics opportunities across Europe.

Alistair Calvert, CEO of Clarion Partners Europe, commented:

"This is a rare opportunity to acquire a high-quality portfolio of tenant critical warehouses in established logistics locations, adjacent to key transportation hubs and high-density conurbations. The acquisition adds a number of strong covenants to our portfolio, and provides significant reversionary upside potential upon rollover in what is a buoyant occupier market."

Clarion Partners Europe was advised by HSF, Arcadis, BNP and Deloitte.

-ENDS-

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 38 years. Headquartered in New York, the firm maintains strategically located offices across the United States and Europe. With more than \$56.3 billion in total assets under management, Clarion Partners offers a broad range of real estate strategies across the risk/return spectrum to its more than 400 domestic and international institutional investors. More information about the firm is available at www.clarioneurope.com and www.clarionpartners.com.

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