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Clarion Partners Europe extends Ile de France logistics footprint with 93,000 sqm speculative development

-French portfolio now totals over 680,000 sqm across 15 properties-

Clarion Partners Europe, the real estate investment fund manager specialising in logistics and industrial assets, has agreed to forward purchase, on behalf of one of its co-mingled funds, a 93,612 sqm Grade-A warehouse in Boisseaux, south of Ile de France.

Clarion Partners Europe will fund the new development, which will be suitable for multi-tenant use across a range of business sectors. The construction phase is underway and is expected to complete in Q3 2023. The property will include 5-tonne floor loading, clear heights of 11m and will target at least BREEAM Very Good certification, as well as benefitting from numerous ICPE authorisations and being SEVESO classified. Quartus Logistique will act as the vendor and development manager.

The site is adjacent to a 74,245 sqm warehouse owned by Clarion Partners Europe, which is leased to two major tenants in Safran and Thalès, reflecting its conviction in a location offering affordable distribution capabilities to two major French logistics markets across the Dorsale.

Boisseaux is strategically located 47km north of Orléans and 81km south of Paris, at the intersection of the Logistics Dorsale and the Atlantic Corridor. The development benefits from its proximity to the Boisseaux train station and adjacency to the N20 national road, which connects to Paris in 70 minutes, the Orly Airport in 50 minutes and the A10, a key national arterial route, in 20 minutes.

Elsewhere in its French portfolio, Clarion Europe has reached practical completion of its 37,295 sqm, institutional quality warehouse in Marolles Sur Seine, Northern France. Targeting a BREEAM Very Good certification, the property is strategically located 80km southeast of Paris, which is accessible within one hour's drive via the adjacent A5 motorway which completed in June 2022.

Rory Buck, Clarion Partners Europe, commented: "Our strategy is increasingly focused on development opportunities, which we see as offering the best risk adjusted return in the current climate, and play to our experience developing Grade-A industrial and logistics space in Europe and deep local market relationships. The property, in a region that has witnessed record warehouse take up over the past 18 months, will be built to very high sustainability and design standards, ensuring it is cost-efficient to occupy. Whilst we will remain highly disciplined in our investment activity, we have a very healthy pipeline of new opportunities and view the structural drivers underpinning warehouse demand, primarily e-commerce growth and increase in nearshoring, as highly compelling."

Clarion Partners Europe was advised by Etude Le Breton as a notary, ETYO on the technical due diligence and as a project monitor and BNP Paribas.

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For further information

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