



INVESTIRE SGR AND LCN COMPLETE THE FIRST SALE AND LEASEBACK TRANSACTION WITH LEROY MERLIN

Through an Italian Real Estate Fund managed by InvestIRE SGR, LCN Capital Partners successfully closed on the acquisition of a portfolio of big-box stores in a sale and leaseback transaction with Leroy Merlin. Located near some of Italy's major cities, these mission-critical properties are leased under a new, long-term rental contract, providing Leroy Merlin the continued benefits of operating their stores.

"With its first sale and leaseback transaction in Italy, LCN is spearheading a new wave of capital efficiency proving real estate can be used as an efficient non-bank source of financing for Italian companies", said Dario Valentino, CEO of InvestIRE SGR.

Edward V. LaPuma, Co-Founder and Managing Partner of LCN Capital Partners added, "LCN is proud to have completed this transaction with Leroy Merlin, a market leader in the European do-it-yourself industry. Importantly, we like to partner with our tenant-clients for the long-term, and we will continue to work together with Leroy Merlin to provide them with long-term, real estate based, corporate financing solutions."

Massimo Veronesi, Real Estate Director of Leroy Merlin said, "This is Leroy Merlin's first sale-leaseback in Italy, and it was a pleasure working with the professional teams at LCN and InvestIRE throughout this process. We hope that this deal being the first of a profitable partnership with LCN."

Natixis SA - Milan Branch acted as the lead arranger and lender. The legal advisors were Dentons on the buy-side, Bird & Bird on the sell-side, and Chiomenti, assisting the bank.

Leroy Merlin is a multi-specialist retailer that gives people the possibility to improve their home by offering a complete range of products and services. The company has been growing since 1996 thanks to a business model founded on people, values and the notion of the sharing of learning, doing, wanting, having and being. Economic, environmental, social and cultural sustainability has always been at the core of our growth. Today Leroy Merlin counts 49 stores across Italy for a revenue of over €1.6 bln. It offers work to more than 7,000 employees. Leroy Merlin is also present in 14 countries around the world with over 99,000 collaborators and is one of the 14 companies of the international ADEO group.

LCN Capital Partners pursues a single strategy of corporate credit-focused, commercial property-based sale-leaseback and build-to-suit investments. LCN acquires long-term income-oriented, credit-focused investments in operationally critical corporate real estate across all industry sectors and property types in North America and Europe.



***InvestiRE SGR** is one of the leaders in the Italian real estate market, with over €7 billion of real estate under management and a specialized team of some 160 professionals with extensive experience in the real estate sector (offices, residential, retail, healthcare, hotels and logistics). InvestiRE provides fund management, asset management, advisory, acquisition and development services and partners with Italian and international investors.*

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