

Invesco Real Estate caps record 2024 for logistics deals with forward development of Grade A site in Piedmont

LONDON, January 15th, 2025 – Invesco Real Estate, the EUR 80bn global real estate investment business of Invesco Ltd. (NYSE: IVZ), has forward funded the development of a Grade A 25,000 sqm cold storage logistics facility in the Piedmont region of Italy on behalf of a long-standing German separate account mandate.

The acquisition of the land plot and development, which closed at the end of December 2024, is the latest transaction for Invesco Real Estate in the European logistics market and caps a record 2024 for the firm in terms of the volume and value of deals. The logistics sector accounted for c. 60% of all deals completed in 2024 in Europe, and currently c. 36% of Invesco Real Estate's secured pipeline.

Set to complete in 2026, the Piedmont asset is pre-let to Conad Nord-Ovest, part of the Conad Group, a market leader in large-scale retail distribution in Italy. The asset will be key to the efficient distribution of fresh products in the group's northwest region, the second largest in terms of revenue and the number of retail stores in the Conad Group.

The Piedmont site is strategically located in the Savona retro-port market, along the EU Mediterranean corridor connecting, among others, the city of Turin with the Port of Savona. The corridor is the main north Italian network which crosses the country from east to west. The development itself is targeting minimum LEED Gold certification¹, although will aim for Platinum.

The Italian logistics market remains undersupplied in terms of Grade A products, with a 2.4% vacancy rate as of the end of Q3 2024. Tenant take-up reached 1.8m sqm in Q1-Q3 2024, another strong result which is in line with the averages of the years 2019-2023². Italy currently has a relatively low provision of cold storage space, highlighting a significant opportunity for growth and development in this sector. Conad, one of the leading players in Italy's relatively fragmented grocery sector, has itself prioritised the strategic importance of enhancing cold storage facilities to support the country's food supply chain.

2024 was a record year for Invesco Real Estate in terms of the logistics sector, with deals covering both equity and debt. Examples include the acquisition of a 45,000 sqm site in Austria with Propel Industrial; a partnership with Trammell Crow Company to develop a facility in Neuruppin; and a partnership with GARBE Industrial to develop a c. 51,000 sqm site in the UK.

Carlo Romano, Senior Director – Investments, Italy at Invesco Real Estate, said: "We're delighted to be supporting this long-established client to capitalise on strong demand for Grade A logistics assets in Europe. The Piedmont area in Italy is, like many regions in Europe, still underserved by such facilities and we forecast a continued need for well located, hi-tech sites. Much of the existing stock is also more

¹ LEED = Leadership in Energy and Environmental Design

² CBRE, December 2024.

than five years old so there is a tangible need for new and/ or redeveloped, upgraded sites to meet tenant needs.”

Michael Berchtold, Director – Fund Management at Invesco Real Estate concludes: “This is the second deal after the The Cloud One Hotel Gdansk that we are closing now within a month on behalf this German separate account mandate. It is a testimonial for the demand from institutional clients for high-quality investments that align with their criteria regarding sector, location, and tenant profile.”

Taurus, an Italian private investor with a significant track record in logistics, hospitality and residential, sold the land plot and will reinvest the proceeds in its own portfolio, consisting of approximately 3 million sqm in logistics and 50,000 sqm in hospitality.

FCV Consulting & Development, an Italian independent firm specialized in real estate development, arranged the deal and will assist Invesco Real Estate in the development of the cold storage hub. FCV operates in Italy as advisor to institutional investors in multiple asset classes and has offices in Milan, Turin and Florence.

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About Invesco Ltd.

Invesco Ltd. (Ticker NYSE: IVZ) is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With offices in more than 20 countries, our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. Invesco managed EUR 1.6tn in assets on behalf of clients worldwide as of 30 November 2024. For more information, visit www.invesco.com/corporate.

About Invesco Private Markets

Invesco has global expertise and strong capabilities in private markets. With a global platform of EUR 124bn of assets under management in real estate and private credit, we offer both scale and depth of expertise with over 600 investment professionals across 16 countries and over 40 years of innovative experience to our investors as of 30 November 2024.

About Invesco Real Estate

Invesco Real Estate is a global leader in the real estate investment management business with EUR 79.3bn in real estate assets under management, 613 employees and 21 regional offices across the U.S., Europe and Asia. Invesco Real Estate has a 40-year investment history and has been actively investing across the risk-return spectrum, from core to opportunistic, in equity and debt real estate strategies, and in direct and listed real estate for its c. 400 institutional client relationships during this time. In Europe, Invesco Real Estate has eight offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, and 191 employees. It manages 205 assets across 14 European countries and with assets under management of EUR 15.3bn. The team has a strong track record across all the commercial sectors, hotels and residential sectors as of 30 June 2024.

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Data as of 8th January 2025, unless otherwise stated.

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