

PRESS RELEASE

BNP PARIBAS REAL ESTATE ADVISES PAVASAL AND INVESCO ON THE SALE AND ACQUISITION OF A 49,500 SQM LOGISTICS PLATFORM IN BARCELONA

BNP Paribas Real Estate has linked up Pavasal and the fund manager Invesco to perform a major logistics deal in Abrera (Barcelona). **BNP Paribas Real Estate** advised both companies on the design and execution of the transaction as a new investment formula. The project consists of the construction of a logistics platform lettable to third parties on land acquired by Pavasal, these subsequently being sold to Invesco. The development marks the first speculative industrial scheme to be built in Spain for 10 years, demonstrating the increasing confidence of investors in the recovering Spanish investment market and the outlook for the country's logistics sector.

The industrial platform to be constructed and acquired by Invesco will have a floor area of 49.500 sqm on a plot of approximately 77,000 sqm. This transaction is being carried out within the exclusive industrial and logistics belt comprising the towns of Abrera, Martorell and Castellbisbal, located less than 27 km from Barcelona. This strategic location represents one of the main reasons why Invesco has invested in the Abrera logistics platform, in that it is situated in one of the most significant and productive logistics enclaves within Barcelona's metropolitan area. The site boasts excellent road links (direct access to the A-7/A-2 motorways) and noteworthy companies nearby, such as one of Mercadona's major logistics centres.

With completion anticipated during the first half of 2018, the property will be constructed in line with the highest quality standards, both in terms of the operational logistics design and the application of the latest construction techniques. The warehouse will possess the LEED Silver sustainability seal, certifying that the building will be constructed in accordance with all current energy efficiency parameters, generating savings in consumption for future tenants.

Among other services, the logistics platform will offer users parking for light and heavy vehicles, site access control, security and maintenance of communal spaces.

The industrial and logistics team of BNP Paribas Real Estate took charge of coordinating the parties and advising them on all phases of the sale and acquisition deal, from the acquisition of the land and definition of the project for Pavasal up to due diligence activities and the final sale to Invesco.

"With this deal, BNP Paribas Real Estate confirms its leading position in the logistics market in Spain, which is completely in line with our pan-European logistics strategy launched in 2015", comments Aymeric Le Roux, Executive Director, International Advisory & Alliances at BNP Paribas Real Estate.



About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. With 3,900 employees, BNP Paribas Real Estate supports owners, leaseholders, investors and communities in their projects thanks to its local expertise through 36 countries (16 direct facilities and 20 through its Alliance network) in Europe, Middle-East and Asia. BNP Paribas Real Estate generated € 704 m revenues in 2016 with, for property development, 154 000 sqm of completions and more than 1,500 homes launched; € 24.1 bn assets under management in Investment Management; 38m sqm managed in Property Management; 6.2m sqm taken up and € 19bn invested in Transaction; and three main types of Consulting services: Real Estate Advisory for occupiers, Building Consultancy and Outsourced Real Estate Management.

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