

THE OPPORTUNITY

Exclusive investment opportunity to acquire a strategic 28-asset logistics portfolio

Eastdil Secured and **JLL** (together, the “**Advisors**”) are pleased to present Project Reverso, a national logistics portfolio of 28 properties (the “**Portfolio**”) located in core distribution markets across France benefiting from strategic concentration along the **French Backbone** and the **Atlantic Arc**, the most supply-constrained logistics markets of France.



CRITICAL MASS PORTFOLIO

28 ASSETS
€18.7MN ANNUAL RENT



STRATEGIC LOCATIONS
IN PRIMARY MARKETS
& LOGISTICS HUBS



11 WAREHOUSE ASSETS
WALT B/E: 4.7 / 6.2 YEARS



OVER 35% RENT REVERSION
MEDIUM-TERM UPSIDE



17 IOS⁽¹⁾ ASSETS
RARE OPPORTUNITY



12% SITE COVERAGE RATIO
ON IOS ASSETS
HIGH REVERSIONARY POTENTIAL



A versatile Portfolio offering multiple options for **value creation**



Irreplaceable assets in highly densified distribution centres



Rare wide artificialized assets becoming highly valuable in a restrictive NZA⁽²⁾ law context



Mission-critical sites with strong tenant retention

INVESTMENT HIGHLIGHTS

A unique diversified portfolio offering national coverage

EXPOSURE TO FRANCE CORE LOGISTICS MARKET

- Reverso comprises a portfolio offering **critical mass of strategically located warehouse & IOS assets** providing comprehensive coverage across the French territory.
- **Strong concentration within key corridors** including **French Backbone** (60%), **Atlantic Arc** (21%) and **Great East** (18%).
- Reverso provides a rare opportunity to acquire more than **1.2 Mn sqm land plot** in a highly constrained regulatory environment.

A HIGHLY REVERSIONARY WAREHOUSE OPPORTUNITY

- Reverso Warehouse subset showcases a **strong mix of credit-worthy national and international tenants**, such as AGCO, ITM, Locaposte, Jacky Perrenot, Simastock and Transalliance, with Jacky Perrenot & Simastock representing 54% and 21% respectively of the secured annual rent.
- Warehouses are **significantly under-rented** offering **strong reversion potential (over 35%)** through lease renewals and regear.
- **Opportunity to add c.33,000 sqm⁽¹⁾ of additional area** through new developments and building extensions.

A UNIQUE AND ATTRACTIVE IOS OPPORTUNITY









- Reverso IOS subset offers a **core IOS offering** with **highly functional assets** and **long-term leases with 9.1 years WALT^B** in this emerging asset class.
- IOS subset offers **significant potential for value creation** through rent reversion (**over 50%**) and **extension or redevelopment (over 150,000 sqm⁽¹⁾)** thanks to an exceptionally **low site coverage (12%)**.
- **Modern properties with high specifications**, benefiting from limited anticipated capital expenditures – 15 assets benefit from 10-year construction warranties.



LIBERCOURT - LILLE

PORTFOLIO OVERVIEW (1/2)

Sizeable logistics portfolio providing excellent national coverage

The Portfolio		Warehouse Assets	IOS Assets
Properties		28 Assets	17 Assets
Built area GLA		314,646 SQM	78,248 SQM
Land plot area		1,239,169 SQM	647,981 SQM
Site coverage ratio		25%	40%
Annual rent		€18.7Mn In-place ⁽¹⁾	€10.3Mn In-place ⁽¹⁾
Occupancy rate		97%	95%
WALT B / E		6.7 / 7.6 YEARS ⁽¹⁾	4.7 / 6.3 YEARS ⁽¹⁾
Tenants		9 TENANTS incl. Jacky Perrenot on 23 assets	3 TENANTS incl. Jacky Perrenot on 17 assets

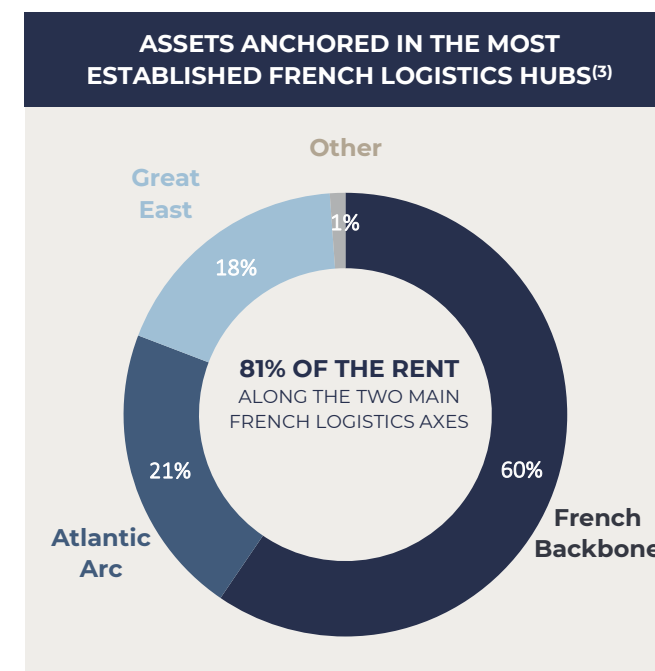
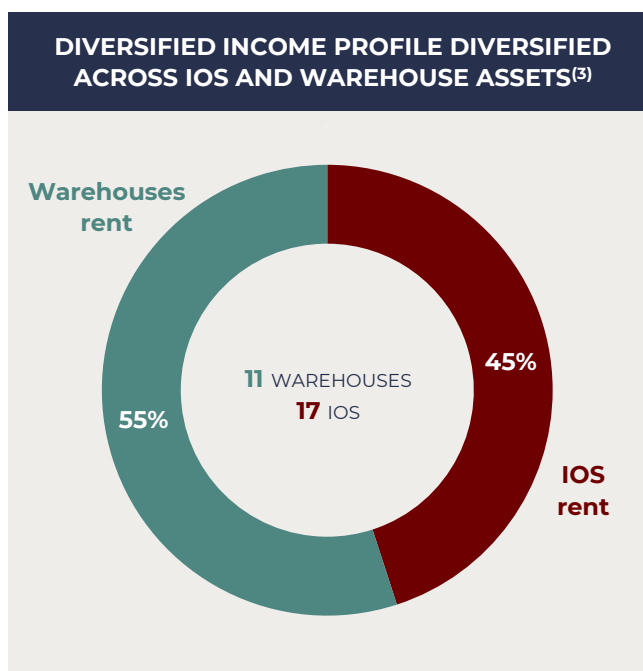
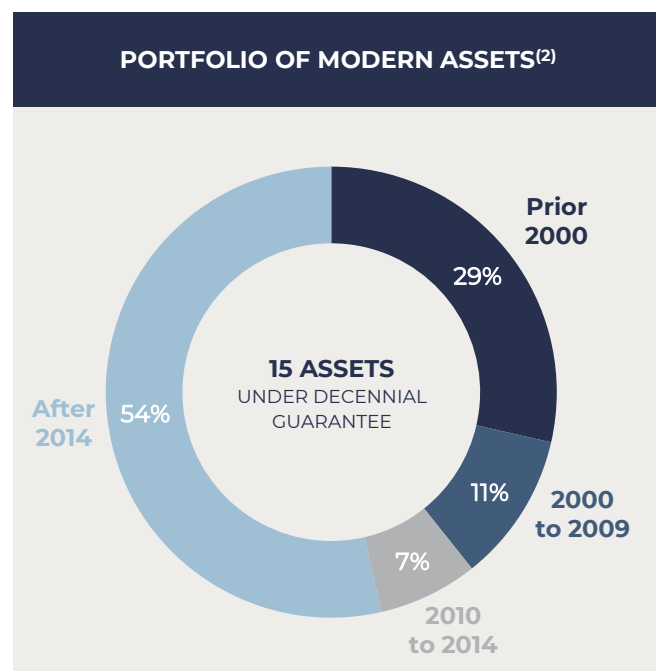


PORTFOLIO OVERVIEW (2/2)

A one-of-a-kind portfolio boasting best-in-class features

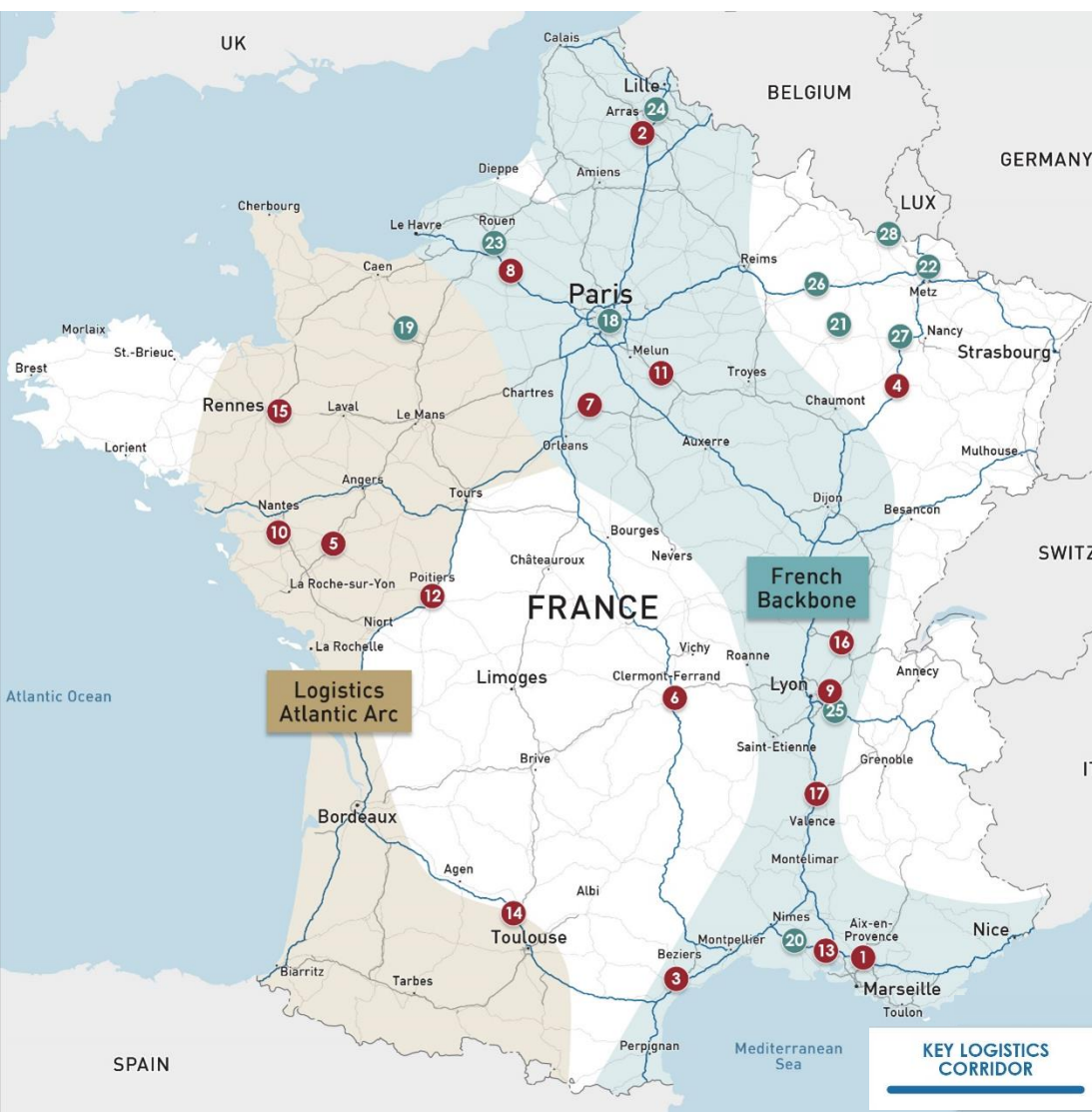
Mission critical and strategically located logistics assets standing out for their high technical standards, ensuring efficient operations and optimal performance for each occupier. The Portfolio boasts a very low site coverage and strategic asphalt-paved land parcels, located in highly sought-after and densely developed urban areas.

	Assets	GLA	Site Coverage	Occ.	WALT ⁽¹⁾ (Yrs)		In-Place Rent ⁽¹⁾				ERV	
Sub-Portfolio	#	SQM	%	%	Break	Expiry	€k p.a.	€ psqm	% Total	% Reversionary Potential	€k p.a.	€ psqm
Warehouse	11	236,397	40%	95%	4.7	6.3	10,268	43	55%	35%	13,855	59
IOS	17	78,248	12%	100%	9.1	9.2	8,405	107	45%	54%	12,979	166
Weighted Average/Total	28	314,646	25%	97%	6.6	7.6	18,673	59	100%	44%	26,834	85



PORTFOLIO LOCATIONS

National portfolio of scale offering a unique footprint in France across indisputable locations



Immediate scale across France on the main logistics hubs

- The Portfolio spans the whole country, from the Eastern Backbone to the Western Atlantic Arc, offering a unique footprint across the country's key logistics routes and hubs.
- Located alongside the main French logistics axes, the sites are concentrated in the strongest and most attractive markets of France: **81% of the in-place rent is concentrated in prime locations** on the Backbone and the Atlantic.
- The Portfolio's exceptional connectivity offers access to an **average of 1.8 m inhabitants within a 1-hour drive-time**, ensuring its long-term importance in the French market.

Strategic national coverage

- The Paris assets are strategically located to serve both the broader Île-de-France area and the Paris, London, Brussels triangle.
- The Lyon assets are uniquely positioned in the most desirable locations, at the crossroads of Northern and Southern Europe.
- The Southern assets are ideally located to serve the South of the country and the Mediterranean basin.
- The Lille and the Great East assets are exceptionally located to serve the North-East quarter of France and to reach the Belgian and German borders.
- The Atlantic Arc is a particularly dynamic region, characterized by its exceptional economic and demographic vitality and its strategic maritime coastline.
- All the assets benefit from immediate access to major motorways and key infrastructure such as airports and ports, offering excellent connectivity between each other and throughout France and Europe.

TENANCY SCHEDULE

A 97%-let portfolio with a strong tenant roster

Asset ID	Asset Name	Tenant	Total Area	Area Breakdown (Sqm)				Workshop & Other	Lease Dates			WALT (Years)		Rent (Oct-24)	
				WH ⁽¹⁾ (Ambient)	WH ⁽¹⁾ (Positive)	WH ⁽¹⁾ (Negative)	Office		Start	Break	Expiry	Break	Expiry	€ p.a.	€ psqm p.a.
1	Aix-En-Provence	Perrenot Vitrolles	3,780	2,963	-	-	204	613	Jul-20	-	Jul-32	7.8	7.8	532,849	141
2	Athies	Perrenot Bekaert	6,067	4,973	-	-	497	597	Jul-20	-	Jul-32	7.8	7.8	434,692	72
3	Béziers	Perrenot Buchaca	1,900	844	-	-	422	633	Jul-20	-	Jul-32	7.8	7.8	350,558	185
4	Châtenois	Perrenot Transvallées	13,389	12,438	-	-	424	527	Jul-22	-	Jul-37	12.8	12.8	536,735	40
5	Cholet	Perrenot Le Calvez Surgelés	3,244	575	333	1,927	308	102	Jan-23	-	Jan-35	10.3	10.3	467,348	144
6	Cournon-D'Auvergne	Perrenot Auvergne	1,573	688	-	-	393	491	Jul-20	Jul-27	Jul-30	2.8	5.8	210,335	134
7	Escrennes	Perrenot Pithiviers	1,083	475	-	-	233	375	Jan-22	-	Jan-37	12.3	12.3	269,671	249
8	Heudebouville	Perrenot Normandie	2,400	1,357	-	-	522	522	Jul-20	-	Jul-32	7.8	7.8	303,817	127
9	Jonage	Perrenot Jonage	5,021	641	1,923	-	1,175	1,282	Jul-20	-	Jul-32	7.8	7.8	654,375	130
10	Les Sorinières	Perrenot Nantes	2,631	316	1,578	-	421	316	Jul-20	-	Jul-32	7.8	7.8	373,929	142
11	Marolles-sur-Seine	Perrenot Solutions	8,748	7,274	-	-	688	786	Jul-20	Jul-29	Jul-30	4.8	5.8	584,264	67
12	Migné-Auxances	Perrenot Hersand	4,852	2,471	-	-	1,050	1,331	Jul-20	-	Jul-32	7.8	7.8	501,363	103
13	Miramas	Perrenot Salon de Provence	1,011	367	-	-	276	367	Jul-20	-	Jul-32	7.8	7.8	175,279	173
13	Miramas	Société Immostef	-	-	-	-	-	-	Oct-19	-	Oct-25	1.0	1.0	-	-
14	Montbartier	Perrenot Le Calvez Surgelés	6,950	1,660	650	2,895	1,025	720	Jan-22	-	Jan-37	12.3	12.3	1,186,552	171
15	Noyal-sur-Vilaine	Perrenot Le Calvez Surgelés	10,729	1,051	1,151	4,995	2,675	858	Dec-20	-	Dec-32	8.2	8.2	988,398	92
15	Noyal-sur-Vilaine	UFAB	1,000	1,000	-	-	-	-	Jun-18	Jun-24	Jun-27	0.3	2.7	43,443	43
16	Saint-Denis-lès-Bourgs	La Fleche Bressane	2,750	1,827	-	-	411	512	Nov-22	-	Nov-37	13.1	13.1	511,269	186
17	Valence	Perrenot Vrac	1,121	336	-	-	448	336	Jul-20	-	Jul-32	7.8	7.8	280,447	250
IOS Subset			78,248	41,255	5,635	9,816	11,173	10,369				9.1	9.2	8,405,325	107
18	Alfortville	Perrenot Paris	14,232	6,523	4,447	494	1,680	1,087	Jul-22	-	Jul-32	7.8	7.8	1,141,914	80
19	Argentan	Perrenot Le Calvez Surgelés	8,185	707	-	5,995	766	717	Dec-20	-	Dec-32	8.2	8.2	414,328	51
20	Arles	Perrenot Distribike	28,477	26,643	-	-	1,255	579	Jul-20	-	Jul-32	7.8	7.8	1,402,233	49
21	Bar-le-Duc	Locaposte	15,444	14,584	-	-	860	-	Oct-20	Sep-26	Sep-29	2.0	5.0	771,705	50
22	Ennery	AGCO	17,827	16,707	-	-	1,120	-	Sep-18	-	Sep-27	3.0	3.0	623,758	35
23	Le Grand-Quevilly	Perrenot Rouen	33,090	21,842	9,173	-	2,075	-	Jul-20	Jul-29	Jul-30	4.8	5.8	1,332,122	40
24	Libercourt	Simastock	32,938	32,938	-	-	-	-	Jun-21	May-28	Jun-31	3.6	6.7	1,560,332	47
24	Libercourt (Extension)	Simastock	12,483	12,483	-	-	-	-	May-22	May-28	Jun-31	3.6	6.7	645,589	52
25	Saint-Quentin-Fallavier	Perrenot St Quentin Fallavier	27,880	24,749	-	-	606	2,525	Jul-20	Jul-29	Jul-30	4.8	5.8	934,822	34
26	Sainte-Ménéhould	Transalliance	11,720	10,993	-	-	198	529	Jan-17	Mar-25	Mar-28	0.5	3.5	519,242	44
27	Toul	Vacant	10,165	10,075	-	-	90	-	-	-	-	-	-	-	-
27	Toul	Intermarché	18,484	18,041	-	-	443	-	Jan-21	Dec-24	Dec-29	0.3	5.3	653,486	35
28	Villers-la-Montagne	Perrenot	5,473	5,473	-	-	-	-	Jun-22	-	Jun-34	9.7	9.7	268,367	49
Warehouse Subset			236,397	201,756	13,621	6,489	9,093	5,438				4.7	6.3	10,267,898	43
Total / Weighted Average			314,646	243,011	19,256	16,306	20,266	15,806				6.7	7.6	18,673,224	59

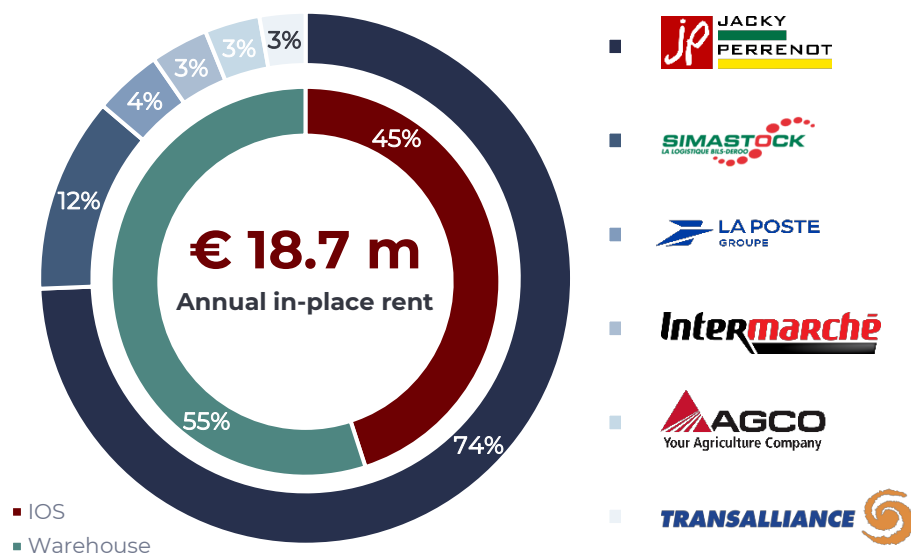
TENANT BASE

Strong covenants and attractive lease profile

Diversified tenant risk

- The Portfolio offers a diversified tenant base with 9 different tenants.
- IOS assets account for 17 out of 28 within the Portfolio. These assets are mainly let by Jacky Perrenot.
- The 6 other tenants are investment grade occupiers, using the properties for distribution purpose. They represent 26% of the annual rental income⁽¹⁾.

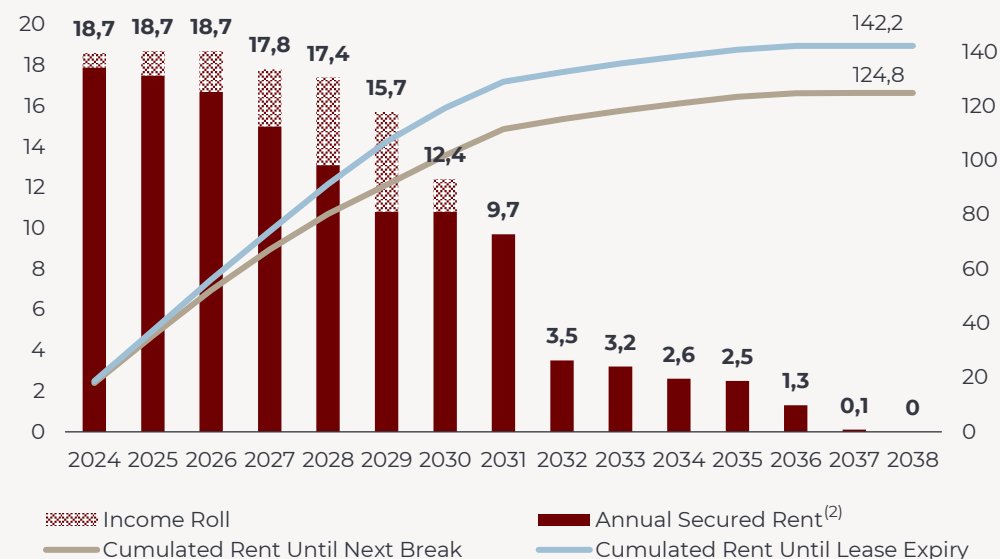
In-place rent breakdown by tenant and asset type



An income secured over 7 years

- The Portfolio is anchored by leading national logistics and supply chain management companies with strong covenants, thanks to an average Altares Dun & Bradstreet rating of 16/20. The strong tenant base is committed to the assets and locations which they identified as mission-critical for their operations.
- The in-place leases offer a secure income stream with a WALTB equaling 7.6 years as of October 1st, 2024. The income profile offers a strong opportunity to catch meaningful reversion at lease events.

Secured rent over the years (in € m)



- **Secured rent:** non-indexed secured rental income until first lease break event within the year
- **Income Roll:** non-indexed rental income exposed to a lease break within the year

A SIGNIFICANT VALUE CREATION TO BE CAPTURED

Simultaneous pathways to drive value creation

Project Reverso represents a one-of-a-kind opportunity to gain a substantial France foothold with a highly reversionary portfolio, offering numerous actionable opportunities to capture rental growth.

IOS

Under-rented Jacky Perrenot's mission-critical sites

- Under-rented nature of the Portfolio allows for significant reversion at lease expiry by leveraging on the mission-critical aspect of the assets for Jacky Perrenot, with no equivalent in the surrounding areas, making them highly irreplaceable.
- Expanding tenants that could lead to additional rental income deriving from future needs for extensions, green initiatives⁽¹⁾, etc.).

Significant extension and redevelopment opportunities

- Access to a collection of wide asphalt-paved sites in the most coveted industrial and logistics markets offering the ability to densify the assets through extension for Jacky Perrenot's specific needs or redevelopment programs, thanks to a **low 12% average site coverage**.
- Restrictive zoning regulations enhanced by the Zero Net Artificialization law accentuate the value of such storage yards.
- **Development potential to create c.227,000 sqm⁽²⁾** through redevelopments.

Warehouses

Outstanding reversion potential

- Rents are well below market and 5% vacancy allow for capturing **c. 35% of reversion** and additional rental growth over the hold period.

Residual land plot suitable for extensions

- On the most densified sites, residual land plot provides opportunities from day 1 for **c.33,000 sqm** of extension, enhancing value creation on Ennery, Sainte-Menehould and Toul.

Attractive redevelopment potential

- The Alfortville site has the potential to be repurposed into data center thanks to its proximity to main electrical power distribution infrastructure.

Portfolio

Solar Panels: opportunity to provide economic, environmental, and operational advantages

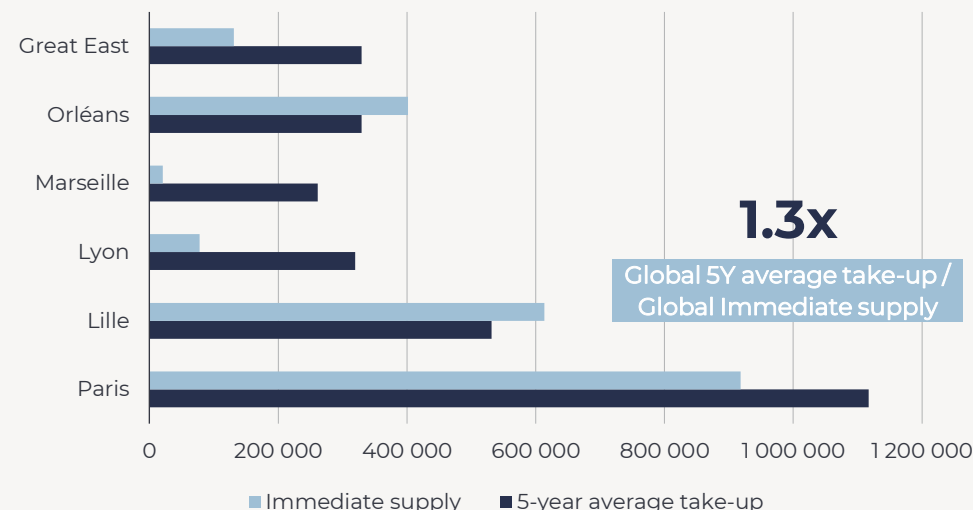
- Possibility to install solar panels on roof and parking lot on all assets within the portfolio: c. 283,000 sqm total area, equivalent to 60 MW⁽³⁾.

FRENCH LOGISTICS MARKET OVERVIEW

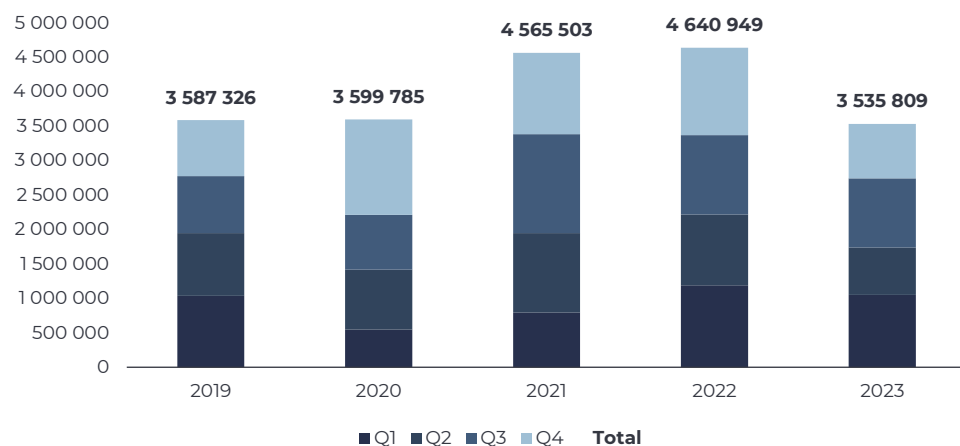
A market characterized by low levels of supply and strong rental growth

- The French logistics property market reached a take-up peak of more than 3.53 m sqm in 2023, 24% below 2022's performance but still in line with the 10-year average of 3.5 m sqm.
- The Backbone (Lille-Paris-Lyon-Marseille) accounted for 41%, below the annual average of 58% mainly due to the lack of supply and the planning constraints in these established markets, particularly in the Lyon and Marseille regions which have registered all-time low vacancy rates in recent times.
- The shortage of new supply combined with the inflation of construction costs, the lack of high-quality assets and historically low vacancy rate are driving long-term rental growth on a national scale (12% CAGR between 2020 and 2023) with the current highest prime rent of €75 psqm in the Paris region for standard class A buildings.

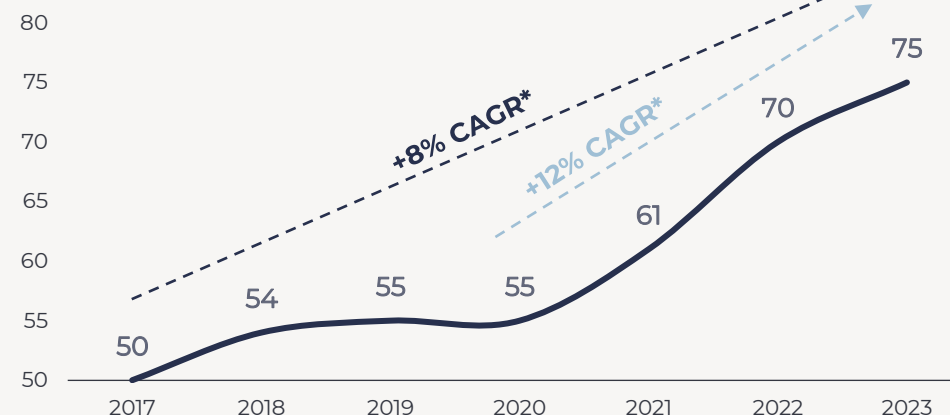
5-year average take up vs. immediate supply (sqm)



French logistics take-up (in sqm)



French prime logistics rent evolution (€ psqm p.a.)



JACKY PERRENOT, TRANSPORTATION INDUSTRY LEADER

A major and historic player in the European transport sector

Jacky Perrenot, is a key player in the logistics and transportation industry

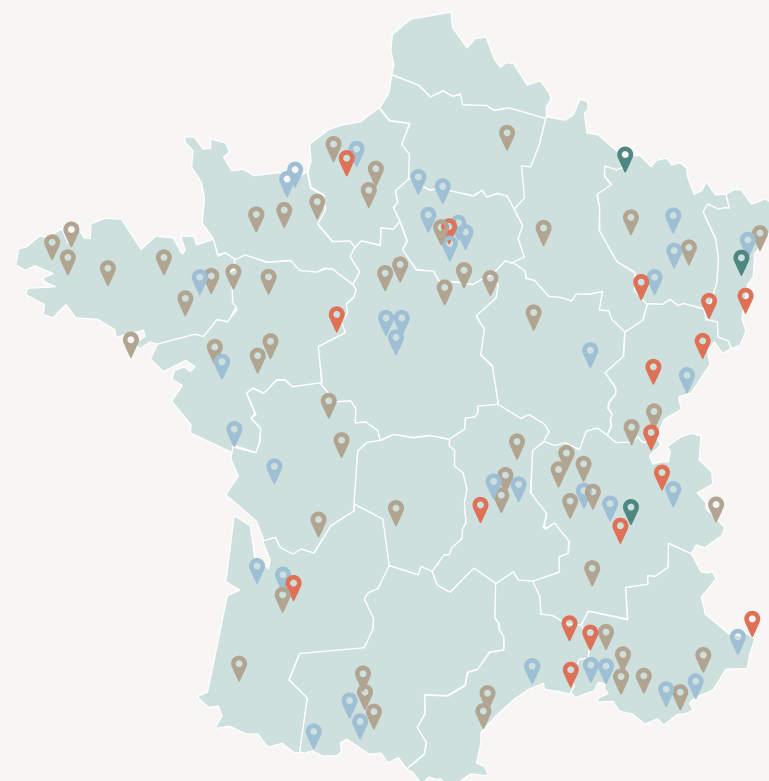
- Leading French transportation and logistics solutions company.
- Offering a wide range of services: freight transport, logistics, vehicle maintenance, etc.
- Known for its commitment to innovation and sustainability, the group is a pioneer in the ecological transition, with 18% of its fleet made up of alternative energy vehicles.
- Owned by Siparex and EMZ since 2019, the group's strategy is to focus on international expansion/external growth and reducing its carbon footprint to reinforce its strength in the transport market.

Key figures



An important and strategic portfolio

A network of over +130 establishments strategically located throughout France, as well as an international presence with 17 branches in Spain, Portugal, Belgium and Luxembourg



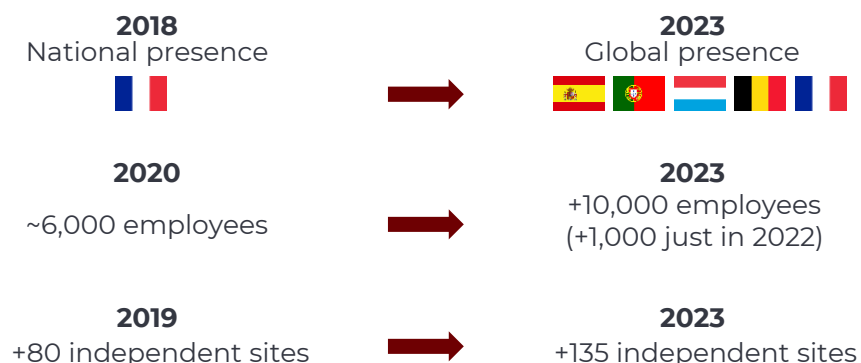
LEGEND

-  Transport agencies
-  Logistics sites
-  New sites in 2022
-  B to C activities

JACKY PERRENOT, A FAST-GROWING COMPANY

A dynamic company with a major investment strategy that continues to grow both in France and internationally

A fast-growing development company



A pioneer in green with a recognised ESG approach

Obtaining **many environmental labels:**



1st customers on the green vehicles of the IVECO transport vehicle brand

1st brand to order hydrogen trucks: IVECO's Nikola



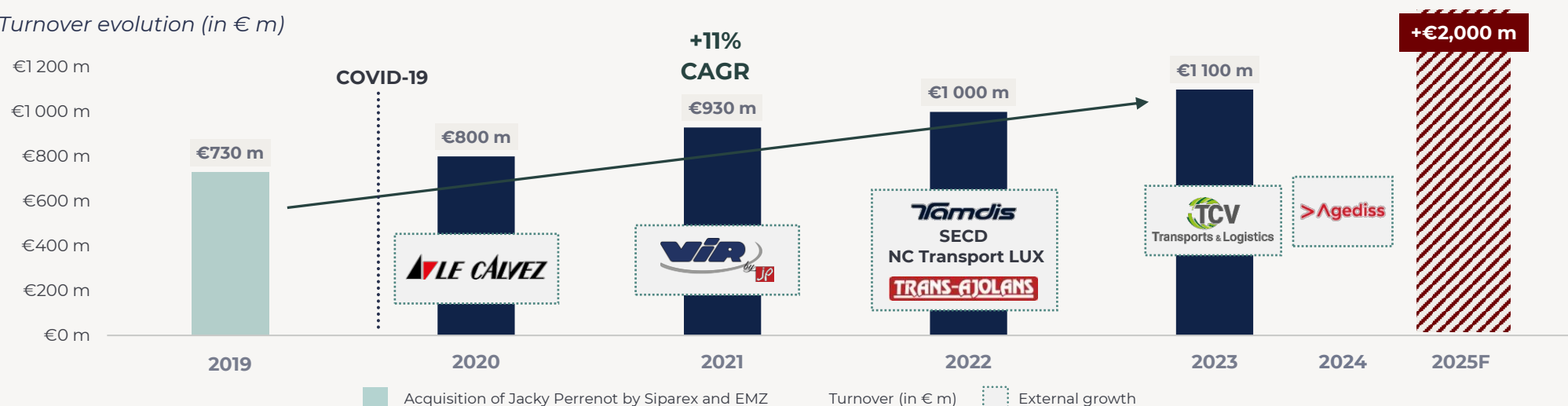
1st winner of ADEME's⁽¹⁾ "Ecosystems for heavy electric vehicles" price 2023:

€10 m awarded to finance 168 renewable energy vehicles and 90 recharging stations.

➔ **Near-term need for Jacky Perrenot to deploy green initiatives⁽²⁾ on the Portfolio (i.e. injecting substantial capex amounts)⁽³⁾**

A sharp rise in turnover and a dynamic investment strategy

Turnover evolution (in € m)

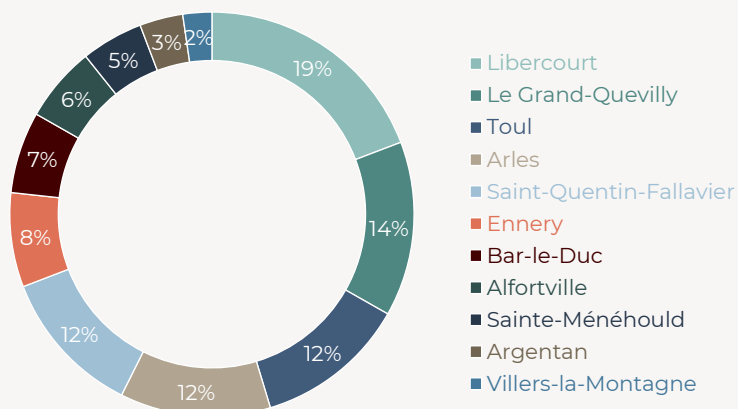


WAREHOUSES SUBSET TENANCY SCHEDULE

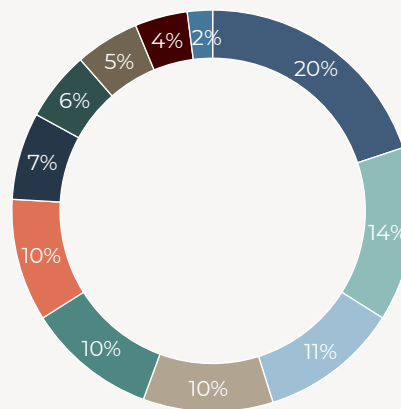
Strong covenants and diversified rental risk

Asset ID	Asset Name	Tenant	Total Area	Area Breakdown (Sqm)					Lease Dates			WALT (Years)		Rent (Oct-24)	
				Warehouse (Ambient)	Warehouse (Positive)	Warehouse (Negative)	Office	Workshop & Other	Start	Break	Expiry	Break	Expiry	€ p.a.	€ psqm p.a.
18	Alfortville	Perrenot Paris	14,232	6,523	4,447	494	1,680	1,087	Jul-22	-	Jul-32	7.8	7.8	1,141,914	80
19	Argentan	Perrenot Le Calvez Surgelés	8,185	707	-	5,995	766	717	Dec-20	-	Dec-32	8.2	8.2	414,328	51
20	Arles	Perrenot Distribike	28,477	26,643	-	-	1,255	579	Jul-20	-	Jul-32	7.8	7.8	1,402,233	49
21	Bar-le-Duc	Locaposte	15,444	14,584	-	-	860	-	Oct-20	Sep-26	Sep-29	2.0	5.0	771,705	50
22	Ennery	AGCO	17,827	16,707	-	-	1,120	-	Sep-18	Sep-24	Sep-27	3.0	3.0	623,758	35
23	Le Grand-Quevilly	Perrenot Rouen ⁽¹⁾	33,090	21,842	9,173	-	2,075	-	Jul-20	Jul-29	Jul-30	4.8	5.8	1,332,122	40
24	Libercourt	Simastock	32,938	32,938	-	-	-	-	Jun-21	May-28	Jun-31	3.6	6.7	1,560,332	47
24	Libercourt	Simastock	12,483	12,483	-	-	-	-	May-22	May-28	Jun-31	3.6	6.7	645,589	52
25	Saint-Quentin-Fallavier	Perrenot St Quentin Fallavier	27,880	24,749	-	-	606	2,525	Jul-20	Jul-29	Jul-30	4.8	5.8	934,822	34
26	Sainte-Ménéhould	Transalliance	11,720	10,993	-	-	198	529	Jan-17	Mar-25	Mar-28	0.5	3.5	519,242	44
27	Toul	Vacant	10,165	10,075	-	-	90	-	-	-	-	-	-	-	-
27	Toul	Intermarché	18,484	18,041	-	-	443	-	Jan-21	Dec-24	Dec-29	0.3	5.3	653,486	35
28	Villers-la-Montagne	Perrenot	5,473	5,473	-	-	-	-	Jun-22	-	Jun-34	9.7	9.7	268,367	49
Total / Weighted Average			236,397	201,756	13,621	6,489	9,093	2,717				4.7	6.3	10,267,898	43

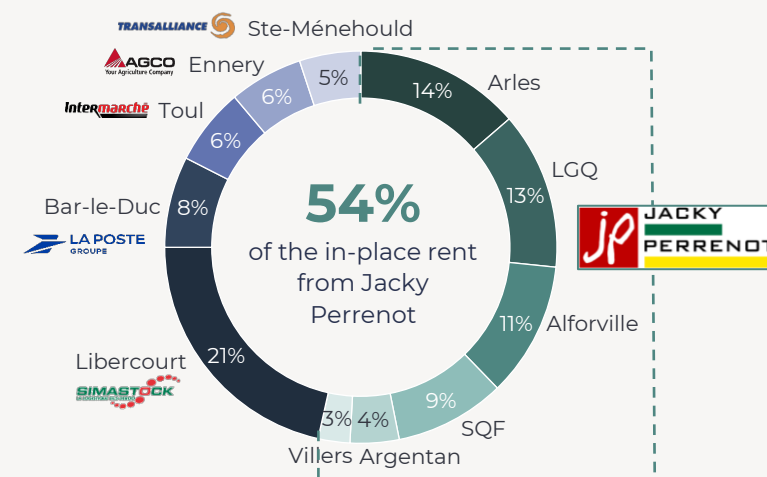
GLA breakdown by site



Land area breakdown by site



In-place rent breakdown by site



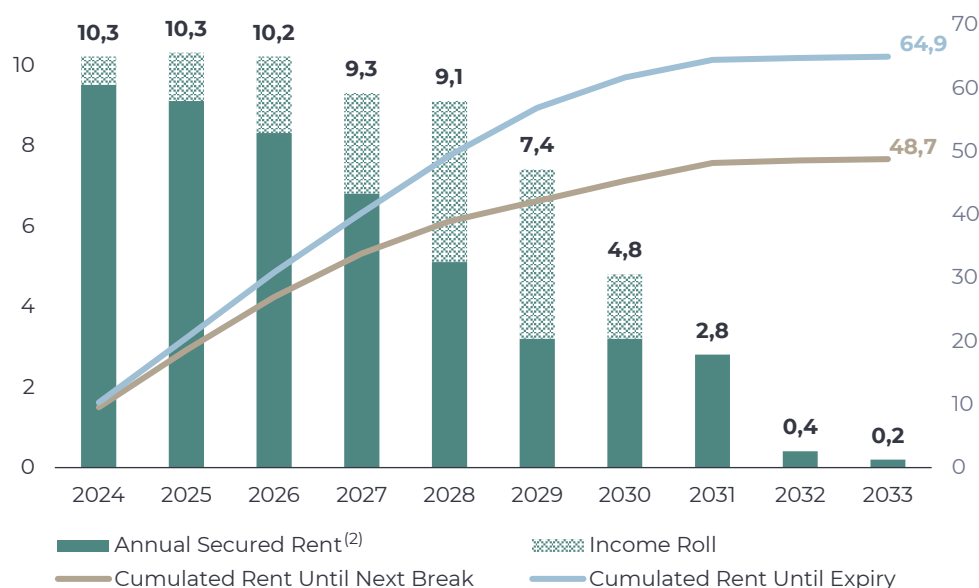
WAREHOUSES SUBSET VALUE CREATION (1/2)

A 35%-reversion potential in the near/medium term, through the capturing of underlying ERVs

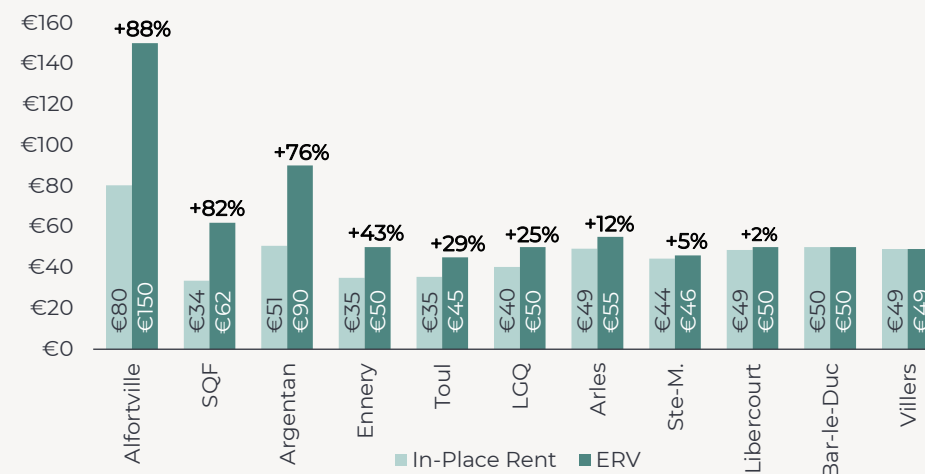
Reversion analysis

- As of October 2024, the rental income of the warehouse subset amounts to €10.3 m, i.e. an in-place rent of €43.4 psqm.
- Due to the quality of the locations and the technical features of the buildings, the whole sub-Portfolio offers reversionary potential of 35%⁽¹⁾, from €10.3 m to €13.4 m, with up to 88% value upside in Alfortville and a vacant cell of 10,165 sqm in Toul can be leased upon acquisition, providing an immediate asset management opportunity.
- The first definite opportunity to capture reversion through a lease event could be at Ennery asset (AGCO's lease ends on September 24th, 2027).
- Rental uplifts across the portfolio could grow the income by €3.6 m before 2033.

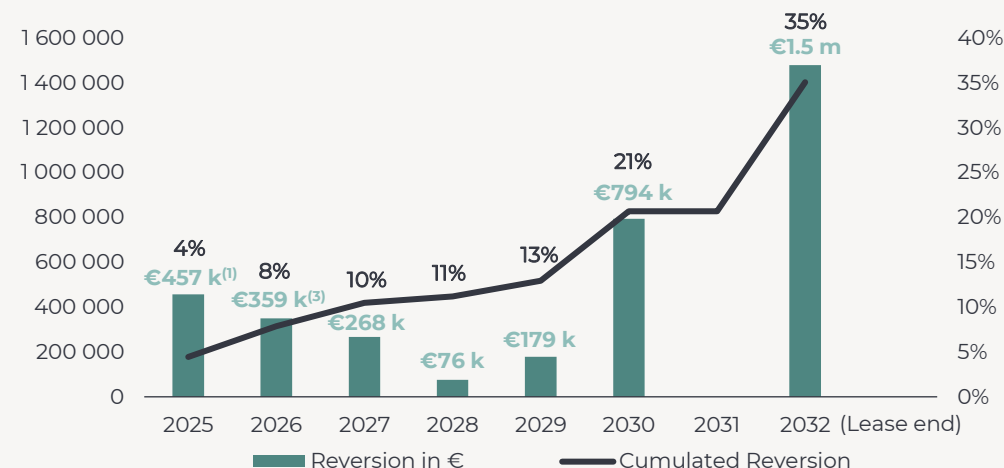
Secured rent profile in the medium term (in €m)



In-place rent and ERVs by site (in € psqm p.a.)



At least 35%-reversion potential in the medium term



Average in-place rent: €43.4 // Average ERV: €58.6 → +35% value upside