

Aquila Capital Southern European Logistics fund (ACSEL) completes one of the largest single logistics asset acquisitions of the year in Spain

- **ACSEL achieves planned portfolio expansion with its first asset acquired in Spain**
- **Newly built warehouse with BREEAM Excellent certification underscores the strategy's strong focus on sustainability**
- **With further acquisitions in the pipeline, the strategy aims at generating a stable and diversified income**
- **Sufficient financial reserves allow further portfolio additions in the current market environment of attractive price levels to secure additional returns**

Hamburg, 23 January 2024 – Aquila Capital announces that its Aquila Capital Southern European Logistics S.A. SICAV-RAIF fund (ACSEL) successfully completed the acquisition of its first logistics asset in Spain. The transaction took place at the end of December 2023 and marks one of the most important acquisitions of a single logistics asset in Spain by volume of the year. With this acquisition, the fund was able to secure income-generating assets in all three target markets in which it operates: Italy, Portugal and, most recently, Spain.

ACSEL enters the Spanish market with an asset located in Tordera, a municipality near Barcelona. The location is strategically favourable, as it is in close proximity to one of the main motorways that run along the Mediterranean coast (AP-7), offering good connection to important cities in Spain and France.

The newly acquired asset adds 53,000 square metres of lettable area to ACSEL's portfolio, having expanded its total scope to 230,000 managed square metres by year-end 2023. All objects in the fund's portfolio are fully let with a weighted average lease term "WALT" of 17 years. The state-of-the-art logistics asset complies with the highest sustainable building

standards including BREEAM Excellent certification and modern warehouse requirements, therefore matching ACSEL's selection criteria.

For the newly acquired operating asset, Aquila Capital has reached a 15-year lease agreement with a well-known and globally operating retailer from the furniture and decoration sector. A strong tenant, with a determinant mission to operate in a responsible and sustainable way and which therefore fits in well with Aquila Capital's values.

In addition to this acquisition, ACSEL has entered into a forward funding agreement for an asset located in Dos Hermanas, close to Seville, Spain, for which construction has already started in January 2024. With these transactions, almost two thirds of the fund's committed capital of EUR 360 million have been invested since the fund was launched in October 2021.

To achieve further growth, ACSEL has access to a substantial pipeline of potential investments, which includes both Aquila Group's own development projects and third-party projects. The fund's targeted Gross Asset Volume (GAV) is EUR 1.5 billion with a maximum debt ratio (LTV) of 50%.

Till Schulz-Eickhorst, Managing Director & Head Fund Management Sustainable Infrastructure at Aquila Capital, comments: *"This acquisition marks a decisive point for ACSEL's investments in Southern Europe, since we have successfully realised our goal of expanding our portfolio of high-quality logistics assets to another targeted core market. Going forward, we are strategically well positioned to seize new opportunities. ACSEL has sufficient financial reserves for further acquisitions in 2024 and can therefore capitalise on current opportunities at attractive price levels. This will allow us to secure additional return potentials for investors."*

Lars Meisinger, Head of Client Advisory International at Aquila Capital, says: *"Southern Europe continues to show high growth in e-commerce, which causes a sharp increase in demand for logistics assets. With ACSEL, we aim to combine a stable cash return from yielding assets with further upside potential from value growth. And with further objects in the pipeline which meet high standards in terms of quality and sustainability, we are well positioned to achieve further growth going forward."*

About Aquila Capital

Aquila Capital is part of Aquila Group, an investment and asset development company focused on generating and managing essential assets on behalf of its clients.

Currently, Aquila Group manages EUR 14.6 billion on behalf of institutional investors worldwide. Our primary objective is to continuously generate performance for our clients by managing the complexity of essential assets.

By investing in clean energy and essential real assets, Aquila Group contributes to the global energy transition and strengthens the world's infrastructure backbone. The company initiates, develops and manages essential assets along their entire value chain and lifetime.

Our portfolio of wind energy, solar PV and hydropower assets currently has a capacity of 16.6 GW. Additionally, 1.95 million square metres of real estate and green logistics projects have been completed or are under development. Aquila Group also invests in energy efficiency, carbon forestry and data centres. Aquila Group manages its own CO₂ footprint. Sustainability has always been part of our value system and is an integral part of our investment strategies, processes and management of our assets. Aquila Group has around 650 employees from 56 countries and 19 offices in 17 countries worldwide.

Further information: <https://www.aquila-capital.de/en/>

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