

LeadCrest Capital Partners announces strategic partnership with Adeo and first €70 million sale-leaseback investment in Italy

Sale-leaseback with Tecnomat, a leading home improvement store chain

PARIS, 13th June 2023 – LeadCrest Capital Partners (“LeadCrest”), the first fund exclusively dedicated to sale-leaseback and build-to-suit investments in Europe, announced entering a long-term partnership with Tecnomat – the B2B Italian arm of DIY giant Adeo – and a first €70 million acquisition of a 42,000-square-meter portfolio of 5 retail warehouses in Italy. The investment was made through an Italian real estate fund managed by Polis Fondi SGR.

Highlights



Tecnomat, a leading home improvement store chain: Tecnomat is the largest builders’ merchant and home improvement retailer in Italy. Founded in France in 1979, Tecnomat, also called Bricoman in other countries, is since 1994 part of the Adeo group, the largest DIY retailer in Europe and third largest globally. With operations in France, Italy, Poland and Spain among others, Bricoman / Tecnomat focuses on professional customers and bulk purchases, thus complementing the operations of its B2C sister company Leroy Merlin. In Italy, Tecnomat operates 30 stores.

Prime portfolio: The portfolio comprises five modern retail warehouses totalling 42,000 square meters and located in dynamic cities with strong demographic and socioeconomical profiles across Northern and Southern Italy. The portfolio includes three standing assets built in 2013 and in 2022, as well as two big-box retail units currently under development and scheduled to complete later this year.

Long term NNN lease: The portfolio is let on a long-term triple net lease to Tecnomat. Rent is indexed annually to the Italian CPI.

ESG compliant assets: The portfolio is built to high ESG standards and includes solar panels on all assets.

Michele Cuoccio, CFO at Tecnomat Italia

“We are excited about this new partnership with LeadCrest who have shown a deep understanding of our sector and a great deal of flexibility. We have a strong pipeline with numerous openings planned in the next few years, and we are delighted to team up with LeadCrest to help us extend our footprint.”



Georges Asmar, Portfolio Manager at LeadCrest Capital Partners

“We are delighted about this newly formed partnership with Tecnomat and more broadly the Adeo Group, the undisputed leader in Europe of the DIY sector, which is one of LeadCrest’s key areas of focus. We look forward to executing on a robust pipeline with Tecnomat and are humbled to participate in the firm’s success. This also marks our first investment in Italy, a country with strong attributes in which we plan to invest further.”

Michele Stella, CEO at Polis Fondi SGR

“We are very proud of the partnership with LeadCrest Capital Partners and happy to share this new exciting project!”

LeadCrest Capital Partners was advised by firms Simmons & Simmons on the legal and fiscal matters, and by Arcadis on the technical aspects of this transaction.

Tecnomat was advised by firms Bird & Bird and Herbert Smith Freehills on the legal matters of this transaction.

Polis Fondi SGR was advised by firm Bird & Bird on the legal matters of this transaction.

About LeadCrest Capital Partners:

Founded by a team of experts with a global track record, LeadCrest Capital Partners is the first European fund exclusively dedicated to sale-leaseback and build-to-suit investments. With offices in Luxembourg and Paris, LeadCrest assists its corporate partners in meeting their strategic objectives by funding all their real estate needs. LeadCrest invests throughout Europe in all asset classes – ranging from traditional commercial real estate to highly specific operational properties – with a particular focus on the consumer goods, industrials, healthcare and education sectors.

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