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Valor completes first impact loan with €30 million Acofi Gestion facility alongside acquisition of a last-mile logistics asset in Créteil, Paris

-Linked to ESG performance of Valor's logistics portfolio, the loan is the first underwritten by a non-bank lender in France-

Valor Real Estate Partners ("Valor"), the pan-European logistics platform, has completed a new €30 million debt facility with Acofi Gestion ("Acofi"), the Paris based financial services group. It represents Valor's first impact loan containing specific environmental criteria linking improvements made to its assets to step downs in margin and is a milestone for Acofi as the first real estate impact loan underwritten by a non-bank lender in France.

The five-year, c. 60% LTV facility is initially secured against four urban, infill logistics properties totalling approx. 21,000 sqm, located in Paris and Lyon. These comprise sites in Bobigny, Fresnes, Corbas, as well as Valor's latest acquisition of a 2,150 sqm asset in Créteil, Paris which completed simultaneously with the loan. In addition, Valor and Acofi have agreed additional capacity to finance identified pipeline acquisitions.

The transaction is the third loan facility agreed between Valor and Acofi and the first with terms directly linked to fixed ESG criteria. These cover 27 related actions specific to the logistics sector, spanning Energy, Water, Waste and greenhouse gas efficiency, four themes aligned with the United Nations Sustainable Development Goals. The ESG criteria were devised collaboratively between Acofi and Valor and accredited by Ethifinance, a financial analysis and consulting agency.

The loan aligns with Valor's sustainability objectives and supports the Company's industrial infill strategy which combines improving asset quality to deliver environmentally sustainable buildings in urban locations whilst delivering outsized returns to investors. Valor's track record in acquiring, refurbishing and leasing warehouses within high barrier to entry major metropolitan areas has resulted in an 80+ asset portfolio totalling six million sq ft that is benefitting from accelerating e-commerce growth and urbanisation.

Following on from this transaction, Acofi is raising its 6th generation of real estate debt funds which will be its first vehicle dedicated to real estate impact financing where both the strategy and approach will be validated by Ethifinance.

Matthew Phillips, Principal at Valor, commented: "This innovative financing with Acofi builds on a strong relationship and allows us to demonstrate improving ESG credentials within our portfolio. Sustainability has been a key theme of our investment strategy and we look forward to delivering high specification product within these strategically well-located and supply-constrained Paris and Lyon submarkets."

Benjamin Debré, Real Estate Debt Fund Manager at Acofi Management, added: "Embedding ESG criteria into our financing strategies is increasingly important for Acofi. The implementation of our

first impact financing, alongside our partner Valor, has enabled us to validate both the interest and feasibility of these facilities and in turn this has helped determine our objectives for our next generation of funds in 2021.”

Valor REP was advised by Simmons and Simmons and Oudot & Associates. Acofi Gestion was advised by Fairway and Panhard & Associates.

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About Valor REP

Valor Real Estate Partners LLP (“Valor”) is a pan-European industrial platform, headquartered in London, focused on urban/infill industrial and logistics properties in the UK, France, Germany, Benelux, Spain and Italy.

Founded in 2016, Valor is a full-service development management and investment business with offices in London and Paris. Today the Company manages an 80+ asset portfolio totalling approximately six million sq. ft and c. €1bn of AUM on behalf of a number of global investors.

For further information please email enquiries@valorrep.com or visit <http://www.valorrep.com/>

About Acofi Gestion

Acofi Gestion provides investment products and solutions for major investors. Acofi’s initiatives mainly focus on real assets and direct lending to the real economy, over 4 major thematic areas: corporate real estate, infrastructures, specialised industrial financing and public sector. Acofi Gestion is an AIFM management company approved by the AMF since 1997, which manages and advises over €2.2 Billion. Acofi is an asset manager affiliated to Groupe La Francaise (groupe Crédit Mutuel Nord Europe).

For further information please visit www.acofi.com