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Valor Real Estate Partners announces €103.8 million refinancing of French assets with pbb Deutsche Pfandbriefbank

Valor Real Estate Partners (“Valor”) has completed a €103.8 million refinancing of recently acquired French assets held within its fund Valor Industrial Partners 1 LP with the leading European real estate financing bank, pbb Deutsche Pfandbriefbank (“PBB”).

The refinancing has been secured against seven of Valor’s last-mile logistics assets in France, including five assets located in prime Paris locations and two located in Lyon. The combined portfolio totals 170,000 sq. metres of logistics real estate. The largest investment is located in Le Bourget, the site for the 2024 Paris Olympics and comprises 11 fully let units and a 30,000 sq. metre development site.

The facility represents day 1 leverage of 65% LTV with a capex facility to complete the works at Le Bourget.

Matthew Phillips, Principal of Valor commented:

“I am delighted to announce the successful refinancing of our recent French acquisitions with PBB on attractive terms. The return of cash to investors will provide us with further equity to deploy into new investments and the facility also provides cost-effective funding to support the delivery of our development site in Le Bourget. In addition, we are pleased to expand our lending relationship with PBB into another geography following our UK financing with the bank in 2017 and look forward to working together in France.”

Norbert Müller, Head of REF Continental Europe West of pbb Deutsche Pfandbriefbank commented: “We are pleased to deepen our relations with Valor with this first financing in France after the previous financing in the UK last year. This is a further example of an investor seeking to add value through long term asset management. We are confident that the experienced management team will execute the Business Plan including the Le Bourget asset and look forward to strengthening our relations with new transactions to come.”

Valor was advised by Simmons & Simmons and Oudot, PBB was advised by Fairway and Etudes Lasaygues.

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For further information please contact:
Finsbury: Jenny Davey/ Bayard Rezos +44 207 251 3801

Notes to editors

About Valor Real Estate Partners

Valor Real Estate Partners LLP invests in logistics and industrial real estate across Europe.

Christian Jamison formed Valor Real Estate partners LLP (“Valor”) with KSH Capital LP (“KSH”) in 2016 to invest in logistics and industrial real estate across Europe.

KSH’s partners are Jeffrey Kelter and Robert Savage, the founders of KTR Capital, an investment, development and operating business focussed on industrial property in North America that was acquired by Prologis in 2015 for a total purchase price of \$5.9BN.

Prior to Valor, Christian established Delin Capital Asset Management (“DCAM”) and served as the company’s CEO until his departure from the business in February 2016. During his tenure as CEO, Jamison established DCAM within the European logistics real estate sector, built a team and created Capital Preservation Portfolio 1, a €500mm fund of prime European logistics properties totalling 6 million square feet.

For further information please email enquiries@valorrep.com

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