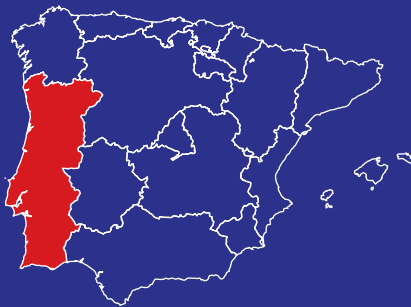


DEAL OF THE YEAR IN PORTUGAL

LCN CAPITAL PARTNERS – PORTFOLIO AMÁLIA


LOCATION:

49 assets spread
across the country

SECTOR:

Retail –
supermarkets.

DATE:

Q1 2023

BUYER:

LCN Capital
Partners

SELLER:

Trei Real Estate

INVESTMENT VOLUME:

€150M



The Portfolio Amália, presented by CBRE Portugal – selling advisor on the deal, comprises a total of 49 assets spread across the country, 44 of which are operated by Jerónimo Martins, under the Pingo Doce brand, one of the leading supermarket and food retail operators in Portugal. With around 70,000 square meters of Gross Lettable Area (GLA), this portfolio is the perfect combination of the strength of the operators with a long-term rental profile.

CBRE has advised Trei Real Estate, from Tengelmann Group's, on the sale of the largest supermarket portfolio ever transacted in Portugal, sold to LCN Capital Partners, an investor that typically seeks sale-leaseback and build-to-suit operations in Europe and North America. This operation consolidates LCN's position as one of the most prominent supermarket owners in Europe.

According to information gathered by Iberian Property, the deal was closed at around 150

million euros, with the annual rent value of the assets exceeding 8 million euros, and the average lease term is 16 years, making the transaction very competitive and generating several international funds interest in the business.

Carlos Vieira Neto, Vice-President of LCN Capital Partners, commented: "We were excited to expand our presence in Portugal through the acquisition of this portfolio. This investment consolidated our position as the largest non-operator owner of supermarkets in Portugal, and one of the largest in Iberia. We are truly pleased to add Pingo Doce to our list of tenants and partners in our European portfolio, as it is one of the most prominent retailers nationally. With extensive experience in partnerships with renowned companies/tenants, present in various sectors and industries, and which occupy properties critical to its operation, LCN remains interested in consolidating and growing its portfolio in Europe and Portugal."