

Polis SGR (LBO France) Group, as Fund Manager, teams up with LeadCrest for €125M Landmark Sale-Leaseback with Leroy Merlin

MILANO, September 2025 – LeadCrest Capital Partners (“LeadCrest”), the first fund exclusively dedicated to sale-leaseback and build-to-suit investments in Europe, together with Polis SGR as fund manager, announced the expansion of its Italian footprint through a landmark transaction with Leroy Merlin. Reinforcing Italy and the home improvement sector as strategic priorities, the deal further strengthens LeadCrest’s long-income portfolio while supporting Polis SGR’s growth strategy and fuelling the momentum of their broader European investment pipeline.

The transaction includes an acquisition of 11 warehouse assets to be concluded in 2 phases: 9 existing assets acquired in June 2025, and 2 built-to-suit assets expected to be delivered by year end. The investment was made through an Italian real estate fund managed by Polis SGR.

Leroy Merlin is the undisputed leader in Italian DYI, operating over 50 stores nationwide since entering the market in 1993. Part of the ADEO Group, it offers a wide range of products for renovation, gardening, and home décor. The company focuses on sustainability, promoting energy-efficient solutions and eco-responsible practices. It combines physical retail with a strong e-commerce presence to support an omnichannel customer experience. Leroy Merlin is also known for its local community engagement and emphasis on private label products.

Prime Portfolio

The portfolio consists of 11 mission-critical retail warehouse assets, geographically diversified primarily across northern Italy. Leroy Merlin will continue to operate its business as usual within the warehouses included in the transaction.

Strong ESG component

All assets have been developed to meet high ESG standards, with the majority featuring solar panels and EV charging stations, reflecting a strong commitment to sustainability and future-ready infrastructure. The investment was carried out through a fund classified under Article 8 of



the EU Sustainable Finance Disclosure Regulation (SFDR), further reinforcing the strong ESG profile of the transaction

Michele Stella, CEO at Polis SGR

“We are proud to strengthen our relationship with LeadCrest and support a leading operator like Leroy Merlin through this landmark transaction. As Polis SGR continues to grow internationally, sale-leaseback investments represent a key pillar of our strategy to deliver stable returns and long-term alignment with institutional partners.”

Georges Asmar, Portfolio Manager at LeadCrest Capital Partners

“LeadCrest takes pride in fortifying its Italian portfolio now anchored by strong tenants such as Leroy Merlin, Italy’s leading DIY retailer. This partnership underscores the durability of our assets, our shared focus on long-term value creation, and our commitment to ESG principles in managing responsible investments. Italy and the home improvement sector remain central to LeadCrest’s strategy as we continue to expand our presence and pursue selective growth opportunities across Europe.”

For the transaction, the parties were assisted by leading legal, tax, technical and financial advisors, ensuring the highest standards of execution and compliance

Bank financing was provided by BNP Paribas – Italian Branch, which was advised by Gianni & Origoni on legal matters.

Leroy Merlin was advised by Bird on the legal aspects.

About Polis SGR

Polis SGR SpA is an independent Italian asset management company specializing in alternative investment funds. Headquartered in Milan and supervised by the Bank of Italy and Consob, Polis



SGR manages a diversified portfolio across office, retail, logistics, residential and hospitality sectors, serving both domestic and international institutional investors. The company is strongly committed to ESG principles, promoting sustainable investment strategies, energy efficiency, and responsible urban regeneration. With a track record of structuring innovative investment vehicles, Polis SGR combines local market expertise with international best practices, delivering long-term value creation, transparency, and alignment with its partners' strategic objectives. As part of its international growth strategy, Polis SGR continues to expand its partnerships with leading global investors, reinforcing its role as a trusted platform in the European real estate market. Polis SGR is part of **LBO France group**, its majority shareholder, which supports the company's development and international expansion