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**INVESCO REAL ESTATE INVESTS PREFERRED EQUITY INTO
LOGISTICS CAPITAL PARTNERS' LARGE SCALE DEVELOPMENT PIPELINE
ACROSS EUROPE**

- Invesco Real Estate invests significant preferred equity into Logistics Capital Partners (LCP)
- Initial capital will allow LCP to develop €1bn of new logistics assets in the coming years with further investments anticipated to expand scope of relationship
- Opportunity to diversify and further tap into the growth in e-commerce across Europe, which is creating strong demand for build-to-suit (BTS) logistics facilities
- Enhances Invesco's strategic opportunities programme, while providing LCP with the balance sheet strength to move faster and to continue expanding both its platform and portfolio across Europe

Invesco Real Estate (Invesco), the global real estate investment manager, and Logistics Capital Partners (LCP), a pan-European specialist in logistics real-estate, are pleased to announce a strategic investment by Invesco into LCP by way of preferred equity, providing significant growth capital to the developer on behalf of Invesco's strategic opportunities investment programme. The capital significantly strengthens LCP's balance sheet and will be deployed directly into new development projects. It will allow LCP to efficiently grow and develop its pipeline, creating the potential to develop over €1bn of new logistics assets during the next three to five years. The agreement includes scope for significant additional funds to be invested in the future to expand the pipeline even further.

LCP is a leading pan-European logistics specialist providing project development and asset management services for logistics real estate in Europe, with offices and projects across five countries. The firm specialises in large BTS facilities and its strong track record has seen it develop c. 350,000 sqm (4,000,000 sq ft) of class A logistics space across Europe in the past two years, and cementing relationships and capabilities with high profile retail occupiers. LCP was recently ranked as one of the Top 10 European logistics developers in Europe*.



Bert Crouch, Managing Director, Portfolio Management at Invesco, comments: "LCP is an institutional quality company with a niche approach within the fast-growing pan-European logistics market, and we are delighted to be investing equity into their business. LCP's track record, deep pipeline, and strong relationships with some of the biggest international and domestic retailers, as well as the team behind the delivery of the strategy, makes this an attractive investment for Invesco's strategic investment programme. It also diversifies our investors' portfolio within the pan-European logistics sector while increasing the opportunity for long-term, secure income and attractive total returns for our clients."

Tom Emson, Senior Director, Transactions at Invesco comments: "This strategic alignment solution provides LCP with the equity to fully focus on the continued pursuit of logistics development opportunities in Europe through their strong active pipeline over the next three to five years. We believe strongly in the outlook for the European logistics sector and continue to explore a wide range of deals in the space."

James Markby, Managing Director at LCP comments: "Demand for new logistics buildings is stronger than ever in all European markets. In addition to the need for extra space for e-commerce operators, a trend that has been going on several years now, we also see traditional retailers looking to reconfigure their logistics footprints and a step-up in scale of the operations of the traditional parcel and transport companies. Only a small proportion of this demand can be covered by existing buildings, and the majority requires new development to satisfy the latest requirements in terms of scale, energy performance, height or automation."

Kristof Verstraeten, Managing Director at LCP comments: "This investment by Invesco is an important vote of confidence in our business and also a key step to building an integrated pan-European logistics real-estate platform capable of doing development on our own balance sheet, and also provide asset management and property management for a range of institutional investment partners."

According to Invesco's latest Market Outlook, the need for rapid e-commerce fulfilment is driving demand for logistics around major urban agglomerations and transport hubs. Top locations can be found across Europe, ranking as many of the best logistics locations globally. The ongoing structural demand for quality logistics space around key hubs continues to outstrip the available supply in most instances. The result is a forecast of ongoing rental growth.



Invesco has a long-standing history in the pan-European logistics markets, working with some of the top developers across Europe to grow its investment in this sector to c.€1bn (as at 30th September 2018), while continuing to work with both developers and occupiers to seek additional opportunities in this space across its range of core and higher-returning mandates.

-ENDS-

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*Property EU, May 2018

Notes to Editors

About Invesco

Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; www.invesco.com

About Invesco Real Estate

Invesco Real Estate is a global leader in the real estate investment management business with €55.9bn in real estate assets under management, 489 employees and 21 regional offices across the U.S., Europe and Asia. The firm was established in 1983 and has been actively investing in core, value-add and opportunistic real estate strategies since 1992. In Europe, IRE has eight offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, and around 140 employees. It manages 144 assets across 12 European countries and with assets under management of €9.3bn.

Source: Invesco Real Estate as at 30 September 2018.

About Logistics Capital Partners

Founded by James Markby, Kristof Verstraeten, and Andrea Benvenuti, this highly experienced group specialises in Logistics Real Estate Development, Project Management, Asset Management and Real Estate Investment across Europe for a diverse range of logistics projects and developments. The group is also currently engaged with large scale and high profile development opportunities in Italy, The Netherlands, France, UK, and Spain. The partners of the firm have combined over 50 years of real estate experience. Their clients are typically large occupiers of warehouse space with a requirement to roll-out a network of new logistics centres, in multiple countries across Europe.

For more information, go to: www.logisticscapitalpartners.com

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