



ETCHE SELLS THE GALLIC PORTFOLIO, CONSISTING OF FIVE ASSETS IN THE LYON REGION

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Paris, 18 December 2023 - Etche, KKR's logistics real asset platform in France, has sold a portfolio of five assets located in the Lyon region, with a total area of approximately 29,000 square meters.

Situated on the outskirts of Lyon, in Meyzieu, Saint-Quentin-Fallavier, Saint-Priest, Décines-Charpieu, and Chassieu, the portfolio consists of five commercial and logistics buildings strategically located in prime logistics zones that serve the city of Lyon and its surrounding area. The buildings are fully leased to national and local brands.

Vincent Lauret, President of Etche, commented: *"This latest sale ends an extremely active year for Etche, and demonstrates our ability to continue creating value in the sectors we are focused on, including logistics. In the midst of a challenging market environment, we have successfully completed a quick sales process without compromising on our ambitious value objectives, reflecting the quality and prime location of this portfolio and our focus on active asset management since acquiring the buildings."*

The Gallic assets were acquired between 2021 and 2022 through KKR Real Estate Partners Europe II, the same European value-add strategy used for the Big Deal portfolio. This portfolio, sold to Alderan earlier this year, comprised of 29 business park and logistics assets spread across France.

Etche also sold its retail assets this year, while also continuing to acquire strategically located buildings. In October, Etche announced the acquisition of the Scott portfolio from Ivanhoé Cambridge, comprising five buildings strategically located in prime logistics zones in the 'Dorsale' on the outskirts of Lyon, Grenoble, Orléans, Compiègne and Strasbourg. The acquisition was Etche's first transaction in France through KKR's European Core+ real estate strategy, which focuses on investing in high quality, substantially stabilised assets with medium-term value growth potential.

For the sale of the Gallic portfolio, Etche engaged commercial advisers **JLL** and **CBRE**, legal advisor **Lacourte Raquin Tatar**, and the notary office **R&R Notaires**.

About Etche

Founded in 2010, Etche is a French private real estate asset management company owned by the global investment company KKR. With a portfolio of around forty assets throughout France in corporate real estate (business parks, industrial, and logistics), Etche is currently refocusing its activities to prioritize logistics real estate through arbitrages or the acquisition of existing or planned buildings. With a strongly affirmed ESG strategy, the company has initiated an ambitious decarbonization plan for its heritage, encouraging its suppliers and collaborators to identify more environmentally friendly innovative solutions.

About KKR

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