

## **LeadCrest joint venture acquires a 49% stake in Alcapredial, the Portuguese real estate arm of Groupement Mousquetaires**

- **The JV between LeadCrest and Apollo Funds to support this transaction valued at nearly €500 million, demonstrates LeadCrest's ability to provide alternative real estate financing solutions in Europe.**
- **An alliance that highlights LeadCrest's expertise in structuring complex transactions and its commitment to supporting leading retailers in their growth ambitions.**

**PARIS, January 17, 2025** – LeadCrest Capital Partners (“LeadCrest”), the leading fund manager exclusively dedicated to sale-leaseback and build-to-suit investments in Europe, is pleased to announce the creation of a joint venture with funds managed by Apollo (NYSE: APO) for the acquisition of a 49% stake in Alcapredial, the real estate arm of Groupement Mousquetaires (“Les Mousquetaires” or the “Group”) in Portugal.

The JV investment, valued at nearly €500 million, highlights LeadCrest’s ability to attract top-tier investors and financial partners. It also underscores its unique expertise in the European market, particularly in structuring and executing large-scale, complex sale-leaseback transactions alongside industry leaders.

### **A Strategic Partnership for Ambitious Development**

Groupement Mousquetaires is one of Europe’s leading retail groups. Rooted in France, where it ranks as the third-largest food retailer, the Group operates nearly 4,000 local stores across the food, DIY, and mobility segments in France, Portugal, Belgium, and Poland. Operating in Portugal since 1991, the Group has become a key player in its three business segments thanks to its agile and competitive cooperative model, which uniquely positions it to capture market share and establish itself among the country’s leading players.

### **A Real Estate Portfolio at the Core of Mousquetaires' Development in Portugal**

The current portfolio includes more than 260 stores with a combined gross asset value (GAV) of approximately €500 million. It features supermarkets (around 70% of the total GAV), DIY stores,



and auto maintenance workshops spread across 18 districts in Portugal. This portfolio accounts for over two-thirds of Les Mousquetaires' total footprint in Portugal, with the remaining stores owned by cooperative members, also known as "adherents". The portfolio has demonstrated strong financial performance, consistently delivering solid results in terms of revenue, EBITDAR margins, effort rates, and rent coverage ratios. Additionally, an ambitious development program is planned, with new stores set to open across the country in the near future.

**Georges Asmar, President, Managing Director, and Portfolio Manager at LeadCrest, added:**

“We are incredibly proud to partner with Mousquetaires and to have successfully completed this complex transaction. We deeply admire the expertise of Les Mousquetaires, their unique business model, and their ambitions for Portugal and Europe in the coming years. We are confident in the distinctive strengths and advantages of their cooperative model, and we are delighted to actively contribute to their expansion plan.”

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LeadCrest and Apollo Funds were advised by firms Vieira de Almeida (VdA) on the legal and fiscal matters, Howden on insurance aspects, KPMG on tax structuring, E&Y on the financial due diligence and Dils on commercial due diligence.

Les Mousquetaires was advised by firms Cuatrecasas on the legal and fiscal matters, Arcadis and Gleeds on the technical aspects, CBRE on debt financing and investment bank Santander on the commercial aspects of this transaction.

Debt financing was provided by Natixis and Novo Banco with the support several leading Portuguese banks.

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**About LeadCrest Capital Partners:**

LeadCrest Capital Partners is Europe’s first fund manager fully dedicated to sale-leaseback and build-to-suit operations. Headquartered in Luxembourg and Paris, LeadCrest supports companies in financing their strategic objectives through creative investment solutions centered on real estate. The fund invests across Europe and in all asset classes—from commercial real estate to specialized operational assets—with a strong focus on the consumer goods, industrial, healthcare, and education sectors.

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