

Landmark €125M Sale-Leaseback with Leroy Merlin Solidifies LeadCrest's Italian Presence

Building on two successful transactions with ADEO Group, LeadCrest expands its Italian portfolio with Leroy Merlin assets in the DIY Sector.

PARIS, September 2025 – LeadCrest Capital Partners (“LeadCrest”), the first fund exclusively dedicated to sale-leaseback and build-to-suit investments in Europe, announced the expansion of its Italian footprint with Leroy Merlin. Reinforcing Italy and the home improvement sector as strategic priorities, the deal further strengthens LeadCrest’s long-income portfolio while fuelling the momentum of its 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 DIY, 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.

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.”



Michele Stella, CEO at Polis Fondi 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."

LeadCrest Capital Partners was advised by Curtis, Mallet-Prevost, Colt & Mosle LLP on legal matters, PedersoliGattai and KPMG on tax matters, Arcadis on technical aspects, and JLL on valuation.

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

Leroy Merlin was advised by Bird & Bird on the legal aspects.

About LeadCrest Capital Partners:

Founded by a team of experts with a global track record, LeadCrest Capital Partners is the first European fund exclusively dedicated to sale-leaseback and build-to-suit investments. With offices in Luxembourg and Paris, LeadCrest assists its corporate partners in meeting their strategic objectives by funding all their real estate needs. LeadCrest invests throughout Europe in all asset classes – ranging from traditional commercial real estate to highly specific operational properties – with a particular focus on the consumer goods, industrials, healthcare and education sectors.

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