

MEDIA RELEASE

Bain Capital and Stoneweg to expand Italian logistics development JV with €200 million investment

The JV's AUM and pipeline in Italy now totals 330,000 sqm across five schemes, with a GDV of c.€500 million

LONDON – June 3, 2025 – Bain Capital, a global private investment firm, and Stoneweg, the alternative investment group specialising in Real Assets, on behalf of their Italian value add logistics Joint Venture (the "JV"), have agreed to forward purchase, from the leading Italian logistics developer VLD, a €200 million portfolio of six, grade A logistics warehouses, in three locations, totalling 225,000 sqm of GLA.

Located in established logistics hubs, the investments underscore the JV's high conviction in a sector where muted development activity is keeping vacancy rates contained and driving attractive rental growth prospects, and a market where tenant demand is being underpinned by compelling demographic and favourable evolving consumers behaviours.

The portfolio comprises:

- In Greater Florence, a 45,000 sqm development across two buildings, currently undergoing construction;
- In Southern Rome, a 150,000 sqm scheme across three big-box buildings, to be delivered between the end of 2026 and 2028. Occupiers will benefit from its connectivity to the A1 highway, making it convenient to serve Rome as well as Southern Italy;
- In Greater Bologna, a 33,000 sqm property, which is expected to be delivered by H1 2027. The asset benefits from immediate access to A1 highway.

All of the assets will be developed to the highest Grade-A standards and are set to achieve at least a "LEED Gold" ESG certification.

These transactions follow the JV's initial investments in Bari and Tuscany, where the JV has recently delivered two LEED-gold certified logistics schemes totalling 110,000 sqm.

Rafael Coste Campos, a Partner at Bain Capital, said: *"We maintain a positive outlook on European logistics and, across the locations where we are present, are well positioned to benefit from the current market tailwinds. We see a solid demand outlook, fostered by secular themes of e-commerce penetration and nearshoring, a reduced pipeline of modern, Grade-A product, whilst witnessing increasing quality requirements from tenants. All this is contributing to contained vacancy and growing rents."*

"Our European Grade-A logistics portfolio has reached a critical mass of \$1.5 billion GDV today, and we are looking to expand further. This investment marks a significant milestone in our strategy and further strengthens our long-term partnership with Stoneweg."

Joaquin Castellvi, Co-Founder and Head of Strategic Investments at Stoneweg commented: *"The Italian logistics sector continues to be characterised by sub-5% vacancy levels and has been a top performer in 2025, with investment activity up 121% year on year, underlining the sector's defensive characteristics despite the uncertain global economic backdrop. Driven by demand from the renewable energy, luxury maritime and e-commerce logistics segments, and supported by Italy's favourable GDP and employment outlook, we anticipate strong occupier demand for these highly sustainable assets."*

"Alongside Bain Capital, and leveraging the strength of our local teams, as well as the opportunities being presented by current market dislocation, we have the ambition and near-term pipeline to significantly scale the platform."

Stoneweg and Bain Capital were advised by DILS and Colliers (commercial), Linklaters (legal, tax, structuring and regulatory counsel and CBRE (technical due diligence).

ENDS

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About Bain Capital

Founded in 1984, Bain Capital is one of the world's leading private investment firms. We are committed to creating lasting impact for our investors, teams, businesses, and the communities in which we live. As a private partnership, we lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Our global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, we bring deep sector expertise and wide-ranging capabilities. We have 24 offices on four continents, more than 1,850 employees, and approximately \$185 billion in assets under management. To learn more, visit www.baincapital.com.

About Stoneweg

Stoneweg is a global alternative investment group, specialized in Real Assets, headquartered in Geneva Switzerland, and part of SWI Group.

Stoneweg was founded in 2015 by a veteran team of investment professionals and has grown its platform and capabilities both organically through joint ventures and through strategic acquisitions to ca. €9.0 billion of Asset Under Management("AUM").

It is a trusted capital partner and investment manager to a range of global and local investors, capital providers and banking partners and has a strong track record of investing and creating value in a variety of structures, including club deals, joint ventures and co-investments.

The group relies on local operating teams to identify, develop and manage real assets and other alternative investments around the world. With more than 350 employees, Stoneweg has operational presence and teams on the ground in 23 offices across 17 countries in Europe, the US and Singapore.

For more information, visit: www.stoneweg.com