

Colonial and Stoneshield complete their alliance in Science & Innovation Real Estate European platform

Colonial & Stoneshield establish the leading platform for Science & Innovation (S&I) Real Estate in Europe

- Starting with a seed portfolio in Madrid and Barcelona, the new venture is scaling up the platform on a European basis
- This pan-European platform has an ambition of more than €2bn of Assets Under Management for the long term
- This ambitious growth will be accelerated on the back of capturing third party capital from institutional investors
- Colonial has invested €0.2bn in this new venture, with an expected Net IRR target of +15%

This strategic alliance has set up a growth strategy on the back of unprecedented European ambition and need for S&I facilities

Madrid, July 10th, 2025

Following the initial announcement in April this year, Inmobiliaria Colonial REIT (“Colonial”) and Stoneshield Capital have now received all necessary approvals and formally launched their new joint venture management company to scale a leading pan-European Science & Innovation (S&I) platform.

The partnership combines Colonial's scale, established track record of delivering for Europe's leading corporate tenants and successful execution of long term investment in prime locations with, Stoneshield's expertise in scaling operational real estate platforms and leading value creation capabilities transforming assets.

Pere Viñolas Serra, Chief Executive Officer of Inmobiliaria Colonial, said:

“We are pleased with the announcement today that the joint venture has formally launched and we can start executing on our S&I strategy. This joint venture capitalizes on the undersupply of suitable assets in the Science and Innovation sector in Europe, with the opportunity to deliver attractive yields and generate returns for our shareholders. This is evidenced by the expected returns of +15% net IRR, as well as being accretive on EPS and NTA in both the near term and longer term.”

Felipe Morenés Botín, Managing Partner and co-Founder of Stoneshield Capital said:

“Triple net lease offers some of the most compelling risk reward opportunities in European real estate today. We're underwriting long-term, CPI-linked leases to blue chip corporate tenants operating in specialized facilities to support growth. With asset yields lagging sovereign curves, limited competition,

and access to increasingly attractive leverage, we see a unique window to execute attractive opportunities”.

As part of this agreement as previously announced, Colonial is investing €200m into Deeplabs, the market leader in Spain. Deeplabs has a portfolio of 138,000 sqm of workspace and purpose-built facilities across three Science and Innovation campuses in Barcelona and Madrid, and a large, high quality, diversified tenant base.

This jointly managed platform, dedicated to S&I Real Estate, has been established with a shared ambition to become a leading European player across key strategic Science & Innovation locations - including Paris, Cambridge, Amsterdam, Berlin, Munich and Lisbon – with a mid-term target of over €2.4bn of Assets under Management.

In the near term both parties aim to double the platform’s initial size by investing in a jointly sourced, pipeline, evaluating opportunities across top European S&I destinations. This pipeline targets European real estate with long-term, inflation-protected leases to blue chip corporate tenants which need specialised facilities to support growth. Colonial’s investment is expected to generate returns of +15% net IRR, as well as being accretive on EPS and NTA in both the near term and longer term.



Colonial

Inmobiliaria Colonial is the leading platform in the prime commercial real estate market in Europe, with a presence in the main business areas of Barcelona, Madrid, and Paris. It owns a unique portfolio of commercial properties totaling over 1 million m², with a market value exceeding €11.6 billion. The Group follows a dedicated long-term strategy focused on value creation through a high-quality client portfolio and asset appreciation. Looking ahead, the Colonial Group will continue to lead the urban transformation of city centres in the European market, recognized for its expertise and professionalism, financial strength, and profitability, while providing excellent sustainable real estate solutions tailored to its clients' needs.

Stoneshield Capital

Stoneshield Capital, recently ranked among PERE's Top 100 global fundraising franchises and Top 10 in Europe for fundraising success over the past five years, is an opportunistic long-term investment group that focusses on supply constrained thematic sectors. Our platforms have best-in-class management teams that follow the Stoneshield Capital DNA. Stoneshield Capital has the drive to create community conscious companies, create employment and serve our customers with dedication and care. We operate in a number of industries including Student Housing, Living, Industrial Outdoor Storage, Digital Asset Infrastructure and Science & Innovation amongst others. For this purpose, we count with the support of Institutional investors from North America, EMEA and Asia.

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