

ESR Europe Completes Refinance of Urban Logistics Income Fund with a £103m facility from NatWest

LONDON 29 September 2025 – ESR Europe has successfully completed the refinancing of its Urban Logistics Income Fund (“ULIF”) with a £103.3 million facility from NatWest. The refinancing enhances fund performance while highlighting the resilience and strength of the underlying portfolio.



The portfolio comprises 15 well-let, income-producing urban logistics assets strategically located in key urban locations across the UK. The majority of assets are in and around Greater London, with further holdings in the city fringes of Manchester, Birmingham and Sheffield. Significant asset management has been undertaken on the portfolio since the acquisition of the assets; increasing income by capturing rental reversion and improving the ESG credentials of the assets. The quality of the portfolio, combined with the proactive management strategy executed over the past five years, enabled ESR Europe to secure highly competitive terms.

The refinancing also reflects the strong fundamentals of the urban logistics sector, which continues to benefit from structural long-term trends. Rising e-commerce penetration, evolving consumer expectations for rapid delivery, and supply-chain reconfiguration are driving sustained demand for well-located last-mile and urban distribution assets. With constrained supply in key metropolitan areas, ESR is well-positioned to capture these dynamics on behalf of its investors, underpinning resilient income streams and long-term rental growth.

Henry Giles, Managing Director, Fund Management and Fund Manager for the Urban Logistics Income Fund at ESR Europe, commented: “This refinancing marks an important milestone for the Fund, exceeding our original underwriting assumptions. It strengthens our relationship with a valued lending partner and rewards the efforts of our in-house asset and property management teams. As active managers, we continue to identify opportunities to capture income reversion across this high-quality portfolio, supporting further outperformance in the years ahead. Urban Logistics remains one of our highest-conviction investment themes in Europe.”

Roger Bozon, Director, Real Estate Finance at NatWest commented: “NatWest is delighted to support ESR Europe in the successful refinancing of the ULIF portfolio. We have a long history of working together in the sector and great confidence in ESR’s investment and asset management capabilities. We are proud to support leading sponsors through financing high quality real estate, so we are grateful for ESR’s continued trust, and look forward to further strengthening our partnership.”

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About ESR Europe

ESR Europe is a specialised pan-European real estate investment manager with over 30 years of experience in real estate equity and debt. With a vertically integrated delivery model, we combine investment, asset management, development, and property management expertise, driving significant value creation for our clients. Our diverse range of investment vehicles includes public market solutions, discretionary equity and credit funds, joint ventures, and separately managed accounts.

Headquartered in London, ESR Europe’s team of over 130 professionals brings deep, on-the-ground expertise across key European markets. As of 30th June 2025, the firm had total assets under management of over \$5.0 billion.

Media Contacts

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