



**Harbert Management Corporation in partnership with DeA Capital Real Estate  
acquires French business parks portfolio**



Paris, 15 January 2026 – Harbert Management Corporation (“HMC”), an independent US-based alternative asset manager focused on real assets, and DeA Capital Real Estate, a leading player in real estate investment management in Europe, through a joint venture have acquired an initial c.73,000 sq.m. portfolio of business parks in France. The acquisition, completed by HMC’s European Real Estate platform (“HERE”), underlines HERE’s continued conviction in modern, well-located industrial formats that benefit from resilient occupier demand and constrained new supply.

The transaction comprises seven forward-funded new-build assets in Croissy-Beaubourg (Île-de-France), Mondeville (Caen), Petit-Couronne (Rouen), Ludres (Nancy), Chasseneuil (Poitiers), Marck (Calais), and Le Mans. Financing was provided by a banking pool. Financial terms have not been disclosed.

The sites have been acquired from developer Axtom. The assets are scheduled to be delivered by Axtom’s subsidiary Axdev between late 2026 and early 2027. The projects align Axtom’s expertise in redevelopment of brownfield sites and soil remediation. Four general contractors (GSE, Kleidi, Lockroy and Axxess) have been appointed.

The properties are being developed with flexible unit design and incorporate advanced ESG criteria and high energy efficiency (BREEAM Excellent and Very Good). All solarizable roof surfaces were equipped with panels, for a total production of 5 MWp. Sustainability and flexible design are increasingly important to both occupiers and institutional investors and support exit optionality across market cycles.

Business parks in France benefit from solid fundamentals; structurally strong occupier demand amid constrained new supply, while offering yield levels that provide an attractive spread compared to traditional asset classes. The asset class is also experiencing increased recognition from international institutional investors, as demonstrated by several large-scale transactions recently completed in the French market, supporting market liquidity and depth.

HMC’s European real estate platform has managed over 1 million sq. m of multi-let industrial assets with a combined GAV in excess of €1.8bn across core European markets.

**Florent Danset, Senior Managing Director and Co-Head of European Real Estate at Harbert Management Corporation, said:** *“Multi-let industrial, including modern business parks such as the*

*assets acquired in this transaction, remains one of our highest-conviction sectors in France and across Europe. We have seen a clear pick-up in leasing activity in recent months, with occupiers continuing to prioritise high-quality, sustainable space. Even during periods of softer occupational demand, modern and flexible units close to dense urban areas have shown strong resilience. With new supply constrained, the demand-supply balance remains supportive.”*

**Eric Desautel, Principal and Head of France at Harbert Management Corporation, added:** *“This investment reflects one of our highest conviction sectors. Well-located light industrial and business park assets sit at the intersection of logistics and light manufacturing, benefiting from near-shoring dynamics, evolving supply-chain needs, and last-mile requirements. In an environment where new development is becoming more complex and constrained, high-quality, sustainable assets that meet evolving regulatory standards are increasingly valued by both tenants and long-term investors.”*

**Pierre Julin and Emanuele Dubini, Managing Director and Global CIO respectively at DeA Capital Real Estate, stated:** *“The French business parks market currently offers a particularly attractive entry point for international investors with a long-term vision. In an environment characterized by capital selectivity, this asset class combines income visibility, market depth, and performance potential - especially for recent, well-located assets aligned with ESG standards.”*

**Clément Van Tornhout, co-founding partner of Axtom, commented:** *“This transaction highlights Axtom’s ability to originate and execute high-quality real estate projects for leading investors. It also illustrates the strength of Axtom’s model, built around entrepreneurs deeply embedded in local markets, with a strong understanding of regional dynamics and the ability to develop assets aligned with local economic needs and constraints.”*

HMC and DeA Capital Real Estate were advised by Lasaygues, DLA, Enoma, and Etyo.

Architects include Agence France and Apside.

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## About Harbert Management Corporation

Harbert Management Corporation is an alternative asset manager with approximately \$8.0BN in Regulatory Assets Under Management as of [DECEMBER 31,], 2025. Formed in 1993, the firm is privately owned and serves a variety of institutional investors across multiple asset classes. Investment strategies include European and U.S. real estate, power, seniors housing, growth capital and credit solutions. For additional information about HMC visit, [www.harbert.net](http://www.harbert.net) or contact [hmc@montfort.london](mailto:hmc@montfort.london).

## About DeA Capital Real Estate

DeA Capital Real Estate, a major player in real estate investment management in Europe and a member of the De Agostini Group, brings to this partnership its expertise and market knowledge, while leveraging the scale of the group. With a network of 180 professionals across seven major

European cities—Milan, Rome, Paris, Madrid, Warsaw, Munich, and London—the company manages EUR 12 billion of assets across 50 real estate vehicles. Its portfolio comprises approximately 670 high-quality assets, primarily located in major European cities.

More information at [www.deacapitalre.eu](http://www.deacapitalre.eu)

## About Axtom

Founded in 2015, Axtom is a collective of associated entrepreneurs that supports companies and communities in their real estate and economic development. It is distinguished by a strong synergy between its 4 businesses driven by Ancoris, Axdev, Axess and Octalise. Consulting and regional planning, real estate development, construction, investments: Axtom offers tailor-made solutions adapted to the challenges of its customers and responding to contemporary environmental challenges. With a network of more than thirty subsidiaries throughout France and 3 in Europe, the group, which has 275 employees, including 46 partners, operates throughout France and internationally with 4,140 companies supported and nearly 2.5 million m<sup>2</sup> delivered or in progress. All the teams share strong values (Boldness, Commitment, Impact and Transmission), and are defined by the instinct to undertake. An instinct shared by all entities and their employees. For more information: [www.axtom.eu](http://www.axtom.eu)

## DISCLAIMER

### Risks

The value of investments and any income may fluctuate (this may in part be due to exchange rate fluctuations), and investors may not recover the full amount invested. Real estate and land may be difficult to sell, meaning investors may not be able to dispose of these investments when they wish. The value of real estate is generally a matter of opinion by an independent valuer and may not be realized.

### Important Information

Data as of December 2 unless otherwise stated.

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