Cheyne
CAPITAL

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DUNAS CAPITAL

Dunas Capital Real Estate secures c. €45m financing from Cheyne Capital for the development of the Chiloeches logistics project

- **The loan is for the construction of a 49,000 m2 logistics building with storage capacity for pharmaceutical products and temperature control systems.**
- **Located 45 km from Madrid, the Chiloeches project began construction this summer and is expected to be completed in the third quarter of 2025.**
- **Dunas Capital Real Estate has recently entrusted CBRE with the sale of this state-of-the-art cooling asset.**

Madrid, 10th September 2024 – Dunas Capital Real Estate, the real estate asset management arm of the Dunas Capital Group, has successfully closed a financing agreement of over €45m with global alternative investment manager, Cheyne Capital Management (U.K.) LLP ("Cheyne Capital"), for the development of the Chiloeches project.

The loan will finance the construction of an approximately 49,000 m² logistics building on a 94,000 m² plot of land, with storage capacity for pharmaceutical products. The state-of-the-art building will have the latest temperature control system, with three storage chambers between +15ºC and +25ºC, three storage chambers between +2ºC and +8ºC, one negative cold chamber and one bi-temperature chamber. In total, the site has 69% of cold storage space, approximately 1,350 m² of office space and 124 parking spaces, including electric chargers.

The development, located in the Corredor de Henares, is at the heart of Spain's most important logistics centre and has direct access to the A-2 highway. The location is only 45 km from Madrid and has immediate access to the Madrid metropolitan area, making it well-positioned for national distribution.

Construction of the Chiloeches project, which began this summer, is expected to complete in the third quarter of 2025.

The project has commenced work to obtain a BREEAM Excellent sustainability certification, demonstrating the development's commitment to sustainability and environmental responsibility.

The building is fully pre-let with a top-tier tenant on a long-term lease.

Miguel López Puche, Head of Dunas Capital Real Estate, said: "The cold storage and distribution industry has robust fundamentals and is currently very attractive to investors. This financing agreement is a key driver for the continued growth of our real estate business."

Daniel Schuldes in London and Javier Quintela in Madrid of Cheyne Capital said: "We are pleased to expand our partnership with Dunas Capital Real Estate to support the development of the Chiloeches project. This is our second financing transaction with Dunas Capital Real Estate, who have proven to be reliable and ambitious partners, following a very positive experience with PTL-Noblejas. Significant achievements have already been made with this project, including securing a pre-let of the full area of the logistics warehouse on a long-term contract to one of the leading logistics operators in the sector, as well as achieving the highest quality standards in terms of sustainable construction."

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About Cheyne Capital

Launched in 2000, Cheyne Capital is one of Europe's leading alternative investment managers and is headquartered in London. Cheyne invests across the capital structure from the senior debt to the equity of corporates and real estate. Real estate investments account for approximately half of the firm's $12 billion under management and span direct real estate lending, securitised European real estate debt and selective special situations, including impact real estate investing in affordable and specialist housing.

In real estate lending, Cheyne Real Estate seeks to provide specialised non-bank loans to borrowers in select European markets, with a flexible approach that enables it to invest into all parts of the capital structure.

Cheyne Capital Management (U.K.) LLP is authorised and regulated in the U.K. by the Financial Conduct Authority and registered as an Investment Adviser in the U.S. by the Securities and Exchange Commission. Cheyne Capital SMC Limited is an Alternative Investment Fund Manager authorised by the Central Bank of Ireland under the European Union (Alternative Investment Fund Managers) Regulations 2013. Cheyne is a signatory to the United Nations-supported Principles for Responsible Investment (PRI), a member of the Alternative Investment Management Association (AIMA), a founding member of the Alternative Credit Council and one of the initial signatories to the Standards Board for Alternative Investments (SBAI).

About Regal

Dunas Capital Group is the leading independent asset management platform for real estate and alternative assets in Spain. The group offers investment solutions through a product portfolio with a high degree of innovation and excellence. Its team of professionals has extensive experience in the financial markets (20 years on average) and has worked in sectors such as banking, insurance and asset management.

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