P3 Group S.àr.l

November 25, 2024

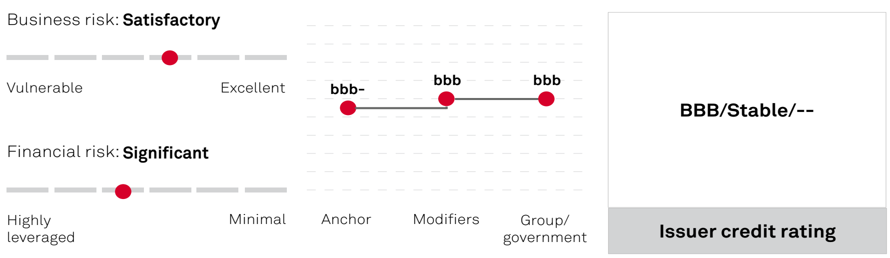
Primary contact

Manish Kejriwal
Dublin
353-0-1-568-0609
manish.kejriwal
@spglobal.com

Secondary contact

Nicole Reinhardt
Frankfurt
49-693-399-9303
nicole.reinhardt
@spglobal.com

Ratings Score Snapshot



Credit Highlights

Overview

Key strengths	Key risks
High-quality property portfolio of about €9.4 billion as of June 30, 2024, well spread across the main logistics corridors of Western Europe, and Central and Eastern Europe (CEE)..	Possible negative impact on long-term growth and occupancy levels from macroeconomic uncertainties and increasing supply over the next 12 to 24 months.
Good operating performance, with an average occupancy rate of above 95% and weighted average tenant lease duration of 6.5 years.	Tightening headroom under EBITDA interest coverage ratio (ICR) as we expect it to decline slightly further to around 2.5x-2.6 over the next 12-24 months (rolling 12 months was 2.6x as of June 30,2024) owing to cost of debt increasing toward 3.6%.
Solid liquidity position with available cash and undrawn credit lines of nearly €1.0 billion on Sept. 30, 2024, more than covering debt maturities of about €50 million and committed capital expenditure (capex) of about €450 million in the next 12 months.	Relatively moderate leverage compared with peers. We expect S&P Global Ratings-adjusted rolling 12 months debt to EBITDA of 11x-12x (10.8x as of June 30, 2024) and debt to debt plus equity of 50%-51% in 2024-2025 (49.7% as of June 30, 2024).

P3 has successfully refinanced most of its debt maturities, but higher debt costs have tightened EBITDA interest coverage ratio (ICR) headroom. We forecast its EBITDA interest coverage will be 2.5x-2.6x (2.6x as of June 30, 2024) over the next 12-24 months, remaining above our 2.4x downside threshold but with limited headroom. The company has refinanced a large part of its debt in the last 18 months, which has increased the average cost of debt significantly to 3.5%, from 1.05% in June 2022, as the new issuances have higher interest rates of 4.0%-5.0%. The recent refinancing increased the weighted average debt maturity to about 5.0 years as of June 30, 2024, from 4.3 years (Dec. 31, 2023). We note that P3 has limited refinancing needs in the next 15 months, and has increased its fixed/hedged debt ratio to about 100%. This minimizes the risk from further interest rate increases and further negative effect on ICR. P3 has ample liquidity headroom with €950 million in committed bank lines and a €47 million unrestricted cash balance, which more than covers its upcoming debt maturities and committed capex of €450 million over the next 12 months.

We expect P3 will expand its portfolio over the coming years as it seeks more development activities and acquisitions while maintaining credit ratios in line with our 'BBB' rating. It aims to expand its portfolio via net investments of about €1.0 billion annually over the next few years. This includes a development pipeline of €600 million-€700 million annually and acquisitions of stabilized assets of about €300 million-€350 million annually. We understand that this growth plan will be mostly financed by yearly asset disposals of €400 million-€500 million and equity contributions of €200 million-€250 million in 2024 (€100 million completed as of June 30, 2024) and we understand that the company would inject further equity contributions, if required, via shareholder loans or direct equity injections to maintain its financial policy of LTV below 47.5% (reported 46.3% on June 30, 2024). Many of these activities are currently uncommitted and P3 could delay development activities or acquisitions if disposals or equity injections are not completed. P3 recorded a minor negative property revaluation of minus 0.6% in first-half 2024, post a correction of minus 3.2% in 2023. We forecast a flat portfolio valuation for the next 12-24 months mainly due to yield stabilizations. Therefore, we expect P3 will maintain S&P Global Ratings-adjusted debt to debt plus equity of 50%-51% (49.7% as of June 30, 2024), well below our downside threshold of 55%. We also forecast debt to EBITDA will remain 11x-12x (10.8x as of June 30, 2024) over the next two years, mainly supported by the EBITDA contribution from the planned acquisitions, the completion of some development projects, and low new debt issuances.

We anticipate P3's operating performance will remain strong over the next 12 to 24 months. P3 reported like-for-like net rental growth of 4.0% in the first half of 2024 and like-for-like occupancy of 98%. This growth is mainly being driven by indexation as large parts of leases are either linked annually to the consumer price index (CPI; about 96% of total leases, subject to some leases with caps) or regular rent reviews, and slightly mitigated by overall lower occupancy (overall occupancy declined to 95% from 97% as of December 2023 due to void periods in some development project deliveries). Demand for logistics assets in CEE and Western Europe is still strong and we expect this to continue, mainly supported by increasing e-commerce penetration in European markets and the trend of multinational firms nearshoring. However, we observed an increasing supply of logistic assets in some markets that could pressure the stability of occupancy rates over the medium term. We believe the company will benefit from the revenue contribution of continued rental growth and newly delivered assets (currently under construction). We forecast like-for-like rental growth of 3.0%-3.5% in 2024 and 2.0%-2.5% in each of 2025 and 2026, primarily driven by leases linked to the consumer price index and positive rent reviews on lease renewals and a slight improvement in overall occupancy to 96%-97% over the next 2-3 years, from 95%.

Outlook

The stable outlook reflects our view of P3's strong asset quality and high geographic diversity, likely enabling the company to continue generating steady and predictable income. We also factor in P3's ongoing portfolio expansion and increasing exposure to high-quality logistic assets, while maintaining its credit metrics in line with the current rating. Under our base-case scenario for the coming 12-24 months, we anticipate that P3 should maintain S&P Global Ratings-adjusted EBITDA interest coverage ratio of about 2.5x-2.6x, debt to EBITDA of 11x-12x, and a debt-to-debt-plus-equity ratio of about 50%-51%.

Downside scenario

We could lower the rating if:

- P3 fails to maintain debt to debt plus equity below 55%;
- It fails to maintain EBITDA interest coverage at 2.4x or above;
- Debt to EBITDA deviates materially from our base case; and
- A change in its current ownership structure that we view as less favorable, or a change in its existing or future shareholder loans, leads us to review the equity treatment.

Ratings pressure could also emerge if P3 acquired properties with weaker characteristics--for example, properties in less fundamentally solid locations--or if the company were to increase its exposure to underperforming assets.

Upside scenario

We could raise the rating if P3 significantly expands its portfolio scale and scope beyond our base case, while maintaining positive like-for-like rental growth and stable occupancy levels. In addition, the company would need to sustain:

- EBITDA interest coverage as per our base case;
- Debt to debt plus equity below 40%; and
- A debt-to-annualized EBITDA ratio well below 13.0x.

Our Base-Case Scenario

Assumptions

- Eurozone GDP to grow by 0.5%-1.0% in 2024 and 1.0%-1.5% in 2025. Unemployment to remain around 6.0%-6.5% over the next 12-24 months.
- Like-for-like growth in net rental income of about 2.5%-3.0% in 2024 and 2.5%-3.0% in 2025, mostly spurred by leases either linked annually to CPI (about 96% of total leases, subject to some leases with caps), or regular rent reviews.
- Slight decline in occupancy in 2024, toward 95%-96%, likely bouncing back to about 97% thereafter over the next two-to-three years. The decline is expected due to the slower leasing momentum in the market and void periods on the completed development projects.
- Broadly stable like-for-like changes on property values as capitalization rates tend to stabilize.
- Capex of €600 million-€700 million in 2024 and 2025 to fund new developments, in line with the company's identified development pipeline and its strategy to expand its portfolio. We note that a large part of the development activities remains uncommitted.
- We assume acquisition spending of €300 million-€350 million for 2024 and about €300 million annually thereafter.

- Proceeds from disposals of about €150 million in 2024 due to the weaker momentum in the investment market and about €500 million each year thereafter, in line with company's plan to support the growth plan.
- S&P Global Ratings-adjusted EBITDA margins of 83%-84% in 2024-2025.
- No dividend payouts, in line with the company's strategy to expand the business.
- Equity contributions in the form of equity injection or shareholders loan of €200 million-€250 million in 2024 (€100 million completed as of June 30, 2024) and we understand that the company would inject further equity contributions, if required, via shareholder loans or direct equity injections.
- Average cost of debt to gradually increase toward 3.7%, mainly due to assumed higher cost of debt of 4.0%-4.5% for upcoming refinancing needs.

Key metrics

P3 Group S.a.r.l.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. EUR)	2022a	2023a	2024e	2025f	2026f	2027f
Revenue	364	431	488	543	571	609
EBITDA	296	356	410	451	471	502
Funds from operations (FFO)	230	237	212	249	254	282
Interest expense	49	135	165	176	191	190
Cash flow from operations (CFO)	220	213	214	251	256	285
Capital expenditure (capex)	971	433	715	608	745	778
Debt	3,869	4,344	4,842	5,035	5,386	4,946
Equity	4,184	4,375	4,820	5,043	5,274	6,333
Cash and short-term investments (reported)	180	60	71	58	91	70
Adjusted ratios						
EBITDA margin (%)	81.4	82.6	84.0	83.0	82.5	82.5
EBITDA interest coverage (x)	6.1	2.6	2.5	2.6	2.5	2.6
Debt/EBITDA (x)	13.1	12.2	11.8	11.2	11.4	9.8
Debt/debt and equity (%)	48.0	49.8	50.1	50.0	50.5	43.9

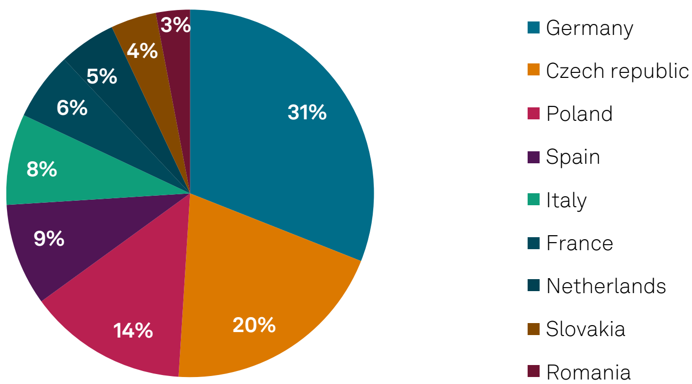
All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro.

Company Description

P3 is a limited liability company incorporated in Luxembourg and a real estate owner of logistics and industrial properties. The company was established in 2001 and owns a gross portfolio value of about €9.4 billion (about 8.9 million square meters of gross leasable area) as of June 30, 2024. The total portfolio includes about 350 logistics properties spread across 10 European countries. 61% of P3's total gross asset value (GAV) are in western Europe and 39% is in central and eastern Europe with maximum exposure in Germany (31% of GAV). P3 is 100% owned by Euro Vitus Private Ltd., which is ultimately controlled by the sovereign wealth fund GIC.

P3 Group's geographical diversification(as % of GAV)

As of June 30, 2024



Source: Company; S&P Global Ratings.

Peer Comparison

P3 Group S.a.r.l.--Peer Comparison

Companies	P3 Group S.a.r.l.	CTP N.V.	Logicor Financing S.a.r.l.	Blackstone Property Partners Europe Holdings S.à r.l.	Prologis European Logistics Fund, FCP-FIS
Ratings as of Nov 21, 2024	BBB/Stable/--	BBB-/Stable/--	BBB/Stable/A-2	BBB/Stable/--	A-/Stable/A-2
Portfolio value (bil. €)	9.4	14.8	15.6	13.3	19.6
Share of development (including land)	~5%	~15%	~5%	N.A.	~0%
WAULT (years)	6.5	6.5	5.5	6.2	N.A.
Occupancy (%)	95.0	93.0	94.3	93.0	96.9
Geography diversity, based on gross asset value	Germany 31%, Czech Republic 20%, Poland 14%, Spain 9%, Italy 7%,France 6%, Slovakia 5%, Netherlands 4.5%,Romania 3%, Others 0.5%	Czech Republic 44%, Romania 15%, Germany 9%, Hungary 8%,Slovakia 7%, Poland 7%, Netherlands 3%, Serbia 4%, Bulgaria 2% & Austria 1%	31% UK, 22% Northern Europe, 16% France, 14% Southern Europe, 9% Nordics, 8% CEE%	30% UK, 17% Germany, 16% Italy, 11% France, 9% Netherlands, 9% Nordics, 3% Spain, 2% Ireland, 2% Poland, <1% Switzerland	22% UK, 18% Germany, 14% Netherlands, 13.6% France, 7% Czechia, 6.3% Poland, 5% Italy, 4.4% Spain, 4.4% Sweden, 2.2% Belgium, 2% Slovakia, 1% Hungary
Asset diversity (%)	100% logistics	100% logistics	100% logistics	54% logistics, 17% residential, 13% office, 10% luxury retail, 6% others	100% logistics

Data per latest company reports as of June 30, 2024. WAULT-- Weighted average unexpired lease term. CEE--Central and Eastern Europe. N.A.--Not available

P3 Group S.a.r.l.--Peer Comparisons

	P3 Group S.a.r.l.	CTP N.V.	Logicor Financing S.a.r.l.	Blackstone Property Partners Europe Holdings S.a.r.l.	Prologis European Logistics Fund, FCP-FIS
Foreign currency issuer credit rating	BBB/Stable/--	BBB-/Stable/--	BBB/Stable/A-2	BBB/Stable/--	A-/Stable/A-2
Local currency issuer credit rating	BBB/Stable/--	BBB-/Stable/--	BBB/Stable/A-2	BBB/Stable/--	A-/Stable/A-2
Period	RTM	RTM	RTM	RTM	RTM
Period ending	2024-06-30	2024-06-30	2024-06-30	2024-06-30	2024-06-30
Revenue	464	679	768	515	984
EBITDA	391	508	616	384	842
Funds from operations (FFO)	250	277	417	164	599
Interest expense	153.1	180.0	158.0	147.6	160
Operating cash flow (OCF)	246	388	407	39	602
Capital expenditure	478	863	465	159	474
Dividends paid	0.0	129.5	361.0	24.1	485
Cash and short-term investments	102	1,101	169	478	130
Debt	4,515	6,880	7,901	6,333	5,544
Equity	4,577	6,681	7,309	7,066	13,007
Valuation of investment property	9,436	14,544	15,645	13,323	19,825
Adjusted Ratios					
EBITDA margin (%)	84.3	74.7	80.2	74.5	85.5
EBITDA interest coverage (x)	2.6	2.8	3.9	2.6	5.3
Debt/EBITDA (x)	11.6	13.6	12.8	16.5	6.6
Debt/debt and equity (%)	49.7	50.7	51.9	47.3	29.9

Business Risk

P3's business risk profile is underpinned by its growing high-quality portfolio, with GAV of about €9.4 billion as of June 30, 2024 (2023: €9.0 billion), well spread across the main logistics corridors in Europe. It is one of the largest rated logistics property companies in Continental Europe by GAV. The portfolio mainly comprises large assets; about 95% of the portfolio is larger than 10,000 square meters with an average property age of about 10 years. This is slightly less favorable than other rated European players like CTP N.V. (BBB-/Stable/--), which has an average asset age of less than 10 years. Overall occupancy across the portfolio is 95% as of June 30, 2024, decreasing from 97% on Dec. 31, 2024, owing to the slower leasing momentum of the development projects in the market. That said, like-for-like occupancy has remained strong at around 97%-98%. Occupancy is also supported by the majority of P3’s assets being environmentally compliant (76% BREEAM certified at a very good or better level as of June 30, 2024).

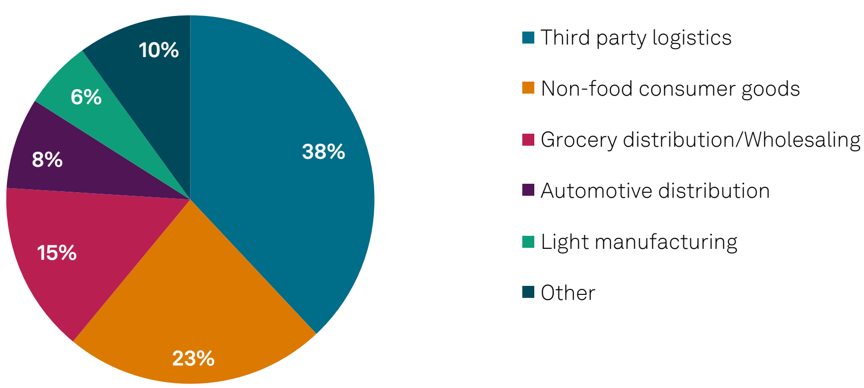
P3's portfolio is favorably located in strategic urban locations with about 61% of its GAV in Western Europe and 39% in CEE. The CEE region generally experiences more volatility in terms of performance compared with Western Europe. However, it also has more growth potential because it is attractive to multinational distributors given the lower wages compared to Western Europe. Inflation is also expected to taper off amid more favorable macroeconomic conditions, and should support consumers' purchasing power. We also note that these regions had moderate vacancy rates (less than 5%; except Poland at about 8.3%) with the Czech Republic reaching 2%-3% as of second-quarter 2024 while maintaining the highest prime rents, despite a correction. That said, we understand supply could be built quicker in some markets owing to low barriers to entry and could eventually pressure occupancy and rent levels.

Outside CEE, P3 is geographically well diversified in Germany (31% of GAV), Spain (9%), Italy (8%), The Netherlands (6%), France (6%), and others (1%). These markets are currently benefiting from a lower level of development compared to CEE and are performing well due to structural factors such as strong consumer demand, especially in e-commerce. Manufacturers and retailers are seeking high quality environmentally compliant assets in prime locations that allow them to distribute their goods quickly and efficiently.

P3 benefits from a strong and diversified tenant base. Its customer exposure is well diversified across industries such as third-party logistics (38%), nonfood consumer goods (23%), grocery distribution (15%), automotive distribution (8%), light manufacturing (7%), and others (10%). P3's tenants include high profile and large firms such as Amazon, DHL, Airbus, and Carrefour. P3 has also managed to collect 99.6% of its rent as of June 30, 2024, with very low default rates and deferral requests from its tenants. As of June 30, 2024, the top ten tenants contribute to 30% of GRI. This, however, is higher than that of some rated peers such as Prologis (about 18.5%), Logicor (<20%), and CTP (top 50 tenants about 31.7%).

P3 Group - Tenant Industry Diversificaion

As of June 30, 2024



Source: Company; S&P Global Ratings.

P3's higher tenant concentration risk is slightly offset by a weighted-average lease term of 6.5 years, which is higher than Logicor (3.6 years) and Goodman European Partnership (4.8 years). P3 has a high tenant retention rate of about 75%, which has been stable, highlighting its good relationships with its tenants. This is, however, lower than peers like CTP, which has a retention rate of 92%.

Financial Risk

Our assessment of P3's financial risk profile is underpinned by our expectation that it will maintain leverage in line with our current rating thresholds, with S&P Global Ratings-adjusted net debt to EBITDA of 11.0x-12.0x (11.6x as of June 30, 2024) and debt to debt plus equity of 50%-51% (49.7x as of June 30, 2024) over the next 12-24 months. That said, we understand the company aims to expand its portfolio base mainly through developments and some acquisitions, while maintaining its current leverage. We also view positively its moderately prudent financial policy of a net LTV ratio of up to 47.5% (equivalent to S&P Global Ratings-adjusted debt to debt plus equity of about 51%).

We expect P3's EBITDA interest coverage will remain above our 2.4x downside threshold, albeit with tighter headroom. The ratio is likely to be 2.5x-2.6x over the next 12-24 months, like the 2.6x in previous years. The company has refinanced most of its debt in the last 18 months at higher interest rates of between 4.0% and 5.0%, higher than its average cost of debt, which has affected its ICR. We expect the higher cost of debt will be offset by the increasing EBITDA contribution from asset deliveries, low refinancing needs, and a high hedging ratio, thereby keeping the ICR broadly stable over the next two years.

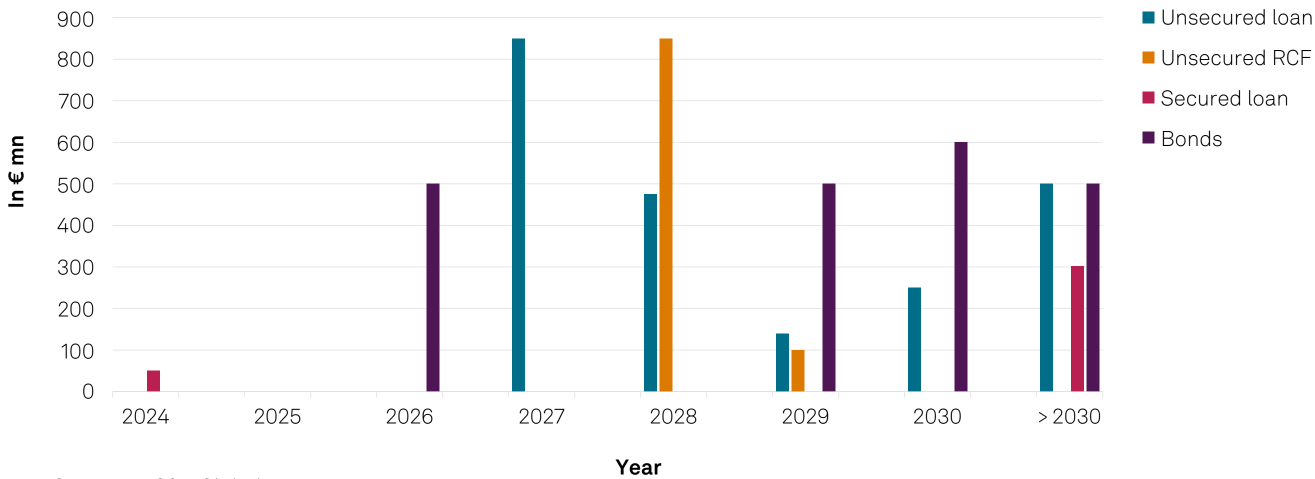
Our rating on P3 incorporates a one-notch upward adjustment based on our comparable ratings analysis. We consider the ultimate shareholder, Singapore sovereign fund GIC, as a very strong strategic owner. We understand that GIC has a long-term investment horizon for P3 and supports its capital structure by making equity contributions from time to time, for acquisitions and project capex requirements. We believe shareholder support should help the company grow its portfolio while maintaining financial discipline in line with our current ratings. In addition, P3's overall credit metrics are better positioned than those of other real estate companies with the same financial risk profile assessment.

Debt maturities

The weighted average debt maturity of P3 Group stands at 5.0 years as of Sept. 30, 2024, with the next significant maturity of €500 million bond in January 2026.

P3's debt maturity profile

As of Sept. 30, 2024



Source: Company; S&P Global Ratings.

P3 Group S.a.r.l.--Financial Summary

Period ending	**Dec-31-2021**	**June-30-2022**	**Dec-31-2022**	**June-30-2023**	**Dec-31-2023**	**June-30-2024**
Reporting period	RTM	RTM	RTM	RTM	RTM	RTM
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	319	331	364	401	431	464
EBITDA	261	272	296	328	356	391
Funds from operations (FFO)	226	221	230	219	237	250
Interest expense	22	27	49	94	135	153
Operating cash flow (OCF)	188	150	220	182	213	246
Capital expenditure	561	811	971	748	433	478
Dividends paid	0	0	0	0	0	0
Cash and short-term investments	78	148	180	93	60	102
Debt	3,476	3,777	3,869	3,997	4,344	4,515
Common equity	3,602	4,013	4,184	4,145	4,375	4,577
Valuation of investment property	7,561	8,268	8,415	8,936	8,936	9,436
Adjusted ratios						
EBITDA margin (%)	81.8	82.0	81.4	81.9	82.6	84.3
EBITDA interest coverage (x)	11.7	10.2	6.1	3.5	2.6	2.6
Debt/EBITDA (x)	13.3	13.9	13.1	12.2	12.2	11.6
Debt/debt and equity (%)	49.1	48.5	48.0	49.1	49.8	49.7

Reconciliation Of P3 Group S.a.r.l. Reported Amounts With S&P Global Ratings' Adjusted Amounts - EUR (Millions)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Period date	2024-06-30									
Company reported amounts	6,418	2,593	464	386	383	220	391	262	-	478
Cash taxes paid	-	-	-	-	-	-	(28)	-	-	-
Cash interest paid	-	-	-	-	-	-	(113)	-	-	-
Lease liabilities	171	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(102)	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	1	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(16)	-	-
Debt: Guarantees	10	-	-	-	-	-	-	-	-	-
Debt: Put options on minority stakes	1	-	-	-	-	-	-	-	-	-
Debt: Shareholder loans	(1,985)	-	-	-	-	-	-	-	-	-
Equity: other	-	1,985	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	5	5	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	(5)	-	-	-	-	-
Interest: Shareholder loan	-	-	-	-	-	(67)	-	-	-	-
Total adjustments	(1,903)	1,985	-	5	1	(67)	(141)	(16)	-	-
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	4,515	4,577	464	391	384	153	250	246	-	478

Liquidity

We assess P3's liquidity as adequate because we expect liquidity sources to exceed uses by 1.2x over the 12 months from Oct. 1, 2024.

Principal liquidity sources

- An unrestricted cash balance of roughly €47 million.
- Committed undrawn credit facilities of about €950 million, maturing in more than 12 months.
- Our estimate of cash funds from operations of €240 million-€245 million.

Principal liquidity uses

- Debt repayments of about €50 million.
- Committed capex of €400 million-€450 million over the next 12 months.

Covenant Analysis

Requirements

The company has financial covenants under its unsecured bonds, which include:

- LTV ratio shall not exceed 60%.
- Interest cover shall not be less than 1.5x.
- Unencumbered assets ratio shall not be less than 150%.
- Priority debt ratio shall not exceed 40%.

Compliance expectations

As of Sept. 30, 2024, we understand that P3 has adequate headroom (above 15%) under all its covenants, and we forecast that it will continue to maintain adequate headroom under all its covenants in the next 12 months.

Environmental, Social, And Governance

Environmental, social, and governance factors are a neutral consideration overall in our credit rating analysis because we understand that, as of first-half 2024, 76% of the total portfolio is green certified, which includes both BREEAM certified and EPC certified assets. This is in line with other rated peers in the logistics property segment. We believe customer (tenant) demand for sustainable buildings has been increasing across Europe in the past couple of years.

Issue Ratings--Subordination Risk Analysis

Capital structure

The group's capital structure of P3 mainly comprises unsecured debt. P3 has also reduced its outstanding secured loan to about €350 million (about 4% of GAV) as of June 30, 2024, from about €500 million (about 6% of GAV) as of year-end 2023.

Analytical conclusions

We expect P3's group exposure to secured debt will remain below 40% of the total fair market value of the assets in the next 12-24 months. Although unsecured debt issuance is structurally subordinated to other debt obligations, the subordination does not affect the rating on the unsecured debt. Therefore, our issue rating is the same as the issuer credit rating.

Rating Component Scores

Foreign currency issuer credit rating	**BBB/Stable/--**
Local currency issuer credit rating	**BBB/Stable/--**
Business risk	**Satisfactory**
Country risk	Low
Industry risk	Low
Competitive position	Satisfactory
Financial risk	**Significant**
Cash flow/leverage	Significant
Anchor	**bbb-**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	**bbb**

Related Criteria

- Criteria | Corporates | General Methodologies: Corporate Methodology, Jan. 07, 2024
- Criteria | Corporates | General Methodologies: Management And Governance Credit Factors For Corporate Entities, Jan. 07, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities, April 29, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Industry Credit Outlook Update Europe: Real Estate (REITs), July 18, 2024
- Research update: Logistics real estate company P3 Group ratings affirmed at 'BBB': Outlook Stable, Nov. 22, 2023
- Full Analysis: P3 Group S.a.r.l., Feb. 13, 2023

Ratings Detail (as of November 25, 2024)*

P3 Group S.a.r.l.	
Issuer Credit Rating	BBB/Stable/--
Senior Unsecured	BBB
Issuer Credit Ratings History	
27-Jan-2022	BBB/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.