

LBO France acquires the Network I building in Bagneux (suburban Paris), with delivery set for 2020



Paris, July 24 2018 – LBO France, via its White Stone funds, has acquired Network I, an office building of about 21,000 sqm, from its developers, **Codic** and **Nexity**. Network I is located in a new office park in Bagneux, a services oriented suburb just south of Paris which will be served by metro line 4 and the future line 15 of the subway. The deal takes the form of a “VEFA” (i.e., purchase of a property not yet completed).

Stéphanie Casciola, Head of Real Estate at LBO France said: *“This deal comes on top of the acquisition of our 15-hectare site in Bagneux, called Les Mathurins, and demonstrates our confidence in Bagneux’s strong potential, mainly in its strategic positioning at the heart of the “Grand Paris” (Greater Paris) transportation expansion project. The Network I building is particularly well located, only 2 km from Porte d’Orléans, 300 m from the future metro station of line 4 / line 15 of the Grand Paris Express, and at the heart of the ZAC Eco Quartier Victor Hugo, a booming office cluster that is already home to several well-known companies and is expanding very fast.”*

The construction of Network I has already begun and is to be delivered during the first quarter of 2020. 50% of the areas is already pre-let to **Mondadori Magazine France**, through a firm 10-year lease. The Attica-style project, designed by the **Brenac & Gonzalez** architectural firm, is composed of eight office floors, three basement levels, two restaurants and a cafeteria, and it can accommodate 1800 people. The project will benefit from the BREEAM (“Excellent”) and HQE (“Excellent”) environmental certifications and labels and will comply with the RT 2012 –30% standards.

Julien Rouillon, Director, LBO France, asserted: *“In addition to its many environmental certifications, this development features high-quality amenities designed to serve users and their well-being, with high-quality lighting via transparent façades. Special attention has also been given to shared areas, with more than 1200 sqm of accessible green areas, a rational and efficient configuration of open spaces, Wiredscore-certified (Platinum level) strong connectivity of working spaces, and a full offering of services, including 1500 sqm of food service spaces and a dedicated concierge.”*

Christophe Sirot, Chief Executive Officer of Codic France, said: *“We are very pleased with this new stage in our Network project. Thanks to its in-depth knowledge of Bagneux and its confidence in the sector’s attractiveness, LBO France is the ideal partner to jointly pursue the successful execution of this project. With Mondadori already signed on, Network benefits from a very robust market in Paris’ near southern suburbs and has all the features to win over new tenants...”*

Yann Le Gall, Deputy CEO of Codic France, added: *“Real estate is now the best way to manage change in corporate organisational set-ups. In addition to its ambitious architecture, Network has been designed to meet the needs of users seeking flexibility, to integrate new office uses and to create connected third-spaces such as rooftops, loggias, gardens and reversible spaces.”*

The deal was financed by a banking consortium composed of **Natixis**, **Bred** and **Scor**. An application will be filed for a green loan certification by the Climate Bond Initiative, testifying that the financed asset is compatible with the 2015 Paris Climate Agreement. This innovative certification is directly in line with LBO France’s ESG commitments, which in relation to real estate has included the signing in late 2016 of the Public and Private Office Building Energy Efficiency Charter initiated by the French Sustainable Building Plan.

Nexity and Codic were assisted at the beginning of this deal by **CACIB**, which funded the acquisition of the land and demolitions of previous buildings. **BNP Paribas CIB** then assisted the developers in the divestment to LBO France in the form of a construction progress loan and the issuance of guarantees.

The deal was conducted by the BNP Paribas Real Estate investment department as part of a co-exclusive mandate with NCT.

LBO France (Stéphanie CASCIOLA, Julien ROUILLON) was advised by the notary firm MONASSIER & ASSOCIES (Sylvie BURTHE-MIQUE), the SEKRI VALENTIN ZERROUK (Pierre-Emmanuel CHEVALIER) and KRAMER LEVIN (Pierre APPREMONT) firms, and ROM (Hervé ROUX, Stéphane DINGOYAN) as technical auditor and ACA (Assistance to the contracting authority).

The sellers, NEXITY and CODIC, were advised by TSD NOTAIRES (notaries), BRUN CESSAC AVOCATS ASSOCIES (attorneys) and LPA (financial structuring).

About LBO France

As a key player in private equity with €3.4bn of capital under management, LBO France is an independent company that has been supporting French and Italian companies in their growth for more than 30 years. Its investment strategy is built on 4 distinct segments managed by dedicated teams: (i) Mid Cap Buyout through the White Knight funds and Small Cap Buyout through the Hexagone/Small Caps Opportunities funds, (ii) Venture Capital through the SISA/Digital Health funds, (iii) Real Estate through the White Stone and Lapillus funds, (iv) Debt. LBO France is 100% owned by its management and employs nearly 60 professionals.

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Media contacts

SHAN

Sophie Thiard - +33 1 42 86 82 43 – sophie.thiard@shan.fr

Léa Schultz - + 33 1 42 86 82 81 – lea.schultz@shan.fr