

## LBO France buys the Grand Angle building in Saint Denis



**Paris, December 18<sup>th</sup>, 2019 – LBO France** announces the acquisition by its Lapillus II real estate investment fund (OPCI) of the **Grand Angle** building from Tristan Capital Partners' EPISO 4 opportunity real estate fund. This office building comprises around 17,000 sqm and is located at 300 meters away from the Carrefour Pleyel station (metro line 13) in Saint-Denis (93), 600 meters away from the recently opened Mairie de Saint-Ouen station (line 14) and next to the future Saint-Denis Pleyel station.

Once completed, this new station, part of the Grand Paris development project with an emblematic design by the Japanese architect Kengo Kuma, is expected to welcome 250,000 passengers a day. It will form a unique hub, connecting four metro lines (14, 15, 16 and 17) to the suburban rail service RER D thanks to a new bridge between the Pleyel and La Plaine-Saint Denis districts.

The building is located in the heart of a district that is being totally transformed. It will benefit from a groundbreaking urban development project focusing on environmental and energy innovations and will make the most of soft mobility options and nature in the city. The district will also provide cultural, sport and leisure facilities of all kinds as well as infrastructure to help residents get around freely. The two stations in the transport hub will be linked across a new walk- and roadway built to support the 2024 Olympics and Para-Olympics in order to connect the sports venues to the "Pleyel – Bords de Seine" Olympic Village.

**Stéphanie Casciola**, Head of Real Estate, LBO France said: *"This acquisition fits perfectly into the LBO France team's vision of the real estate market. We are looking to position ourselves on assets in major locations that can create value over a 5-7-year horizon. The Grand Angle building is strategically located in the heart of an emblematic zone of the Grand Paris project. It will benefit from a unique local transportation system and the spectacular urban development of the previously rather neglected Pleyel district."*

The building was thoroughly renovated by the previous owner. Grand Angle has a 16,800 sqm space split into 5 levels with big office spaces of up to 2,800 sqm services and two underground car park levels. A certification project has been initiated and the building should get its BREEAM In-Use<sup>1</sup> Very Good certificate before summer 2020, reflecting its environmental performance in use over the long term.

**Yassine Berkane, Director at Tristan Capital Partners**, said: “When we acquired this office back in 2016, our plan was to refurbish it in order to create grade A space in an up-and-coming Paris sub-market. Over the past few years, the Saint Denis area has improved rapidly, due to the forthcoming Saint-Denis Pleyel metro station and the significant public investment that has been made in advance of the 2024 Olympics. This has allowed us to make this disposal ahead of our business plan and has made this a highly successful investment for EPISO 4.”

The deal was financed by a bank consortium led by Natixis/Scor.

LBO France (Stéphanie Casciola, Thomas Chartiez) was advised by notaries Monassier & Associates (Sylvie Burthe-Mique), law firms Sekri Valentin Zerrouk (Pierre-Emmanuel Chevalier), Kramer Levin (Pierre Appremont) and Orrick (Patrick Tardivy), and consultants Alamo (Olivier Coty, Haihan Hu) providing technical audit and project management support.

EPISO 4 was advised by Etude Lasaygues (Lélia Penven) and Racine (Carole Santoni et Fabrice Rymarz).

### **About LBO France**

As a key player in private equity with €6bn of commitments, 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. Historically focused on Institutional and Family Office investors, LBO France has recently launched the FCPR White Caps Selection, a private equity fund accessible to individuals through multi-strategy funds. LBO France is 100% owned by its management and employs nearly 60 professionals.

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<sup>1</sup> Originally developed by the UK's Building Research Establishment (BRE) in 1990, BREEAM (BRE Environmental Assessment Method) certification became the BREEAM In-Use certificate in 2009, which attests to the environmental performance of a building once it is in use.