



Apsys, Groupe Madar and Financière Saint James associate to purchase Beaugrenelle

Paris, 20th February 2014. Apsys, Groupe Madar and Financière Saint James announce they have signed a purchase agreement for Beaugrenelle, the new must-see address for shopping in Paris. The consortium is made up of Apsys (40%), Groupe Madar (40%) and Financière Saint James (20%). The selling price of €700M, makes the purchase the largest transaction for a single commercial asset in France.

A new owner for Beaugrenelle

While the selling process started by Gecina (SCI Beaugrenelle's major shareholder) is ongoing, Apsys (promoter, co-investor and manager) announces the signing of a purchase agreement to acquire Beaugrenelle along with Groupe Madar and Financière Saint-James.

The consortium is made up of Apsys (40%), Groupe Madar (40%) and Financière Saint James (20%). The three French private investors share a long-term vision of private asset management and investment, an entrepreneurial spirit and the ambition to create value for this iconic asset with its new, powerful positioning.

The purchase agreement between the seller, SCI Beaugrenelle (75% owned by Gecina and 25% by SCI Pont de Grenelle, itself owned by Foncière Euris/Rallye, Paris Orléans and Apsys), and the new investors was signed on Thursday, February 20. The definitive sale will take place during the first semester of 2014.

The selling price of €700 million makes it the largest transaction in France for a single commercial asset.

The buyers were advised for this operation by BNPP Corporate Finance and the Herbert Smith Freehills law firm.

Apsys remains the asset's operator, in charge of its asset and property management.

Beaugrenelle: a successful asset

The new must-see address for shopping in Paris, Beaugrenelle has been extremely successful since its opening on October 23, 2013: by late January 2014, its novel concept as a 21st-century department store had already attracted 3.7 million visitors. Beaugrenelle's retail outlets instantly made their way to the top of the list of brands in terms of performance.

Located in Paris' 15th arrondissement, by the Seine River and a stone's throw from the Eiffel Tower, Beaugrenelle's sqm 50,000 host an exceptional range of brands from fashion to beauty, decoration, leisure, fooding... Among its 100 brands, its Marks & Spencer flagship in France and a Pathé movie theatre designed by Ora-ïto.

Its elegant architecture that plays on light and transparency, designed by Valode & Pistre, its innovative conception, notably its audacious verticality and its offer organised in three « universes », make it a

landmark in the shopping centre industry. It has already been awarded the Trophée des Siic 2013 “Ville et Avenir” (awarded by the French Federation of Real Estate Investment Companies) and the 2014 award for best programme at the Pierres d’Or.

A new step in Beaugrenelle development

The alliance of Apsys, whose know-how in creation and management of innovative retail projects is recognized, and French private investors, rich with a long experience in retail, points to Beaugrenelle’s potential and allows it to start a new phase in its development.

Maurice Bansay, Founder-CEO of Apsys, Beaugrenelle’s promoter, co-investor and manager declared: *“ I am very happy with this partnership which provides us with long term financial stability for this asset we have designed. It will allow Apsys to use the full scope of its talent for asset management in order to consolidate Beaugrenelle’s unique positioning as a 21st century department store, and increase its national and international fame. I want to thank Gecina and my historic partners Foncière-Euris / Rallye and Paris Orléans for their trust and their commitment throughout the 10 years when we were developing the project.”*

“We have been attracted by Beaugrenelle’s iconic dimension, its atypical positioning and ambitious design that make it a site with high value-creation potential. Groupe Madar will bring to the consortium its expertise in high-end commercial real estate”, said Alain Madar, Groupe Madar’s Chief Executive.

Michaël Benabou, Financière Saint-James’ Chief executive said: *“I am happy to be joining the Beaugrenelle operation, an emblematic asset that epitomizes the vibrancy of brick-and-mortar retail.”*

About Apsys

Since 1996, Apsys has conceived, invested in, built, commercialised and managed innovative, strong-identity retail and leisure spaces, combining a tailor-made approach, creativity and global know-how. Apsys pays close attention to the consumers’ and stakeholders’ expectations, and imagines tailor-made spaces that combine commercial efficiency, architectural quality, design, integration in the urban environment, and sustainability. Beaugrenelle, the novel concept of a 21st-century department store, is the emblem of Apsys’ expertise and values: ambition, persistence, creativity, passion, energy. With a presence in France and Poland and a portfolio of 25 shopping centres under management and 10 under development, the company has 250 collaborators.

www.apsysgroup.com

About Groupe Madar

An investor specialised in private asset management, Groupe Madar has promoted and renovated old city-centre buildings, mainly in Paris, for half a century. Groupe Madar also owns a portfolio of commercial real estate 300 units, focusing more particularly of high-end retail outlets at street level, mostly in Paris.

About Financière Saint James

Financière Saint James is the private asset management holding of Michaël Benabou, co-founder of vente-privee.com, in charge of commercial development of the market leader of American online sales websites.

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