

Apsys, Groupe Madar and Financière Saint James finalise the acquisition of iconic Beaugrenelle scheme, a novel take on the department store for the 21st century



Paris, April 29th, 2014 – Apsys, Groupe Madar and Financière Saint James announce today that they have sealed a deal to acquire Beaugrenelle. The consortium, which combines diverse experiences in the retail industry, is driven by the same ambition: enhancing the unique, pioneering positioning of this already iconic asset. A novel concept of a 21st-century department store, Beaugrenelle has attracted over 5.5 million visitors (partial footfall data) since its opening in late October 2013.

The purchase agreement between the seller, SCI Beaugrenelle (owned by Gecina with a 75-percent stake and SCI Pont de Grenelle, 25-percent stake – SCI Pont de Grenelle itself is owned by Rallye, Foncière Euris, Paris Orléans and Apsys) and the new investors was signed on April 29th, 2014.

The new consortium is composed of Apsys, a specialist in innovative retail and leisure centres (40-percent stake), real estate investment firm Groupe Madar (40 percent) and Financière Saint James, vente-privée.com-cofounder Michaël Benabou's holding company (20 percent). Apsys will be in charge of Beaugrenelle's asset and property management.

With an acquisition price of €700M (deed in hand), the Beaugrenelle deal is the most significant transaction to date for a retail asset in France.

The alliance of Apsys, whose expertise in creating and managing flagship retail projects is recognised, with Madar and Financière Saint James, equipped with complementary experiences in the retail industry, is a testimony to Beaugrenelle's potential and to the associates' shared ambitions: enhancing the unique, pioneering positioning of an already iconic asset; developing a novel, richer consumer experience, thanks to innovative services, trendy, arty happenings, and an innovative digital strategy.