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PRESS RELEASE

La Française Real Estate Managers (REM) and EDF Invest acquire the Memphis building in Paris (75013), France



Non contractual photo - Investments are not a commitment to future acquisitions

La Française Real Estate Managers (REM), acting on behalf of two collective real estate investment vehicles, and EDF Invest have acquired the Memphis building, a mixed property, office and retail, located at 111 avenue de France in the 13th arrondissement of Paris. The asset was acquired from AXA France and Norges BIM. Asset management is entrusted to the Institutional division of La Française REM.

Located in the heart of the ZAC (development zone) Paris Rive Gauche, in a mixed business and retail environment that welcomes large national and international companies, the Memphis building is well serviced by public transportation (Metro Line 14/RER Line C – Bibliothèque François Mitterrand Station and Line 6 - Quai de la Gare Station).

Fully renovated in 2021 by architects Ory and Saguez & Partners, the 8-storey building is one of three composing the M7 property complex. It develops 14,415 m², including 10,059 m² of office space and 4,239 m² of retail space, and offers many green outdoor spaces (two terraces and a rooftop of 400 m²) and services (café, restaurant, concierge, “cool working” space, bicycle garages).

The Memphis building is BREEAM Excellent certified and has the WiredScore Gold label. It underwent major renovations to improve its energy performance, including the installation of high-performance fan convectors and energy efficient lighting, and the replacement of air handling units. A plan to improve the energy performance of the retail space is also planned in 2024.

The asset is fully leased to eight tenants operating in a variety of sectors such as biotechnology research and development, cosmetics, the agri-food industry, digital transformation consulting and sports equipment.

Philippe Depoux, President of La Française Real Estate Managers, concluded: *“We are extremely satisfied with the conclusion of this investment which associates our collective real estate investment vehicles and EDF Invest. We sincerely thank EDF Invest for its confidence. The Memphis building summarizes well all the fundamentals expected by La Française REM. Its centrality and the quality of its renovations and services are all factors that should support the attractiveness and valuation of the asset.”*

Assia Oudni, Investment Director - Real Estate, EDF Invest, added: *“This acquisition is consistent with our belief in the necessity for high quality and flexible office space for tenants and reflects our confidence in the market fundamentals of the zone. EDF Invest is delighted with this partnership alongside La Française REM.”*

La Française REM and EDF Invest were advised by the notarial office Allez & Associés, Fairway on the transaction and financing and Artelia on technical aspects. The firms Mayer Brown and Lacourte Raquin Tatar respectively supported La Française REM and EDF Invest.

About La Française

Environmental and societal challenges are opportunities to consider the future. Identifying drivers of change and understanding how they will fashion global growth and ultimately influence the long-term performance of financial and real estate assets is at the heart of La Française’s mission. The asset manager’s forward-looking investment strategy is built upon this conviction.

The group uses its capacity for innovation and its client centric technology to design investment solutions that bridge the gap between performance and sustainability.

Organized around two business lines, financial and real estate assets, La Française serves institutional and retail clients in France and abroad.

La Française manages over 45 billion euros in assets and has operations in Paris, Frankfurt, Hamburg, London, Luxembourg, Madrid, Milan, Seoul and Singapore. (30/06/2023)

La Française is a subsidiary of Caisse Régionale de Crédit Mutuel Nord Europe (CMNE), a member bank of Crédit Mutuel Alliance Fédérale which has long-term ratings of A+/Aa3/AA- from S&P (11/2023) / Moody's (07/2023) / Fitch (10/2023).

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About EDF Invest

EDF Invest, the investment arm of EDF for non-listed Dedicated Assets, currently manages around €9bn of equity and is targeting around €12 billion in the next few years.

EDF Invest contributes to the funding of the decommissioning of EDF's power plants in France. Its mission is to diversify EDF's portfolio of Dedicated Assets and lengthen its investment horizon by targeting three non-listed asset classes in France and abroad: Infrastructure, Real Estate and Funds.

For more information: www.edfinvest.com



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Legal information

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The portfolio management company La Française Real Estate Managers received AMF accreditation No. GP-07000038 on 26 June 2007 and AIFM accreditation under Directive 2011/61/EU, dated 24/06/2014 (www.amf-france.org).