London, 16 October 2025
PRESS RELEASE

EDF and Savills IM enter into a €600m joint venture for a Pan-European Living strategy

EDF Invest, the investment arm of global electricity leader Électricité de France (EDF SA), has entered into a joint venture (JV) with Savills Investment Management (Savills IM), the €26.2bn (AUM) international real estate investment manager.

EDF will become a key partner for Savills IM's Living platform, where it has acquired a 50% stake in the holding company of Savills IM's European Living Fund ("EULIV"/"The Fund") and made a significant equity commitment to the JV. Through this partnership, the JV aims to expand its portfolio to over €600m GAV within the next two years, acquiring and managing multifamily and student accommodation assets across Europe.

The JV is seeded by EULIV's c. €220m portfolio of prime multifamily assets located in Germany, the Netherlands, Spain, and Sweden. EULIV, a core/core+ fund launched in 2023 and backed by Savills IM's minority shareholder and investor Samsung Life, focuses on modern, sustainable residential assets across Europe. Since launch, the Fund has completed four transactions totalling 64,000 sq m. Patrick Au Yeung will be responsible for the portfolio management of the JV.

EDF Invest, which manages investments to support the French state's long-term nuclear decommissioning commitments, currently holds and manages c. €11 bn of equity investments, including €1.5 billion in real estate. Its real estate strategy to date has focused on hospitality, offices, logistics & industrial, and retail assets. This partnership with Savills IM marks EDF Invest's first major commitment to the European Living sector.

"Living" is a key strategic growth pillar for Savills IM, which currently manages a €2.8bn portfolio of over 9,000 residential-rental units in the UK, Europe and Japan. The JV will work closely with Savills IM's European platform, which has €22.0bn of assets under management in multiple sectors and a team of over 300 across 12 offices*.

Marc Gonzalvez, Director of Product & Strategy at Savills IM, said: "This partnership represents a significant milestone for Savills IM as we solidify our reputation as a leading investor and manager in Living. The creation of this joint venture demonstrates Savills IM's capabilities in the design and execution of bespoke capital solutions for like-minded investors, where we can provide access to our platform outside of traditional pooled fund vehicles. We would like to thank the EDF Invest team for their trust and commitment and are excited to focus on the deployment of this new venture."

Patrick Au Yeung, Senior Fund Director for Savills IM's European Living Fund, said: "Since the launch of EULIV we have been successfully deploying capital in high-quality multifamily assets with strong ESG credentials, providing resilient income and long term value growth to our investors. Our consistency in investment belief has been appreciated by our new partner as we look to the next chapter to further diversify the portfolio. In addition to a continued focus on our existing markets, we will be expanding into new countries and sub-sectors in Europe, where we are seeing attractive opportunities across a range of residential-rental products in the likes of Denmark, Italy and Ireland."

Clémence Caniaux, Head of Real Estate at EDF Invest, said: "EDF Invest is delighted with this acquisition of a stake in a high-quality residential portfolio with strong development potential. This partnership strengthens our exposure to the European residential sector and is fully aligned with our long-term investment strategy. It also represents an important milestone for EDF Invest, marking our first participation in a residential platform alongside leading partners. This transaction reflects our ambition to accelerate the diversification of our portfolio across both asset classes and geographies. We are pleased to begin this partnership with Savills IM and Samsung Life."

Philippe Berrin, Investment Director at EDF Invest, said: "This investment marks a further step in the execution of our diversification strategy and underlines our confidence in the resilience and long-term potential of the residential sector. By joining this high-quality platform, we are strengthening EDF Invest's footprint across Europe and positioning ourselves to create sustainable value and capture new growth opportunities in this dynamic segment."

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* As at June 30 2025

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- Savills Investment Management is an international real estate investment manager with an established presence in 15 locations: Amsterdam, Frankfurt, Hamburg, Katowice, London, Luxembourg, Madrid, Milan, Munich, Paris, Singapore, Stockholm, Sydney, Tokyo and Warsaw.
- Savills Investment Management is the brand name used to represent Savills Investment Management LLP and its subsidiaries.
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- **About EDF Invest**
  EDF Invest, the investment arm of EDF for non-listed Dedicated Assets, currently manages around €11bn of equity, including €1.5 bn in real estate, and is targeting a total of c.€15 bn in the coming years. EDF Dedicated Assets are designed to fund the decommissioning of EDF's power plants in France. The mission of EDF is to diversify EDF Dedicated Assets portfolio by targeting three non-listed asset classes in France and abroad: Infrastructure, Real Estate and Funds.
  For more information, please visit www.edfinvest.com or follow us on LinkedIn.

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