

## **PRESS RELEASE**

29 February 2024



### **MEANINGS CAPITAL PARTNERS ANNOUNCES THE LAUNCH OF A MAJOR PROGRAMME TO TRANSFORM OFFICES INTO OVER 22,000 M2 OF HOUSING AND SHOPS NEAR PARIS**

Meanings Capital Partners announces the conversion of the two buildings of GEFCO's former head office in Courbevoie (Hauts-de-Seine) and the construction of two new high-environmental-quality buildings to create a residential property complex measuring over 22,000 square metres in the capital's inner suburbs. Close to La Défense, it is intended for housing in various forms (home ownership, intermediate social and rental housing as well as co-living) with an active base of shops and services on the ground floor of buildings. The "Parc des Lilas d'Espagne" Real Estate programme also covers the development of 7,650 m<sup>2</sup> of green spaces, including a 4,000 m<sup>2</sup> park that will be created and transferred to Courbevoie Town Hall, becoming an open public space.



[Hardel le Bihan Architectes & Alain Barthe Architecture]

The entire project will meet the highest environmental standards and is targeting the NF Habitat HQE, BREEAM, SmartScore Silver, Biodiversity, Eco-Jardin and RE2020 labels for the new section. Work will begin in the summer of 2024, with delivery scheduled for the second half of 2026.

The programme is ideally located in the immediate vicinity of La Défense, Europe's largest business centre, featuring a transport hub (M1, RER A, RER E, T2, Transilien L and U), businesses, shopping centres and higher education facilities. It is also surrounded by numerous green spaces such as Parc Nelson Mandela, Parc du Millénaire and Parc des Pins.

#### **Sustainable value creation through environmental requirements**

As a multi-activity management company and a leading player in responsible investment in unlisted assets, Meanings Capital Partners is committed to a sustainable value creation approach, in line with its DNA as a Humanly Responsible Investor®.



The management company is a pioneer in its requirements on the decarbonisation of its entire investment portfolio. Converting offices into housing is fully aligned with this strategy. The real estate sector is focusing its environmental efforts on new buildings – given the pace of real estate renewal, 80% of the buildings that will be in service in 2050 already exist today.

Meanings believes that transforming obsolete assets for new uses, combined with the contribution of functional diversity or adapted services, are the best drivers for creating lasting value. This choice is aligned with the decarbonisation goals of Meanings Capital Partners, in accordance with the Paris Agreements, while respecting global limits: its 10-year trajectory is validated by the Science Based Targets initiative (SBTi), an independent reference body and the only global scientific, objective and universal measure of the ambition and stringency of the decarbonisation strategies put in place by businesses and financial players.

### **Develop energy-efficient, resilient and outstanding assets**

To reduce the emissions of its entire building portfolio by at least 56% per m<sup>2</sup> by 2032, Meanings Capital Partners is rallying significant resources to assist its projects in their transformation, rethink energy uses and sources of supply, and carry out quality restructuring involving extensive work at an average cost of between €800 and €1,500/m<sup>2</sup> on energy improvement alone. In September 2022, Meanings Real Estate Fund (MREF) was also one of the first Value Add funds to obtain the Real Estate Socially Responsible Investment (SRI) label.

The Value Add transformation led by Meanings aims to truly converge the "non-financial" and "financial" added values. An asset that meets its stakeholders' expectations is more resilient and effective over time. The scarcity of energy-efficient buildings makes them less expensive to use and more attractive, and they will increasingly attract a valuation premium.

*"This landmark operation to convert former offices into housing comes in direct response to the challenge of the housing shortage in the Paris region. It illustrates Meanings' ambition to convert and decarbonise the assets in its portfolios with a view to creating sustainable and shared value,"* said Hervé Fonta, President of Meanings, and Charles de Guerry, Partner.

### **Key transaction data**

Naming: Parc des Lilas d'Espagne

Location: 122-132 Rue des Étudiants & 77-81 Rue Lilas d'Espagne 92 400 Courbevoie

Project Owner: Meanings Capital Partners

Architects: Hardel Le Bihan Architectes and Alain Barthe Architecture

Start of work: H2 2024

Delivery date: 24+ months after the start of work

Characteristics: mixed complex of 22,548 m<sup>2</sup> floor area with four independent buildings (two converted office buildings and two new)

Breakdown by surface area: social housing and intermediate rental (22%), home ownership (23%), co-living (31%), shops and services (24%)

Number of lift shafts: 5

Number of housing units: around 20 intermediate housing units (LLI), 100+ social housing units, 80+ free housing units and 160+ accommodation rooms (co-living)

Retail areas present on the ground floor: Yes (restaurant, medical practice, gym, etc.)

Outdoor spaces: 7,650 m<sup>2</sup> including 4,000 m<sup>2</sup> of park open to the district

Labels: NF Habitat HQE / BREEAM / SmartScore Silver / Biodiversity / Eco-Jardin / RE2020 (on new properties) RT2012 -10% (on rehabilitation)



## About Meanings Capital Partners

Meanings Capital Partners is a leading unlisted French investment platform specialising in the Lower-Mid Cap segment in Private Equity, Infrastructure and Real Estate.

Meanings works with management teams and, together with them, transforms and finances the growth of French businesses to empower them to become leaders on their markets. Meanings also transforms Real Estate assets and improves their construction in line with the highest environmental standards.

The platform is comprised of 45 people organised around four divisions:

- Real Estate, for real estate projects valued at up to €150 million,
- Growth, for companies with revenue of up to €50 million,
- Infrastructure, for companies with revenue of up to €200 million,
- Mid Cap, for companies with revenue of up to €150 million.

Meanings has a proprietary Humanly Responsible Investor® approach, rooted in a vision of the management company's work designed to promote human dignity and fulfilment. This applies to all companies in the Private Equity, Real Estate and Infrastructure portfolios.

Meanings Capital Partners has also taken the lead on sustainability commitments in France, particularly in terms of decarbonisation, having aligned its objectives with the Paris Agreement. The company's commitments have been officially approved by the Science Based Targets initiative (SBTi), making it a pioneering platform in the Private Equity sector in France and the 10th investment firm to be SBTi-approved worldwide

For more information, visit [www.meanings.com](http://www.meanings.com)

Stay up to date with our news by subscribing at [www.linkedin.com/company/meanings](https://www.linkedin.com/company/meanings)

## Press contacts

### Ulysse Communication

#### Nicolas Daniels

Tel. +33 6 63 66 59 22

[ndaniels@ulyссе-communication.com](mailto:ndaniels@ulyссе-communication.com)

#### Iva Baytcheva

Tel. +33 6 28 59 07 03

[ibaytcheva@ulyссе-communication.com](mailto:ibaytcheva@ulyссе-communication.com)

### Meanings Capital Partners

#### Philippe Sadoun

Tel. +33 6 09 84 72 85

[psadoun@meanings.com](mailto:psadoun@meanings.com)