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CAPITAL PARTNERS

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Patron Capital secures €68mn green loan from pbb for prime office building bordering Paris

Patron Capital, the pan-European institutional property investor, and Edmond de Rothschild REIM (EDR REIM), have agreed a € 68 million green loan facility with pbb Deutsche Pfandbriefbank for the refinancing of Creative, a Grade A 12,000 sq m office development in the Western Crescent of Paris.

Located in 1 Rue Pasquier in Levallois-Perret, an important economic district on the border of Neuilly-sur-Seine, Creative was acquired by Patron Capital in 2018. Since then, it has been significantly redeveloped to provide additional space, including a 600 sq m garden rooftop, and exceed ESG requirements. In 2022, LVMH Fragrance Brands, a subsidiary of LVMH Group, agreed a 12-year lease for 100% of the office space at Creative.

Designed by architectural firm, DTACC, Creative provides 12,000 sq m of office accommodation, 3,000 sq m of amenities, including two restaurants and a gym, active commute facilities, a triple-height entrance hall, and electric car-charging.

Keith Breslauer, Managing Director of Patron Capital, said: *“We acquired Creative because we recognised the significant potential it could offer following a strategic refurbishment programme to create a high quality and sustainability-led office in the popular Levallois-Perret market. Our confidence in this strategy was rewarded when we agreed a 12-year lease to LVMH Fragrance Brands in 2022. Now, to have secured a loan from as high calibre a lender as pbb is a strong endorsement of both our business plan for the asset, as well as the credibility of the building’s ESG credentials.”*

Walter Hampel, Head of Real Estate Finance Continental Europe at pbb Deutsche Pfandbriefbank said: *“Given the importance of the French market to us, we are pleased to further strengthen our customer relationships with Patron Capital and Edmond de Rothschild REIM in Paris.”*

Kristelle Wauters, Managing Director at Edmond de Rothschild REIM (France): *“We are glad about this first “green” cooperation with pbb and we look forward to working on more such transactions with them in the future. This transaction demonstrates the diverse range of services that EDR Reim team can provide to our clients, spanning from deal sourcing, asset management to loan origination — the latter being of particular strategic importance in the current market.”*

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Notes to Editors

About Patron Capital Partners

Patron represents approximately €5 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has undertaken more than 200 transactions across 101 investments and programs involving over 9 million square metres in 17 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona and Luxembourg; the group is comprised of 67 people, including a 39-person investment team.

Further information about Patron Capital is available at www.patroncapital.com.

About Edmond de Rothschild REIM

With more than EUR 13 billion in real estate assets, the Edmond de Rothschild real estate investment management platform operates through local operating entities in Switzerland, France, the UK, Benelux and Germany. Backed by strong convictions in responsible investment, active management and close proximity, a vast European network of 120 professionals develops and supports real estate projects in the office, industrial, logistics and residential sectors on behalf of discretionary funds and third-party mandates.