



Paris, 6 September 2023

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## **SFL delivers the premises of the future Fondation Cartier pour l'art contemporain in Paris' first *arrondissement***

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On 21 July 2023, SFL delivered the premises of the future Fondation Cartier pour l'art contemporain, representing nearly 16,000 sq.m. of retail space in its Louvre Saint-Honoré property complex. Cartier (part of the Richemont group) will take up the premises as part of a turnkey lease signed in 2018.

Kicked off in 2014, the redevelopment is one of SFL's largest of the last 20 years, and the most significant commercial project under way in central Paris. The turnkey lease, which was subject to conditions precedent, was signed in 2018 for a non-cancellable period of 20 years with a 20-year extension option. SFL selected Petit – a subsidiary of Vinci Construction France – to lead this unique redevelopment project within SFL's Louvre Saint-Honoré (Palais Royal) property complex while ensuring that the Louvre des Entreprises offices remain open during the work. Ateliers Jean Nouvel (AJN) is the prime contractor acting on behalf of Cartier and SFL.

The property's repositioning also involves upgrades to all office entrances by AJN, as well as the addition of a premium services space (featuring a cafeteria and shared meeting rooms) and a new catering area bathed in natural light, designed by Ana Moussinet.

The foundation will open its doors once these refurbishments – which supplement the work carried out by SFL – are complete.

Dimitri Boulte, Chief Executive Officer of SFL, commented: *“We are very proud of this transaction, which is one of a kind in Paris and without a doubt one of the most sophisticated redevelopments we have undertaken in recent years. It brings together all the complexities found in real estate projects and demonstrates the remarkable expertise of SFL's teams in executing outstanding transformation projects in partly occupied properties in Paris. We have created significant value and shown that the French capital has a great deal of potential for bold new projects. Our goal is to bring extraordinary concepts to life in historic buildings to help further enhance Paris' appeal, and this unparalleled project does just that.”*

SFL was advised in this transaction by law firm Gide, and assisted as project owner by Vinci Immobilier and Ma.



Louvre Saint-Honoré (digital rendering)

## About SFL

Leader in the prime segment of the Parisian commercial real estate market, Société Foncière Lyonnaise stands out for the quality of its property portfolio, which is valued at €7.9 billion and is focused on the Central Business District of Paris (#cloud.paris, Edouard VII, Washington Plaza, etc.), and for the quality of its client portfolio, which is composed of prestigious companies in the consulting, media, digital, luxury, finance and insurance sectors. As France's oldest property company, SFL demonstrates year after year an unwavering commitment to its strategy focused on creating a high value in use for users and, ultimately, substantial appraisal values for its properties.

Stock market: Euronext Paris Compartment A – Euronext Paris ISIN FR0000033409 – Bloomberg: FLY FP – Reuters: FLYP PA

S&P rating: BBB+ stable outlook