

EURAZEO PATRIMOINE ACQUIRES EUSTON HOUSE OFFICE BUILDING IN LONDON

Paris, January 10, 2019 - Eurazeo Patrimoine, the Eurazeo division dedicated to investment in real assets, and in particular to Real Estate, has announced the acquisition of Euston House, a London office building, alongside Arax Properties.

The Euston House office building, which is a freehold, was acquired for approximately €105 million, with a Eurazeo equity investment commitment after financing of around €40 million. Euston House has a surface area of approximately 11,000 m² (119,000 sq ft). It is located in the London Borough of Camden, which comprises a large number of healthcare and educational institutions and recently has seen a transformation around the King's Cross St. Pancras and Euston railway stations due to the world's leading technology and media companies such as Google, Facebook and Universal renting or building large office complexes for their European or UK headquarters. The area also benefits from excellent transport links to the North of England, Europe (through the Eurostar to Paris, Amsterdam and Brussels) and is expected to benefit from the planned second British high-speed line HS2 which is to link London to Birmingham, Manchester, Leeds, Edinburgh and Glasgow.

The building is fully leased until 2022 and will therefore provide a secure rental income and ultimately, strong rental reversion potential. A refurbishment program will be implemented to capture this potential and significantly enhance the asset's value.

Renaud Haberkorn, Managing Partner of Eurazeo Patrimoine, said: *“Contrary to the Continental European markets, where values have soared over the past three years, the London office market experienced a slight correction recently, despite rental demand remaining strong. The Euston House investment has tremendous value creation potential in one of London's most dynamic and well-connected markets. Building on this initial London investment, Eurazeo Patrimoine will be well placed to seize any further opportunities that arise.*”

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