



Groupama Immobilier signed the final sale agreement with Norges Bank Investment Management for the building at 79 Champs Elysées, Nike's new head office and largest European flagship store



Groupama Immobilier finalised the sale of the 79, avenue des Champs Elysées building to Norwegian sovereign fund Norges Bank Investment Management. This fully renovated art deco building will become home to Nike and its largest European flagship store. Indeed, Nike chose France and specifically this iconic address to welcome its third House of Innovation, following those in Shanghai and New York.

The €613 million transaction makes the building an exceptionally valuable asset even for the Champs Elysées, thanks to its unique characteristics:

- **A strategic location at the heart of the Champs Elysées**, on a highly visible corner of the most expensive section of Europe's most visited avenue (100 million visitors / year), at a time when a very ambitious transformation project ("Reenchanted the Champs Elysées") is prepping the avenue for the 2024 Olympics. Groupama Immobilier has been an active contributor to the project for more than a year.
- **The identification – at a very early stage – of an occupant, Nike, which enabled Groupama Immobilier to custom-design the operation for the user.** This is a systematic method for the company, at the service of the project's consistency and long-term value, and more generally a philosophy of how to build a city.

Press contacts

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- **The creation of a very large store (4,300 m²)** by combining several smaller shops and redeveloping office floors. Groupama Immobilier also created the expansive spaces required for Nike's House of Innovation.
- **The possibility for Nike to bring together its head office teams above its flagship**, a widespread trend in the corporate world (e.g. Apple and Chanel further along the Champs Elysées).
- **The refurbishment by VP Design – Valérie Poli (Valode & Pistre) of a listed architectural element**, the rare monumental art deco spiral staircase, witness to the splendour of the 1930s Champs Elysées.
- L'Elysées Biarritz (Moma Group), a venue for private projections, also occupies part of the building.

"This operation was five years in the making, to ensure the perfect match with Nike's project, which demonstrates once again that real estate is a matter for the long term. It also proves again the attractiveness of the Champs Elysées. We are convinced that the Avenue is destined to welcome new, mixed concepts combining retail, lifestyle and business. They create considerable value for investors and contribute to the Avenue's and the French capital's appeal and vibrancy. This transaction also demonstrates the attractiveness of the office market in Paris proper, and specifically the Central Business District, to attract leading companies that aim to recruit the best talent through an active employer brand strategy," explained Eric Donnet, Groupama Immobilier's CEO.

The rental transaction was carried out by **CBRE (Marina Lavrov)**

Groupama Immobilier was supported in this operation by **VP Design - Valérie Poli** (Architect), **Dumez Île-de-France** (contractor), **JLL** (owner's representative), **Imperium** (project management), **Square** (engineering & design), **Somete** (engineering & design), **CSD Faces** (engineering & design), **Qualiconsult** (control / health & safety).

Legal counsel of the seller: **Simmons & Simmons** (Elisa Bocianowski), **AdDen** (Alexia Robbes), **CMS Francis Lefebvre Avocats** (Gaëtan Berger Picq), **Lacourte Raquin Tatar** (Jean-Jacques Raquin and Jean-Yves Charriau), **PDGB Avocats** (Philippe Bouillon) and notaries **Wargny Katz** (Hubert Wargny, Marc Paturel, and Violette Theret).

About Groupama Immobilier

Groupama Immobilier is the Groupama Group's management vehicle specialised in real estate activities (commercial and residential). On behalf of its principals, the company manages a €3.2 billion portfolio, making it one of France's leading managers of real estate assets.

www.groupama-immobilier.com

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