

GIC buys EDF office tower in Paris from AEW for circa €500m

Singapore's sovereign wealth fund buys 6.5 million sq ft tower in La Defense



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Singapore's GIC has purchased EDF office tower in La Defense business district of Paris for around €500m.

As revealed by *CoStar News* in August, AEW Europe appointed CBRE and Savills in January to find a buyer for the 40-story Tour PB6 – also known as Tour EDF after its main tenant - following a spate of Paris tower sales to Asian investors.

South Korean investors have been the most active in Paris so far this year, spending €4.3bn on Paris offices, almost double the amount invested in London offices during the whole of 2018. Previous transactions include the purchase of the Lumiere office complex, the city's largest, by Primonial and Korea's Samsung for €1.2bn, the €850m sale of Tour Majunga to a consortium of investors including Mirae Asset Daewoo and the

purchase of the Cristalia office building for €171m by Hana Financial through Seoul-based REIT manager JR AMC.

Last year GIC agreed to buy Tour Ariane, a 40-storey office tower with a GLA of 65,500 sq m from Unibail Rodamco Westfield for around €465m. Also located in the heart of La Defense business district, the asset is managed by Baumont Real Estate Capital.

GIC was advised by BauMont Real Estate Capital and Aquila AM, White & Case and Arsène Taxand, Twenty First Capital, notary Allez & Associés, and PWC. BauMont and operating partner Aquila Asset Management will assist GIC in the asset management and value-add initiatives of the tower.

AEW was also advised by Clifford Chance, Wargny Katz and Mazars & Associates

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