



# COVIVIO



Paris, 7 January 2026

## Covivio and Funds Managed by Blue Owl Capital announce a €500 million strategic partnership to share Thales sites in Vélizy

*Covivio, a leading European operator with €24 billion in assets, and funds managed by Blue Owl Capital, an American alternative asset manager with \$295 billion under management, have signed an agreement to form a joint venture to acquire the sites of Thales, a major player in the defence and aerospace sectors, currently owned by Covivio in Vélizy-Meudon.*

Thales is present in Vélizy-Meudon since 1971, within the leading innovation and defence cluster in Greater Paris, Paris-Saclay<sup>1</sup>. Since 2002, Covivio has supported Thales in its expansion in Vélizy, first through the sale and leaseback of the TED site, then in 2014 with the delivery of the "Hélios 1" campus, and finally in 2026 with the upcoming delivery of the "Hélios 2" campus. These three sites, which are let to Thales for an average lease term of 12 years, will represent, with over 126,000 m<sup>2</sup>, the group's largest facility in the world with nearly 6,000 employees.

It is in this context that Covivio and Blue Owl managed funds entered an agreement at the end of December 2025. The transaction, which is expected to be completed in the first semester of 2026, consists of the creation of a joint venture owned 51% by Covivio and 49% by Blue Owl, which will hold the three Thales sites in Vélizy:

- The 46,750 m<sup>2</sup> "Hélios 1" campus, currently owned by Covivio and Crédit Agricole Assurances in partnership. As part of the transaction, Crédit Agricole Assurances will sell its entire stake;
- The 41,500 m<sup>2</sup> TED production and R&D site, wholly owned by Covivio;
- The new 38,000 m<sup>2</sup> "Hélios 2" campus, currently under construction for delivery in mid-2026 and wholly owned by Covivio. As part of this forward sale, Covivio will continue to act as developer.

The transaction values the entire site at €503 million. For Covivio, the transaction represents the equivalent of €138 million in sales at a premium on the value at the end of 2024. It also opens a new chapter to continue to support the expansion of major tenant partners while helping to rebalance its portfolio in favour of hotels.

<sup>1</sup> Paris-Saclay university and research cluster, source: EPA Paris-Saclay

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Christophe Kullmann, CEO of Covivio:

*Covivio has built its growth on a culture of partnership, both with its tenants and its financial partners and investors. Today, we are delighted to welcome Blue Owl as a new partner and to embark on a new chapter of growth together. For Covivio, this transaction will enable us to rebalance our portfolio while retaining the means to support our major tenants in their needs.*

Marc Zahr, Co-President of Blue Owl and Global Head of Real Assets at Blue Owl:

*Blue Owl is excited to form a JV partnership, with Covivio, in its acquisition of the mission-critical Thales Campus, in Vélizy-Meudon. The acquisition represents Blue Owl Real Assets' first single-tenant transaction in France and the beginning of a new partnership with both Covivio and Thales.*

Eastdil Secured acted as exclusive financial advisor to Blue Owl Capital in connection with the transaction.

## CONTACTS

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## ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €23.6 bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV), are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, and in the ESG FTSE4 Good, DJSI World & Europe, Euronext (Sustainable World 120, Sustainable Euro 120, CDP Environment ESG France EW, SBF Top 50 ESG, SBT 1.5°), Stoxx ESG, Ethibel and Gaïa, and has received recognition and ratings from EPRA BPRs Gold Awards (financial reporting and sustainable development), CDP (A-), GRESB (91/100, 5-Star, 100% public disclosure), ISS-ESG (B-) and MSCI (AAA).

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**Notations solicited:**

Financial part: BBB+ / Stable outlook by Standard and Poor's

**ABOUT BLUE OWL CAPITAL INC.**

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives®.

With over \$295 billion in assets under management as of September 30, 2025, we invest across three multi-strategy platforms: Credit, Real Assets and GP Strategic Capital. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with over 1,365 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit [www.blueowl.com](http://www.blueowl.com)