

Covivio takes over full ownership of the CB21 tower in a dynamic context for the Paris-La Défense market



Covivio acquires the 25% minority stake in the CB21 tower in Paris-La Défense. With this transaction, Covivio takes over full ownership of this emblematic asset, which will enable it to deploy its real estate strategy and benefit from asset management work, against the backdrop of a rebound in the rental market at La Défense.

CB21, the most Parisian tower of La Défense

CB21, an emblematic tower in Paris-La Défense, is ideally located at the foot of metro line 1 (Esplanade de la Défense station) and has exceptional visibility on the Paris-La Défense axis. Acquired by Covivio in 2007, CB21 spans 68,000 m² and 41 floors.

CB21 offers diverse common areas, designed by Saguez & Partners, and a range of services inspired by the highest hotel standards, including a service lobby, a lounge area with a hotel bar atmosphere, a wide choice of restaurants, a business centre with an auditorium, a fitness area and a bicycle park. CB21 also offers its occupiers more than 1,500 m² of green space, with two landscaped gardens.

In terms of environmental performance, the tower has been awarded with several certifications: Active Score Gold, HQE Exploitation - Exceptional for Sustainable Management and Excellent for Sustainable Building, and WiredScore. CB21 was also awarded 1st place in the CUBE 2022 competition, in recognition of the significant reduction in its energy consumption and carbon footprint.

Paris-La Défense: a market in full revival

The rental market here is currently particularly dynamic, driven by a high-quality offer and renewed interest from companies with varied profiles looking for an attractive location/quality/price equation.

In 2024, the La Défense sector confirmed its status as a leading business district, recording take-up of more than 211,000 m², up 60% on 2023 and 14% on the ten-year average. External transactions accounted for 115,000 m² in 2024, compared with just 17,000 m² from departures, reflecting renewed interest from new business players and the satisfaction of existing companies.

A value-creating investment

On 16 June, Covivio acquired the 25% minority stake in the CB21 tower, on terms reflecting an overall target yield of 10%. This investment enables Covivio to reconstitute full ownership of the asset at a key moment in the life of the building following the departure of Suez, the tower's historic tenant.

As part of the mid-2025 departure of Suez from the 38,000 m² it currently occupies, Covivio intends to continue the qualitative and service-oriented repositioning work initiated in 2020. CB21 will offer a new lobby/lounge area and new meeting rooms with concierge services, as well as a rooftop and exclusive services (brasserie, executive club, etc.).

In line with its strategy of deploying tailor-made solutions for its customers, Covivio is implementing a differentiated marketing approach depending on the floors: from "as is" marketing to "premium" high-battery solutions.

This strategy is paying off, as Covivio has already signed rental agreements for 6,000 m², and is in advanced discussions for a further 4,000 m², representing 25% of the space recently vacated.

*The seller was advised by KPMG Avocats, White & Case and Rothschild & Co.
The buyer was advised by Veil Jourde.*

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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 €23.1 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 projects 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, CAC SBT 1.5°C, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (A-), GRESB (88/100, 5-Star, 100% public disclosure), ISS-ESG (B-) and MSCI (AAA).

Notations solicited:

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