



Press release

Paris, 25 July 2024

Crédit Agricole Immobilier and Nexity enter into exclusive negotiations in view of the acquisition of Nexity Property Management by Crédit Agricole Immobilier

Under this agreement, Crédit Agricole Immobilier has undertaken to acquire Nexity Property Management, the property management (managing agency, rental management and technical management services) subsidiary of the Nexity group, a comprehensive real estate operator.

Thanks to the acquisition of Nexity Property Management, a specialized company in the management of commercial, residential, and retail assets, Crédit Agricole Immobilier would gain complementary expertise - in managing high-rise buildings and logistics properties - as well as wider regional coverage. It aims to reinforce its ability to assist all institutional investors, including those from Crédit Agricole regional banks and Crédit Agricole group's subsidiaries with their investment projects, in line with the universal customer-focused banking approach.

In accordance with its strategic ambition to become one of the leading players by 2025, Crédit Agricole Immobilier would become the first Institutional Property Manager in France, in revenues¹.

For Nexity, this deal is fully aligned with both the Group's roadmap and its search for strategic and financial partnerships across its management businesses, which was announced and initiated in 2023.

As the French market leader in commercial property management, Nexity Property Management offers a comprehensive range of end-to-end technical and administrative property management, condominium management, works management and delegated project ownership services as well as management of occupant and building services for major commercial real estate complexes.

The transaction has been approved by the employee representative bodies of Nexity Promotion Construction and Nexity Property Services. It remains subject to approval by the French Competition Authority, with closing expected in the fourth quarter.

¹ Source: Xerfi



Its impact on Crédit Agricole S.A.'s CET1 ratio would be non-material. The deal would generate a return on investment in line with Crédit Agricole's policy.

Valérie Wanquet, Chief Executive Officer of Crédit Agricole Immobilier, commented:

“Our undertaking to acquire Nexity PM is aligned with our ambition of becoming the French market leader in property management.

This major development project would further bolster our expertise across the real estate management spectrum, offering our clients – institutional owners – the most comprehensive value proposition in the market.

In accordance with Crédit Agricole group's Societal Project, this operation would enable us to provide our clients with greater support in addressing their strategic environmental and societal priorities, notably as regards navigating the energy transition and reducing the carbon footprint of their real estate assets.”

Jean-Claude Bassien, Nexity's Deputy Chief Executive Officer, commented:

“We are delighted to have entered into this agreement with the Crédit Agricole group, one of the Nexity group's long-standing strategic partners. This deal is fully aligned with our refocusing strategy initiated in 2023 and the implementation of our roadmap. Following the sale of our Property Management for Individuals business in April, the signing of this new agreement marks another major milestone in the transformation of Nexity's business model towards that of an urban operator dedicated to serving regions across France and focused on urban regeneration and managed real estate, while stepping up the pace of its deleveraging.”

About Nexity – Life together

With €4.3 billion in revenue in 2023, Nexity is France's leading comprehensive real estate operator, with a nationwide presence and business operations in all areas of real estate development and services. Our strategy as a comprehensive real estate operator is designed to serve all our clients: individuals, companies, institutional investors and local authorities. Our corporate purpose, “Life together”, reflects our commitment to creating sustainable spaces, neighbourhoods and cities that let our clients connect and reconnect. Nexity has been ranked France's number-one low-carbon project owner by BBKA for the fifth year in a row, is a member of the Bloomberg Gender-Equality Index (GEI), was included in the Best Workplaces 2021 ranking and was awarded Great Place to Work® certification in September 2022. Nexity is listed on the SRD, Euronext's Compartment A and the SBF 120.

About Crédit Agricole Immobilier

Crédit Agricole Immobilier, a subsidiary of the Crédit Agricole group, assists individual, corporate and local authority customers with their real estate projects all over France, focusing on three core principles: sustainability and performance of buildings; respect for the environment and carbon reduction; and inclusion and social cohesion.

As a partner to the most ambitious real estate projects, we advise and work with our clients to create value throughout the life of their projects: buying and selling, renting, rental management, condominium management, real estate strategy, residential and commercial development, refurbishment, renovation, space planning, property management and operation.

For more information, visit www.ca-immobilier.fr/nous-connaître (in French)

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