

# News

FOR IMMEDIATE RELEASE

### **BMO REP acquires prime retail asset on Paris's Rue du Faubourg Saint-Honoré**

**PARIS, 8 March 2018** – BMO Real Estate Partners (BMO REP), the pan-European property investment and asset management specialist that is part of Canada's BMO Financial Group's £187.8 billion<sup>1</sup> Global Asset Management business, announces the acquisition of a prime luxury retail property located on rue du Faubourg Saint-Honoré in Paris's 8th Arrondissement, on behalf of its pan-European retail property investment fund. The fund focuses on selective, high-quality retail investment opportunities in prime shopping streets within major European cities and is aimed at institutional investors.

The approx. 1,000 sqm property has been acquired in Grade A condition, having been entirely refurbished in 2012, by way of a sale-leaseback transaction and based on a net initial yield of 3.40%.

In line with the fund strategy, the asset is situated in an ultra-prime location in direct proximity to the Hermès flagship store and with Rue du Faubourg Saint-Honoré being widely regarded as one of the most prestigious addresses in the world, due to the presence of virtually every major global luxury brand.

Ian Kelley, Fund Director Europe at BMO Real Estate Partners commented: "This latest investment is a true trophy addition to our portfolio, and represents the fund's 4th retail property in Paris, one of the world's most sought-after ultra-prime shopping destinations. The outlook for both the city and this asset specifically are very positive; Paris continues to attract record tourist numbers, while strong demand continues from the best brands for this esteemed location."

The transaction was sourced off-market by Draco Partners. BMO REP was also advised by Lasaygues, King & Spalding and Taxand. The vendor was advised by Wargny-Katz and Degroux Brugere.

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<sup>1</sup> Assets Under Management (AUM) reported is as at 30.09.2017 and includes both discretionary and non-discretionary assets