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## EAGLESTONE GROUP STRENGTHENS ITS STRATEGIC GROWTH IN FRANCE THROUGH THE ACQUISITION OF THE CARDINAL GROUP.



From left to right: Gaétan Clermont and Jean-Christophe Larose.

**The European Eaglestone Group, a specialist in real estate development and investment with over 10 years of experience in Belgium, Luxembourg and France, is to acquire the Cardinal Group founded by Jean-Christophe Larose.**

Cardinal is a global real estate development, management and investment group with a team of over 120 employees. With a turnover of EUR 180 million, the group is active in Île de France, the Rhône Alpes region and the South-West. It is also active in the main cities such as Lyon, Grenoble, St-Etienne, Toulon, Marseille, Montpellier, Bordeaux, Tours, Dijon, etc., in the housing, office and managed residences segments, as well as in the hotel and hospital sectors.

A nationally recognized developer, notably thanks to its avant-garde projects in the Docks de Confluence in Lyon or the development of projects located at the gateway of Paris combining hotels, offices and managed residences.

Cardinal is also involved in a number of head offices, such as that of the Akka Technologies group in Rocquencourt, the world headquarters of Euronews in Lyon, the headquarters of Véolia and the Mama Shelter hotels in Marseille, Lyon and Bordeaux.

Through its subsidiary "Cardinal Gestion", the group manages more than 40 student accommodations, coliving and coworking space sites in France. Cardinal is therefore the 4th largest independent operator in France.

Jean-Christophe Larose, the founder and chairman of the Cardinal group, and the heads of the various subsidiaries will continue to hold their current positions and will continue to support the group's development in the years to come.

In accordance with merger control rules, this transaction is subject to clearance by the French Competition Authority.

Gaétan Clermont, co-CEO and shareholder of the Eaglestone Group, said: "Following the successful integration of the Parisian developer Interconstruction, which we acquired nearly three years ago, we are continuing our strategic development in France with Cardinal by acquiring a group whose activities are complementary to ours, both geographically and in terms of sector.

As a committed national player, our ambition is to make a positive and lasting contribution to the development of the cities in which we leave our mark. We ensure that the highest environmental standards are met and that the well-being of our users and occupants is integrated through the responsible management of our developments.

Jean-Christophe Larose, CEO and shareholder of the Cardinal Group: "This merger allows me to ensure the future and sustainability of the company that I have built over the past 20 years by continuing to manage it and by integrating us into a group that shares the same values as we do, namely entrepreneurship, a passion for architecture and the desire to contribute to the dynamism of cities. We still have many beautiful pages to write now together in this common adventure offering a magnificent potential for growth to all our collaborators. We have great faith in the synergies to be developed with the Eaglestone group and its Parisian subsidiary Interconstruction, which will enable us to further develop our presence and positioning at national level.

Nicolas Orts, co-CEO and shareholder of the Eaglestone Group added: "The acquisition of the Cardinal Group is a unique opportunity for us to strengthen our coverage of the French market, which is one of the most attractive markets in Europe. With this acquisition, Eaglestone France should be one of the leading non quoted players in France.

Gaétan Clermont adds that "Following the takeover, the Cardinal brand, which guarantees high quality in the French market, will remain under the auspices of Eaglestone Group".

The Eaglestone Group is strengthening its position as a European player with a team of approximately 230 employees in three countries, more than 800.000 m<sup>2</sup> of projects underway and an annual turnover of EUR 700 million».

Edmond de Rothschild Bank advised Cardinal in this transaction.

## **ABOUT EAGLESTONE GROUP**

Eaglestone Group is a real-estate development and investment company active in Belgium, Luxembourg and France.

The group is renowned for the architectural and technical quality of its projects. Improving the existing urban environment by creating responsible developments with unique identities is in Eaglestone's DNA. In keeping with its values, all of the company's developments have a strong focus on the environment, in particular carbon neutrality, as well as the well-being and comfort of each project's users, by striving to attain relevant international certification.

The group currently has a portfolio of more than 125 projects covering the residential, office and retail segments, representing more than 800.000m<sup>2</sup> under ownership and construction for a value of more than EUR 2 billion. Eaglestone's 2022 turnover will be approximately of EUR 700 million and an EBITDA of EUR 75 million.

For more information on the group: <http://www.eaglestone.group>

## **ABOUT CARDINAL GROUP**

Cardinal is an active real estate development, management and investment group with more than 40 projects representing over 200,000m<sup>2</sup> in the Ile de France, Lyon, Bordeaux, Clermont-Ferrand, and southern French cities.

Cardinal Campus, a subsidiary of Cardinal Gestion, will manage 8,000 student residences within the next two years, making it one of the leading student residence management operators in France.

Cardinal is also a shareholder in Foncière Cardinal in partnership with the Caisse d'Epargne Rhône-Alpes group and the Aquasourça investment fund.

## **FOR MORE INFORMATION:**

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