



Press Release  
March 13, 2018

## **The recent judicial victories of the Hermitage Plaza Towers, the future highest towers in Europe, validate their delivery target for the 2024 Paris Olympic Games**

The Hermitage Plaza Twin Towers may now set a delivery target for the 2024 Paris Olympic Games and take part in Paris's outreach around the world on this occasion. Emin Iskenderov, President of the Hermitage Group, confirmed this on Tuesday, March 13, 2018, along with Bouygues, at the opening of MIPIM.

After eight years of recourses and obstacles of all kinds, several decisive judicial decisions have just been issued in recent weeks, which show that Hermitage is coming out of the tunnel and will be able to launch its iconic project which is part of the new impetus of La Défense and Greater Paris.

Furthermore, the economic and political environment has changed very favorably in France and in foreign investors' appreciation, who are taking a new position in Europe and taking a new look at France and Paris.

Finally, the progress made in recent years in construction techniques and management of major projects will allow for much faster completion than in the initial forecasts.

**Validated Building Permits.** On December 7, 2017, the Court of Appeal validated the three building permits, subject to 2 minor modifications. The modified permits were submitted on December 22, 2017 and are under examination and for a decision in a few weeks.

**Final validation of the sales agreement.** On February 28, 2018, the Court of Cassation definitively ruled in favor of the Hermitage Group against the association Vivre à La Défense and 13 tenants who tried to cancel the sale agreement signed with Logis Transports.

**Evictions.** In addition, on February 27, 2018, the Court of Instance of Courbevoie rendered the first enforceable judgment of eviction which concerns the President of this association, who is also a tenant. This judgment was followed by 8 others which also ordered the immediate expulsion of the last 8 tenants of the Bretagne building.

Hermitage will launch with Logis Transports the same procedure for the Anjou building as that conducted for the Bretagne building, which will lead to the same eviction judgments within 6 months.

Logis Transports and Hermitage have always favored finding amicable rehousing solutions and have proposed at least 10 similar apartments (and up to 36 for some) to each remaining tenant in the geographical area of their choice over a period of more than 2 years.

But now the judgments that have just been pronounced by the Court of Instance of Courbevoie completely change the situation of the remaining tenants who were openly hoping to blackmail Hermitage and have been finally dismissed from their abusive procedures.

HERMITAGE S.A.S. au capital de 11 000 000 €

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### **Judicial victories that will also unlock financing**

The removal of these judicial uncertainties was paramount for Hermitage's financial partners. They could not commit as long as the appeals had not been heard and the schedule was still jeopardized by the risk of postponement.

Now that the horizon is clearing, the Hermitage Group has renewed its additional equity investments. To date, the Group has financed the Project with equity and without bank debt, by investing € 233 million.

Henceforth, the general financing scheme is as follows:

- a new contribution of € 180 million will be injected by a major European fund
- and a bank financing of € 1.2 to 1.5 billion, which will be provided by European banks, including two major French banks.
- In parallel, the pre-commercialization will be launched in priority for the offices and the hotel.

**The best specialists in each field:** Since 2008, the Hermitage Group has been surrounded by the best specialists for these exceptional Towers in France, beginning with Foster and Bouygues, which has not only taken a stake in the project and put its experience at their disposal, but also has a dedicated team that works on a daily basis with all the parties involved: local authorities, architect, technical teams, and project and construction consultants.

The Project will achieve the best environmental, energy and well-being specifications.

The immediate objectives are to obtain the modified building permits very soon, to sign the Project financing, to sign the sales agreement with Paris La Défense, and to launch the demolition of the Damiers buildings.

### **Hermitage Plaza, in a nutshell**

Culminating at 320 metres, Hermitage Plaza will be the tallest building ever built in Western Europe. Designed by Sir Norman Foster and offering mixed usage that is unprecedented in Paris, it will consist of two towers combining apartments and penthouses, a five-star luxury hotel, restaurants and panoramic bars, the first panoramic SPA centre in France, modern and versatile office space, an area dedicated to boutiques and luxury services, and cultural facilities, including an auditorium and an art gallery.

The towers will rise above a vast foundation designed as a public plaza, lined with shops, restaurants and cafes.

5,000 jobs will be generated from the building and development of the Hermitage Plaza complex, and 3,000 direct, sustainable jobs will be created.

The Hermitage Plaza Towers are aiming for ultra-environmental performance by obtaining the BREEAM "Excellent" rating, one of the world's highest certifications for a mixed tower.

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