

Property Awards 2025	
Property Deal of the Year	
ENTRANT'S DETAILS	
Full Name	Deal: Sequana Tower
Job Title	NA
Business Name	The Va
Business Telephone	02070369830
Email	crwilliams@valesco.com
Web Address	www.valesco.com
Twitter handle	
Date of Birth	
PLEASE ANSWER ALL THE FOLLOWING QUESTIONS	
Please outline why the nominated individual/organisation should be considered for the award?	Executed against one of the most highly volatile and illiquid macroeconomic backdrops in recent history, in June 2023, Valesco completed the €460mn acquisition of Sequana Tower, via a sale and leaseback. The iconic tower in Paris serves as the global headquarters of Accor, the largest hospitality group in Europe and sixth largest globally. The landmark acquisition represents the largest office deal of the year in Continental Europe and the largest office deal in France since 2021. The transaction was the latest demonstration of Valesco's differentiated thesis in action – unlocking mission critical assets out of pricing dislocations and complex situations, underpinned by strong real estate fundamentals, tenant profiles and a pathway to ESG excellence.
Provide relevant information on the nominee?	It also continues Valesco's track record of executing landmark acquisitions in European gateway cities, having amassed a €2.5bn portfolio in just five years, whilst delivering a returns profile more than double that of the peer group. This, despite the backdrop of Brexit, a global pandemic, war, inflation, cost of living crisis and soaring interest rates. The investment represented the first acquisition by Valesco's new fully discretionary fund, which had a recent first close anchored by sovereign wealth capital, demonstrating its ability to raise and deploy capital with conviction, even in a challenging market. The asset is let on a long-term 12-year fully inflation linked lease to Accor, generating €22mn annual rental income. Part of Valesco's thesis was driven by the credit analysis undertaken of the Accor covenant and conviction with respect to the upside in the covenant strength. This confidence was validated by Accor's market cap almost doubling between Valesco going into exclusivity in the transaction and completion. Furthermore, S&P has just upgraded Accor to Investment Grade which has resulted in a 1.25% reduction in the cost of funding of Accor debt, a huge upside for the covenant. Leveraging Valesco's

forensic asset selection and structuring capabilities, Valesco was also able to call upon CEO Shiraz Jiwa's 22-year private equity, credit and derivatives expertise to restructure the existing senior loan, exit numerous existing banks and bring in new international banks, whilst also restructuring the existing interest rate swap package to generate a highly accretive outcome. Essentially the transaction uniquely capitalises on 2023 pricing dislocation whilst capturing 2018 financing rates. The bifurcation of the office market has created a divergence in performance between Grade A/A+ and secondary buildings, with Sequana Tower firmly on the right side of the divide. The 26-storey, 43,027 sqm tower, which was awarded the Eco Building Performance Grand Prize for its design, boasts excellent ESG credentials, with an amenity-rich visitor and talent focussed experience at its centre. It offers tomorrow's office today, in a market environment where new development and supply of best-in-class space remains very low. Valesco continues to be one of the most forward thinking, active and high performing office investment managers globally. The Sequana Tower transaction is the most recent example of Valesco's market leading capabilities, and firmly establishes it as a partner of choice for sovereign and institutional investors alike.

List, all qualifications and institutions where the nominee studied	NA
Provide a brief biography of the nominated individual/organisation	The Valesco Group is a London headquartered, UK and European specialist real estate investment and asset management platform, backed by sovereign and institutional capital from Asia. Valesco is one of the fastest growing platforms in Europe, having amassed an AUM of €2.5 billion since it started to deploy capital in 2018. Valesco is delivering top quartile returns to its institutional investor base by driving core plus returns whilst taking core risk. Valesco is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Its central philosophy is to deliver investors consistently strong risk adjusted returns at all points of the market cycle.
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