

ATLAND STRENGTHENS ITS REAL ESTATE PRIVATE DEBT BUSINESS WITH THE TRANSFER OF THE FRANCHISE DEVELOPED BY CHENAVARI ASSET MANAGEMENT

ATLAND announces a key milestone in the development of its real estate debt activity with the transfer of the management of the Chenavari Real Estate Decarbonisation Fund (CRED) and its management team.

Through its subsidiary Aedgis, ATLAND has taken over management of the fund, now renamed Aedgis Commercial Real Estate Decarbonisation Fund (ACRED). Certified as an ELTIF 2 (European Long-Term Investment Fund) by the AMF in February 2025 and awarded the LuxFLAG ESG label, ACRED stands as one of the leading initiatives in Paris in real estate financing dedicated to the environmental transition of commercial real estate assets. The fund focuses primarily on projects in France involving renovation, restructuring, and construction that meet strict environmental standards.

The group also welcomes the fund's management team with the arrival of Gilles Castiel and Alix Baret. Gilles Castiel will lead the real estate private debt business of the Group and has been appointed Managing Director of Aedgis. Alix Baret joins as Investment Director and Portfolio Manager at Aedgis.

With 29 and 19 years of experience respectively in European real estate private debt markets, Gilles and Alix have structured more than €2.2 billion in senior and junior financings. Their mission will be to support the development of Aedgis while ensuring the continuity and deployment of the fund previously created and managed by Chenavari Asset Management.



Previously Head of Real Estate at Chenavari, Gilles Castiel has also held senior roles as Head of Real Estate and Real Estate Debt at SCOR, as well as key positions at Eurohypo Paris, Caisse des Dépôts and IXIS. He holds a Master's degree in Economics from Université Paris-Dauphine, is a graduate of the French Society of Financial Analysts, and is a CFA charterholder.

Alix Baret co-led the structuring and management of the CRED fund at Chenavari. She also held fund management and financing positions at SCOR, Acofi, Eurohypo, and Natixis. A specialist in value-add operations, she graduated from Panthéon-Assas (Magistère Banking & Finance) and the ICH in Real Estate Law.



Aedgis is a management company authorized by the AMF (license GP-20250002, effective January 21, 2025), dedicated to European real estate and infrastructure financing via funds and club deals. It notably supports projects related to energy transition, regional development, and urban revitalization, with unit financing ranging between €5 million and €25 million.

Through its real estate private debt business, ATLAND reaffirms its strong conviction in the need to provide tailored financing solutions to operators in a market where traditional sources of funding are contracting.

"I would like to thank Chenavari for the trust and resources that enabled us to build, together with Alix, a recognized franchise. We are delighted to continue this journey with ATLAND and take it to a new level. Our ambition is to develop an agile financing player, able to respond to the fast-evolving real estate markets and the decarbonization requirements of the sector, across the full range of financings (senior, junior, whole loans...). The stock of debt to be refinanced, the reduced availability of financing due to the retreat of some players, coupled with tighter LTVs and higher margins, create an attractive entry point in the real estate debt market," said Gilles Castiel, Managing Director of Aedgis.

"Real estate private debt is a strategic growth driver for ATLAND, in a complex environment where access to financing is becoming increasingly constrained for operators and businesses. We are very pleased to welcome Gilles and Alix, who, alongside our group's teams and through the acquisition of ACRED's management, will strengthen our ambition to make Aedgis a leading platform in high value-added real estate private debt," said Antoine Onfray, Deputy CEO of ATLAND & Chairman of Aedgis.

"Over the past years, we have developed at Chenavari Asset Management in Paris a recognized real estate debt franchise: seeing this strategy continue and expand within ATLAND, with the same management team, ensures continuity and opens new development opportunities within a real estate-specialized group," said Loïc Féry, Founder & CEO of Chenavari Investment Managers.

ABOUT ATLAND

ATLAND is a listed real estate group active across the entire value chain. With €6.5 billion in assets under management as of September 30, 2025, ATLAND operates in both asset management and development.

ATLAND is listed on Euronext Paris, Compartment B (ISIN code: FR0013455482).

More information: www.atland.fr

ABOUT AEDGIS

Aedgis is a subsidiary of the ATLAND group specialized in real estate private debt through funds and club deals. Aedgis is an AMF-regulated management company under license GP-20250002, headquartered at 121 Avenue de Malakoff, 75116 Paris.

More information: www.aedgis.com

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