



French retail property company Groupe Thierry Oldak raises 25 million euros from Cheyne Capital

London and Paris, 12 September, 2017: Cheyne Capital announces it has subscribed to a €25 million bond issued by SAS Groupe Thierry Oldak (“GTO”). The bond proceeds will be used to rationalise the group's capital structure and finance the growth of its property portfolio across France.

Groupe Thierry Oldak is a company specialised in prime high street retail and active in major French regional cities including Toulouse, Bordeaux, Avignon and Nantes.

Raphael Smadja, in charge of Real Estate Origination (France) at Cheyne Capital, commented: “We are very pleased to contribute to the growth of a leading regional player by providing new financing backed by a high-quality retail portfolio. This also demonstrates our capabilities to provide funding to the French Real Estate market which we believe will have attractive opportunities going forward.”

Thierry Oldak, Chairman of SAS GTO: “This €25 million bond issue is a real opportunity for development and growth. We were delighted to structure it with Raphael and Cheyne Capital.”

Cheyne Capital was advised by De Pardieu Brocas Maffei and by Notaries Etude Lasaygues.

GTO was advised by Fidal Toulouse, Notaries Etude Pascual and Antoine Corpet from Polyreal.

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About Cheyne Capital Real Estate

Launched in 2000, Cheyne Capital is one of Europe’s leading alternative investment managers and is headquartered in London. Cheyne invests across the capital structure from the senior debt to the equity of corporates and real estate.

In real estate specifically, Cheyne has provided financing solutions since 2009 and now manages approximately \$3 billion of assets across direct real estate lending, securitised European real estate debt and selective special situations. Cheyne seeks to provide specialised non-bank loans to borrowers in selected European markets, with a flexible approach that enables it to invest in all parts of the capital structure.

About Groupe Thierry Oldak (GTO)



Founded in 1999, Groupe Thierry Oldak (“GTO”) is a French retail property company that is renowned for its know-how in asset management and property development. Since its inception, GTO has strived to acquire and develop premium high street retail assets with strong potential for value appreciation, located in key city centre locations.

GTO Foncière, the retail asset management arm of the Group, manages a portfolio that mainly consists of ground level retail stores, located in major high street locations in large French regional cities. The quality of its acquisitions and asset developments has enabled GTO to work with major national and international retailers such as H&M, Diesel, San Marina and Geox. Its constant search for quality has allowed GTO to achieve attractive levels of profitability and build sustainable relations with major retail brands so that today, the value of GTO Foncière exceeds €100m.