
Hughes Hubbard & Reed

Hughes Hubbard Advises Real Estate Firm in PPP With French Agency

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Hughes Hubbard & Reed helped real estate management company Bati Lease (Bati) negotiate various contracts worth 12 million euros for the design, construction, financing and maintenance of two exhibition halls for Grand Poitiers metropolitan authority, a French government agency. The transaction closed on May 22.

Under a public-private partnership, Bati will supervise the construction of two new exhibition halls for Grand Poitiers and manage the property for 25 years. Grand Poitiers, which awarded the competitive contract to Bati, becomes the owner after 25 years or if the leasing agreement is terminated early.

BTP Banque loaned 10 million euros to Bati to finance the construction and maintenance projects. Bati entered into a property development contract worth 8.4 million euros with construction firm Etablissements Boutillet S.A.S., and a 3.5 million euro maintenance contract with GDF Suez Energie Services-Cofely.

Etablissements Boutillet is scheduled to start building the exhibition halls as soon as it has obtained administrative authorizations, expected no later than early 2013. The halls are scheduled to open in late 2013 or early 2014. They will be used for fairs, forums or events.

An affiliate of Crédit Coopératif, Bati is licensed to provide property leases and has considerable experience in property ownership, promotion and supervision of real estate projects. Located in eastern France, Grand Poitiers metropolitan authority coordinates the services and projects for 12 French towns with a total population of approximately 138 thousand people. In addition to services such as urban transport and sanitation, the authority is in charge of setting up city development projects.

Sena Agbayissah led the Hughes Hubbard team, which included Aurélie Bossert, Agnès Braka-Calas and Laurence Aloup.

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