



Press Release

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AG Real Estate France sells its national portfolio of bus depots, marking nearly a decade of value creation in mobility infrastructure

AG Real Estate France announces the sale of its national portfolio of bus depots, a mobility infrastructure platform developed over nearly a decade that has become one of the sector's leading examples in France. Comprising around 50 operational, maintenance and storage sites spread across the whole of France, the portfolio is primarily occupied by Île-de-France Mobilités (IDFM), Keolis and Transdev. These assets benefit from long-term fixed-term leases ranging from 9 to 12 years, offering high rental visibility and secure income.

This transaction marks the culmination of an investment, development and value-creation strategy launched in 2016, when AG Real Estate France acquired a 50 per cent stake in the portfolio from Atland, before taking full control in 2021. Valued at approximately €170 million, this portfolio demonstrates AG Real Estate France's ability to identify, structure and develop alternative asset classes that meet sustainable economic and societal needs.

A pioneering strategy in an alternative asset class

When AG Real Estate France entered the bus depot segment in 2016, this asset class remained largely unknown to the institutional investment market. Convinced of the potential of everyday mobility infrastructure, the company developed a long-term strategy based on the quality of the operators, the predictability of rental income and the essential nature of the services provided to local authorities and users.

Over the past nine years, the portfolio has grown

steadily thanks to an active policy of acquisitions and investments designed to support the operational needs of the operators.



Infrastructure essential to the functioning of local areas

Bus depots are critical facilities for citizens' day-to-day mobility. Like other essential infrastructure such as logistics hubs or certain assets linked to energy networks, they play an indispensable role in ensuring the continuity of public services and the functioning of local communities.

The portfolio's resilience has been reflected in the remarkable stability of its valuation, despite an environment characterised by rising and then volatile interest rates. This performance is underpinned by solid fundamentals: the quality of public and private counterparties, the strategic nature of the infrastructure, structural demand for public transport, and the predictability of long-term rental income.

In a more mixed property market environment, these characteristics have confirmed the defensive qualities of this asset class and its appeal to investors seeking sustainable income with low correlation to traditional property cycles.

This disposal enables AG Real Estate France to continue actively rotating its portfolio and to reallocate capital towards new investment opportunities offering attractive growth prospects.

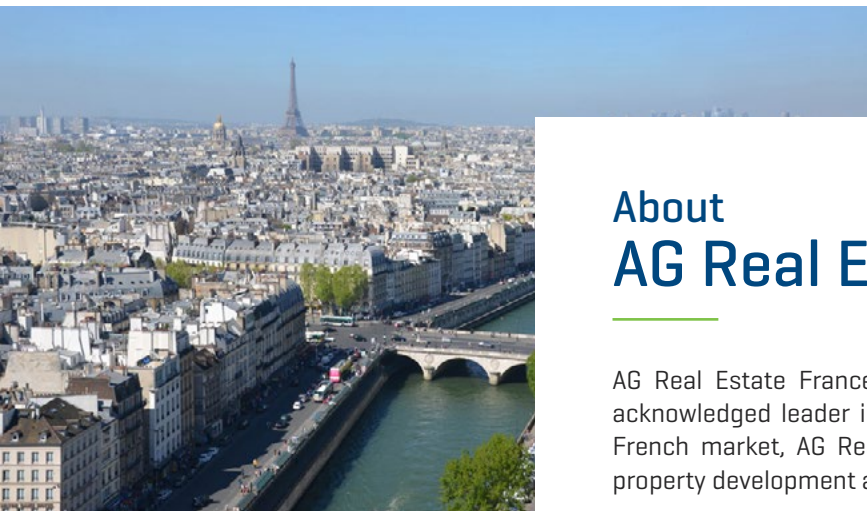
Thibault Delamain, Chief Executive Officer and Head of Asset & Investment Management at AG Real Estate France, said: *“This disposal marks the culmination of a value creation cycle that began nearly ten years ago. It illustrates AG Real Estate France’s ability to identify high-potential asset classes at an early stage, support their development and guide them towards full recognition by institutional investors.*

Throughout this period, transport infrastructure has demonstrated its resilience, underpinned by the quality of the operators, the predictability of revenues and its essential role in the functioning of local communities.

This transaction now enables us to continue the dynamic repositioning of our portfolio and to deploy our capital towards new value-creating opportunities.”

AG Real Estate France would like to thank all the teams who have contributed to the development of this portfolio since 2016, as well as its long-standing partners. The company would also like to acknowledge the work carried out by Atland Voisin, which managed the portfolio’s assets and supported its development throughout this period.

In connection with this transaction, AG Real Estate France was advised by Estelle Arakelian and Thomas Flattot of Cheuvreux, as well as by the tax team at De Pardieu Brocas Maffei.



About AG Real Estate France

AG Real Estate France is the French subsidiary of AG Real Estate, an acknowledged leader in the Belgian property market. As a player on the French market, AG Real Estate France focuses on its core business of property development and investment in corporate real estate.

Key figures

In late 2024, AG Real Estate France has developed nearly 300,000 m² of service-sector space, 400,000 m² of logistics and has a managed portfolio of offices, retail and logistics spaces, business hotels and car parks worth some €1 billion. The development projects under its control offer a potential of around 150,000 m².

For more information, see www.agrealestate.fr

PRESS CONTACTS

Véronique Mathonet

*Chief Human Resources &
Communication Officer*

+33(0)6 03 74 71 36

veronique.mathonet@agrealestate.eu

Agence Première

Julia Perréard

*Consultante en Relations Média
Immobilier & Design*

+33(7) 60 60 16 69

julia.perreard@agencepremiere.com