

## **Racine advises Foncière Renaissance and MIMCO on the acquisition of a landmark building in the heart of Paris**

***Paris, 10 April 2025 – Racine has acted alongside Foncière Renaissance and MIMCO in the acquisition of a prestigious building located at 48 rue Notre-Dame des Victoires in the 2nd arrondissement of Paris, the former headquarters of the Banque de France.***

Situated opposite the Palais Brongniart, this historic property benefits from a strategic location in the heart of the Opéra Central Business District (CBD), an area particularly popular with major corporations, law firms and international financial institutions. With a surface area of 7,417 m<sup>2</sup> spread over seven floors, the building boasts remarkable architecture and triple exposure, offering numerous possibilities for development and subdivision. Its exceptional visibility and location at the corner of Rue Montmartre, Rue Brongniart and Rue Notre-Dame des Victoires make it a prime address.

Foncière Renaissance and MIMCO aim to transform the property into a new generation office building, combining comfort, environmental performance and high architectural quality. Planning permission has already been applied for to allow a complete redevelopment, in particular of the central courtyard and basements. Construction is scheduled to begin in July 2025, with delivery scheduled for September 2027. Ultimately, the asset could be sold en bloc to an institutional investor with a view to long-term asset ownership, targeting so-called 'ultra prime' Parisian buildings.

*Racine advised Foncière Renaissance and MIMCO on the tax aspects of the transaction with a team comprising Fabrice Rymarz, partner, and Charles-Xavier Vincenti, lawyer.*

### **About Racine**

*RACINE is an independent French law firm specializing in business law, with almost 250 lawyers and legal experts in 7 offices: Paris, Bordeaux, Lyon, Marseille, Nantes, Strasbourg and Brussels. RACINE is characterized by its "full service" approach to business law, both advisory and litigation. RACINE's committed and pragmatic lawyers provide innovative solutions for day-to-day business, strategic projects and crisis management. They are committed to building solid, long-lasting partnerships with clients. RACINE works for companies in a wide range of industrial and service sectors, professional and inter-professional organizations, as well as local authorities and public bodies. The firm has developed particular expertise in the luxury goods, finance, media, real estate, insurance, agri-food and retail sectors. RACINE is a member of the international Multilaw network of lawyers, as well as OMNIA. The firm also maintains close relations with numerous foreign law firms.*

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