



Press release

Paris, 27 November 2023

Real estate debt: With the hiring of Christophe Murciani, LBP AM plans to expand faster

Christophe Murciani will be leading the real estate debt team with a brief to expand the asset management offering to this asset class.

As of the end of September 2023, LBP AM had 1.5 billion euros in assets under management in real estate debt held in three closed-end multi-investor funds and two dedicated funds. Over the past decade, 2.6 billion euros in financing has been invested in 75 deals.

At a time when the real-estate market is being reshaped by rising interest rates and lasting changes in space usage, LBP AM plans to accelerate the expansion in its real estate business. It aims to capitalise on its team's structuring and management capabilities, particularly through senior, mortgage-backed bilateral (i.e., non-syndicated) loans to finance the environmental transition of French and European real-estate. A new fund is scheduled for distribution in the first half of 2024.

The arrival of Christophe Murciani (54 years old) as Head of Real estate Debt dovetails perfectly with these goals. He will lead the team consisting of six asset class specialists, including three investment managers. One of his tasks will be to expand the product offering in terms of risk profiles. Murciani will report to Vincent Cornet, Chief Investment Officer of LBP AM. He joins two investment managers, Alexandre Nedjar and Bruno Rodrigues Saco, who have been instrumental in deploying the current AuM.

Vincent Cornet, Chief Investment Officer at LBP AM: "Christophe's experience and in-depth knowledge of real estate debt instruments, market participants and the asset class's value chain are true advantages. Our goal is to accelerate the development of real estate debt on LBP AM's real & private asset management platform."

Since 2017, Murciani had worked at Sienna Private Credit (ex-ACOFI Gestion) as head of real estate debt funds and a member of the management committee.

Murciani began his career at Société Générale in 1993 within the securitisation group before joining CDC Marchés (which became Natixis) in 2000, where he was in charge of securitisation of trade receivables and real estate loans. In 2005, he joined Citigroup as head of France, Benelux and Italy, where his team arranged or co-arranged more than 4 billion euros in real-estate financing. He was then appointed head of financing in Europe at Tishman Speyer in 2008, head of investments in France at Cityhold in 2010, and head of financing advisory at Jones Lang Lasalle in 2013.

Murciani holds a degree from ESCP Europe.

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About LBP AM (www.lbpam.com)

LBP AM is owned 75% by La Banque Postale and 25% by Aegon Asset Management. As a key player in multi-specialist conviction-based asset management and sustainable finance, LBP AM capitalises on its own capabilities and those of its subsidiaries Tocqueville Finance and La Financière de l'Echiquier (LFDE), to offer a broad range of open-ended funds, dedicated solutions and mandates to its clients – institutional investors, insurers, mutual insurers, large corporate clients and external distributors. LBP AM has five investment divisions: real & private assets; multi-assets & absolute return; quantitative solutions and equity management via Tocqueville Finance; and collective & private asset management via LFDE. As of 30 June 2023, consolidated assets managed and distributed by LBP AM and its subsidiaries amounted to 70 billion euros.

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