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## All appeals against the building permits of the Hermitage Plaza towers rejected by justice

On the 24<sup>th</sup> of June, the Administrative Court of Cergy-Pontoise rejected all the appeals against the building permits of the Hermitage Plaza towers.

Some plaintiffs' appeals were dismissed by lack of interest in bringing proceedings. The other appeals, namely from Allianz Life, AXA (Ugitour), Beacon Capital Partners (First Tower) and the Living in La Défense Association (Association Vivre à La Défense), were dismissed and plaintiffs were condemned to pay the legal costs.

*"Since we announced our intention to build the towers with Norman Foster, one of the world's leading architects, we had to face a fierce and vindictive opposition that initiated numerous appeals. In the end, fortunately, the law prevails. Previously, the Court of Appeal had already rejected all appeals against the demolition permits. The Hermitage Group welcomes this decision as another very important step for the realization of its project which is now entering the final phase prior to construction,"* said Emin Iskenderov, CEO of the Hermitage Group.

**In addition, the work initiated with Bouygues Construction as a technical consultant for Hermitage Group 5 years ago allowed to develop new building techniques and construction management that will reduce the 6-year construction period to 4.5 years, thus catching up some of the time lost due to these abusive appeals.**

These appeal procedures have also delayed the launch of a project which will create 5,000 jobs during its construction and 3,000 direct jobs for its operation.

Nevertheless, the Hermitage Plaza operation has already allowed for the creation of, and commitment to, 300 social housing units in the Hauts-de-Seine department and the operation itself will create 135 additional social housing units for students.

The towers will be best-in-class in terms of technical efficiency and sustainable development. They were designed to be certified BREEAM (an environmental assessment method and rating system for buildings) with an « Excellent » rating, which will be a world premiere for a mixed-use tower.

**In late September, Emin Iskenderov, will hold a press conference during which he will detail the next project milestones and the adjusted timetable for the development.**

### **Hermitage Plaza in brief**

Rising to 320 meters, Hermitage Plaza will be the tallest building ever built in Western Europe. It will offer a unique mix of uses in Paris, and will consist of two towers combining apartments and penthouses, a luxury five-star hotel, a restaurant and a panoramic bar, the first panoramic spa center in France, modern and multi-purpose office spaces, a space dedicated to shopping and luxury services, cultural facilities including an auditorium and an art gallery. The towers rise above a wide base converted into a public square lined with stores, restaurants and cafes.

**HERMITAGE Group**, a developer-investor, is present on the French market since 2004. Member of the Federation of Property Developers HERMITAGE is the only actor from Russian origins in the field of property development on the western European market. As part of its diversification, the HERMITAGE Group launched in 2010 the IMMOVI brand dedicated to the development of all residential transactions in the outer suburbs of the Ile-de-France region. The Group now exclusively dedicates its HERMITAGE brand to very large-scale operations in Paris and the inner suburbs with, to date, a development potential exceeding 700,000 sqm. The HERMITAGE Group delivered in 2008 its first residential operation : 300 luxury homes in Montévrain, adjacent to Disneyland Paris. This project allowed HERMITAGE to confirm its vision of the French residential market. "Le Jardin des Muses" in Massy is in line with the first program and was delivered in late 2012. HERMITAGE initiated its series of large-scale projects with HERMITAGE PLAZA, the first mixed-use tower which will be located in France in Paris-La Défense

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