

PARIS
December 16, 2025



Kering and Ardian finalize a joint venture agreement for a landmark New York property

Kering and Ardian today announced the execution of a joint venture agreement effective immediately regarding the Kering property located at 715-717 Fifth Avenue in New York City. This exceptional location on one of the world's most iconic avenues comprises multi-level luxury retail spaces totaling approximately 115,000 sq. ft (10,700 sq. m.).

Following the partnership concluded earlier this year, Kering is contributing this asset to a newly created joint venture with Ardian, which will hold a 60% stake, with Kering retaining 40%. Kering's interest in the joint venture will be accounted for under the equity method as of today.

The transaction amounted to USD900 million (EUR766 million), with net proceeds for Kering USD690 million (EUR587 million).

"As we continue to execute our strategy regarding the management of our real estate portfolio, we are pursuing our successful partnership with leading investment firm Ardian. Like the investment agreement already signed in Paris, this transaction allows us to secure another long term highly prominent retail location for our Houses while enhancing our financial flexibility".

● JEAN-MARC DUPLAIX ● KERING CHIEF OPERATING OFFICER

"We are thrilled to continue our partnership with Kering. 715-717 Fifth Avenue offers exceptional visibility and long-term value. This marks Ardian's first real estate investment in the United States and our strategic expansion into this highly attractive market."

● STEPHANIE BENSIMON ● MEMBER OF THE EXECUTIVE COMMITTEE AND HEAD OF REAL ESTATE, ARDIAN

"This transaction reflects Ardian's expertise in structuring innovative partnerships and securing assets with exceptional fundamentals. We are truly committed to acquiring and managing ultra prime assets in the most sought-after locations, which deliver lasting value for our stakeholders."

● OMAR FJER ● HEAD OF REAL ESTATE AND MANAGING DIRECTOR, ARDIAN

ABOUT ARDIAN

In a world of constant evolution, Ardian stands out for its ability to anticipate, adapt, and turn challenges into opportunities. As a global, diversified private markets firm with 22 offices and more than 350 investment professionals worldwide, we provide investment and customized solutions that reflect new economic dynamics and help our clients remain resilient in a changing world.

We deliver multi-local expertise and long-term performance for our investors and partners as well as shared value for the broader society. Since Ardian's inception in 1996, our pioneering approach to diversification and our ability to offer tailor-made solutions at scale have remained the heart of our strategy.

Through commitment, knowledge and technology, we bring lasting value to our companies and contribute positively to the whole industry.

Ardian currently manages or advises \$196bn for more than 1,890 clients worldwide across Private Equity, Real Assets, and Credit.

Ardian. Mastering change for lasting value.

ardian.com

ABOUT KERING

Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across ready-to-wear and couture, leather goods, jewelry, eyewear and beauty: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, Dodo, Qeelin, Ginori 1735, as well as Kering Eyewear and Kering Beauté. Inspired by their creative heritage, Kering's Houses design and craft exceptional products and experiences that reflect the Group's commitment to excellence, sustainability and culture. This vision is expressed in our signature: Creativity is our Legacy. In 2024, Kering employed 47,000 people and generated revenue of €17.2 billion.

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KERING

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