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CAPITAL AT RISK.**

Proprium Capital Partners enhances European Real Estate capabilities with BC Partners Real Estate team, adding \$1bn AuM

- Transaction adds c. \$1 bn to Proprium Capital Partner's real estate AuM and follows L&G's investment in Proprium in 2025, as it further enhances its real estate capabilities
- 17-strong BC Partners Real Estate team specializing in deal origination and execution to join Proprium
- Having grown L&G's Private Markets platform to £71bn/\$95 bn markets in Q3, 2025, L&G is on track to reach growth target of £85bn/\$114bn by 2028¹
- BC Partners to continue to focus on its core mid-market strategies of Private Equity and Private Credit

Global real estate investor Proprium Capital Partners ("Proprium") has today announced an expansion of its European footprint, bringing in a team from BC Partners Real Estate ("BCPRE"), the Real Estate arm of leading international investment firm BC Partners, as part of a strategic partnership with the firm. Under the terms of the agreement, 17 highly experienced individuals will join Proprium from BCPRE complementing the firm's existing capabilities. As a result, this transaction will add c. \$1 bn to Proprium's Assets Under Management (AUM).

The 17-strong BCPRE team, led by partners Stéphane Theuriau, Laurian Douin and Thibault Lauprêtre will bring considerable sector insight and development expertise, complementing Proprium's approach which seeks to deliver private equity returns in the real estate industry. As part of the move, Stéphane will become Vice Chairman at Proprium, while Laurian and Thibault will be made partners. Based in Paris and London, they are expected to transfer over to Proprium within Q1 2026, subject to relevant approvals and implementation measures, and add complementary geographic capabilities and a strong network, particularly across continental Europe and France. Additionally, they will bring distinct sectoral skills which will enhance Proprium's deal origination, execution and asset management capability.

The addition of the BCPRE team is an excellent cultural fit as Stéphane Theuriau and other team members worked closely with L&G's Asset Management CEO Eric Adler and Proprium's Co-Managing Partners during their time at Morgan Stanley.

The move further strengthens Proprium's global real estate proposition as the team looks to raise additional capital for new and existing strategies internationally. This development will also support L&G and Proprium's shared growth ambitions in the real estate sector, as well as seek to bolster product innovation and platform investing capabilities.

BCPRE was established in 2018 and raised c.\$1 bn for its debut European value-add investment strategy, BCPERE I Fund². Assets within the portfolio include Edgar Suites, a Paris-based operating platform of new-generation short-stay apartments, and 1 Museum Street, a mixed-use scheme in the heart of London's West End.

¹[Retail Capital Markets Event 2025 - Presentation slides](#). Forecasts may not come to pass.

²Case study shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.



The BCPRE investment team will continue the management of BCPERE I's existing portfolio as part of the expanded Proprium team, thereby adding to their AuM.

L&G is one of Europe's largest asset managers and a leading real estate owner and manager in the UK, with a growing platform in the US. In 2025, the firm enhanced its real estate capabilities with the strategic acquisition of a 75% stake in Proprium. With a target to grow its Private Markets platform to £85bn AUM by 2028, L&G is focused on maximizing opportunities within real estate, infrastructure and private credit, while strategically expanding into new global markets.

Founded in 2013, Proprium focuses on investing in real estate operating companies with scalable investment themes and experienced management teams. Proprium's strategy of platform investing seeks to deliver private equity returns in the real estate industry. Proprium is active across residential, student accommodation, hospitality, and logistics sectors.

Philipp Westermann, Head of Europe and a Co-Managing Partner of Proprium Capital Partners: "We are incredibly excited to welcome colleagues who share our DNA, ambition and culture. Having worked with Stéphane and some of his team since the early 2000s, I have no doubt they will add tremendous value and complement our existing capabilities. By joining forces, we will enhance our platform investing approach and deepen our European presence."

Stéphane Theuriau, Head of BC Partners Real Estate: "As part of BC Partners, we have built a successful real estate strategy that continues to create value across Europe. The resilience of our portfolios through an unprecedented period for the real estate sector underscores the strength of both our model and our team, and we see significant opportunities ahead. Proprium shares our values and vision for the future, and we look forward to joining them to scale the Proprium platform. Together with my partners, I would like to thank BC Partners for their trust, support and collaboration."

Eric Adler, Asset Management CEO at L&G: "This is another milestone in delivering L&G's strategy to build scale in our private markets offering and cement our position as a leading player in international real estate. Bolstering Proprium's team with new expertise will enable us to continue to provide an innovative and differentiated proposition that aims to meet the long-term needs of our clients across geographies. Having worked together and followed this team's successful journey over two decades, I have high confidence in our cultural compatibility and look forward to driving value for our clients together."

Raymond Svider, Chairman of BC Partners: "I would like to thank Stéphane and the whole BC Partners Real Estate team for their dedication and hard work in building a leading investment platform. As we continue our focus on BC Partners' core strategies of private equity and credit, the time is now right for the BC Partners Real Estate platform to join forces with Proprium to enter its next chapter of growth. Together with Proprium, the BC Partners Real Estate team will be well positioned to continue its strong investment record and deliver sustainable value for all its stakeholders, and we look forward to participating as a partner in this future success."

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at HY25) of which c. 43% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.1 trillion in total assets under management (as at HY25) of which c. 43% (c. £0.5 trillion) is international. Our clients include individual savers, pension scheme members and global institutions.

We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

About Proprium Capital Partners

Proprium Capital Partners, part of L&G, is an established real estate focused principal investing firm that strategically invests in proven real estate strategies, prioritizing those with potential for growth and scalability, as well as special situations.

A spin out of the Morgan Stanley Real Estate Special Situations team, the Proprium principals have been investing in real estate operating companies since 1998, focusing on scalable themes with experienced local partners and platforms. In 2025, L&G acquired a 75% equity stake in Proprium to accelerate growth at a time of immense opportunity in the global real estate market, bringing forward new opportunities for investors. Proprium's strategy of platform investing seeks to deliver private equity returns in the real estate industry. Proprium manages funds on behalf of institutional investors across the globe, including government and private sector pension and retirement funds, family offices and sovereign wealth funds.

Today, Proprium has grown to \$3.3 bn (as of 30 June 2025) of net assets under management with a global platform of six offices across the US, Europe, and Asia Pacific.

Further information can be found at www.proprium.com

About BC Partners

BC Partners is a leading investment firm with approximately €35 billion in assets under management across private equity, private debt and real estate strategies. Founded in 1986, BC Partners has been an active participant in the European buyout market for forty years. Today, BC Partners' integrated transatlantic investment teams operate from offices in Europe and North America and are aligned with our four key sectors: TMT, Healthcare, Services & Industrials, and Food. Since its inception, BC Partners has made over 130 private equity investments and is currently investing its twelfth private equity buyout fund.



For further information, please visit <https://www.bcpartners.com/>

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Key Risks

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