

BELLEVILLES

Foncière solidaire

Rethinking real estate for ecology, community, and social justice

BELLEVILLES

OBSERVATION

The current real estate market is dominated by a logic that contributes to destroying life, increasing inequalities and exclusion.

Real estate fails to fulfill genuine needs

- Financial performance at the expense of the real needs of a territory
- An extraordinary vacancy : 5.6 million m² of unoccupied office space (i.e. 10.6%) and 416,000 unoccupied residences (i.e. 7% of the real estate stock) in Ile-de-France
- Impact-Led Organisations facing challenges in securing housing

Medium-sized and rural towns lose their vitality

- Closure of enterprises, limited access to culture, urban expansion, degraded housing, reduction of public services, and medical desertification.
- Population aging and demographic contraction
- 5% decline in investment in rural and peri-urban regions

Destruction of life and ecological transition

- Destruction of historical heritage to construct something new
- Increasing artificialization of soils
- A significant carbon footprint from the construction sector (25% of greenhouse gas emissions)



MISSION

Collectively reclaim real estate and finance to strengthen our capacity to act in favor of ecology, connection and social justice.



BELLEVILLES, FONCIÈRE SOLIDAIRE

So, what exactly do we do?

We are responding to real needs.

We buy buildings

We rent them at moderate rents.

We renovate them in a frugal and ecological way

And we favor projects of social utility



And how do we do it?

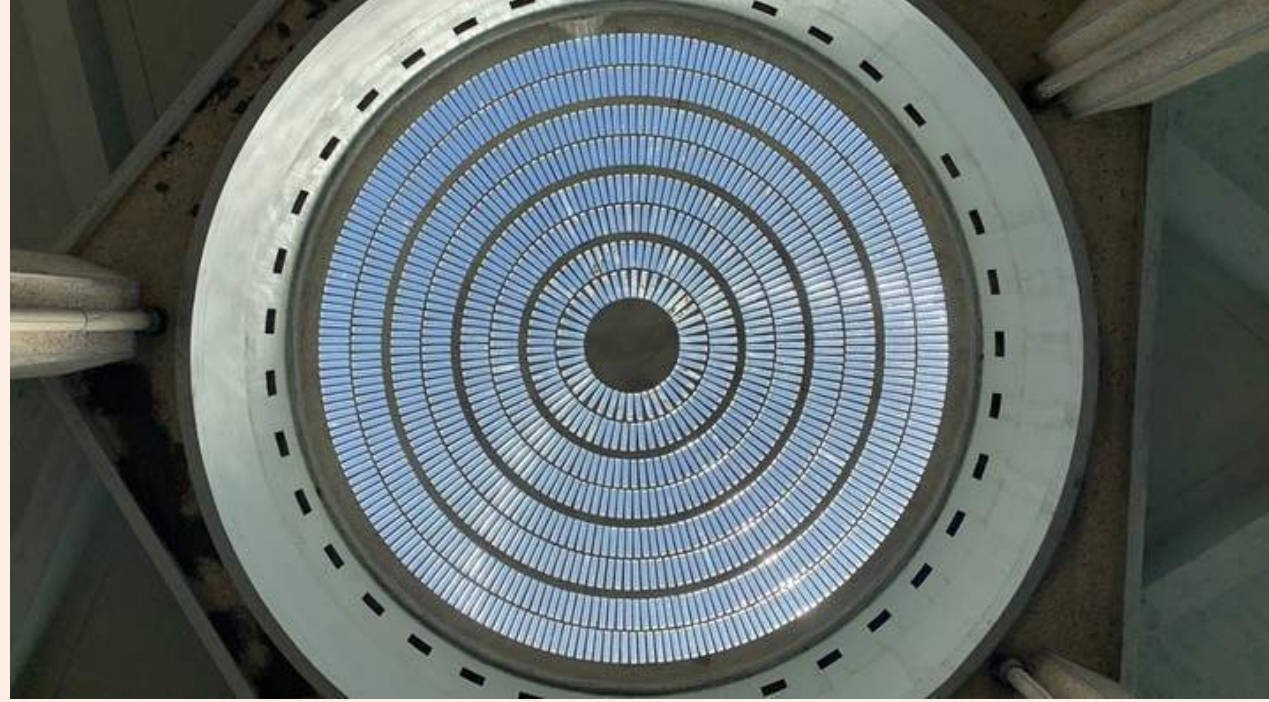
By identifying and co-creating useful projects

By mobilizing solidarity and citizen funds

By investing in key territories

By rehabilitating existing heritage

By managing the premises over the long term



BELLEVILLES

FONCIÈRE SOLIDAIRE

Bellevilles is a socially responsible real estate company (ESUS), created in 2019, that ecologically rehabilitates sites to accommodate socially responsible projects – housing, cultural, economic, and social activities. Bellevilles' capital is 100% owned by its 5 founding partners. By closely involving users and territories, it takes action in the face of major contemporary social and ecological challenges.

Mastering the entire real estate value chain, Bellevilles operates throughout France, particularly where traditional players are withdrawing: urban centers under land pressure, medium-sized cities, priority neighborhoods or rural areas.

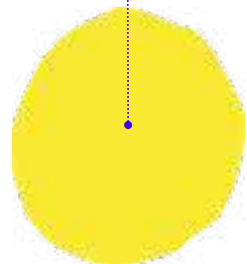
Bellevilles was a winner of the Young Urban Planners Award (2024), The 100 who shape the city – (2023, 2024), Choiseul Institute, Social and Solidarity Economy Trophy City of Paris...

With Bellevilles, you finance the ecological renovation of extraordinary places, you host families, associations, social enterprises, civic and cultural activities to cultivate social connection.

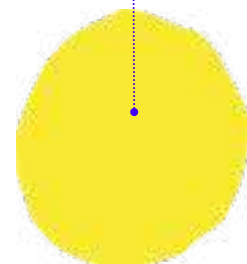
You are joining a community of committed investors.



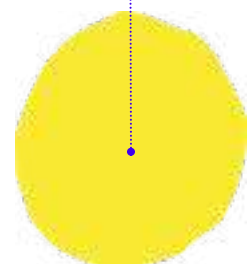
65 M€
assets under
management



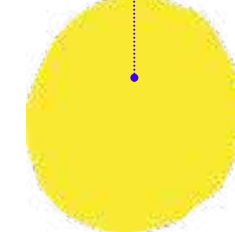
17
managed
buildings



+ 1400
citizen investors



14,5 M€
raised since 2019



OUR EXPERTISES

TRACK RECORD SAS BELLEVILLES 2019-2026



FUNDRAISING



INVESTMENT AND REAL ESTATE MANAGEMENT



ECOLOGICAL CONSTRUCTION



GOVERNANCE AND SITE ADMINISTRATION

25,000 m²
project area portfolio

6,5 M€
citizen investors

8 M€
Institutional obligations

91%
Financial occupancy rate

4 M€
annual rent excluding charges

7,2 %
average gross rental yield

A strong ability to leverage

Bellevilles has developed expertise in mobilizing citizen and institutional funds.



"By supporting Bellevilles, Banque des Territoires reinforces its position as an impact investor within the social and solidarity economic sectors. Bellevilles provides a holistic real estate solution customized to the requirements of specific actors, playing a significant role in the revitalization of underserved areas."

*Antoine Baudrit,
Impact Investor - Caisse des Dépôts Group*

ATELIER BELLEVILLES

SUBSIDIARY OF ECOLOGICAL CONSTRUCTION,
100% BELLEVILLES



Environmental quality of our projects

Promoting a proactive approach that guarantees the long-term sustainability of the structures

LE PHARES
Île-Saint-Denis
Bâtiment Durable
Francilien - Or



**LES HALLES DE LA
CARTOUCHERIE**
Toulouse
NoWatt Occitanie
Scope 3



**GENERATION
PASTEUR - Albi**
Bâtiment Durable
Occitanie - Argent



LA GRANDE COCO
Paris 20th
Bâtiment Durable
Francilien - Or

land sobriety

10m€
of annual revenue
in 2025
**7 projects
delivered
19 projects
currently
underway**

circularity of materials

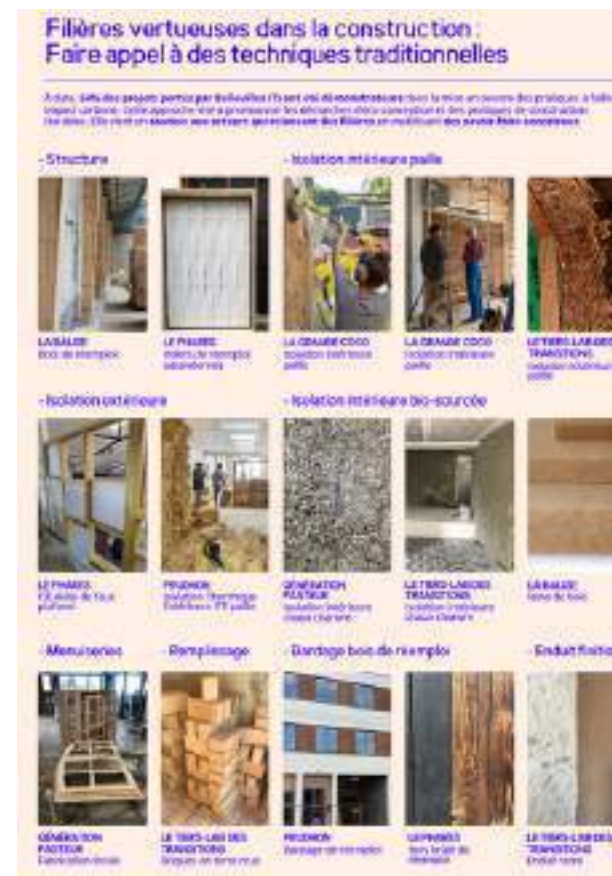
100%
of our projects are
rehabilitations.

40%
of work packages
utilize reused
materials

energy frugality

100%
energy
performance
improvement

90%
decarbonization
of heating
sources



OUR TEAM

30 people - 4 agencies (IDF, Occitanie, Mediterranean, Basque Country)



Member of
the
Executive
Committee

The co-founders



Sébastien DE HULSTER

President
De Watou



Alexandre BORN

Executive Director
Ex-Eiffage, Vinci,
Constructa, PCA Stream



Adrien RAMIREZ

Deputy Managing Director
Ex-Montreuil Public
Housing Office, Garonne
Développement



François GENDRE

Atelier Arpent
Architect



Jérémie LOEVENBRUCK

Palanca, Allo Bernard
Social Entrepreneur

Agency directors



Nadia HAMMA

IDF
Ex-Paris La Défense,
Est Ensemble



Cyril VANNIEUWENHUYSE

Mediterranean
Ex-GSE



Florian GACOIN

Occitanie
Ex-Airbus Defence & Space



Alexandre BORN

Basque Country
Ex-Eiffage, Vinci,
Constructa, PCA Stream

Financier - Admin - Asset - Impact



Judith-Laure MAMOU-MANI

Management and
Development of Financial
Resources
Ex-France Active, MAIF
Impact, Mirova



Aurélien ALBERT

CTO
Ex-Mazars, GBH,
La Ruche



Pauline PIETRUSZKA

Asset Management
Ex-PGIM Real Estate



Diane PIALUCHA

Impact
Ex-FMDV - Global Fund
For Cities Development



Salambô SILVA

Citizen
fundraising
Ex-LITA.co, Alterna

OUR FIELD EXPERIENCE - INVESTMENT PROPOSITION



Contribute to the development of housing that allows everyone to live with dignity at affordable prices, to renovate housing in medium-sized cities and to maintain popular spaces in areas affected by land speculation.

For the benefit of families, young people, seniors, students, and individuals in precarious and vulnerable circumstances.



Reintroduce affordable rental space to the market for essential stakeholders, enabling them to reduce their costs to enhance their services to their own beneficiaries.

For the benefit of artisans, businesses, associations, NGOs and social economy actors.



Foster the development of cultural, activist and civic spaces that address local issues and strengthen our capacity to act in favor of the ecological and social transition.

For the benefit of collectives, businesses, associations, and citizens.

ACTION FOR AFFORDABLE HOUSING IN EUROPE



The Commission estimates that the EU will need more than two million homes per year to meet current demand.

This means that approximately 650,000 homes per year would need to be added to the 1.6 million currently being built.” (16.12.2025)

Through its solidarity-based real estate model, Bellevilles constitutes an operational tool fully aligned with the priorities of the European Plan for Affordable Housing, providing concrete and replicable solutions to the housing crisis, with several significant references already.

8 intermediate housing units in the medium-sized city
ALBI
Génération Pasteur

15 student rooms
IVRY-SUR-SEINE
Prudhon

4 apartments in the medium-sized town
VERDUN
Aux Fabriques Réunies

4 apartments for researchers
PARIS
La Grande Coco

19 housing units in the medium-sized city
SENS
Cour Sainte-Paule



Rehabilitation of existing heritage



Affordable, non-speculative housing



Hybrid model citizens and institutions



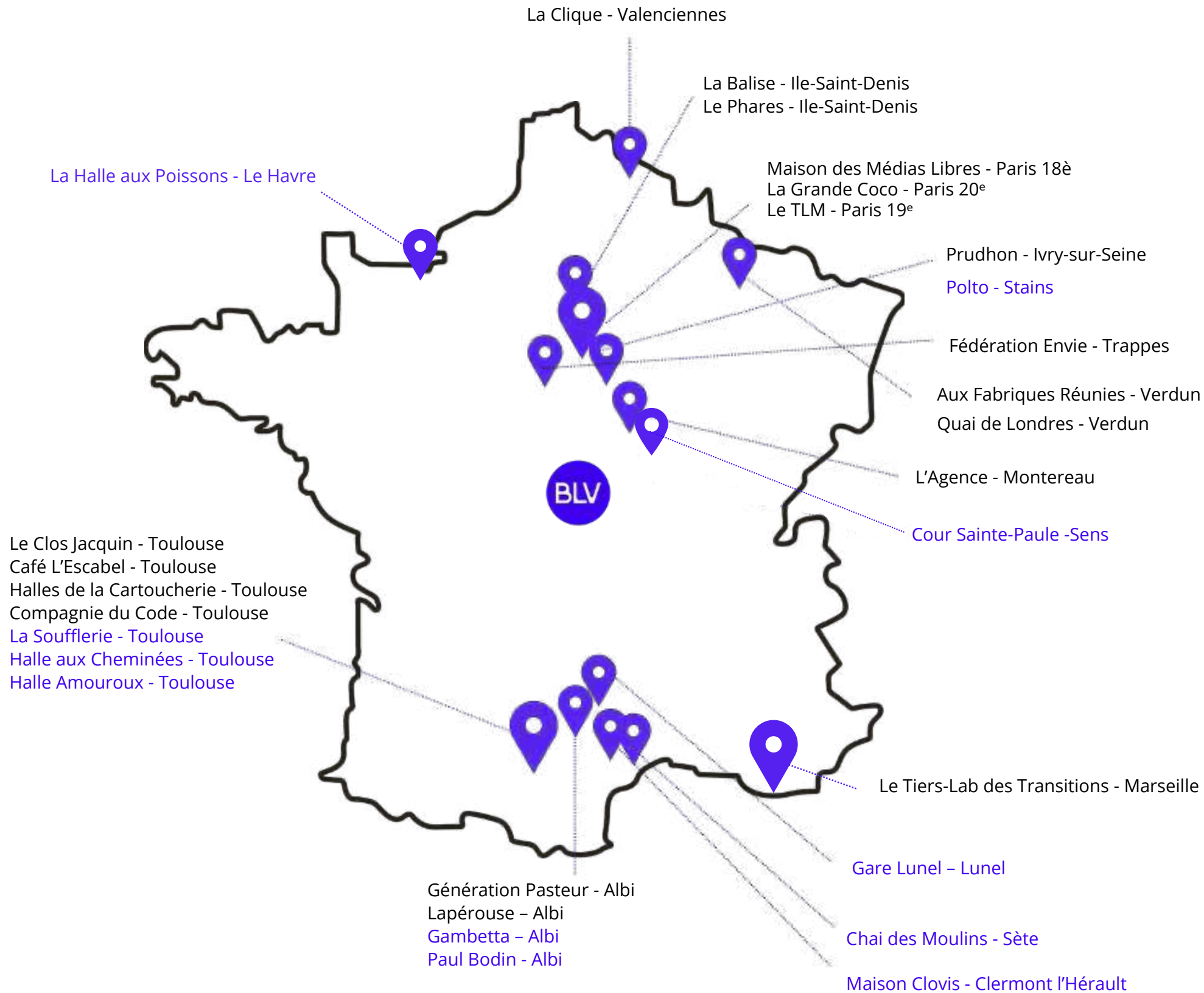
Local roots and social utility



Social and environmental impact

PROJECTS

HISTORY - SAS BELLEVILLES



SOCIAL AND SOCIAL SECTOR ACTIVITIES



IVRY-SUR-SEINE
PRUDHON
Economy Activities Accommodation

ACCOMMODATION



bleach
PASTOR GENERATION
Social and Solidarity Economy Activities Accommodation

THIRD PLACES



SENSE
SAINT PAULE COURT
Social and Solidarity Economy Activities Accommodation



bleach
LAPEROUSE
Accommodation



LE HAVRE
THE FISH MARKET
Social and Solidarity Economy Activities Third places



TOULOUSE
THE CARTRIDGE MILLS
Social and Solidarity Economy Activities Third places



PARIS 19
BC
Third places



SÈTE
THE WINE CELLAR OF
Third places



TOULOUSE
THE BLOW TUNNEL



CLERMONT L'HÉRAULT
CLOVIS HOUSE
Third places



VERDUN
TO THE UNITED FABRICS
Third places Accommodation



MONTEARAU
THE
Social and Solidarity Economy Activities Accommodation



VALENCIENNES
THE CLIQUE
Accommodation



VERDUN
TO THE UNITED FABRICS
Social and Solidarity Economy Activities Accommodation



MONTEARAU
THE AGENCY
Accommodation



ILE-SAINTE-DENIS
THE BEACON
Social and Solidarity Economy Activities



VALENCIENNES
THE CLIQUE
Accommodation



VERDUN
TO THE UNITED FABRICS
Social and Solidarity Economy Activities Accommodation



MONTEARAU
THE AGENCY
Accommodation



ILE-SAINTE-DENIS
THE BEACON
Social and Solidarity Economy Activities



MARSEILLE
THE THIRD-PARTY LAB FOR TRANSITIONS
Social and Solidarity Economy Activities Third places



TOULOUSE
THE 500
Third places



PARIS 20
THE BIG COCO
Third places Accommodation



IVRY-SUR-SEINE
THE MOST STUPID
Social and Solidarity Economy Activities

MEASURING THE IMPACT OF OUR PROJECTS

Method :

- **Establishing a theory of change** : identifying our beneficiaries, their needs, and the levers for action,
- **Implementation of an impact assessment framework** specific to our real estate projects and company,
- Continuous monitoring via **annual field data collection**.

This approach allows us to **track our concrete effects, set improvement objectives,** and ensure **consistency between our commitments and our actions.**



Reclaiming finance



Offering responsible investment solutions to bring meaningful projects to fruition

AVERAGE INVESTMENT TICKET

3,2 k€

COLLECTED FROM CITIZENS, PUBLIC OR PRIVATE ACTORS

RESPONSIBLE INVESTMENTS

90%

Financial investments are made in instruments having at least one label (FINANSOL, ISR, GREENFIN)

Making real estate accessible to the greatest number of people



Improving the financial capacity of beneficiaries through access to homeownership or affordable rentals

HOSTED STRUCTURES

176

BUILDINGS AND HOUSEHOLDS BENEFITING FROM MODERATE RENTS

MODERATE COMMERCIAL RENTS

-25%

ON AVERAGE COMPARED TO THE MARKET

Supporting local economic players,



Actively engaged in local activity and employment during the construction and operation phases

PROJECTS LOCATED IN PRIORITY AREAS*

97%

OF OUR PROJECTS ARE LOCATED IN PRIORITY AREAS

JOB'S GENERATED

535

GENERATED ON OPERATING SITES including 96.35 FTEs in integration (construction and operations) over 2024

... the ecological transition



Through its subsidiary Atelier Bellevilles, to pursue strong ambitions in terms of sobriety and eco-construction.

REHABILITATION

100%

OF OUR PROJECTS ARE REHABILITATIONS

REUSE

40%

BATCHES CONCERNED BY THE USE OF REUSED MATERIALS

...quality of life and social connection



Develop mixed projects to create vibrant, open spaces adapted to the needs of the territories.

COLLECTIVE MANAGEMENT

85%

PROJECTS INTEGRATE STRONG COLLECTIVE GOVERNANCE (PROGRAMMING, EVENTS)

SUPPORT FOR ART AND CRAFTS

25%

1/4 OF THE PREMISES PROVIDE PERMANENT ACCOMMODATION FOR ARTISTS OR CRAFTSMEN

MEASURING THE IMPACT OF OUR STRUCTURE



Through its projects and the structuration of its company, Bellevilles aims to contribute to influencing certain sectoral practices in real estate and entrepreneurship, and thus strengthen the capacities of all its stakeholders.

This approach is managed and promoted through recognized tools designed for social economy enterprises (Impact Score 70.5/100, France Invest)

Limit personal enrichment



REGULATION OF HIGH WAGES

3x the minimum wage

COMPARED TO 10X IN THE REAL ESTATE SECTOR

REGULATION OF CAPITAL REMUNERATION

3%

FRAMEWORK FOR THE EQUITY OF THE FOUNDING PARTNERS AT THE RATE OF THE SAVINGS ACCOUNT A + 1%

Establish shared governance



MINIMUM/MAXIMUM PAY GAP

x2.06

THE HIGHEST SALARY IS TWICE THE LOWEST SALARY

GENDER PAY GAP

1,6%

ACCORDING TO THE GENDER/FEMALE EQUALITY INDEX

PERCENTAGE OF WOMEN IN DECISION-MAKING INSTANCES

28%

WOMEN ON THE BOARD OF DIRECTORS







THANKS



invest!

BELLEVILLES

Foncière solidaire

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