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>EUR 30m

City Star Private Equity

Investors

City Star Private Equity (CSPE) has recently made its first investment, backing the EUR MBO of Confiance Immobilier. The private equity house has obtained a 70% shareholding, through its SCR City Star Capital. The company's three founding managers, Daniel Diaz, Gilbert Diaz and Philippe Martel, hold the remaining 30% interest. Although the exact value of the deal remains confidential, it can be revealed that it is slightly less than EUR 30m. The deal was directly sourced through a personal contact. Discussions began in January and the transaction completed on 23 July 2005.

CSPE was founded earlier on this year by former Nexity managing director Jean-Louis Charon and former Electra managing partner Laurence Albertini. The company's SCR City Star Capital has an overall target of EUR 25m and a lifespan of seven years. The vehicle held its first capital increase of EUR 6m in July. Its principal subscribers are high-net-worth individuals and the fund's investment focus is on mid-cap buyouts, with turnovers ranging from EUR 15-80m.

Debt structure

HSBC-CCF has underwritten senior debt facilities, consisting of a single A-tranche. The debt constitutes 75% of the company value.[...]