

Press release

50 million euro investment for the construction of the Annemasse private hospital

Gecimed, the first French property company focused exclusively on healthcare real estate, has acquired the project to develop the Savoie-Nord private hospital in Annemasse from Générale de Santé. This operation, sealed on December 8, 2010, comes to a total of almost 50 million euros. Building work began at the beginning of the second half of 2010 and the project is scheduled to be delivered during the summer 2012. A lease has been signed with Générale de Santé, the operating tenant, for a firm 12-year period. The triple net yield on this investment will be 6.75%.

The Savoie Nord private hospital will have a capacity of around 250 beds and spaces, spread over close to 26,000 sq.m. Located at the heart of the Genevois Region in the city of Annemasse, it is intended to be a major regional hub, with the project resulting from the consolidation of two clinics operated by Générale de Santé.

This investment, which offers secure cash flow over a long period, is in line with the growth strategy announced by Christophe Clamageran, Gecimed's chairman and chief executive officer, to take Gecimed's portfolio up from 700 million euros to 1 billion euros by 2014.

The Annemasse project will represent the 40th facility owned by Gecimed, following on from the recent delivery in summer 2010 of the Hôpital Privé de l'Estuaire in Le Havre and the Gien private hospital, with these facilities operated by Générale de Santé and their construction financed by Gecimed. These operations are in keeping with the partnership approach applied by Gecimed with its operating tenants in order to accompany them, by financing the real estate, as they develop and improve their healthcare offering. In the future, the building and operating of structures such as the Annemasse or Le Havre hospitals by private operators are expected to represent a significant focus for the development of the healthcare offering in France.

About Gecimed

Gecimed, a 98.5%-owned subsidiary of Gecina, is the first property management company devoted exclusively to medical real estate. Gecimed's mission is to develop a real estate asset base of healthcare and medico-social facilities, with a total of 40 facilities (clinics, hospitals and nursing homes), representing a total of almost 5,250 beds, leased to leading French operators.

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