

## Press release

### Sale of a portfolio of 21 logistics assets for 114 million euros

In February 2011, Gecina announced that it had signed a preliminary sales agreement for a logistics portfolio. This operation has moved forward with a sale. In this way, Gecina has sold a portfolio of 21 logistics assets to Carval (Cargill group) along with Constructa Asset Management, based on a net sales price of 113.7 million euros. This price gives a net exit yield of 6.2%, excluding the cost of vacancies.

This portfolio comprises 21 assets for a total of 395,000 sq.m and includes two assets outside of France. The preliminary sales agreement initially covered 22 assets, but one warehouse in Belgium has been excluded from the transaction.

This divestment, representing 26% of Gecina's logistics portfolio at the end of 2010, marks a first major step forward for the Group's withdrawal from this business segment. The exclusion of these assets, covered by a preliminary sales agreement in the first quarter of 2011, has already resulted in a significant reduction in Gecina's financial vacancy rate on logistics, coming in at 22.9% (spot) at the end of March 2011, compared with 32.9% (spot) at the end of 2010.

The Group will continue rolling out its policy for opportunistic sales on the logistics segment.

On this transaction, Gecina has been advised by the Oudot notary's office and the law firms De Pardieu Broca, Bredin Prat and CMS Lefebvre.

Carval and Constructa Asset Management have been advised by the Allez notary's office and the law firm Baker McKenzie. The acquisition was financed by Société Générale CIG Agency and Socfim.

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#### **Gecina, a leading real estate group**

Gecina owns, manages and develops property holdings worth 11.7 billion euros at December 31, 2010, with 85% located in the Paris region. This real estate company's business is built around an Economic division, including France's largest office portfolio, and a Demographic division, with residential assets, student residences and healthcare facilities. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the FTSE4Good and Dow Jones Sustainability Index (DJSI) Stoxx indices. In line with its commitments to the community, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

[www.gecina.fr](http://www.gecina.fr)

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