

Press release

Asset rotations stepped up

Gecina is announcing its acquisition of a speculative development operation in the office sector for 69 million euros. Alongside this, the Group has concluded the sale or signed preliminary sales agreements for 10 office assets, representing a total of almost 101 million euros. These transactions are in line with the asset rotation strategy mapped out by Gecina, aimed at increasing its portfolio's profitability.

In this way, Gecina has signed a preliminary off-plan sales agreement with Nexity for the building C2 of the sector "Les Docks de Saint Ouen". The transaction represents 69 million euros, with a target net yield of around 8%.

This acquisition is consistent with Gecina's strategy for expansion in the Paris Region's inner rim, with large buildings that meet sustainable development criteria. The C2 building, with 16,154 sq.m of office space and 215 parking spaces, benefits from its proximity to Paris, as well as optimum accessibility using both public transport and the road network. Work will commence during the second half of 2011, with delivery scheduled for the fourth quarter of 2013. This speculative development, aiming for HQE high environmental quality and BBC energy-efficient building certification, is expected to be delivered in an environment marked by a supply shortfall for new offices.

At the same time, Gecina has concluded the sale or signed preliminary sales agreement for 10 office assets located in the Paris Region and Lyon for a total of 101 million euros and a net exit rate of 6.9%. These divestments, concerning small or mid-size assets, represent part of the work carried out by the Group to optimize its office portfolio.

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.

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