

Press release

Exceptionally high level of divestments over the first half of the year: 559 million euros 2 new significant sales

Gecina has carried out two new major sales, taking its total divestments up to 559 million euros at the end of June 2011. These sales, in a market environment with investors adopting a cautious approach, reflect the performance achieved by Gecina's teams and are in line with the Group's commitment to optimizing its property holdings, while contributing towards financing new high-yield projects.

In this way, the Group has sold the Origami building to a private investor. This operation confirms Gecina's strategy to maximize the value of its portfolio. Indeed, this asset, located at 34-36 avenue de Friedland in Paris' 8th arrondissement, concerns 4,759 sq.m of office space, totally redeveloped in 2010 and was fully let on delivery to Barclays Capital under a 12-year lease. With this building reaching maturity, it has been divested based on a sales price of 86 million euros. This amount gives a net yield rate on exit of 4.7% and a price of over 18,000 euros per sq.m, highlighting the quality of the building, as well as its location and tenant.

Gecina has also sold off five buildings from its residential portfolio in Lyon on a block basis, totaling 80,200 sq.m and nearly 172 million euros, to an investment fund advised by DTZ Asset Management. The net exit yield is 4.6%, taking into account a 100% occupancy rate (vs. 86% on this portfolio at the date of the sale), with the process to market these properties stopped while the sale was underway. This sale represents 73% of Gecina's total residential portfolio in Lyon and is consistent with Gecina's realignment strategy to focus on the Paris Region, as well as the optimization of its portfolio's yields. In connection with this operation, the Lyon branch will be closed in July 2011.

Gecina has divested a total of 559 million euros at the end of June 2011, with 266 million euros of residential assets (172 million euros sold on a block basis in Lyon, and 94 million euros of unit sales), 179 million euros of office buildings and 114 million euros of logistics real estate.

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

CONTACTS

Financial communications

Elizabeth Blaise
Tel: + 33 (0)1 40 40 52 22
Régine Willemyns
Tel: + 33 (0)1 40 40 62 44

Press relations

Armelle Miclo
Tel: +33 (0) 1 40 40 51 98