

Paris, January 17, 2012

## Gecina successfully closes an outstanding operation, selling 444 million euros of residential assets on a block basis

In the fourth quarter of 2011, Gecina announced its plans to sell off 500 million euros of residential assets on a block basis during the first half of 2012. This target has already been achieved to a great extent, with the sale of 444 million euros of residential assets.

This operation has been carried out under excellent conditions and represents a record level of sales for the Group.

Indeed, the Group has signed a preliminary agreement to sell 10 residential buildings with a leading French institutional group for 395 million euros (excluding duties). This portfolio is made up of assets located in Paris and the Inner Rim. The sales price shows an 11.5% premium in relation to the appraised values from December 31, 2010, and a 0.7% premium compared with the appraisals at end-June 2011.

In addition, Gecina has signed a preliminary sales agreement with a group of investors concerning a residential building in Lyon for 49 million euros (excluding duties), with the sales price 21.2% higher than the appraised value from December 31, 2010 and 19.4% higher than the valuation at June 30, 2011.

Alongside this, Gecina is at an advanced stage in negotiations for the sale of a further two assets for a combined total of 55 million euros, which would enable it to achieve its entire target for 500 million euros of residential asset sales on a block basis.

Gecina had announced its plans to make divestments in order to maintain a good level of flexibility in the current market climate. This has now been accomplished, confirming the strong liquidity and very high quality of Gecina's portfolio, as well as the Group's ability to reduce its debt and further strengthen its balance sheet.

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### Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11.8 billion euros at June 30, 2011, with 87% 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, DJSI World and Stoxx Global ESG Leaders 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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