

Continued rebalancing in the medico-social real estate sector

Acquisition of six nursing homes

Gecina has acquired real estate companies owning a portfolio of six nursing homes from MAPI Invest, a joint venture between the WP Carey and CPA 15 funds.

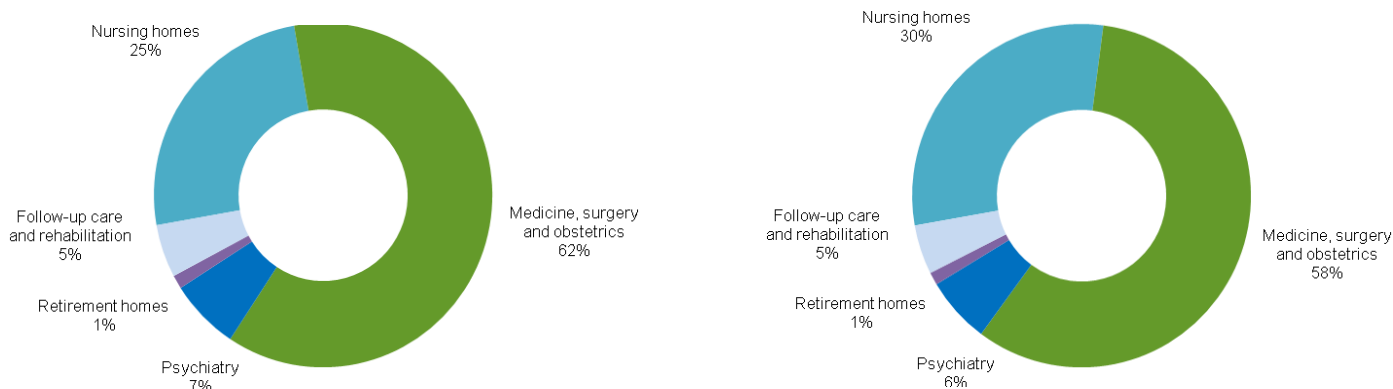
The six facilities are all in outstanding locations in urban and residential areas across the Paris Region (Paris, Poissy, Chatou, Rueil-Malmaison, Rosny-sous-Bois and Sarcelles). They are let to the Medica France group under triple net investor leases, with a residual term period of 9.5 years. These six assets are valued at 70.5 million euros excluding duties, based on 4.6 million euros in annualized rental income, giving a net yield rate of almost 6.2% for this portfolio.

In this way, Gecina is continuing to diversify its healthcare real estate portfolio, in line with the process that began in 2011 with the acquisition of the Foncière Sagesse Retraite portfolio (30 nursing homes across France, with 26 let to Domusvi and four to Korian), while rebalancing its property holdings through greater exposure to the medico-social sector (30% of rental income from this segment following the operation, versus 25% previously).

Gecina's strategy for partnerships with the main healthcare operators is also continuing to move forward with this acquisition. Indeed, Gecina has further strengthened its alliance with the Medica France group, number four on the French nursing home market with 9,730 beds and 123 facilities. Before this operation, Medica represented 4% of Gecina's annualized rental income on healthcare real estate, with this figure rising to 10% following this deal.

Following this operation, Gecina's healthcare real estate portfolio includes almost 8,400 beds in 75 facilities throughout France. In addition, the Pays de Savoie private hospital is currently being built in Annemasse, with delivery scheduled for the second half of 2012.

Breakdown of Gecina's annualized rental income for 2012 on healthcare real estate before (left) and after (right) this transaction



On this transaction, Gecina was advised by the law firms Fairway and De Pardieu Brocas Maffei (tax), the notary's office Wargny-Katz and Jones Lang LaSalle (property valuation), as well as KPMG (accounting and operational audit).

For this operation, Mapi Invest was advised by DTZ Asset Management, the law firm Baker & McKenzie, the notary's office Attal et Associés, and Ernst & Young (accounting and financial aspects).

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11.8 billion euros at December 31, 2011, with 86% 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, Dow Jones Sustainability Index (DJSI) Stoxx and ASPI Eurozone® 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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