

70 million euro investment to build a clinic for Capiro, Gecimed's new partner

On March 11, 2013, Gecimed, Gecina's dedicated healthcare real estate subsidiary, acquired a clinic development project in Bayonne from Capiro, a market leader in the European health sector.

This operation will represent an investment of almost 70 million euros for Gecimed. A firm commitment corresponding to 15 years of rental flows from delivery has been made with Capiro, the tenant-operator, generating a triple net yield of 6.60%. The construction phase will begin in March 2013, with delivery scheduled for the third quarter of 2015.

This new facility, which will primarily offer medicine, surgery and obstetrics services, has been made possible thanks to the consolidation of three clinics operated by Capiro in Bayonne. This asset will have the capacity for 255 beds and spaces, spread over almost 30,000 sq.m. It will be designed by the architect firm AIA and will be one of the first private sector facilities to be HQE healthcare construction certified.

This innovative, high-quality clinic, located in a developing area of Bayonne, will enable Capiro to optimize its real estate costs, while offering its patients more safety, comfort and accessibility. With the construction of this fourth project, following the private hospitals in Le Havre, Gien and Annemasse for Générale de Santé, Gecimed will own 76 short and long-stay facilities, representing a total of 8,507 beds. Alongside this, the Group will benefit from long-term secure cash flows, while diversifying its healthcare tenant base through this new partnership with Capiro.

On this operation, Gecimed has been advised by the law firm De Pardieu Brocas Maffei, Etude Oudot et Associés and KPMG, while Capiro has been advised by the law firm Fairway, as well as Easton for financials and Etude Lyon Bugeaud for notary-related aspects.



Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11 billion euros at December 31, 2012, with 88% 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 (SIC) listed on Euronext Paris, and is part of the FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders 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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