

Acquisition of the Mirabeau Tower

Gecina invests in Southern Paris with an immediate net yield of over 7%

On March 19, 2013, Gecina acquired the Mirabeau Tower from Aberdeen, acting on behalf of the German fund DEGI International, for a price of almost 186 million euros excluding duties.

The building is 88% occupied, mainly let to public sector entities with an average residual term of close to six years. The immediate net yield on this investment is just over 7%, with this figure to climb above 8% when the occupancy rate reaches 100%.

The Mirabeau Tower, designed by the architects Le Maresquier & Heckly and built in 1972, offers a gross leasable area of almost 35,000 sq.m, split between 18 floors, in addition to 379 parking spaces.

This asset benefits from an optimum location, on the banks of the River Seine in Paris' 15th arrondissement, combined with an efficient and rational internal structure. Over the medium term, this building will be able to undergo major redevelopment work, enabling Gecina to achieve very strong value creation.

On this operation, Gecina was advised by the notary's office Wargny Katz, the law firm Fairway and the research office Nerco; the seller was advised by the notary's office Le Breton et Associés, L'Etoile Properties Services and BNP Paribas Real Estate under a co-exclusive listing agreement with Jones Lang LaSalle.



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 (SIIC) 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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