

Gecina finalizes the acquisition of a building in Paris' Central Business District

Asset rotation continuing in the office sector: 192 million euros of sales in H1



Gecina has finalized the acquisition of an 11,636 sq.m office building on Rue Marbeuf, in Paris' Central Business District, for a total of 122 million euros including duties. This asset is fully let to WPP Group and Orientis, giving an immediate net yield of 5.5%.

The building benefits from an optimum location at the crossroads on Avenue des Champs Elysées. Over the medium term, this asset will be able to undergo major redevelopment work, enabling Gecina to achieve very strong value creation through a significant increase in rental income and a reduction in the capitalization rate.

In addition, Gecina will be moving forward with its investment policy in the office sector, starting work in July 2013 to redevelop almost 11,000 sq.m of an asset located at 122 avenue du Général Leclerc in Boulogne. The total amount of this operation will represent 68 million euros, with a target net yield of 7.5%.

Alongside this, Gecina has continued to roll out its asset rotation strategy for its commercial portfolio during the first half of 2013, selling five office and retail assets for a combined total of 192 million euros (excluding duties), with an overall premium of 4.7% on the end-2012 appraisals.

Tour Mercure (8,017 sq.m in Paris' 15th arrondissement) has been acquired by a subsidiary of the Aviva group. For Gecina, Tour Mercure represented a mature asset, following its complete redevelopment, delivered in 2011, then its letting to a national public sector agency. The building at **34 rue de la Fédération** (6,579 sq.m of offices in Paris' 15th arrondissement), which was 100% occupied, but had been identified as non-strategic for Gecina, has been sold to LFPI (La Financière Patrimoniale d'Investissement). In addition, Gecina has sold the **Dauphiné Part-Dieu** building (13,087 sq.m of offices in Lyon) to an insurance company in connection with the drive to refresh its Lyon-based portfolio. The building at **10 rue du Quatre Septembre** (3,000 sq.m in Paris' 2nd arrondissement) has been sold empty to a buyer which will be using the premises itself once they have been vacated by the previous tenant.

Lastly, a retail chain has acquired a 476 sq.m retail unit at **100 avenue Paul Doumer** (Paris 16th arrondissement), a small-scale asset that was not strategic for the Group.

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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