

## New partnership with Capiro to acquire a private clinic in Orange

Gecimed, Gecina's dedicated healthcare real estate subsidiary, acquired a clinic in Orange, France, on November 29, 2013. This operation is based on a joint-venture, in which Gecimed has an 80% interest, alongside Capiro, a leading player on the European healthcare market, with a 20% stake.

This asset will have a total of 60 beds over 4,797 sq.m, split between 2,576 sq.m of space that is already in operation and a 2,221 sq.m extension that will be delivered in 2015. This new facility is being created through the consolidation of two clinics, which previously had 120 beds, operated by Capiro in Orange. The new structure's number of beds will be divided by two, while it is expected to see a growing level of activity, making it one of Capiro's pilot facilities for outpatient surgery, in addition to optimizing its real estate costs.

The investment represents 12.5 million euros for the joint-venture. A firm commitment corresponding to 15 years of rental flows from the extension's delivery has been made with Capiro, the tenant-operator, generating a triple net yield of 6.9%.

On this operation, Gecimed was advised by KPMG, the notary's office Oudot et Associés and the law firm De Pardieu Brocas Maffei. Capiro was advised by the notary's office Brac de la Perrière, Fairway, Easton Corporate Finance and ISMS.



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### Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.7 billion euros at June 30, 2013, with 90% 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.

[www.gecina.fr](http://www.gecina.fr)

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