



Paris, January 23, 2017

**ANF Immobilier announces the sale of two hotels
in Lyon and Marseille.**

**The proceeds of the sale of these assets has been reinvested in order to
reinforce the Group's strategy**



ANF Immobilier announced the sale of two hotels located in Lyon and Marseille, finalized on December 21, 2016.

The Carlton Lyon hotel is located on Place de la République. Under the MGallery banner, the 80-room hotel was fully renovated in 2012. The ANF Immobilier Group had been the hotel's owner since 2008. The Adagio hotel in Marseille is located on Rue Trinquet. Under the Adagio Aparthotel banner and delivered in 2009, the establishment has 142 rooms.

These hotels were sold by ANF Immobilier Hôtels "AIH", a subsidiary of ANF Immobilier, Eurazeo and Caisse d'Épargne Provence Alpes-Corse, to SCPI Laffitte PIERRE (NAMI - AEW Europe). The sale resulted in a premium of €0.2 per share over the Net Asset Value of ANF Immobilier at June 30, 2016.

The proceeds of the sale of the hotels was reinvested on January 1, 2017 in the joint acquisition, by ANF Immobilier and CEPAC, of Eurazeo's stake in ANF Immobilier Hôtels. ANF Immobilier thus increased its stake in ANF Immobilier Hôtels from 51 to 77%. This operation fits into ANF Immobilier's investment optimization strategy, which aims to sell mature or valued-enhanced assets and replace them with new assets with higher yields.

Following the acquisition of the stake in ANF Immobilier Hôtels, the portfolio now comprises 11 hotels totaling 1,212 rooms, half of which were delivered in 2015 or 2016 (604 rooms spread across 5 hotels in Marseille, Bègles and Bobigny). The Bordeaux Quai-8.2 hotel – an asset still under construction in the city's new Euratlantique district – will be among these new assets in 2018.

Ghislaine Seguin, Deputy Chief Operating Officer of ANF Immobilier made the following statement: *"This announcement demonstrates, once again, our expertise and our know-how in hotel investment and development optimization. Indeed, the yield spread between the mature real estate assets sold and the new ones reveals a compression in rates exceeding 2%. Our strategy is paying off"*.

*Lyon Marseille
Hotel Sale*



Counsels:

Seller's Notary: Etude Pineau-Peschard

Buyer's Notary: Etude Chevreux

Transaction counsel for the buyer: Gowling WLG

Transaction counsel for the seller: JLL Hôtels

x

x

x

About ANF Immobilier	
2017 Annual Results	March 9, 2017
General Meeting	May 10, 2017
Results for the 1 st quarter 2017	May 10, 2017
ANF Immobilier (ISIN FR0000063091) is a French listed real estate investment company which owns a diversified portfolio of French office, retail, hotel and residential property worth €1.1 billion. The Company is transforming and is oriented toward commercial properties, value creation and the growth of dynamic regional metropolises. It currently has offices in Bordeaux, Lyon and Marseille. Listed on Eurolist B of Euronext Paris and included in the EPRA real estate index, ANF Immobilier is a company of the Eurazeo Group. http://www.anf-immobilier.com	
ANF Immobilier contact: Laurent Milleron , Tel: +33 1 44 15 01 11 investorrelations@anf-immobilier.com or Press contact: Renaud Large , Tel: +33 1 58 47 96 30 renaud.large@havasww.com	