

Press Release

Foncière des Régions undertakes its first sales transaction (€ 95.1m) with an OPCI, confirming its 2008 sales targets and continuing its process of deleveraging

First transactions with an OPCI

Foncière des Régions has signed a sales agreement, with Technical Property Fund 1, OPCI¹ of the BNP Paribas REIM Group, for the disposal of 30 office assets for €95.1m excluding transfer tax. The portfolio, consisting of 98,916 m² of office assets located mainly outside Paris region, is leased to France Telecom. The sale will be finalised before the end of 2008.

Foncière des Régions is pleased to announce its first transaction structured with an OPCI, enabling the company to continue to recycle capital. It also demonstrates investor interest in assets in the French regional market that are leased to a good quality tenant.

Foncière des Régions will closely monitor changes in the OPCI market so that additional opportunities can be taken advantage of.

Disposals: 2008 target confirmed

In spite of more difficult market conditions, since September 2008 Foncière des Régions has successfully continued to sale assets.

Sales signed to date total €686m, an increase of 67% since H1 2008 results (€411m as at the end of July). Including this transaction of €95.1m sales agreements amount €410m of which more than €320m should be completed by the end of 2008. On average, these transactions have been done 7% above the appraised values as at the end of 2007.

In total, with other negotiations now underway, sales and sales agreements at the end of the year should total € 1.2 to 1.3 billion.

The disposal plan enables Foncière des Régions to continue to reduce its Net Debt in 2008 and in 2009.

Changes in 2008 disposals programme since the end of July 2008

in millions of €		Disposals	Sales agreements	Total
H1 2008 activity ²	Consolidated	459	704	1 163
	Group share	411	585	996
2008 activity (at 27 October 2008)	Consolidated	766	535	1 301
	Group share	686	410	1 096
Variation vs. H1 2008	Group share	+ 67%	- 30%	+ 10%

¹ *Organisme de Placement Collectif Immobilier* (New category of non-listed French open-ended funds)

² Updated at the analysts' meeting of 28 July

Distribution of disposal programme by activity

in millions of €		Disposals	Sales agreements	Total	Average premium over appraised values at end of 2007
Offices - France	Consolidated	583	204	787	
Offices - Italy	Consolidated	105	253	358	
	Group share	72	172	244	
Logistics	Consolidated	7	24	31	
	Group share	4	14	18	
Residential	Consolidated	71	54	125	
	Group share	27	20	47	
Total	Consolidated	766	535	1 301	
	Group share	686	410	1 096	+ 7%

Upcoming financial events:

13 November 2008: Publication of the turnover of the 3rd quarter of 2008

About Foncière des Régions

Foncière des Régions is a listed real estate investment company (*société d'investissements immobiliers cotée* - SIIC), approximately 70% of whose assets (€17.8bn on a consolidated basis and 11bn in group share at the end of June 2008) are comprised of offices in France and in Italy (through Beni Stabili), leased to major industrial and service groups.

Foncière des Régions is also a benchmark shareholder and operator in listed real estate companies dedicated to specialised asset classes: operating facilities via Foncière des Murs , logistics and business parks via Foncière Europe Logistique , and residential via Foncière Développement Logements , which is present in France and in Germany.

Foncière des Régions is managed by Christophe Kullmann.

Foncière des Régions is listed on Euronext Paris compartiment A of Euronext (FR0000064578 - FDR) and admitted to the SRD.

The Foncière des Régions shares are included in the composition of the Euronext IEIF "SIIC France" index, the Eurolist Mid 100 index, as well as in the EPRA (www.epra.com) index.

Contacts:

Investor Relations

Philippe Le Trung
Tel.: + 33 (0)1 58 97 52 04
philippe.letrung@fdr.fr

Sébastien Bonneton
Tel.: + 33 (0)1 58 97 52 44
sebastien.bonneton@fdr.fr

Media Relations

Philippe Boyer
Tel.: + 33 (0)1 58 97 52 23
philippe.boyer@fdr.fr

www.foncieredesregions.fr