



Paris, 26 May 2011

## **FDL continues its growth in Berlin with the acquisition of 685 residential units for €54 million**

After an initial acquisition of 958 residential units last April, Foncière Développement Logements (FDL) continued its growth in Berlin by signing a new agreement protocol for the acquisition of 716 lots, including 685 residential units representing a total of 50,296 m<sup>2</sup>. Concluded at a price of €54 million, including costs and taxes, this deal yields an average price, excluding costs and taxes, of €994/m<sup>2</sup>.

### **Rental potential and good liquidity upon resale**

This asset portfolio generates gross rental income of €3.9 million, i.e., a return on investment (excluding costs and taxes) of 7.8%. Located primarily in the Mitte quarter, these units have significant leasing potential and very good liquidity at resale.

Half the acquisition will be financed by shareholders' equity and half by a bank loan through one or more German banks.

### **Pursuing geographic diversity**

Through its German subsidiary Immeo Wohnen, Foncière Développement Logements is now entering a new phase in its strategy of geographic diversification of its assets in Germany.

After completing these two deals by 1 August 2011, FDL will hold 1,643 residential units, i.e., approximately 5% of its total assets by value in the German capital.

### **Outlook**

The two acquisitions in Berlin, generating high returns and creating value, will contribute to fuelling the company's income growth in 2011.



#### **About Foncière Développement Logements**

Foncière Développement Logements is a French listed real estate investment trust (SIIC), specialised in holding residential properties.

Present in France and Germany, it owns a portfolio valued at €3.3 billion (December 2010).

Foncière Développement Logements, chaired by Bertrand de Feydeau, is headed by Thierry Beaudemoulin.

Foncière Développement Logements is listed on Euronext Paris, ISIN: FR0000030181, MR Compartment A.

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