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## **FDL signs an important sale commitment for €78 million in Germany**

Foncière Développement Logements has signed with a German institutional investor a sale commitment for 1,163 housing units in the towns of Düsseldorf, Langenfeld and Hilden for a total net sale price of €78 million.

Negotiated at a price in line with the appraised values, this arbitrage demonstrates the continuing interest of investors in this asset class that generates secure cash-flows and has values that hold up well.

Following the purchase of 1,643 housing units in Berlin, this arbitrage is part of FDL's strategy in Germany: to reduce its debt and increase its geographical diversification.

The first three quarters of 2011 have been particularly dynamic for the company, which posted a volume of sales and commitments for France and Germany of almost €350 million at 30 September 2011, compared with €314 million for the full year 2010.

### **Outlook**

Foncière Développement Logements intends to pursue its sales plan in Q4 2011, which should produce a significantly higher result than in 2010 with a volume of sales completed already standing at more than €220 million.

### **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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