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Affine acquires a 22,000 sqm mixed-use building complex in Gennevilliers

Affine has just acquired a 22,200 sqm industrial and office building complex in Gennevilliers (Hauts-de-Seine), close to Paris, for €18.8m (including transfer taxes). This transaction is part of the Affine's development strategy, which gives priority to buildings that offer significant potential for value creation in the short and long term.

This building is located in the Rue Fossé Blanc, near the N315 connecting Paris to the highways A15 and A86. This business zone has benefited of accelerated business and services development over the last ten years. The site is served by public transport with the "RER" rapid transit system station in Grésillons, which is expected to expand sharply in the coming years, specifically in the context of development of the Greater Paris metropolitan area. Grésillons station is already connected to RER line C and will be part of the network connecting Roissy Airport to La Défense in the next decade, and it has also been selected as one of the stations on the Arc-Est Pleyel-Noisy line.

The complex consists of eight separate buildings and has 191 outside parking lots. The first building consists of six storeys including a basement, with an area of nearly 10,000 sqm and was built in the 1930s. It was completely refurbished in 1990. The other seven buildings, each of 2 or 3 storeys, were delivered between 1990 and 1992. The property is leased to about fifty tenants for a current annual rent of €1.8m and a potential annual rent of €2.4m. It offers significant opportunity for creating value, mainly through lease renewals and repositioning; the property also includes a land reserve.

BNP Paribas Real Estate has acted as advisor for the seller in this transaction.

About the Affine Group:

A diversified property company specialising in commercial property, the Affine Group's portfolio at 30 June 2011 comprised 98 properties worth €1,065m with a total area covering 754,000 sqm. The group mostly owns office properties (58%), commercial properties (20%) and warehouses (16%).

Its activity is split between Affine (53%), active in French regions outside Paris, AffiParis (21%), a SIIC (French REIT) specialising in Paris property, and Banimmo (26%), a Belgian property repositioning company located in Belgium, France and Luxembourg.

The Affine group also includes Concerto Développement, a subsidiary specialised in managing development and investment transactions in logistics properties in Europe.

In 2003, Affine opted for the tax treatment applicable to French real estate investment trusts (SIIC). The Affine share is listed on NYSE Euronext Paris (Ticker: IML FP/BTTP.PA; ISIN code: FRO000036105) and admitted to the deferred settlement system (long only). The Affine share is included in the CAC Mid&Small, SIIC IEIF and EPRA indices. AffiParis and Banimmo are also listed on NYSE Euronext. www.affine.fr

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