

FDL: €387m of new financing

Foncière Développement Logements (FDL) has signed a partial refinancing of its securitised debt in Germany for an amount of €387m with two German banks (the LBBW - Landesbank Baden Württemberg and the Berlin-Hannoversche Hypothekenbank AG, a member of the LBB - Landesbank Berlin - Group).

Over an average term of 9.5 years, these new financings, backed up by a portfolio of almost 10,000 properties, were signed at an average rate of 4%.

They mark a new stage in the actions undertaken to deal with the securitised debt in Germany, following:

- an initial partial refinancing implemented in December 2010 for an amount of €207.5m,
- an active bond redemption policy, accounting for a balance before refinancing of €88.8m,
- a dynamic disposals plan: €357.5m of sales and commitments in total, including €120.3m realised since the start of 2011 on the portfolio financed by securitization.

All these actions are enabling FDL to reduce the balance of its securitised debt payable in 2013 to €537m, compared with €1,430m originally and demonstrates its ability to mobilise confidence among the banks in high quality assets in a particularly difficult environment.

Outlook

Given the negotiations pending with other institutions, it should be possible to refinance the balance of the securitised debt from mid-2012.

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 (June 2011).

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.

Contact: Germany

Dr. Daniel Frey
Vice CEO Immeo Wohnen
daniel.frey@immeo.de
Tel: +49 208 97064 553

Contacts: France

Philippe Prud'homme
Deputy CEO
contactfdlogements@fdr.fr
Tel: +33 1 58 97 51 60

Myriam Despas
Head of Corporate Development &
Communications
myriam.despas@fdr.fr
Tel: + 33 1 58 97 51 60