Paris, 14 March 2012

FDL raises €568 million of new debt
at a rate of 3.6% for a period of 7.5 years

Foncière Développement Logements (FDL) completed financing with two German banks for the amount of €568 million, allowing it to repay the full balance of its securitised debt in Germany. Backed by a portfolio of approximately 17,000 homes and an average duration of 7.5 years, this new financing has been signed at the fixed rate of 3.6%.

From an initial sum of €1.43 billion, FDL's securitised debt was put in place at the end of 2006 as part of the acquisition of the Immeo Wohnen portfolio, consisting of 40,000 homes in the Rhin-Ruhr region in Germany.

FDL, which owns almost €2.4 billion in assets in Germany, has pursued a strategy of asset diversification and dynamic debt management since its arrival on this market, achieving in total:

- €395 million in sales
- €125 million[1] in bonds redemptions
- €1,163 million in new financing operations (two previous financing operations of €208 million and €387 million were signed in December 2010 and December 2011)

With this new banking finance, FDL today benefits from a consolidated debt with an average maturity greater than 6 years at an average rate of 3.8%, and diversified banking pools (12 banking establishments in total).

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 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.

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

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

See this press release at www.fdlogements.fr

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[1] *Notional at the date of redemption*