



**BNP PARIBAS
REAL ESTATE**

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Foncière des Murs sells a healthcare asset portfolio to BNP Paribas REIM

Foncière des Murs and BNP Paribas REIM (via its Health Property Fund 1), signed a promise to sell a portfolio of Healthcare assets, including rights, in March 2012 worth €67.8 million.

The portfolio sold by Foncière des Murs to BNP Paribas REIM France comprises 9 EPHAD-style hospital/nursing homes, leased to Korian. .

These assets are located in:

- Provence-Alpes-Côte d'Azur, in Simiane, Vitrolles and Saint Mandrier
- Normandy, in Ouistreham and Rouen
- Lorraine, in Epinal and Nancy
- Rhône-Alpes, in Thonon-les-Bains
- Nord-Pas de Calais, in Roubaix

Final sale is scheduled to take place in the second quarter of 2012.

The sale was made directly and aligns with the strategy announced by Foncière des Murs to continue to turnover its holdings, which it initiated in 2010 and 2011.

As early as 2004, Foncière des Murs pioneered outsourcing operations in Healthcare, with several deals taking place between 2004 and 2006, and the Hotel industry. It plans to continue to take advantage of development opportunities in Business Premises, specifically hotels.

About Foncière des Murs:

Foncière des Murs, a subsidiary of Foncière des Régions, specializes in holding business premises especially in the hotel, healthcare and retail sectors. As of December 31, 2011, its property portfolio was valued at €2.9 billion. The average length of leases was 8 years and the occupancy rate was 100% with top-tier tenants.

As a partner of leading companies of the business premises sector, Foncière des Murs is headed by Dominique Ozanne, General Manager and Member of the Board of Directors of Foncière des Régions.

About HPF1:

Health Property Fund 1 is an OPCI RFA EL [leveraged real estate collective investment scheme with streamlined operating rules], based on an investment strategy that targets real estate assets operating in the healthcare sector: EHPAD for medico-social, MCO / SSR / PSY clinics for health. The choice of assets specifically emphasizes operators' management hallmarks: professionalism, ethics and quality of service go hand-in-hand with any investment in this sector due to its importance in society.

With this initial acquisition, Health Property Fund 1 has begun building its holdings with a goal of €500 million under management during its investment period.

This fund has set its investment horizon at 2022 and is reserved for the prudent investor.

About BNP Paribas REIM France

BNP Paribas Real Estate Investment Management France is an integrated portfolio management company operating internationally in the Investment Management business line of BNP Paribas Real Estate; in Europe, it managed €12.7 billion in assets as of December 31, 2011, up 18% compared to 2010, ranking fourth among the top 40 investors of 2011 (in terms of acquisition volume) according to a study conducted by PropertyEU.

BNP Paribas REIM France, registered with the French Financial Regulatory Agency (AMF), structures and manages diversified real estate holdings on behalf of third parties, invested in Real estate investment trusts (SCPI) or Collective real estate investment entities (OPCI), representing €4.1 billion in assets under management as of December 31, 2011. Among leading French SCPI managers, it ranked second in collections in 2011 (source: IEIF). The 90 employees of **BNP Paribas REIM France**, as of 12/31/2011, manage a range of 16 SCPI invested in business real estate and homes, totalling 753 properties and nearly 1.6 million m², and 5 OPCI RFA (streamlined operating rules) invested in office, commercial, warehouse and healthcare real estate.

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