

AltaFund closes on its first acquisition Boulevard Raspail, on the Left Bank in Paris' 6th *arrondissement*

AltaFund, the office property investment fund managed and operated by Altarea Cogedim, has made its first acquisition in the center of Paris' 6th *arrondissement*. This office building, located at 128/130 Boulevard Raspail, offers 9 900 sqm of lettable space and 220 parking units. In this transaction, Cr dit Agricole Immobilier ran a tender process and advised the seller, SCI Raspail, a fully-owned subsidiary of Cr dit Agricole S.A.

Designed and developed in the late 70s by Cogedim, this iconic property benefits from the excellent public transportation network of the "gare" Montparnasse hub (metro, tram and intercity rail) as well as from an ideal location close to the Bon March  department store and the famous Luxembourg Gardens.

AltaFund's business plan is to heavily restructure the existing building while keeping the initial design in order to create a remarkable property of exemplary environmental quality. The building will enjoy HQE  Excellent and BREEAM Excellent certifications, will achieve a BBC R novation label and will be compliant with the Paris Climate Plan standards.



Franklin Azzi will be entrusted with the restructuring of the building. His architect agency is famous for bringing a fresh aesthetic and innovative approach to projects such as the renovation of the Saint-Sauveur train station and the



Tri Postal cultural center in Lille, as well as the deep transformation of the Seine river banks in Paris, a UNESCO world heritage site.

The building permit will be filed in the fall of 2012, and work should start in spring 2013, with completion expected for late 2014.

"This first acquisition is perfectly in line with the objectives we have set for AltaFund. We want to create remarkable properties in prime locations meeting the highest market standards in terms of environmental performance, functionality and architecture. Once restructured, this Boulevard Raspail building will undoubtedly attract a company seeking top quality headquarters in the uprising Left Bank market" said Stéphane Theuriau, Chairman of AltaFund.

In the words of Alain Taravella, Chairman and Founder of Altarea Cogedim, "AltaFund is the first fund of this size on the market to be managed by a French property company. This vehicle gives concrete expression to the shift in the office property strategy of the Group, confirming its dual vocation in this sector as developer as well as investor, as this is already the case in the retail property sector."

AltaFund was advised by Cheuvreux, Clifford Chance and Jeantet & Associés. SCI Raspail was advised by Oudot Associés.

About AltaFund

AltaFund is an office property investment fund with €600 million in capital raised from institutional partners in France and abroad. AltaFund thus has a discretionary investment capacity of more than €1.2 billion, ranking it among the leading office property investors in the Paris Region. Altarea Cogedim Entreprise is one of the primary investors in this vehicle as well as its general partner.

Altarea Cogedim Entreprise is the developer of the First Tower in La Défense and the future head office of Mercedes Benz France. As a global commercial property operator with a presence both in the Paris area and the major French regions, it is also a leading player in the market for complex renovations with high environmental quality. The specialist subsidiary of the Altarea Cogedim Group has executed some of the most beautiful office buildings in Paris combining technological innovation, comfort of use and high environmental quality. It provides services ranging from project management to sales prior to completion, and also provides turnkey rental properties.

About Altarea Cogedim

Altarea Cogedim is a leading property group. As both a commercial property owner and developer, it operates in all three classes of property assets: retail, residential and offices. It has the required know-how in each sector required to design, develop, commercialize and manage tailor-made property products. By acquiring RueduCommerce, a leader in e-commerce in France, Altarea Cogedim became the first multi-channel retail property company.

With operations in both France and Italy, Altarea Cogedim had a shopping center portfolio of €2.6 billion at December 31, 2011. Listed on section A of NYSE Euronext Paris, Altarea had a market capitalization of €1.2 billion at December 31, 2011.

For more information: www.altareacogedim.com





About Crédit Agricole Immobilier

Crédit Agricole Immobilier is a real estate player operating in four areas: property development, property management, advisory services and property valuation.

As a leading player on real estate markets throughout France, Crédit Agricole Immobilier puts its expertise and experience at the service of individuals, companies, local public authorities as well as institutional investors.

It operates on all property markets: residential, office, urban planning and public amenities.

Key figures (at the end of 2011):

- Net income: €28.7 million (+27.5%)
- Net operating revenues: €134.4 million (+9%)
- Sales from property development: €571.7 million
- Rental income under management: €861 million
- Surface area administrated: 2.8 million sqm
- Assets under management: €2.1 billion

For more information: www.ca-immobilier.fr

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