



PRESS RELEASE

Paris, May 12th, 2015

ALTA FUND AND GOLDMAN SACHS JOIN FORCES TO ACQUIRE THE PASCAL TOWERS IN PARIS-LA DEFENSE (92)

Goldman Sachs and AltaFund, an office property investment fund sponsored and operated by Altarea Cogedim, have acquired today the company owning the Pascal towers, an office complex spanning 63,500 sqm of useable area in the Paris-La Défense business district.

Located in the immediate vicinity of the Grande Arche of La Défense and the “4 Temps” shopping center inside La Défense ring road in the city of Puteaux’ territory, the Pascal towers were built 30 years ago as IBM Europe’s headquarters. The complex comprises two towers, 20 and 29 stories high. It is currently fully occupied by the Ministry of Environment, Sustainable Development and Energy (MESDE) under leases ending at the end of 2016.



After MESDE vacates, AltaFund and Goldman Sachs plan to comprehensively refurbish the Pascal towers in order to modernize the buildings and bring them up to the high standards large office users require. The construction works will substantially improve the buildings’ energy and design efficiency, improving performance and the tenant experience. The renovation project will be managed by Altarea Cogedim Entreprise, with delivery anticipated in 2019.





Stéphane Theuriau, co-manager and Chief Executive Officer in charge of office property for the Altarea Cogedim Group states, *“This transaction, the fifth since AltaFund’s inception, again illustrates the Group’s desire to position itself on large-scale redevelopments of iconic buildings in prime locations, to provide users differentiating leasing solutions adapted to their needs. We are particularly pleased to be associated to Goldman Sachs on this project which perfectly corresponds to the type of opportunity AltaFund is targeting with the aim to create new or redeveloped core buildings combining quality transportation access, user comfort and exemplary environmental performance.”*

In this transaction, AltaFund and Goldman Sachs chose Gide and Dentons as legal advisors, Allez & Associés for the notarial aspects of the transaction, Arsène Taxand and Clifford Chance as tax advisors and PricewaterhouseCoopers as regards to the accounting and financial due diligence. Goldman Sachs was also advised by Générale Continentale Investissements (GCI). The seller’s advisors were de Pardieu Brocas Mafféi on the legal and tax side, Wargny Katz Notaires on the notary side and Strategies & Corp, as part of a co- exclusive sale mandate with Cushman & Wakefield.

About AltaFund

AltaFund is an office property investment fund with €650 million in capital raised from world-class institutional partners in France and abroad. AltaFund thus has a discretionary investment capacity of more than €1.4 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.

About Altarea Cogedim Entreprise

Altarea Cogedim Entreprise is the developer of the First Tower. A global commercial property operator with a presence both in the Paris area and other 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 finest office buildings in Paris combining technological innovation, comfort of use and high environmental performance. It provides services ranging from project management to sales prior to completion, and also offers turnkey rental properties.

About Altarea Cogedim – www.altareacogedim.com

Altarea Cogedim is a leading property group. As both a commercial landowner and developer, it operates in all three classes of property assets: retail, residential and offices. It has the know-how in each sector required to design, develop, commercialize and manage made-to-measure property products. With operations in France, Spain and Italy, Altarea Cogedim manages a shopping center portfolio of €4 billion and ranks among the leading e-commerce sites in France thanks to its subsidiary, Rue du Commerce. Listed in compartment A of the NYSE Euronext Paris, Altarea had a market capitalization of €1.6 billion at December 31, 2014.

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About Goldman Sachs

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

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