



PRESS RELEASE

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Agreement between Altarea Cogedim and Allianz Real Estate to establish a long-term partnership on "core" shopping centers

Today, the Altarea Cogedim Group and Allianz Real Estate agreed to establish a long-term partnership on five core shopping center properties in France owned and managed by Altarea Cogedim. This portfolio includes Bercy Village, Toulouse Gramont, the Gare de l'Est boutiques, Espace Chanteraines in Gennevilliers, as well as the Toulon - La Valette development project, representing a total asset value of more than €800 million.

This partnership is structured with German insurance companies in the Allianz Group taking a 49% minority stake in the companies that own the properties, representing a total investment of €395 million.

Altarea Cogedim maintains control and management of the properties in the portfolio.

This partnership makes it possible for the Altarea Cogedim Group to reduce its debt significantly and to generate funds in order to continue its development, while retaining control over strategic assets.

This equity investment makes it possible for Allianz to increase its exposure to commercial property in France with a first-rate operational partner, and is part of Allianz Group's strategy of increasing real estate allocations.

"We are pleased to develop a partnership with one of the main global institutional investors in real estate. This partnership perfectly illustrates our expertise, both in managing existing successful centers and in developing them, and follows the long-term ownership logic of our strategic portfolio, while in the short-term strengthening our investment capacity in new retail projects. The five properties concerned exemplify the best of our know-how in different retail formats, whether it be regional shopping centers, train station retail, edge-of-town centers or lifestyle centers," said Alain Taravella, Founder and Chairman of Altarea Cogedim.

"This equity investment represents our most important investment in Europe for this year and we are delighted with this long-term partnership with a prime operator of commercial real estate. For Allianz, this highly diversified portfolio made up of a "trophy asset", established shopping centers and development illustrates the assets profile we are looking for and strengthens our real estate exposure in France" said Olivier Piani, CEO of Allianz Real Estate.

The Altarea Cogedim Group was advised in this transaction by Morgan Stanley, the law firm De Pardieu Brocas Mafféi and the notaries Cheuvreux.

Allianz was advised by King & Spalding, Freshfields, KPMG and Cushman & Wakefield.





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About Altarea Cogedim

Altarea Cogedim is a leading property group. As both a commercial land owner 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. By acquiring Rue du Commerce, a leader in e-commerce in France, Altarea Cogedim became the first multi-channel property company. With operations in France, Spain and Italy, Altarea Cogedim manages a shopping center portfolio of €4 billion. Listed in compartment A of the NYSE Euronext Paris, Altarea had a market capitalization of €1.4 billion at September 30, 2013.
www.altareacogedim.com

About Allianz Real Estate

Allianz Real Estate is the strategic centre of expertise in real estate within the Allianz Group and a leading international real estate investment and asset manager. Allianz Real Estate develops and executes worldwide tailored portfolio and investment strategies on behalf of the Allianz companies, considering direct as well as indirect investments. The operational management of investments and assets is currently performed in six international subsidiaries and hubs in Germany, France, Switzerland, Italy, USA and Asia/Pacific. The headquarters of Allianz Real Estate are located in Munich and Paris. As of 31st December 2012 Allianz Real Estate has approximately €22 billion assets under management.
www.allianz-realestate.com