



Altarea Cogedim bolsters its investment capacity in office property

Altarea Cogedim Enterprise announces the first closing of an office property investment vehicle with €350 million of equity capital. The funds were raised from top-tier French and international institutional partners. This closing opens a six-month period for the Group to bring additional partners with a view to raising over €500 million.

It is currently the largest investment vehicle dedicated to office property in the Ile-de-France region. Ultimately, it will have an investment capacity of €1 billion including debt, which will make it a major player in its market. The investment vehicle will acquire land or existing office assets for restructuring. The aim is to use the Group's expertise to create high-quality "core" assets with significant environmental value. These new properties will then be earmarked for sale in the medium term.

Altarea Cogedim Enterprise owns a 20% interest in the vehicle and is also its managing partner. With a controlled LTV of around 50%, the Group's risk profile will remain unchanged.

Alain Taravella, Altarea Cogedim's Chairman and Founder, said:

"By endowing itself with a very large amount of capital for office property at a good time in the cycle, Altarea Cogedim Enterprise, lead by Stéphane Theuriau, is strengthening and expanding its ability to operate in a strategic market for our Group, ranging from third-party project management contracts and property development contracts to proprietary investments. This approach, which is inspired by leading North American developers and combines first-class real estate expertise with financial strength, is unique in France. It lays the foundations for the Altarea Cogedim Group's strategy of expansion in office property."

Altarea Cogedim Enterprise was advised by Morgan Stanley on the structure of the investment vehicle and the placement with institutional investors.

About Altarea Cogedim Entreprise

Altarea Cogedim Entreprise is an integrated office property company with presence in the Paris region and in the provinces of France. It is a major player in complex refurbishments projects such as the Tower First development, the largest HQE®-certified (reflecting its high environmental quality) project in France, which received the *Grand Prix National de l'ingénierie* prize in 2010, a *Pierre d'Or* award in February 2011 and has been nominated for the 2011 Mipim Awards.

During 2011, Altarea Cogedim Entreprise is set to deliver 171,000 sqm in space in the Ile-de-France region and French provinces, with 144,00 sqm HQE®-certified.

About Altarea Cogedim

Altarea Cogedim is a leading property group. As both a retail property investor and a developer, it is the only group active in all three principal segments of the property market, i.e. retail, residential and office, in which it boasts the expertise to design, develop, let and manage customised property products. With risk exposure tailored to its long-term vision, the Group's approach to value creation is predicated on the design and construction of its products, enabling it to seize the best opportunities in the real estate sector.

With market capitalisation of €1.3 billion, Altarea Cogedim has an asset portfolio worth €2.6 billion.

With operations in France and Italy, Altarea is listed in Compartment A of NYSE Euronext Paris.

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