

Paris, February 8, 2016

Firm agreement signed to sell the Healthcare portfolio for 1.35 billion euros

Gecina's Board of Directors has today reviewed the firm and definitive offers received in connection with the competitive sales process launched during the second half of 2015 for its healthcare real estate portfolio. After analyzing these offers, which have not been subject to any exclusive arrangements, Gecina has signed a preliminary sales agreement with Primonial Reim for its subsidiaries holding its entire healthcare real estate portfolio. On this transaction, Primonial Reim represents a club deal involving various institutional investors, including Suravenir, Aviva and a fund managed by Amundi Immobilier

The transaction represents a total of 1.35 billion euros including commissions and fees, with a net yield of 5.9% and a premium of around +16% compared with the appraisal values from June 30, 2015. This value will be used as a reference for preparing Gecina's accounts for 2015.

The transaction will be finalized mid-2016, once the standard conditions precedent have been cleared.

This operation is perfectly aligned with the Group's strategy to further strengthen its specialization in offices in Paris. Following this transaction, the office portfolio is expected to represent over 75% of the Group's total portfolio.

As requested by the Board of Directors, KPMG Corporate Finance was appointed as an independent expert to review the competitive sales process.

On this transaction, Gecina has been advised by Morgan Stanley and Natixis as financial advisors, by the law firm De Pardieu Brocas Maffei for legal advice, and by the notary's office Wargny Katz.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.6 billion euros at June 30, 2015, with 90% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division with residential assets, student residences and healthcare facilities. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, Euronext 100, FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders and Vigeo indices. In line with its commitments to the community, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

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