

Paris, June 29, 2012

## Two new student residence projects launched

### 31 million euro investment for a target net yield rate of 6.3%

Gecina is acquiring two off-plan student residence projects from two developers in the Paris Region and Bordeaux. These operations will represent a combined investment of 31 million euros, with a target net yield of 6.3%.

Through these two new developments, Gecina will further strengthen its presence in the main university sectors. The Group's portfolio in this segment consists of nine student residences in operation and four residence projects, representing almost 2,000 beds.

In Bordeaux, the Group signed a reservation contract with Nexity in June 2012 for the off-plan acquisition of a student residence in the Bassins à Flots district. This residence will offer 146 student apartments, representing 193 beds, as well as 15 parking spaces, with delivery scheduled for the second quarter of 2014. This operation is aiming for BBC energy-efficient building and H&E housing and environment certification. The total investment will represent 11.5 million euros, with Gecina targeting a net yield rate of 6.63%.

In Bagnolet (Paris Region), the Group signed a reservation contract in June 2012 for the off-plan acquisition of a student residence from the developer Philia. This residence will offer 163 student apartments, representing 183 beds, and 35 parking spaces. Delivery is scheduled for the second quarter of 2014. This operation is aiming for BBC energy-efficient building and H&E housing and environment certification. The total investment will represent 19.1 million euros, with Gecina targeting a net yield rate of 6.13%.

These residences are consistent with Gecina's target locations. In the Paris Region, the Bagnolet residence is very near Line 3 of the Paris Metro service. In Bordeaux, the residence is very close to the tramway service and 10 minutes from the city center.

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#### Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11.8 billion euros at December 31, 2011, with 86% located in the Paris Region. This real estate company's business is built around an Economic division, including France's largest office portfolio, and a Demographic 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 FTSE4Good, Dow Jones Sustainability Index (DJSI) Stoxx and ASPI Eurozone® 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.

[www.gecina.fr](http://www.gecina.fr)

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