

**PRESS RELEASE**

Paris, 21 april 2009

**First quarter 2009 rental income : up 35%**

**€22.6m of investment already engaged since the beginning of the year  
Confirmation of the good outlook for the FY 2009**

**I – Comments on the quarterly rental income**

Terreïs' rental income for the first quarter of 2009 came to €2.8m, up 35.3% compared with the same period of last year. Excluding the effect of acquisitions and cessions over the past twelve months, rental income increased by 9.9%.

Rental income* (000s euros)	1 <sup>st</sup> quarter		
	2009	2008	Variation
Offices	1,759	1,200	+ 46.5%
Commercial	451	349	+ 29.3%
Mixed offices + commercial	554	485	+ 14.1%
Other	52	46	+ 13.0%
<b>Total</b>	<b>2,816</b>	<b>2,081</b>	<b>+ 35.3%</b>

\* Rental income net of operating costs, maintenance and repairs including those under Article 606

Vacancy rate has been maintained at a low level (financial occupancy rate reached 98.3% over the period under review), explaining the good performance of the quarter.

**II – Maintain of a high level and targeted investment policy in a favourable context for buyers**

During the first quarter, Terreïs engaged in the acquisition of 23 assets representing an amount of €22.6m, breaking down as follows:

- Completion of the acquisition of 5 new assets for an amount of €4.3m, with an expected instantaneous yield of 8.4%;

- Signature of 7 promises to purchase for an amount of €18.3m, consisting in assets located in Paris and Biarritz as well as bank agencies in the country.

All together, these acquisitions will generate a gross yield of 8.5% on a full year basis, prior to any renegotiation.

In this context, Terreïs confirms the objective of a growth higher than 35% of its rental income on the FY 2009, as announced at the time of the FY 2008 results publication.

### **III – Outlook**

ECB lower interest rate policy has still not fully changed the loan policy of banks. Nevertheless, an attractive yield differential has been restored compared to tertiary real estate placements. In this context, as announced previously, Terreïs is ready to accelerate the pace of its investment policy, seizing opportunities meeting with its quality and profitability criteria. For that purpose, Terreïs might take advantage of a €40m line of credit.

#### **Next event**

General Meeting of Shareholders: 13 may 2009

#### **Next publication**

Rental income for the first half of 2009: 21 july 2009.

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#### **About Terreïs ([www.terreis.fr](http://www.terreis.fr))**

Terreïs is a property company whose asset portfolio contains small and medium sized offices and commercial premises, mostly in central locations in Paris and the main French regional cities. Terreïs will grow by drawing on the considerable reservoir of commercial leases currently managed by branches of the Foncia group and through acquisitions facilitated by the network of business sources that these branches represent.

Terreïs has been listed in the C Compartment of Eurolist by Euronext Paris since December 2006, and adopted the listed property company regime (*régime des sociétés d'investissement immobilier cotées* or SIIC) from 1 January 2007.

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