

Press release

Paris, 23 August 2010

## **Predica and Foncière des Murs strengthen their partnership with the Accor group through a major new investment in hotel property in Europe**

**Predica, a subsidiary of Crédit Agricole Assurances and Foncière des Murs, has signed a purchase agreement with the Accor group for a new portfolio of 48 hotels.**

**The portfolio comprises 31 hotels in France, 10 hotels in Belgium and 7 hotels in Germany\*.**

**This 367 million euro transaction is carried out with an 80% investment by Predica and 20% by Foncière des Murs.**

The Accor group retains ownership of the business and the management of the hotels which will continue to be managed under the Etap Hôtel (42% of the rooms), Ibis (39%) Novotel (17%) et SuiteHotel (2%) brands with a rental amounting to an average of 19% of the turnover.

The leases negotiated have a 12-year fixed duration. The net rental proportional to the turnover should provide in 2011 an average yield of 6.6% in relation to the amount of the investment.

The transaction will be carried out in the form of a sale of assets and leasing contracts invested in France under the tax treatment of article 210E.

This transaction will be concluded in 2010 and will strength the partnership of Accor, Predica and Foncière des Murs in hotel real estate in Europe and support their respective investment strategies.

\* The operation focuses on 48 hotels including:

- Etap Hôtel: 28 hôtels offering a total of 2,648 rooms (including 24 hotels in France)
- Ibis: 13 hotels with a total 2,482 rooms (including 6 hotels in France)
- Novotel: 6 hotels with a total 1,087 rooms
- SuiteHotel: 1 hotel with a total of 100 rooms in France

The main hotels are:

- The Ibis Roissy (772 rooms)
- The Ibis Porte d'Italie, Paris (283 rooms)
- The Novotel Munich Airport (257 rooms)

**About the Crédit Agricole Assurances group**

The leading bancassurance company in Europe and in France, the Crédit Agricole Assurances group combines all insurance activities within France and abroad.

Since January 2009, the Crédit Agricole Assurances group includes Predica, a life insurance subsidiary, Pacifica, general insurance, and Crédit Agricole Creditor Insurance (Caci) for credit insurance and international subsidiaries. Since January 2010 the group also includes Crédit Agricole Assurances Gestion, Informatique et Services (Caagis), providing management, IT and services.

Crédit Agricole Assurances group in figures (at 31/12/2009)

- €25.9 billion turnover
- €203 billion underwriting reserves
- €951 millions consolidated income
- 2,700 staff members

[www.ca-assurances.com](http://www.ca-assurances.com)

### **About Foncière des murs**

Foncière des Murs SCA, a subsidiary of Foncière des Régions, is a French real estate investment trust (Société d'Investissements Immobiliers Côtée -SIIC). It specialises in assets in the service sector, primarily in the hotel, restaurant, health and leisure sectors. The company's investment policy focuses on partnerships with leading operators in their field, with a view to offering its shareholders a recurrent yield on investment.

Foncière des Murs is listed on Euronext Paris, Compartment B of the Eurolist market (FR0000060303 - FMU).

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

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