



PRESS RELEASE

WOODEUM RESIDENTIEL AND ALTAREA COGEDIM JOIN FORCES TO EXPAND LARGE-SCALE LOW-CARBON RESIDENTIAL DEVELOPMENT

Paris, 16 July 2019 – **The founders of the Woodeum Group, Guillaume POITRINAL and Philippe ZIVKOVIC, announce the acquisition by Altarea Cogedim Group, the leading property developer in France, of a 50% stake in their subsidiary Woodeum Résidentiel in order to expand low-carbon residential property development on a large-scale. In the context of this transaction, the Woodeum Group becomes WO2 Holding and Woodeum Résidentiel, the subject of the transaction, will now be renamed Woodeum.**

This strategic and financial partnership entered into by Woodeum and Altarea Cogedim seeks to foster housing development, with a goal of 2,500 to 3,000 cross-laminated timber (CLT) residential units, per year, by 2023. The result of in-depth analysis and reflection for the city of tomorrow, this partnership will enable the two groups to combine their respective expertise with a view to meeting the expectations of local authorities and the general public alike.

This alliance strengthens the strategy of Altarea Cogedim with regards to its corporate social responsibility approach with the aim to achieve a neutral carbon footprint by developing carbon-free solutions with timber constructions as well as low-carbon bio-sourced materials. It adds to Altarea Cogedim's expertise and development platform, covering all asset classes (residential, retail, offices, logistics, hotels, serviced residences, etc.), thus enabling the Group to offer an effective, comprehensive response to the challenges of territorial transformation.

The transaction values Woodeum (formerly Woodeum Résidentiel) at approximately €100 million. In addition, Altarea Cogedim Group has already undertaken to provide the company with further financing of €50 million to boost its development.

The current Woodeum (formerly Woodeum Résidentiel) management team will remain unchanged. The company will remain independent. Julien PEMEZEC, currently Woodeum Résidentiel's executive chairman, will perform the duties of Chairment of the Executive Board with Philippe ZIVKOVIC will be President of the Supervisory Board.

WO2, the company founded by Guillaume POITRINAL and Philippe ZIVKOVIC to promote low-carbon office buildings, is not affected by this transaction. WO2 will continue to be wholly owned by the two founders and will in particular, develop the tertiary projects of the ICAWOOD fund with equity commitments of €750 million. The Woodeum brand will be exclusively dedicated to the development of residential operations.



Alain TARAVELLA, Altarea Cogedim Group Founder and Chairman, said: *“Faced with the mobilisation against climate change, we have an unprecedented responsibility to develop more sustainable and resilient towns and cities. This is the driver behind the strategic partnership we are forging with Woodeum. As an urban entrepreneur, we are firmly convinced that timber construction will play a key role in the development of low-carbon towns and cities. We are committed to speeding up our development in this field by providing an ambitious offering designed to meet the needs of local authorities and the expectations of users.”*

Guillaume POITRINAL and Philippe ZIVKOVIC said: *“The acquisition by the Altarea Cogedim Group of a stake in our subsidiary, Woodeum Résidentiel, now named Woodeum, is a recognition of the relevance of our positioning as a 'low-carbon'-exclusive developer. It will help reinforce the company’s means to speed up its development as well as generate a large number of potential synergies between the two groups. That’s good news for sustainable development in the real estate industry.”*

This transaction was facilitated by the legal and financial advice provided by Gide Loyrette Nouel, Rothschild and DeGroof Petercam for Woodeum and Weil Gotshal & Manges LLP, Lacourte Raquin Tatar, CMS Francis Lefebvre, August Debouzy and Accuracy for Altarea Cogedim.

ABOUT ALTAREA COGEDIM - FR0000033219 - ALTA

Altarea Cogedim is the leading property developer in France. As both a developer and an investor, the Group operates in the three main property markets (Retail, Residential and Offices), leading major mixed-use urban renewal projects in France. The Group has the required expertise in each sector to design, develop, market and manage made-to-measure property products. In Retail, Altarea Cogedim manages standing assets of €4.6 billion. Listed in Compartment A of Euronext Paris, Altarea has a market capitalisation of €3.0 billion at 31 March 2019.

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About WOODEUM

Founded four years ago, the WOODEUM Group (henceforth known as "WO2 Holding") designs, builds and develops solid wood buildings to construct more attractive, more sustainable and more resident-friendly towns and cities. The group specialises in the development and renovation of “low-carbon” buildings. It uses latest-generation bio-sourced materials, in particular cross-laminated timber (CLT). These high-quality materials are replacing traditional shell materials. They help to significantly reduce the carbon footprint and make construction sites more bearable for local residents. Cross-laminated timber, left visible indoors, provides residents with unmatched everyday comfort.



Founded by Guillaume Poitrinal and Philippe Zivkovic, the group is the market leader today for low-carbon building development through its subsidiaries: Woodeum Résidentiel for building residential units and WO2 for tertiary real estate development. With its teams of engineers and programme managers, the WO2 Holding Group companies have unique know-how in the field of developing real estate projects which are exemplary from an environmental point of view and are renowned for their architectural quality and high degree of comfort.

Woodeum Résidentiel (now WOODEUM), the company subject of this transaction and which is now owned on a 50-50 basis by Altarea Cogedim and WO2 Holding, has delivered and is building over 500 residential units, has a secured portfolio of more than 1,600 housing units that will be launched this year and in 2020 with a further 2,000 residential units at different stages of development. In just four years, the company's sales volume has reached the €100 million mark and is expected to exceed €200 million in 2020.

WO2, still entirely owned by its founders via WO2 Holding (formerly Woodeum Holding), has delivered and is in the process of building around 12,000 m² of office space. WO2 also has a 140,000 m² office portfolio and has 120,000 m² of office space as technical project manager or as a provider of project management assistance. Furthermore, WO2 is a partner of ICAWOOD, a fund with €750 million of equity commitments, launched by ICAMAP and Ivanhoé Cambridge in February 2019, dedicated to developing low-carbon offices in Grand Paris.

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