



## **ALTAREA COGEDIM RAISES €600 MILLION FOR ITS OFFICE PROPERTY INVESTMENT VEHICLE**

Altarea Cogedim announces the final closing of its office property investment vehicle. Following an initial closing of €350 million in March 2011, AltaFund reached €600 million in total equity commitments. AltaFund brings together top-tier French and international institutional investor partners including, *inter alia*, pension funds and sovereign wealth funds from the Pacific area.

AltaFund will eventually have discretionary investment capacity of over €1.2 billion including leverage, making it one of the largest dedicated office property funds in the Paris region. It will acquire land or existing office assets to be repositioned and will apply its know-how in creating core assets of high quality and meeting high environmental standards, with the aim of selling them in the medium term.

Altarea Cogedim Entreprise has committed €100 million in the fund and is also the general partner.

Alain Taravella, Chairman and Founder of Altarea Cogedim, comments:

"Being oversubscribed at €600 million, AltaFund demonstrates the Group's ability to form a strong partnership with prestigious investors in line with our values of leadership, sustainable development, technological innovation, real estate expertise and rigorous financial management. Having been raised in a climate of uncertainty, AltaFund is the first fund of such scale managed by a French real estate operating company. It shows the adaptation of the Group's business model to the office property sector, as both a real estate operator and an investor, as this is already the case in retail property."

Stéphane Theuriau, Chairman of Altarea Cogedim Entreprise, adds:

"This €600 million fund provides AltaFund with a strategic tool in the current climate. When the time comes, we will be able to respond to the shortage in high quality new properties and growing demand for existing properties meeting new environmental requirements. Thanks to its commitment into AltaFund, the office property business should increase its contribution to the Group's profits in the medium term. It will enable us to enhance our operating capacity so far limited to third-party project management services, real estate development contracts and forward sales."

Altarea Cogedim Entreprise was advised by Morgan Stanley for the private placement of the fund with investors, and by Clifford Chance and Pardieu Brocas Mafféi for the legal and tax structuring of the fund.

## **About Altarea Cogedim Entreprise**

Altarea Cogedim Entreprise, developer of the First tower, is an integrated office property company operating in the Paris region and the provinces of France. It is a key player in complex redevelopment projects meeting high environmental quality standards. The Altarea Cogedim Group's specialist subsidiary has created some of the most impressive commercial properties in Paris, combining technological innovation, user-friendliness and high environmental standards. Its services range from assistance in project management to off-plan sales, as well as turnkey rental projects.

During 2011, Altarea Cogedim is set to deliver around 170,000 sqm of offices and hotels, of which 144,000 sqm are HQE®-certified.

## **About Altarea Cogedim**

Altarea Cogedim is a leading property group. As both a retail property investor and a developer, it is the only group active in all three principal segments of the property market, i.e. retail, residential and office, in which it boasts the expertise to design, develop, let and manage customised property products. With risk exposure tailored to its long-term vision, the Group's approach to value creation is predicated on the design and construction of its products, enabling it to seize the best opportunities in the real estate sector.

With operations in France and Italy, Altarea Cogedim had an asset portfolio worth €2.7 billion at 30 June 2011.

Altarea is listed in Compartment A of NYSE Euronext Paris with a market capitalization of €1.2 billion at end-November 2011.

### **Press contacts:**

Nathalie Bardin  
Head of Communications  
T: +33 1 56 26 25 36 / 33 6 85 26 15 29  
[nbardin@altareacogedim.com](mailto:nbardin@altareacogedim.com)

Valérie Jardat  
Côté Jardat  
T: + 33 1 41 05 94 10 / 33 6 12 05 18 35  
[valerie.jardat@cote-jardat.fr](mailto:valerie.jardat@cote-jardat.fr)

### **Investors contact:**

Laurian DOUIN  
Office investment COO  
T : +33 1 44 95 58 05  
[ldouin@altareacogedim.com](mailto:ldouin@altareacogedim.com)

### **Acquisition contact:**

Jocelyn de VERDELON  
Acquisition director  
T : +33 1 56 26 28 62  
[jdeverdelon@altareacogedim.com](mailto:jdeverdelon@altareacogedim.com)