

## Affine sells a portfolio of warehouses to CORELOG, the TwentyTwo Real Estate and Massena Partners' new OPPCI logistics platform

Affine has completed the sale of a portfolio of five warehouses to the OPPCI CORELOG for a total consideration of €42.2m.

CORELOG is an OPPCI (French private REIT) dedicated to investments in logistic and industrial properties and has recently been set up by TwentyTwo Real Estate and Massena Partners on behalf of a common investment vehicle. This acquisition was financed with a mortgage debt facility provided by the bank CA-CIB. The OPPCI is managed by Swiss Life REIM. Scaprim Services has been appointed as asset manager and property manager of the portfolio and announces the recruitment of Armand Sueiras as responsible for logistic investments.

The portfolio sold includes logistics platforms located in Bussy-Lettrée (51), Maurepas (78), Saint-Etienne Molina (42), Saint-Cyr-en-Val (45) and Saint-Germain-Lès-Arpajon (91).

Taking into account the two platforms recently sold in Buchères, Affine will have made €67.3m in sales in the logistics sector over recent weeks, at prices in line with the fair values at the end of June 2015. These buildings generate a rent of €6.6m per annum.

The three transactions resulted in a significant decrease in Affine's LTV (loan-to-value) ratio, which has dropped from 50.8% to 45.3%, and have boosted the group's ability to seize market opportunities in order to make new investments which will restore its rental volume. The negative impact on the EPRA earnings (net current profit - group share) should amount to around €3.8m on a full-year basis, i.e. €0.6m for 2015. The group has confirmed its intention to offer a dividend of €1 per share for the 2015 fiscal year.

This transaction is fully in line with Affine's arbitrage strategy aimed at refocusing its assets and achieving balanced development between Paris Métropole and the major regional cities it targets (Bordeaux, Lille, Lyons, Marseilles, Nantes and Toulouse) in offices and retail premises.

Based on information validated on 30 June, Affine's new assets after the three transactions comprised 60% office properties, 25% retail properties and 15% warehouses and industrial premises. The occupancy rate, headline gross yield and annualised headline rents would be 86.4%, 6.7% and €34.2m respectively.

For TwentyTwo Real Estate, this transaction and, in a broader sense, the creation of this new logistics platform alongside Massena Partners, is part of its strategy to significantly develop its real estate investment activities.

In this transaction, the OPPCI Corelog was advised by SCAPRIM Asset Management, Arthur Loyd Asset Management, the legal firm Archers, the notary office Allez & Associés and Swiss Life REIM; CA-CIB was advised by the legal firm Fieldfisher Waterhouse and the notary office Ginisty. The notary office for the seller was Hausmann Notaires.



## ABOUT THE AFFINE GROUP

Affine is a real estate company that specialises in commercial property. At the end of June 2015, it directly owned 55 buildings with a total value of €570m, excluding transfer taxes, for a total floor area of 528,500 sqm. The firm owns office properties (53%), retail properties (22%) and warehouses and industrial premises (25%). Its assets are distributed more or less equally between Ile-de France and the other French regions.

Affine is also the major shareholder (49.5%) of Banimmo, a Belgian property repositioning company with operations in Belgium and France. At the end of June 2015, Banimmo had total assets of 21 office and commercial buildings, with a value of €384m (transfer taxes included).

Total Group assets are €988m (including transfer taxes).

In 2003, Affine opted for French real estate investment trust (SIIC) status. Affine's shares are listed on NYSE Euronext Paris (ticker: IML FP/BTTP.PA; ISIN code: FR0000036105) and eligible for the Deferred Settlement Service (long only). It is included in the CAC Mid&Small, SIIC IEIF and EPRA indexes. Banimmo is also listed on NYSE Euronext.

To find out more: [www.affine.fr](http://www.affine.fr). Follow our news thread on: [https://twitter.com/Groupe\\_Affine](https://twitter.com/Groupe_Affine)

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## ABOUT TWENTYTWO REAL ESTATE

Founded by Daniel Rigny in 2012, TwentyTwo Real Estate is a privately-held independent real estate firm that specialises in real estate investments, asset and property management in Europe. Based in London, Paris and Luxembourg, TwentyTwo Real Estate has completed real estate investments valued at €1.7 billion.

[www.twentytworealestate.com](http://www.twentytworealestate.com)

SCAPRIM SERVICES, the subsidiary of TwentyTwo Real Estate, specialises in real estate services in France and offers a full range of services dedicated to the management of real estate assets on behalf of institutional clients. SCAPRIM SERVICES manages €7.1 billion in assets, including 1,200,000 sqm of commercial properties and circa 18,000 housing units. SCAPRIM SERVICES operates throughout France through 16 offices employing a total staff of 170.

[www.scaprim.com](http://www.scaprim.com)

## ABOUT MASSENA PARTNERS

Massena Partners is an investment firm created 25 years ago by Frank Noël-Vandenberghe, advising private and institutional investors for their wealth and investment management. Massena Partners invests in all asset classes and has specific know-how in non-listed assets: private equity, private debt and real estate. Massena Partners currently manages over \$2.5 billion, including \$1 billion in non-listed assets. Massena Partners employs a total staff of 50 based in Luxembourg, Paris, London, Geneva and Montevideo. The firm is 100% owned by its partners.

[www.massenapartners.com](http://www.massenapartners.com)