

Etche acquires a logistics portfolio from Affine

The property company Etche France, founded by Jean-Pierre Raynal and Léon Baruc, has acquired three logistics properties from Affine for around €12m. Located in the French regional cities of Mer, Leers and Thouars, the buildings have a total gross area of 87,000 sqm. The buildings in Mer and Leers are leased respectively to Girard Agediss and Cotrem. The Thouars building, with a gross area of 31,000 sqm, is already under discussion for its resale to an end-user.

This operation witnesses Affine's strategy aiming at refocusing its portfolio in the main French metropolises, and marks a further step in its exit from the logistics sector. The disposal was made at prices in line with fair values as at the end of 2017.

The contribution of these three assets to Affine's gross rental income and EPRA earnings over the full year would have been €1.3m and €0.9m respectively, taking into account the vacancy on the Thouars site. Based on the information as at 31 December, this transaction contributes to 1% increase of the EPRA occupancy rate.

For this transaction, Etche was advised by CBRE (Guillaume Bertin) and assisted by the notary Sonia Zantour of the Philippe Groeninck firm, while Affine was assisted by Olivier Trichet of the Haussmann firm. The acquisition was financed by the Caisses d'Epargne group.

ABOUT AFFINE

Affine is a property company specialising in commercial real estate. At the end of 2017, it directly owned 45 buildings with a total value of €579, (excl. transfer taxes) for a total surface area of 332,400 sqm. The Company owns office properties (69%), retail properties (23%) and warehouses and industrial premises (8%). Its assets are distributed more or less equally between Ile-de France and other regions in France.

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 2017, Banimmo had total assets of 14 office and commercial buildings, with a value of €208m (transfer taxes included).

Total Group assets are €824m (including transfer taxes).

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

To find out more: www.affine.fr. Follow our news feed on: https://twitter.com/Groupe_Affine

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