

Société de la Tour Eiffel signs a 7-year credit line for € 330m

Refinancing and further deploying its strategic plan

Société de la Tour Eiffel, a leading real estate player in Greater Paris and in the regions of France with high potential, has announced the establishment of a € 330m credit line with a maturity of 7 years. The financing will enable the Group to rationalize its financial structure by refinancing a significant portion of its current mortgage debt and enabling its development schemes to go ahead.

The agreement once again underlines the confidence of its banking partners in Société de la Tour Eiffel and its prospects. Of the new financing line of € 330 million with a maturity of 7 years, € 230 million will be used to refinance two-thirds of Ex-Affine's debt (essentially mortgage) and € 100 million will serve to ensure the property company's development schemes (development, redevelopment of the company's property portfolio and land reserves, opportunities for targeted acquisitions of secured assets).

The conditions of this line of credit, depending on the change in the *Loan to Value* ratio ("LTV") of the Group, indicate a rate of less than 1.1% on the date of signature, reflecting the Group's credit quality.

As the main lever for controlling debt and improving the LTV ratio, the € 190 million non-strategic asset disposal plan announced in March 2019 is being carried out according to schedule.

The banking consortium brought together BNP Paribas and Société Générale as mandated lead arrangers and book runners, as well as Crédit Agricole Ile de France and the Banque Européenne du Crédit Mutuelle respectively as mandated arranger and arranger. The banking consortium for the transaction was advised by Gide Loyrette Nouel, and Société de la Tour Eiffel by De Pardieu Brocas Maffei and STRAFI Conseil.

Thomas Georgeon, Managing Director of Société de la Tour Eiffel, stated, *"in line with what we announced further to the merger of Affine, we are pursuing the optimization of our financial resources and the increase of these resources, notably by taking advantage of our shareholders' credit standards in order to pursue our development plan. We equally welcome the high degree of loyalty of our banking partners, which further reinforces the relevance of our model for creating sustainable cash flow."*

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About Société de la Tour Eiffel

A listed real estate investment company (SIIC) on Euronext Paris, the company pursues a strategy focused on the ownership and the development of quality offices capable of attracting a wide range of quality tenants. As at 30 June 2019, the company's portfolio stood at 1.804bn Euros for some 800,000 sq. m of assets, mainly located in Greater Paris.

Société de la Tour Eiffel is listed on Euronext Paris (Compartment B) – ISIN Code: FR0000036816 – Reuters: TEIF.PA – Bloomberg: EIFF.FP - Indexes: IEIF Foncières, IEIF Immobilier France

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