

**PATRICK LENOEL HAS BEEN APPOINTED EXECUTIVE GENERAL MANAGER
OF PAREF GESTION**

PAREF announces the appointment of Patrick Lenoël as Executive General Manager of PAREF GESTION.

A graduate of ENA and holder of a DEA (master's degree) in Mathematical Economics and Econometrics, Patrick Lenoël began his career as a public administrator at the French Ministry for Economy and Finance.

In 1989, he joined the financial department of Crédit du Nord and was subsequently appointed Design and Monitoring Manager of Paribas Group's property division. In 1996, he was appointed Manager of Antin Gérance, a company managing Paribas Group's SCPIs, followed in 2000 by Chairman of the Management Board of Antin Vendôme, which subsequently became BNP Paribas REIM, BNP Paribas Group's SCPI management company (more than €2 billion assets under management).

Patrick Lenoël has been BNP Paribas Immobilier's Institutional Relations Manager since 2006. He is also a member of IPD's Scientific Committee and Vice-Chairman of ASPIM (French property investment companies' trade association). In that respect, he played a major role in the design and implementation of OPCIs.

Within the framework of his new duties, Patrick Lenoël will be in charge of developing management on behalf of third parties within PAREF Group. In addition to the three current SCPIs (Pierre 48, Interpierre and Novapierre 1), PAREF GESTION plans to launch a number of OPCIs in 2008, which represents a major strategic development area for PAREF Group.

PAREF GESTION was authorised as a Portfolio Management Company (authorisation n°6925537) on 19 February 2008 and will file its first OPCI application with the AMF shortly.

About PAREF

PAREF Group operates in two major areas:

- ***Commercial and residential investments:*** PAREF owns various commercial buildings in and out of the Paris region. The Group also owns the temporary usufruct of residential property in Paris.
- ***Management for third parties:*** PAREF GESTION, an AMF-certified subsidiary of PAREF manages 3 SCPIs. PAREF GESTION plans on launching an OPCI offering in 2008, targeting, in particular, institutional investors.

At 31 December 2007, PAREF Group owned nearly € 200 million in property assets and managed assets worth more than € 300 million on behalf of third parties.

***PAREF shares have been listed on Eurolist Compartment C of the Euronext Paris Stock Exchange since December 2005
ISIN code: FR00110263202 - Ticker: PAR***