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## Sales of Pantin property for €24.6 million

- Capital gain of €3.7 million realised (20% gain)
- Successful value creation through active asset management

PAREF SIIC (French REIT), a real estate company specialised in investment and asset management on its own account and on behalf of third parties, announces that the sales of the Pantin-Courtois property has been successfully finalised.

The office building of approx. 8,000 m<sup>2</sup> is fully leased to the Direction Générale des Impôts (French Tax Administration). The transaction values the entire building at €24.6 million, reflecting a capital gain of €3.7 million vs. the initial acquisition cost in December 2007. Through an alternative financing structure, PAREF will realise an accounting capital gain in excess of €10 million as well as a cash multiple of 3.4x with a levered IRR of 14.4%.

With the previous sales of the Vaulx-Le-Pénil property, closed in May 2017, the current Year to Date total sales proceeds amounts to €28.1 million.

This transaction is in line with the value creation strategy of PAREF through its active in-house asset management as applied in recent years. PAREF is successfully implementing a selective disposal strategy for its mature assets, with the objective to further position its portfolio towards sizeable office properties in well-established locations within the Greater Paris region or within France's major regional cities.

Paref was advised on this transaction by Knight Frank and JLL and accompanied by the notary Wargny Katz.

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### **Next financial communications:**

2017 half-year results: 15 September 2017

Third quarter revenue: 9 November 2017

### **About PAREF**

**PAREF Group operates in two major complementary areas:**

- **Investment**

*Paref SIIC (French REIT) primarily investing in commercial real estate within the Greater Paris region. At 30<sup>th</sup> June 2017, PAREF Group owns €166 million in direct real estate.*

- **Management on behalf of third parties**

*Third party assets under management represent €1,387 million at 30<sup>th</sup> June 2017. Paref Gestion, an AMF-certified real estate investment and asset management company, manages 6 SCPIs and 3 OPPCIs.*

**A SIIC (French REIT) real estate company listed on Euronext Paris, Compartment C - ISIN FR0010263202 – Ticker PAR**

**For further information, please visit [www.paref.fr](http://www.paref.fr)**

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