



**July 19, 2012**

**Fiducial Real Estate acquires Uffi REAM**

Fiducial Real Estate announced today that it has completed the acquisition of Participations Services Investissements Immobiliers (PS2I).

PS2I is the owner of Uffi Real Estate Asset Management (Uffi REAM), an investment management company regulated by the French Financial Markets Authority (AMF), investing and managing clients' real estate investments.

This transaction is part of Fiducial Real Estate's growth strategy aiming at progressively creating the independent leader in France for real estate investment and savings products.

The completion of this acquisition increases real estate assets under management within the Fiducial group from approximately 330 million Euros to 1.9 billion Euros.

Uffi REAM and Fiducial Gérance, subsidiaries of Fiducial Real Estate, have now reached critical mass in the real estate asset management market which will allow them to participate actively, through organic growth and acquisitions, in the consolidation of the sector that the Fiducial group anticipates.

***About Fiducial Real Estate***

*Fiducial Real Estate is a real estate company, subsidiary of the Fiducial group, which operates proprietary real estate assets totaling almost 300,000 sq. m. invested in corporate real estate located in France, the United States, Belgium and Luxembourg. Fiducial Real Estate's subsidiary, Fiducial Gérance, an investment management company regulated by the AMF, has over 330 million Euros of real estate assets under management via the French real estate investment company SCPI Buroboutic.*

***About Participations Services Investissements Immobiliers and Uffi REAM***

*Participations Services Investissements Immobiliers is the parent company of Uffi Real Estate Asset Management (Uffi REAM), an investment management company regulated by the AMF. Uffi REAM invests and manages clients' investments via investment vehicles such as real estate investment companies (SCPIs) and real estate investment trusts (OPCIs), constituting a high-quality, diversified real estate portfolio. Uffi REAM is one of the leading independent real estate investment management companies with over 1.5 billion Euros of assets under management. Uffi REAM manages 17 real estate investment companies investing in office space and housing, representing 646 buildings and a surface area of 515,000 sq. m. It also manages six forestry groups.*