

## Press Release

Paris, February 6<sup>th</sup>, 2019

### Signature of a Provisional Sales Agreement for the Newtime Building

Officiis Properties, a listed company on Euronext Paris, announces that, following a tender process, its subsidiary Officiis Properties Ouest 1 has signed on this day a provisional sales agreement of the Newtime building (located on the Ile de la Jatte in Neuilly-sur-Seine) for a net selling price of €156.8 million, accompanied by a rental guarantee granted by Officiis Properties Ouest 1 of €2.6 million. The completion of this sale should take place during the second quarter of 2019.

After taking into account the deduction of advisory fees and expenses and the freezing of the rental guarantee on an escrow account, the Company estimates that it should collect a net amount of approximately €152.3 million at the time of sale.

It is recalled that during the 4<sup>th</sup> quarter of 2018, the group:

- has disposed of the Think and Imagine buildings<sup>1</sup>,
- has reimbursed the mortgage loan associated with the Magellan building<sup>1</sup>,
- has refinanced the Newtime building through a new mortgage loan<sup>1</sup>,
- has completed a partial reimbursement of its subordinated non-bank loan<sup>1</sup>.

As a result of these operations, as of the time of this press release,

- (i) the group possesses two buildings:
  - the Magellan building, which JLL estimates is worth €32 million. This building, which was vacated by Faurecia at the end of November 2018, will be the subject of renovation works during 2019 (estimated budget of €12 million including taxes),
  - the Newtime building, whose disposal for an amount net of fees and expenses of €152.3 million is the object of this press release
- (ii) the group has a net cash position of €18 million designated for the financing of the renovation program of the Magellan building, the covering of operating expenses, and the expenses associated with the servicing of the mortgage loan;
- (iii) the bank and financial debts of the group are the following:
  - a convertible bond loan of €28 million<sup>2</sup> held by the company Twenty Two Credit I, s.à r.l,
  - a non-bank subordinated loan of €78 million<sup>2</sup> from the company Twenty Two Credit I, s.à r.l,
  - a mortgage loan of €92 million<sup>2</sup> from the bank Helaba.

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1: see the press releases of October 29<sup>th</sup>, 20018, and December 21<sup>st</sup>, 2018

2: principal and interests

The net sales proceeds of the sale of the Newtime building (€152.3 million) will be allocated to the reimbursement of the mortgage loan of Helaba (€92 million) and to the partial reimbursement of the non-bank subordinated loan (€60 million).

It is recalled that once the disposal of the Newtime building will be completed, the company REOF Holding S.à r.l, majority shareholder of Officiis Properties, will implement, pursuant to Article 236-6 of the Autorité des Marchés Financiers ("AMF") General Regulations, a public repurchase offer (*OPR*) for the entirety of the shares of Officiis Properties, and, if need be, for all securities granting access to the shareholders' equity or voting rights of the Company that it does not hold, under such conditions so as to enable the above-mentioned offer to be declared compliant by the AMF. REOF Holding S. à r.l. has not yet decided whether it will implement a compulsory buy out following the above-mentioned *OPR*.

The Company will soon designate an independent expert called upon to certify the fairness of the financial conditions of the above-mentioned offer.

## **Contact**

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## **About Officiis Properties (previously Züblin Immobilière France)**

Officiis Properties is a listed property company that has opted for SIIC status and invests in office properties. Its real estate portfolio consists of two office buildings in the Paris region.

Officiis Properties' shares are listed on Euronext Paris' Compartment C, under the ISIN Code FR0010298901 and under the name of d'Officiis Propertie – Mnémonique OFP.