

PRESS RELEASE

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LA FRANÇAISE REAL ESTATE MANAGERS AND ALTAREA SIGN PARTNERSHIP TO MEET GROWING DEMAND FOR NEW RENTAL HOUSING

La Française Real Estate Managers (REM), a real estate management company with nearly €28 billion under management, including more than 50% on behalf of French and international institutional investors, has entered into a partnership agreement with ALTAREA for the sourcing of a large volume of residential rental assets located in France

The agreement covers 600 housing units per year over two years, including 200 vacant housing units and five managed residences.

This second partnership signed in 2021 confirms La Française REM's ambition to accelerate its development in the residential rental property market.

The proposed projects will have to meet strict specifications including the following criteria:

- To be residential assets in the broadest sense such as housing, student residences, senior housing and co-living assets.
- Comply with La Française's new Construction charter which sets minimum environmental and social standards, particularly in terms of energy and environmental performance, preservation of resources and integration of projects within the surrounding area.
- Be located primarily in Île-de-France and in large regional cities.

Philippe Depoux, Chairman of La Française Real Estate Managers commented, "Residential real estate fits perfectly into a strategy of diversification. Residential property generally offers less volatility than the tertiary sector and is very resilient in terms of rental income. Residential real estate can generate attractive returns in our low interest rate environment. In order to meet the growing demand from institutional investors, we naturally approached ALTAREA, a long-term partner of the La Française Group to meet the challenges of transforming urban areas. This partnership agreement is a pledge of quality and testifies to our mutual trust".

Jacques Ehrmann, Managing Director of the ALTAREA group stated, "We are witnessing a new wave of interest from institutional investors in residential real estate in France. It is a sign of the confidence they have in this asset class which offers favourable long-term return prospects while responding to market demand and occupier needs. This partnership with La Française is part of our overall strategy of selling residential property to institutional investors, by offering - through all

of our residential development brands - quality products that integrate environmental requirements and new usage patterns.”

About La Française

The major changes linked to environmental and societal challenges are opportunities to reconsider the future. Future growth and performance will be built around newly identified leverage. The La Française management group's forward-looking investment strategy is built upon this conviction and mission.

Organised around two business lines, "Financial Assets" and "Real Estate Assets", La Française has developed a multi-boutique model to serve institutional and retail clients in France and abroad.

In view of the profound changes occurring in our increasingly digital and connected world, the Group has created an innovation platform which brings together the new activities identified as key businesses of tomorrow.

La Française has 56 billion euros in assets under management with operations in Paris, Frankfurt, Hamburg, London, Luxembourg, Madrid, Milan, Hong Kong and Seoul (as at 30/06/2021).

La Française is a subsidiary of the Caisse Fédérale du Crédit Mutuel Nord Europe (CMNE). Crédit Mutuel Group, Standard & Poor's credit rating (04/2020): Long term: A, negative outlook/ Short term: A-1.

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About ALTAREA - FR0000033219 - ALTA

Altarea is the leading property developer in France. Acting as both developer and investor, the Group has a presence in the three main property markets (Retail, Housing and Commercial property), granting it the status of leader in large mixed urban renewal projects in France. For each of its activities, the Group has full expertise in the design, development, marketing and management of custom-built real estate products. As at 31 December 2020, Altarea managed a portfolio of EUR 5 billion (EUR 2.8 billion in Group share) in commercial real estate. Altarea is listed in compartment A of Euronext Paris. www.altarea.com

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The portfolio management company La Française Real Estate Managers received AMF accreditation No. GP-07000038 on 26 June 2007 and AIFM accreditation under Directive 2011/61/EU, dated 24/06/2014 (www.amf-france.org).