

**Press release**

Zurich, 31 July 2015

**Züblin Immobilien Holding AG: economic withdrawal from the French market**

**Closing of agreement with funds affiliated to TwentyTwo Real Estate and Massena Partners**

Züblin Immobilien Holding AG, Züblin Immobilière France, and Lamesa Holding have closed today the transactions announced in June 2015. As a result of this, Züblin Immobilien Holding AG has effected its economic withdrawal from the French market.

REOF Holding Sàrl (a subsidiary of Real Estate Opportunities Fund I) and TwentyTwo Credit 1 Sàrl, funds affiliated to TwentyTwo Real Estate and Massena Partners, subscribed to a reserved capital increase of Züblin Immobilière France of € 11.5 million and to a convertible bonds reserved issue for € 20.8 million. In addition, REOF Holding Sàrl acquired all bonds redeemable in Züblin Immobilière France shares that were previously held by Lamesa Holding, after having purchased all shares in Züblin Immobilière France held by Lamesa Holding on 24 July 2015. Following these transactions, Züblin Immobilien Holding AG's shareholding in Züblin Immobilière France has decreased to 33.5%, and REOF Holding Sàrl now holds 50.1% of share capital and voting rights of Züblin Immobilière France (both on a non diluted basis). Züblin Immobilien Holding AG has written off its remaining interest in Züblin Immobilière France due to the call option agreement it entered into in that regard (see below).

Concomitantly, Helaba bank and Züblin Immobilière France and its subsidiary Züblin Immobilière Paris Ouest 1 have entered into a mortgage loan agreement of € 132 million for a period of 5 years replacing previous bank loans that were fully reimbursed.

The composition of the Board of Directors of Züblin Immobilière France has been changed to reflect the new ownership structure. Pierre Essig resigned as a director but was confirmed in his position as CEO.

Furthermore, TwentyTwo Credit 1 Sàrl purchased the shareholder loan granted by Züblin Immobilien Holding AG to Züblin Immobilière France at a discount and received a call option from Züblin Immobilien Holding AG to buy its shares in Züblin Immobilière France during a term of 5 years at a price depending on the financial vacancy rate in the French portfolio.

**Further information**

Dr. Iosif Bakaleynik, CEO

Züblin Immobilien Holding AG, Claridenstrasse 20, CH-8002 Zurich

Tel. +41 44 206 29 39, [iosif.bakaleynik@zueblin.ch](mailto:iosif.bakaleynik@zueblin.ch)

Further information also available at [www.zueblin.ch](http://www.zueblin.ch)

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