

Paris, March 21, 2006

CeGeREAL launches its initial public offering on Euronext Paris

- **Indicative price range between €31.80 and €36.96 per share for the French retail public offering (*offre à prix ouvert*) and the institutional offering**
- **Offer size: approximately €132 million**
- **Approximately 3.8 million shares to be offered, representing 28.70% of share capital (before exercise of the over-allotment option)**
- **Closing of the French retail public offering expected on March 27, 2006, and on March 28, 2006, concerning the institutional offering**

CeGeREAL announces today the launch of its initial public offering and the planned listing of its shares on Eurolist by Euronext Paris.

The initial public offering of CeGeREAL will consist of:

- a French retail public offering to be carried out in the form of an open price offering in France, mainly proposed to individuals in France;
- an institutional offering to institutional investors in France and outside of France and in certain countries, excluding the United States of America (the "Institutional offering").

Details of the offering

The offering consists of 3,837,326 shares (before the exercise of the over-allotment option), representing approximately 28.70% of the share capital and voting rights of CeGeREAL.

The selling shareholder has granted an over-allotment option of up to 575,599 shares to the underwriters.

The indicative price range per share for the offering is between €31.80 and €36.96.

Timetable of the offering

The French retail public offering will begin on March 21, 2006 and is expected to close on March 27, 2006 at 5.30 pm (Paris time).

The institutional offering will begin on March 21, 2006 and is expected to close on March 28, 2006 at noon (Paris time), unless early closing decided by the bookrunner.

The pricing of the Global Offering is expected to occur on March 28, 2006 and trading in CeGeREAL shares on Eurolist by Euronext Paris is expected to commence on March 29, 2006.

Syndicate bank

BNP Paribas is acting as Global coordinator and sole bookrunner of the offering

About CeGeREAL

CeGeREAL is a real estate company that specializes in the acquisition and management of premium office property assets. Its main tenants are major national and international corporations.

The Company has developed a position in the office property investment market as an operator specializing in top-flight properties while seeking to optimize the return on these assets and minimizing management costs.

The Company's assets consist of three important properties located in the inner suburbs, near Paris, as of December 31, 2005, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately 854.9 million euros (excluding transfer taxes).

www.cegereal.com

Public Information

A prospectus approved by the *Autorité des Marchés Financiers* (the "AMF"), comprised of a *Document de Base* registered under No. I.06-018 on March 6, 2006, a summary and a *Note d'Opération* (the summary being part of the *Note d'Opération*) which received visa number 06-078 on March 20, 2006 in connection with the initial public offering, is available free of charge from CeGeREAL, Etoile Saint Honoré, 21-25 rue Balzac 75008 Paris, (France), as well as on the Internet site of CeGeREAL (www.cegereal.com) and the AMF (www.amf-france.org).

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CeGeREAL draws the attention of the public to the sections entitled "Risk factors" and "Restrictions to the Offer" of the prospectus registered with the AMF on March 20, 2006 under the number 06-078.