

Paris, November 5, 2015 – 7:00 p.m.

Northwood Investors closes the acquisition of a majority stake in CeGeREAL

- Northwood Investors completed the acquisition of the 59.78% stake in CeGeREAL owned by Commerz Real (acting for the account of the HausInvest fund).
- The transaction completion is accompanied by the appointment of five new Board members and the nomination of a new Deputy Chief Executive Officer.

Northwood Investors LLC (“Northwood”) today completed the acquisition of the 59.78% stake in CeGeREAL owned by Commerz Real (acting for the account of the HausInvest fund) at price of €35.62 per-share. As indicated on September 25, 2015, the offer price will be subject to standard adjustments based on financial statements as of the date of the acquisition completion.

Concomitantly with the transaction completion, John Kukral (Northwood’s founder), Khaled Kudsi, Jérôme Anselme, Sophie Kramer and Erin Cannata have been appointed as Board directors in replacement of Commerz Real and its representatives. The executive management team will remain headed by Raphaël Tréguier, assisted by Jérôme Anselme, new Deputy CEO.

The Board of Directors will convene in the following weeks to evaluate Northwood’s proposed features of CeGeREAL growth strategy (including the changes to be made in the asset management agreement, the adoption of an organizational structure adapted to CeGeREAL new growth ambitions and the optimization of the company financial structure).

In accordance with applicable rules and regulations and after final determination of the acquisition price, Northwood will file a tender offer for the remaining CeGeREAL shares at a price equal to the final acquisition price of the 59.78% stake. This submission should occur before the end of the year. Subject to the approval of the *Autorités des Marché Financiers*, the offer should start in the course of January 2016.

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About CeGeREAL

Created in 2006, CeGeREAL is a commercial property company that invests in prime office properties in Greater Paris. The portfolio's appraisal value is estimated by the independent valuation firm *DTZ Eurexi* at €984 million as of September 30, 2015 (replacement value).

To date, CeGeREAL is the first French property company with a fully certified portfolio from an environmental point of view (HQE and BREEAM “Very Good”, Management “Excellent”) and benefits from the Green Star rating in the international benchmark GRESB.

CeGeREAL is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096). The Company had a market capitalization of €468 million on November 5, 2015.

www.cegereal.com

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About Northwood

Northwood is a privately-held global real estate investment and management firm with over 150 employees worldwide and total assets under management of approximately \$8 billion. Northwood employs a fundamental, value-driven investment strategy with a longer-term outlook and a focus on key global cities, including New York City, Los Angeles, San Francisco, London and Paris. Northwood currently owns and manages a diverse portfolio of real estate assets worldwide including office, retail, residential, industrial and hospitality properties.

For further information on Northwood, visit: www.northwoodinvestors.com

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Disclaimer:

This press release does not constitute an offer by Northwood Investors LLC to purchase CeGeREAL shares. In accordance with applicable regulations, the proposed tender offer to be filed by Northwood Investors LLC will be subject to the AMF's analysis and approval. The terms and conditions of the offer will be those set out in the prospectus approved by the AMF. The offer may only be launched after it has been cleared by the AMF and all the relevant documentation has been published.

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