

Paris, September 25, 2015 – 7:00 p.m.

Northwood Investors to acquire Commerz Real's controlling interest in Cegereal, a prime Parisian office REIT

- Northwood Investors today signed an agreement to acquire the 59.78% stake held by Commerz Real (acting for the account of the HausInvest fund) in Cegereal.
- Cegereal owns a portfolio of prime Parisian office buildings aggregating approximately 125,000 square meters, or 1.4 million square feet, and believes the acquisition will provide the company with a solid platform from which to launch its growth.
- Northwood's acquisition price is €35.62 per share and will be subject to standard adjustments as at the date of completion.
- The acquisition is expected to complete in November 2015 and, in accordance with applicable French regulations, following the acquisition of Commerz Real's stake in Cegereal and final determination of the purchase price, Northwood will be required to file a tender offer for all Cegereal shares held by the public, at the same per-share price.
- Northwood intends to retain Cegereal's listed status including the SIIC regime and will dedicate substantial resources to support Cegereal's growth.
- There will be no changes to the executive management team headed by Raphaël Tréguier.

Northwood Investors' decision to acquire a controlling interest in Cegereal is consistent with its European strategy. *"We continue to see improving fundamentals across the Parisian office market and our investment in Cegereal provides Northwood with a critical mass, a difficult to replicate portfolio and a well-regarded management platform that we can, in our capacity as a long-term investor, assist in growing the asset-base over time,"* said Khaled Kudsi, Senior Managing Director of Northwood Investors.

Raphaël Tréguier, Cegereal's Chief Executive Officer, welcomes Northwood Investors' interest in Cegereal: *"This tie-up confirms our wish to create a leading prime office property company in France. With the support of Northwood Investors, we now have an internationally renowned team along with the resources needed to support our future growth."*

Jérôme Anselme, Managing Director at Northwood Investors added: *"Cegereal complements our existing French portfolio and constitutes a unique opportunity to participate in the development of a best in class French office REIT."*

For Commerz Real, which was behind the company's creation in 2006, its involvement in Cegereal ends on a very high note. The synergies between the teams from both groups and their determination to build a new-generation REIT have led Cegereal to considerable success in its sector, such as being named France's first 100% Green property company in 2015. *"After a decade of contributing to HausInvest's earnings, we would like to thank the independent directors and management team for their work. Cegereal is an innovative, leading-edge company and should be able to take full advantage of the support of a heavyweight like Northwood Investors,"* said Gerry Dietel, fund manager at Commerz Real.

The timeframe for the transaction is as follows:

November 2015	Acquisition by Northwood Investors of Commerz Real's interest in Cegereal
Before year end / First quarter of 2016	After determination of the final price of the 59,78% stake, filing of a tender offer on all Cegereal outstanding shares with the French financial markets authority (AMF)
First quarter of 2016	Subject to AMF approval (<i>conformité</i>), opening of the public tender offer

Cegereal will keep its shareholders informed of the main stages of this project.

Advisors

Brookfield Financial and J.P. Morgan acted as financial advisor to Northwood Investors on this transaction; Darrois Villey Maillot Brochier AARPI and Sidley Austin LLP acted as Northwood's legal advisors.

FIDAL acted as Commerz Real's legal advisors

White and Case acted as Cegereal's legal advisors

About Northwood Investors

Northwood Investors is a leading privately-held global real estate investment and management firm with over 150 employees worldwide and total gross assets 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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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 independent valuers DTZ Eurexi at €961 million as of June 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 €367 million on September 24, 2015.

www.cegereal.com

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About Commerz Real

Commerz Real is a fully-owned subsidiary of Commerzbank AG with more than 40 years of market experience and approximately 32 billion euros in assets under management. The company combines comprehensive know-how in asset management and a broad-based structuring expertise to deliver its signature range of services of fund products focused on tangibles and bespoke financing solutions. The fund spectrum includes the open-ended real estate fund HausInvest, institutional investment products as well as entrepreneurial participations in real estate, aircraft, regenerative energy and ships. In its role as leasing company of Commerzbank Group, Commerz Real offers tailored equipment leasing concepts along with bespoke financing arrangements for assets such as real estate, big-ticket equipment and infrastructure projects.

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Disclaimer:

This press release does not constitute an offer by Northwood Investors to purchase Cegereal shares. In accordance with applicable regulations, the proposed tender offer to be filed by Northwood Investors in the event the acquisition goes ahead 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.

This press release may not be published outside France.