

Press Release

SFL and Ile-de-France Investissements sell 118 Champs- Elysées

SFL and Ile de France Investissements have today agreed the sale of the entire capital of Parelys, which owns a property located at 118 avenue des Champs-Elysées, for a net price of €68 million.

The purchaser is Risanamento Europe (a wholly-owned subsidiary of Risanamento S.p.A.), which will repay Parelys' debt as part of the transaction, valuing the building at around €92 million.

The property currently houses the main Mercedes showroom on the Champs-Elysées, the offices of Laboratoires Pierre Ricaud, and a UGC cinema in the basement. The total represents some 5,000 square meters of gross lettable area and potential gross annual rental revenue of some €4 million. The transaction will be completed on 15 December at the latest.

The vendor was represented by Cushman & Wakefield, Catella, Curtis Mallet-Provost and Oudot & Associés. The purchaser was advised by Clifford Chance and Wargny Katz.

Thursday, 26 October 2006

Profile: With an exceptional property portfolio valued at some €3.2 billion excluding transfer costs, located primarily in the Central Business District (CBD) of Paris, SFL is the preferred vehicle for investors wishing to invest in the French capital's commercial property market. As the leading player in this market, the Group is firmly focused on pro-actively managing high-quality property assets.

SFL has elected to be taxed as an SIIC since 2003.

SFL is quoted on the Euronext Paris Eurolist in Compartment A (ISIN FR0000033409) – Bloomberg: FLY FP – Reuters: FLYPPA

This is a free translation of the original press release in French

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