



French limited company (société anonyme) with a Board of Directors
Capital: 469,366,800 euros
Registered office: 14-16, rue des Capucines, 75002 Paris, France
Paris trade and company register: 592 014 476

("Gecina" or the "Company")

Paris, May 28, 2010

Press release

Notice for holders of 2.125% ORNANE bonds which may be redeemed in cash and/or converted into new and/or existing Gecina shares, maturing January 1, 2016 (ISIN: FRO010881573) (the "ORNANE bonds")

(Adjustment to the Conversion Rate)

ORNANE bond holders are informed that the Company's ordinary general shareholders' meeting on May 10, 2010, decided, in its fifth resolution, to pay out a dividend of 4.40 euros per share (the "**Dividend**") for the Company's shareholders.

Further to the payment of this Dividend, the ORNANE bond holders are informed that, as stipulated in Section 4.16.7 (b) of the prospectus relating to the ORNANE bonds and approved by the French securities regulator (AMF) on March 31, 2010 under number 10-079, the new Conversion Rate has been raised, since May 20, 2010, from 1 to 1.06 Gecina shares (expressed with two decimals, rounded off to the nearest one hundredth) for 1 ORNANE bond.

Gecina, a leading real estate group

Gecina, a European Real Estate Investment Trust ("SIC") listed on Euronext Paris, is a leader in the premium property sector and owns, manages and develops property holdings worth €11.3 billion as at December 31, 2009, consisting primarily of office and residential buildings located in Paris and the Paris region, as well as student residences, logistics platforms, healthcare establishments and hotels. Benefiting from sound, integrated expertise, Gecina accompanies its clients on their property journeys, with an ever-present concern for the impact of its businesses.

Gecina has integrated sustainable innovation in its strategy and, to cement its social commitments, has set up a corporate foundation dedicated to environmental protection and the support of all forms of disability.

www.gecina.fr

CONTACTS

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