

*The French leader in logistics engineering announces the construction of a
20,000 m² warehouse in Azuqueca de Henares*

CONCERTO DÉVELOPPEMENT SIGNS ITS FIRST PROJECT IN THE MADRID REGION

The logistics property developer and subsidiary of the French real estate company, Affine, continues its growth in Spain with new land acquisition in the Henares corridor (*corredor del Henares*), with construction plans a new generation logistics platform.

December 14, 2006. Concerto Développement Ibérica, a subsidiary of one of France's key names in logistics engineering, Concerto Développement, has announced the construction of its first warehouse in the Madrid region where, on the recommendation of EXA and Mazar, it has just purchased over 3 hectares of land in **Azuqueca de Henares** (Guadalajara), on the Miralcampo industrial polygon.

Concerto chose the site for its ideal location at less than 45 km from Madrid, for its excellent communication infrastructure ó on the Madrid-Guadalajara-Barcelona axis, for its easy access from the N2 highway and for its technical features. In the next few months, Concerto will begin construction on a platform of over 20,000 sqm, deliverable during the second quarter of 2007.

With this new project, which is its third in the country, Concerto Développement Ibérica continues its growth plan in Spain and confirms its ambition to become a major logistics developer there. Concerto will be announcing new projects in the Henares corridor, very soon.

In June 2006, the company inaugurated a 15,000 sqm warehouse in **La Bisbal del Penedés**, located 70 km south of Barcelona. A project for three logistics platforms is currently being completed in **Sant Feliu de Buixalleu** (57 km north of Barcelona). The inauguration of the first platform is slated for September 2007.

The logistics engineering firm and French logistics real estate leader, Concerto Développement, chose Spain as the first country for its international expansion due to the vitality of its real estate market and its growth potential in logistics.

As an expert in global solutions adapted to the needs of big logisticians and logistics users, Concerto Développement offers turnkey services and manages each phase of its projects, from industrial land search, to financing solutions, to warehouse construction. To achieve this, the company employs a team of experts in land appraisal, real estate, finance and law.

Concerto Développement is a subsidiary of the Affine group, one of France's leading real estate firms, listed on Euronext's Eurolist.

ABOUT CONCERTO DÉVELOPPEMENT

Founded over ten years ago, the company specializing in new generation warehouse development is number one in France today. Concerto Développement handled 120,000 sqm in 2005 and over 160,000m² are in development for 2006, placing it among the heavyweights in logistics development in France, where it conducts operations for investors like Commerzbank and for clients like L'Oréal, Monoprix and Frank Maas. Concerto and MGPA (Macquarie Global Property Advisors), which specializes in investment fund management, have signed an agreement to create a joint venture called LOGIFFINE, to develop a portfolio of large sized logistics estates in France worth 250 million euros.

ABOUT CONCERTO DÉVELOPPEMENT IBÉRICA

Established in Barcelona, this subsidiary's mission is to ensure the group's growth in Spain.

Products offered by Concerto Développement Ibérica

- New generation logistics warehouses;
- Between 10,000 and 50,000 sqm;
- For logistics service providers, consumer retailers, and manufacturers;
- Monthly rent per sqm, variable by region (site, access, distances);
- Quality products for sale to international investors.

Presence and projects in Spain

- A 15,000 sqm warehouse in La Bisbal del Penedés, inaugurated in June 2006;
- A 40,000 sqm warehouse in La Selva, Gerone province, with three construction phases (from 2007 to 2008);
- A 20,000 sqm warehouse in the Henares corridor (the Henares corridor extends from Madrid to Guadalajara) for fall 2007.

ABOUT AFFINE

Founded in 1990, Affine is one of the key independent groups working in corporate property in France, via its real estate and leasing businesses and its specialized subsidiaries: logistics engineering (Promaffine), construction engineering (Abcd) and business centers (BFI).

Affine is listed on the Euronext Paris Eurolist with market capitalization of nearly 300 million euros. Its consolidated net profits for 2005 totaled 17.2 million euros, or an increase of 77.3%.

For more information:

www.concertoDéveloppement.com

www.groupeaffine.com