



Release

Executive Board

Paris, May 20, 2009. The FRR has launched a procedure today the purpose of which is to select two asset managers in order to create and manage segregated funds which are to be invested directly in diversified real estate assets located across the European area. The indicative capital amount of each mandate is 500 million euros.

The “negotiated public procedure” will be used to award these mandates.

Asset management firms interested in submitting a proposal are asked to do so by **June 26, 2009, 12 noon (Paris time)**, in accordance with the specific rules that apply to this type of consultation.

All documents relevant to this procedure are available on the dedicated public bid platform (<http://www.achatpublic.com/accueil/frr/medias/index.php>), which can be accessed via FRR’s website: www.fondsdereserve.fr

Contact:

Telephone: +33 1 58 50 99 86

website: www.fondsdereserve.fr