



Press release

The opening of the Habitat Vélizy store marks the completion of MRM's redevelopment of the Carré Vélizy complex.

Paris, 1 December 2009: MRM (Euronext code ISIN FR0000060196), a mixed real estate company specialising in retail and office property, today announced the opening of the new Habitat store in Vélizy-Villacoublay, as part of the Carré Vélizy complex owned by MRM. The opening of the store by home furnishing retailer Habitat marks the final phase of the redevelopment of the site acquired in late 2005.

Conversion of an existing building into a mid-size retail space

Habitat has taken up the lease for a 2,500 sqm unit over two floors within the Carré Vélizy complex owned by MRM in Vélizy-Villacoublay. The store is the result of the renovation of an existing building, previously used as offices and activity premises. The project, managed by MRM in close collaboration with Habitat, took place over a period of 18 months. After obtaining all of the necessary administrative authorisations, works began in January 2009. MRM delivered a redeveloped shell with fully re-landscaped outdoor areas to Habitat in July 2009. The retailer then proceeded with fitting out the interior of the store, a 2,000 sqm retail area, which opened to the public on November; 14th.

Carré Vélizy, a renovated and redeveloped mixed-use office/retail complex

The Carré Vélizy mixed-use complex comprises 11,100 sqm of office and retail space divided between:

- two renovated independent office buildings:
 - . Equateur, with 4,100 sqm over nine floors
 - . Azimuth, with 2,500 sqm over six floors
- two retail units:
 - . an independent 2,000 sqm unit occupied by Office DEPOT, the international retailer specialising in office equipment and supplies
 - . the new Habitat store in a 2,500 sqm unit over two floors

The site benefits from an excellent location in Vélizy-Villacoublay, 10 km to the south-west of Paris. This is a very commercially active area, within immediate proximity of one of the top shopping centres in Europe in terms of revenues, within a catchment area of 7.6 million people.

In late 2005, when it was acquired, the site consisted of two office buildings that had become obsolete, a retail unit already operated by Office DEPOT and a fourth building, in which Habitat has now set up its store, which was only partly used. The site was 54% occupied in total. MRM carried out the various stages of repositioning the site while keeping it in operation. In 2007, the leasing of 3,500 sqm of redeveloped, refurbished and air conditioned office space was achieved. The conversion of the fourth building into a retail unit began in 2008. Excluding acquisition, the redevelopment of Carré Vélizy represents investment of around €8 million in total over a period of four years, including the costs incurred by both MRM and the tenants.

Jacques Blanchard, Chairman and Chief Executive Officer of MRM, comments: "**MRM is extremely satisfied to see the last stage of the redevelopment of Carré Vélizy become concrete with the opening of the store by Habitat, a flagship home furnishing retailer. With an occupancy rate that already stands at 84% and high quality tenants, Carré Vélizy now makes a solid contribution to MRM's cash flow.**"

Calendar

Full year 2009 revenues and results are due on 25 February 2010 before market opening and will be presented at the information meeting to be held on the same day.

About MRM

A listed real estate investment company, MRM owns a mixed portfolio of office and retail properties comprising both stabilised assets and value-added opportunities. Its portfolio has been built up gradually since the second half of 2007 with the contribution of properties from Dynamique Bureaux and Commerces Rendement, two investment companies created and managed by CB Richard Ellis Investors, and acquisitions carried out directly by its subsidiaries. MRM's real estate operations are managed by CB Richard Ellis Investors. MRM is listed in Compartment C of Euronext Paris (Bloomberg code: MRM:FP – Reuters code: MRM.PA).

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