

Paris, 22 January 2015

Strategic partnership agreement signed between the Pierre & Vacances-Center Parcs Group
and Morgan Stanley Real Estate Investing

The Pierre & Vacances-Center Parcs Group and Morgan Stanley Real Estate Investing have signed a strategic partnership agreement for property and tourism development in Spain.

This agreement is based on the synergies between the two partners' specificities:

- Morgan Stanley Real Estate Investing is to acquire existing tourism property in Spain, either new or to be renovated, via one of its funds. These assets will generate rental income and are to be sold on to individual investors.
Over the next 18 months, the Morgan Stanley Real Estate Investing fund plans to acquire between 3,000 and 8,000 apartments and homes in Spain.
- Via its Spanish subsidiary, which already manages more than 3,000 apartments, the Pierre & Vacances-Center Parcs Group is to undertake on behalf of Morgan Stanley Real Estate Investing the following main tourism and property services: search for and selection of property assets, delegated prime construction for the renovation, extension or construction of property assets, property marketing to individuals in Spain and Europe, tourism management of the assets acquired and resold.

For further information:

Investor Relations and Strategic Operations
Emeline Lauté
+33 (0) 1 58 21 54 76
infofin@fr.groupepvcp.com

Press Relations
Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@fr.groupepvcp.com