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The Blackstone Group has reached an agreement to buy the real estate of 7 villages managed by Center Parcs Europe

The Blackstone Group and Pierre & Vacances today announced that The Blackstone Group has reached a formal sale and purchase agreement with the owners of the real estate of seven Center Parcs resorts located in the Netherlands, Germany and Belgium.

The transaction should be completed before the end of July. Further details will be disclosed after completion of the sale.

The properties will continue to be leased at same conditions to Center Parcs Europe (a subsidiary of Pierre & Vacances Group), and the latter will continue to operate the entire Center Parcs tourism business in Continental Europe (16 villages including the 7 of which real estate is being acquired by The Blackstone Group).

Center Parcs Europe is a totally separate entity from Center Parcs UK which Blackstone acquired in a separate transaction earlier this year.

About The Blackstone Group

The Blackstone Group, a global private investment and advisory firm, was founded in 1985. The firm has raised a total of more than \$63 billion for alternative asset investing since its formation. The Blackstone Group's core businesses are Private Equity Investing, Private Real Estate Investing, Corporate Debt Investing, Hedge Funds, Mutual Fund Management, Private Placement, Marketable Alternative Asset Management, and Investment Banking Advisory Services. Further information is available at <http://www.blackstone.com>.

About Pierre & Vacances Group

The Pierre & Vacances Group is the European leader in holiday residences. The Group operates 45,000 apartments and homes under six brands: Pierre & Vacances, Pierre & Vacances City, Maeva, Résidences MGM, Hôtels Latitudes and Center Parcs. In 2005, the Group welcomed 6.4 million holidaymakers in France, Spain, Italy, the Netherlands, Germany and Belgium. Further information is available at <http://www.pierre-vacances.fr>

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