



FIELD TRIP

April 4th 2019





Summary

1 Portfolio Overview

2 Asset Strategy

3 Project Review

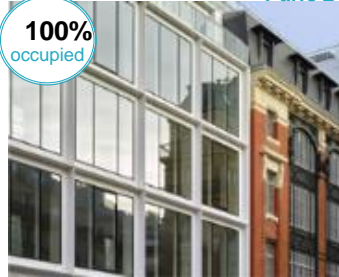
1 OCCUPANCY RATE : 97,3%* (of 28th February 2019)

Washington Plaza
Paris 8



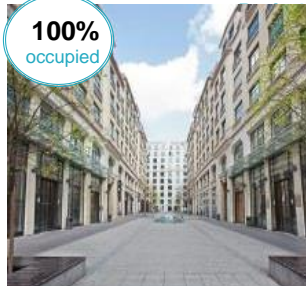
100%
occupied

#Cloud.paris
Paris 2



100%
occupied

Cézanne Saint-Honoré



100%
occupied

Haussmann Saint-Augustin
Paris 8



100%
occupied

90 Champs-Élysées
Paris 8



100%
occupied

92 Champs-Élysées



100%
occupied

131 Wagram
Paris 17



100%
occupied

9 Percier
Paris 8



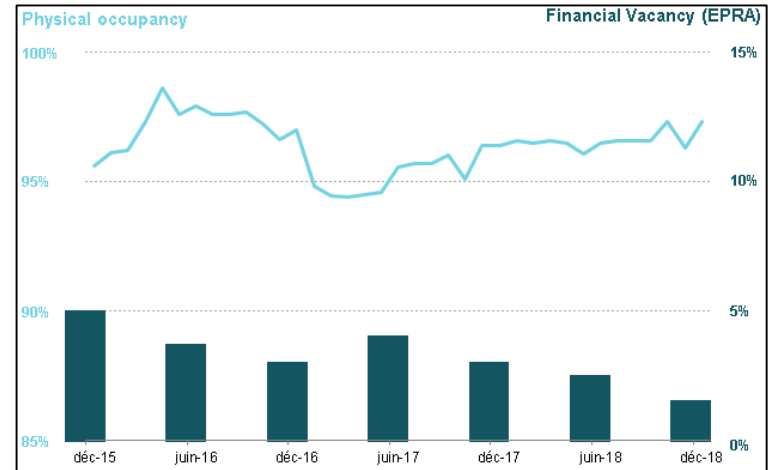
100%
occupied

Edouard VII
Paris 9



100%
occupied

HISTORICAL TREND OF OCCUPANCY RATE



*% Occupancy s/ surface in operation

1 Main Leases signed in 1Q 2019



TO
100%

103 Grenelle, Paris 7th District
Secure by anticipating part of the future vacancy



+4,8%
Vs. ERV

New lease contract - 671 sq.m.
Signature 03/14/2019
Rent **715 €/sq.m.** *
Fixed period 2 years
Incentive : 0%

+14%

Vs. Previous rent

Amendment – 1 318 sq.m,
Signature 03/14/2019
Rent **715 €/sq.m.** *
Fixed period 5 years
Incentive : 8,3%

+14%

Vs. Previous rent



TO
100%

Louvre Saint Honoré, Paris 1st District
Consolidate the sitting tenants until retail project completion.



GIE
Cartes Bancaires

+5,1%
Vs. ERV

Early renewal - 2 731 sq.m.
Signature 02/13/2019
Rent **720 €/sq.m.** *
Fixed period 4 years
Incentive : 0%

+11%

Vs. Previous rent



Amendment - 1 220 sq.m.
Signature 02/20/2019
Rent **697 €/sq.m.** *
Fixed period 6 years
Incentive : 17,8%

+11%

Vs. Previous rent



TO
100%

Edouard VII, Paris 9th District
Outperform the expected rental values through upgrades in the services areas and on the floor plates



Netflix

+16,9%
Vs. ERV

New lease contract - 2 512 sq.m.
Signature 01/18/2019
Rent **825 €/sq.m.** *
Fixed period 6 years
Incentive : 11,1 %

+20%

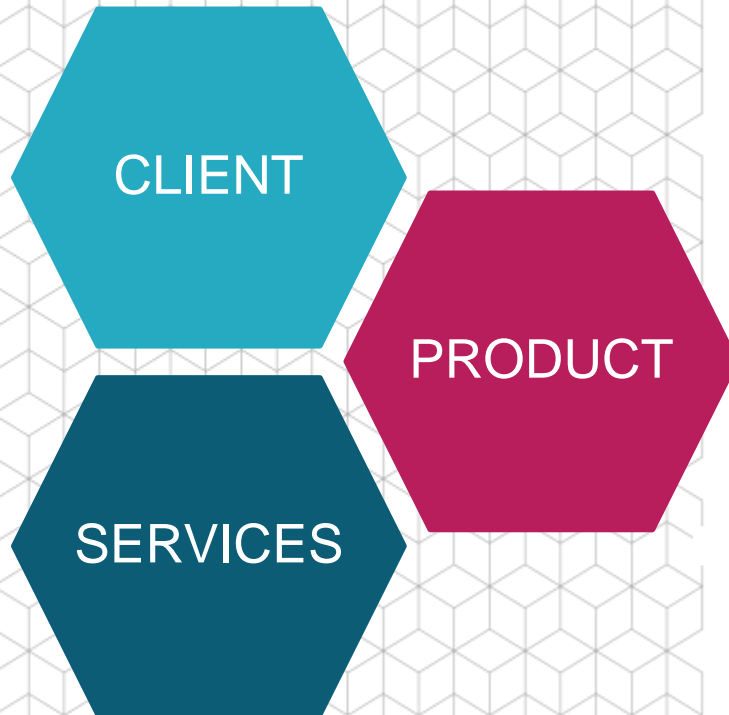
Vs. Previous rent

More than 9 000 sq.m. dealt in 1Q 2019 with a global office rent of € 6,5 M and incentives of 8,4 % (Vs market average ≈ +14 %).

* Loyer / y compris QP RIE
SFL

SFL ASSET STRATEGY

THREE VALUE CREATION LEVERAGES



- To focus on clients (end-users) needs and requirements and to improve well being rate indicators
- To adapt and transform SFL assets to new corporate organizations' standards
- To introduce and develop new services and amenities in SFL buildings with emerging operators to fit end-users expectations and create better working environment

2 Business Centers' Overview

	 Washington Plaza <i>Paris 8th</i>	 #Cloud.paris <i>Paris 2nd</i>	 Edouard VII <i>Paris 9th</i>	 Cézanne Saint-Honoré <i>Paris 8th</i>	 Louvre Saint-Honoré <i>Paris 1st</i>	 103 Grenelle <i>Paris 7th</i>
Renovated floors	✓	✓	✓	✓	✓	✓
Renovated common parts	✓	✓	✓	✓	✓	✓
Restaurant	✓	✓	✓	✓	✓	✓
Certification BREEAM in Use	✓	✓	✓	✓	✓	✓
Wellness & Fitness	✓	✓				✓
Well-being at work *	7,49 /10	7,58 /10	7,97 /10	7,42 /10	7,59 /10	8,12 /10
Overall Satisfaction *	96 %	100 %	98 %	81 %	96 %	95 %

* Survey conducted at the end of 2017



83 Marceau

A VERY PREMIUM OFFICE REFERENCE IN PARIS

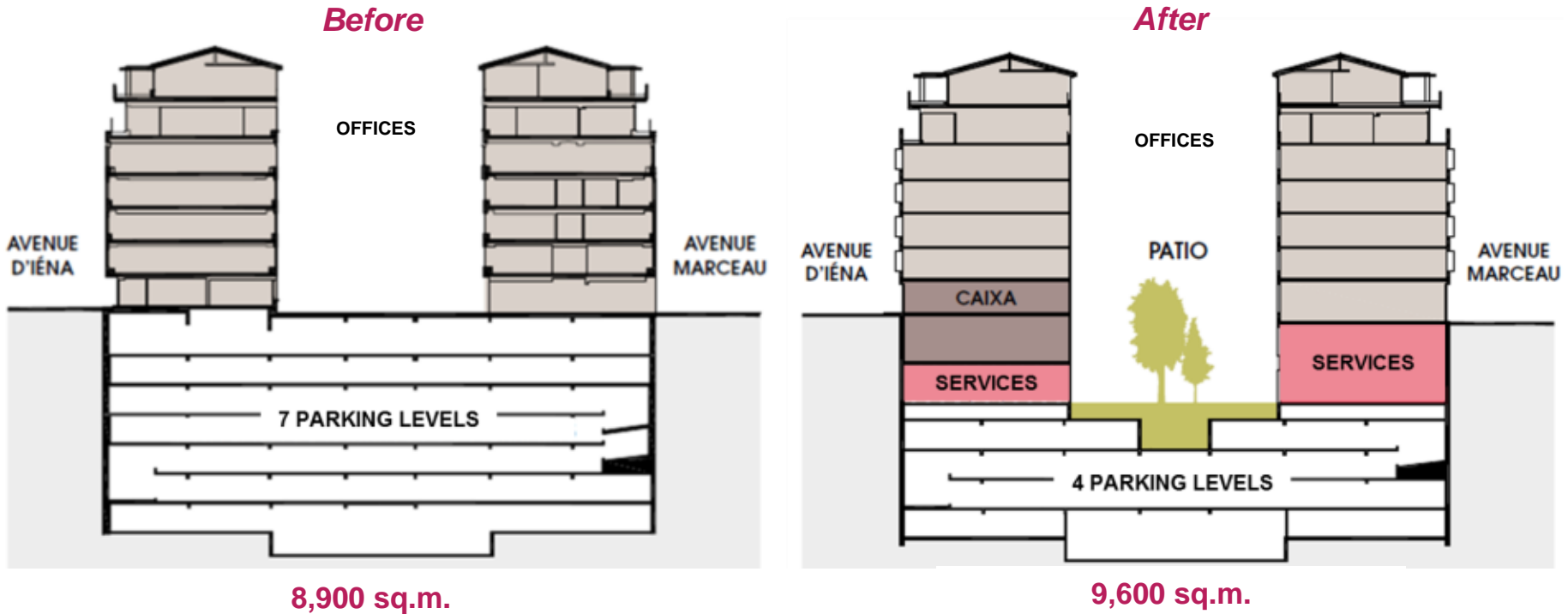
3 VERY PREMIUM LOCATION IN THE HEART OF PARIS CBD







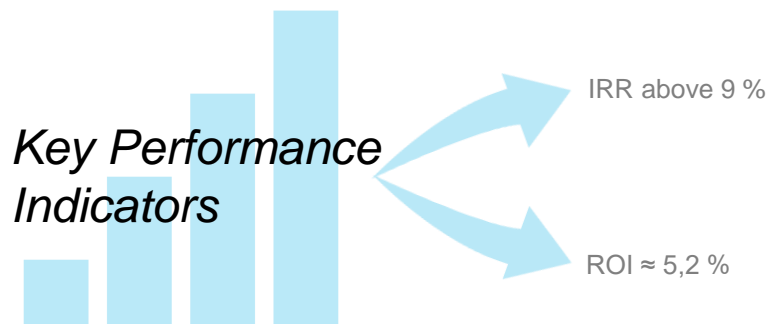
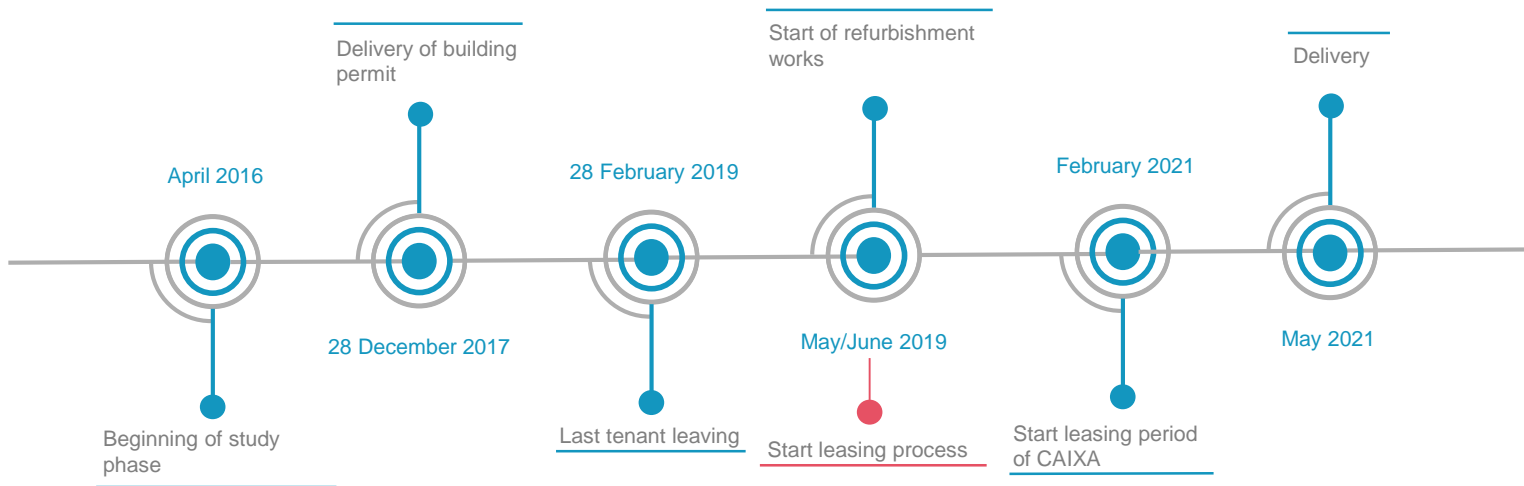
3 BRAND NEW ATTRACTIVE CONCEPT WITH CONTEMPORARY DESIGN



- ◆ Highly flexible and efficient office floors, roughly 1,000 sq.m. each
- ◆ New dedicated service areas (cafeteria, ERP business centre, lounge, gardens)
- ◆ New central atrium opening onto a patio bathed in natural light
- ◆ Areas open to the public (200-seat auditorium, meeting rooms)
- ◆ New landscaped garden on the central patio
- ◆ Roof top/terrace area with direct views of the Arc de Triomphe
- ◆ Excellent environmental performance (triple certification)

* Offices and service areas

3 ESTIMATED CALENDAR AND KEY INDICATORS





Biome

A NEW GENERATION CAMPUS IN PARIS

3

Future 24.500 sq.m.*

THE NEW ICONIC BUILDING IN THE WEST OF PARIS

A LARGE SCALE REDEVELOPMENT PROJECT DESIGNED BY YMA AND JOUIN-MANKU



Refurbishment of the existing building

Connection with the building

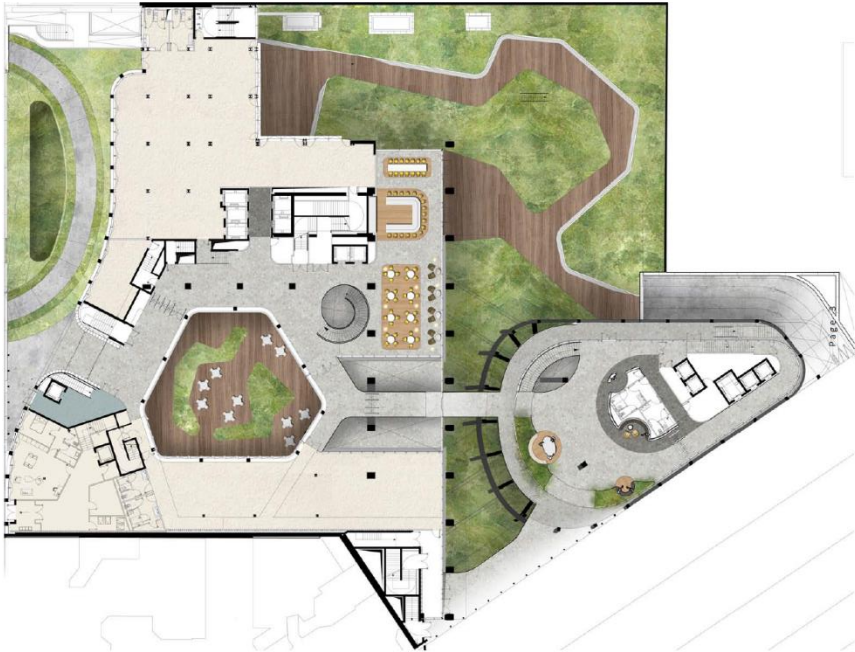
Creation of a new iconic building.

Convenient gardens

**Including infrastructure and excluding car parks*

3 VERY EFFICIENT OFFICE ASSET WITH A HIGH LEVEL OF SERVICES

FLOORPLATE



BASEMENT

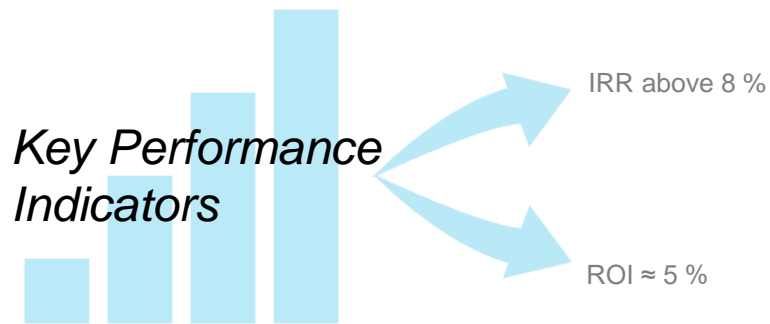
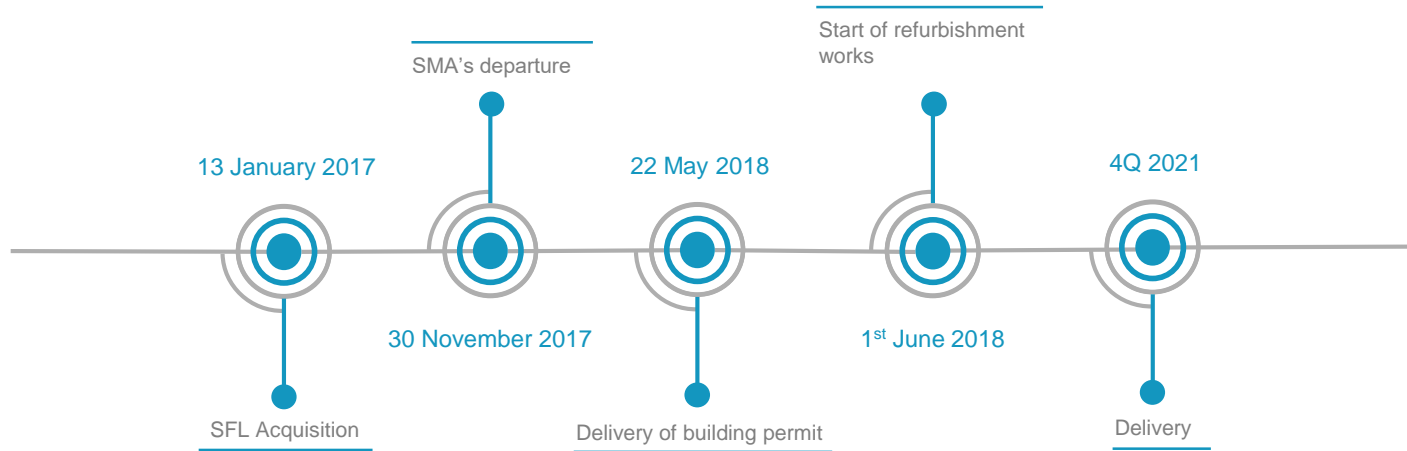


- ✓ **Large, horizontal and flexible floor plates with no structural constraints**
 - from 1 400 m² up to 3 500 m²
- ✓ **Creation of many terraces**
- ✓ **Creation of an internal atrium to enhance natural light and comfort**

- ✓ **A building hosting full services :**
 - Business centre with auditorium
 - Modular rooms
 - Cafeteria and corporate restaurant



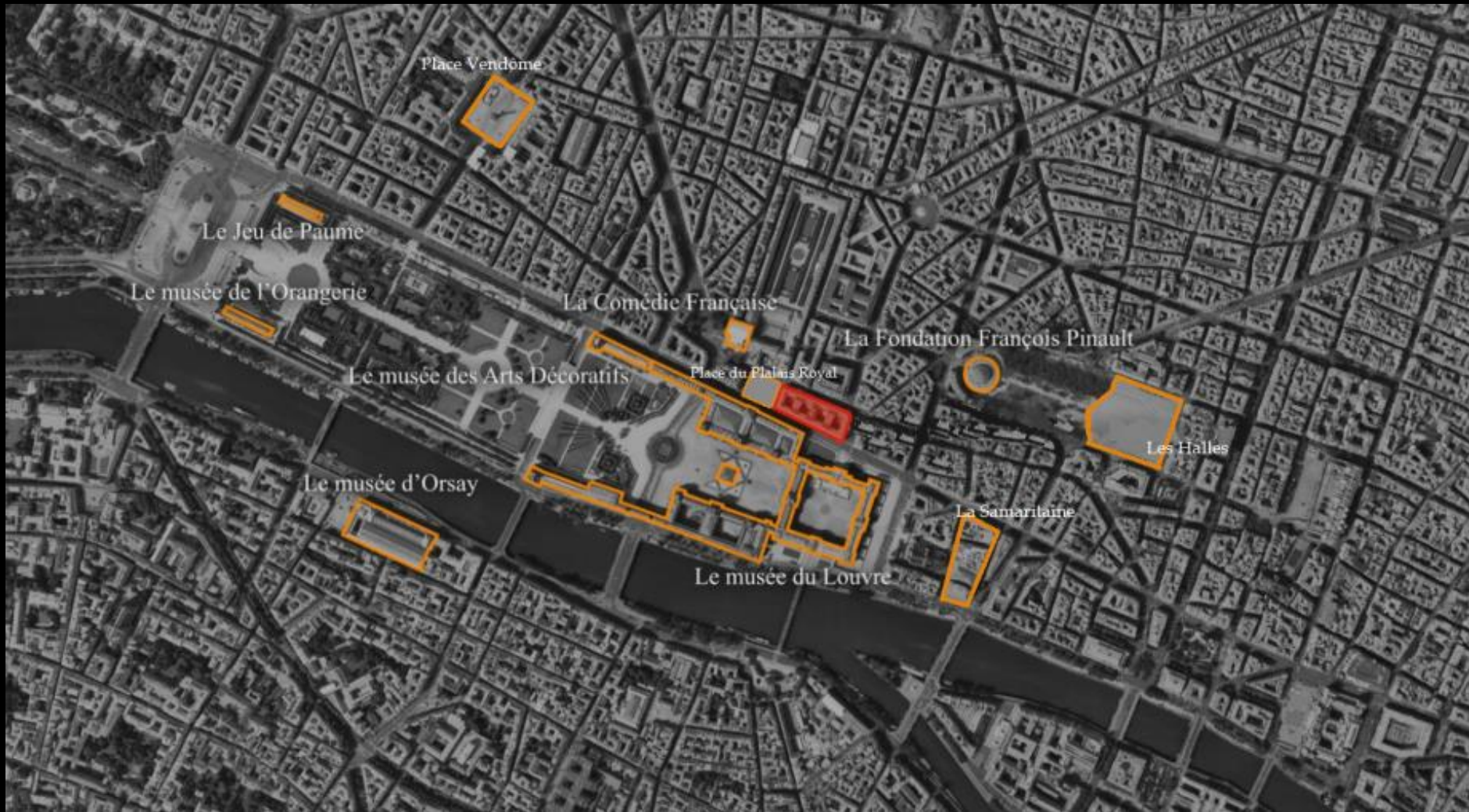
3 ESTIMATED CALENDAR AND KEY INDICATORS





Louvre Saint-Honoré

3 EXCEPTIONAL LOCATION IN THE HEART OF THE HISTORICAL PARIS

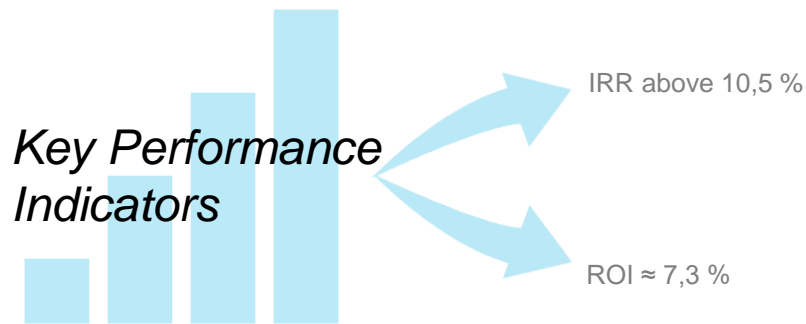
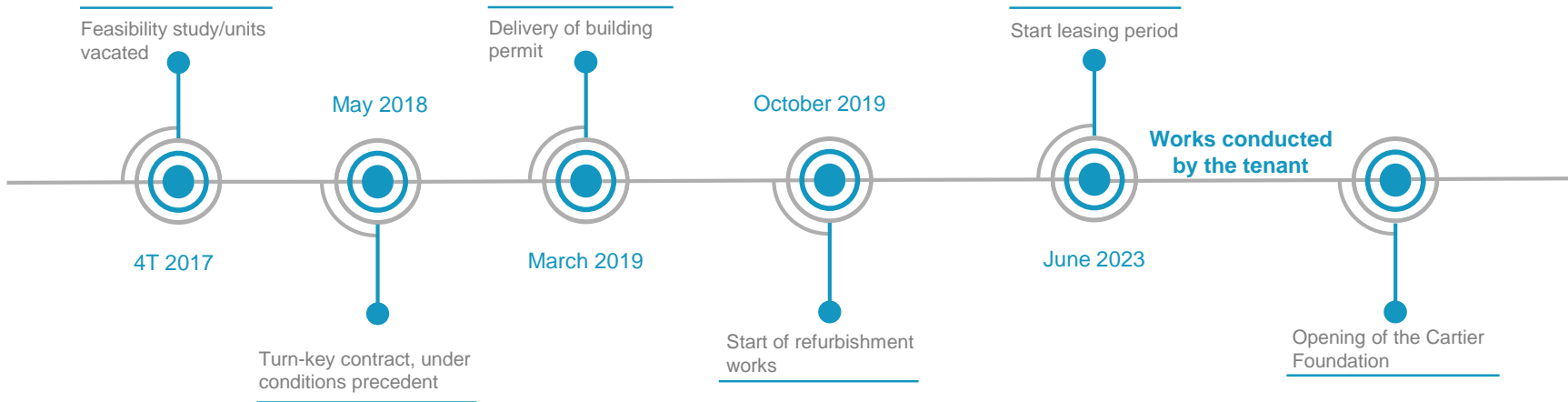


3 A MAJOR PARIS PROJECT TO CREATE A NEW DESTINATION



- ✓ Redevelopment over 18,000 sq.m. of retail space
- ✓ Signature of a turnkey contract over 20 years with the group Richemont
- ✓ Prime contractor: B.Architecture and Jean Nouvel workshops
- ✓ Building permit obtained on 27th March

3 ESTIMATED CALENDAR AND KEY INDICATORS





106 Haussmann

RENOVATION PROGRAM

3 106 HAUSSMANN




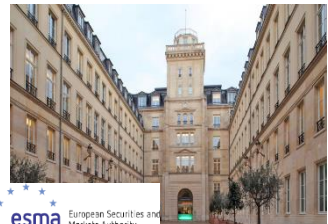






3 106 HAUSSMANN



3 ESTIMATED CALENDAR AND KEY INDICATORS



3 HIGH VISIBILITY OVER THE 5 NEXT YEARS

	2019	2020	2021	2022	2023
Releases / Projctet under development		 	 	 	
Ongoing released areas	6 026 sq.m.	9 150 sq.m.	22 065 sq.m.	32 949 sq.m.	18 614 sq.m.
Early dealing		1 318 sq.m. <i>Areas taken by Edouard Denis (Cf. previous Slide)</i>			18 614 sq.m. <i>BEFA Signature with Richemont's group</i>