

Colonial

INVESTOR DAY

BCN

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BUSINESS CASES FRANCE

Mr. Dimitri Boulte

SFL COO

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SOCIÉTÉ FONCIÈRE LYONNAISE



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90 CHAMPS ÉLYSÉES



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1 A STRATEGIC ASSET WITH A SIGNATURE LOCATION AT THE HEART OF PARIS CBD



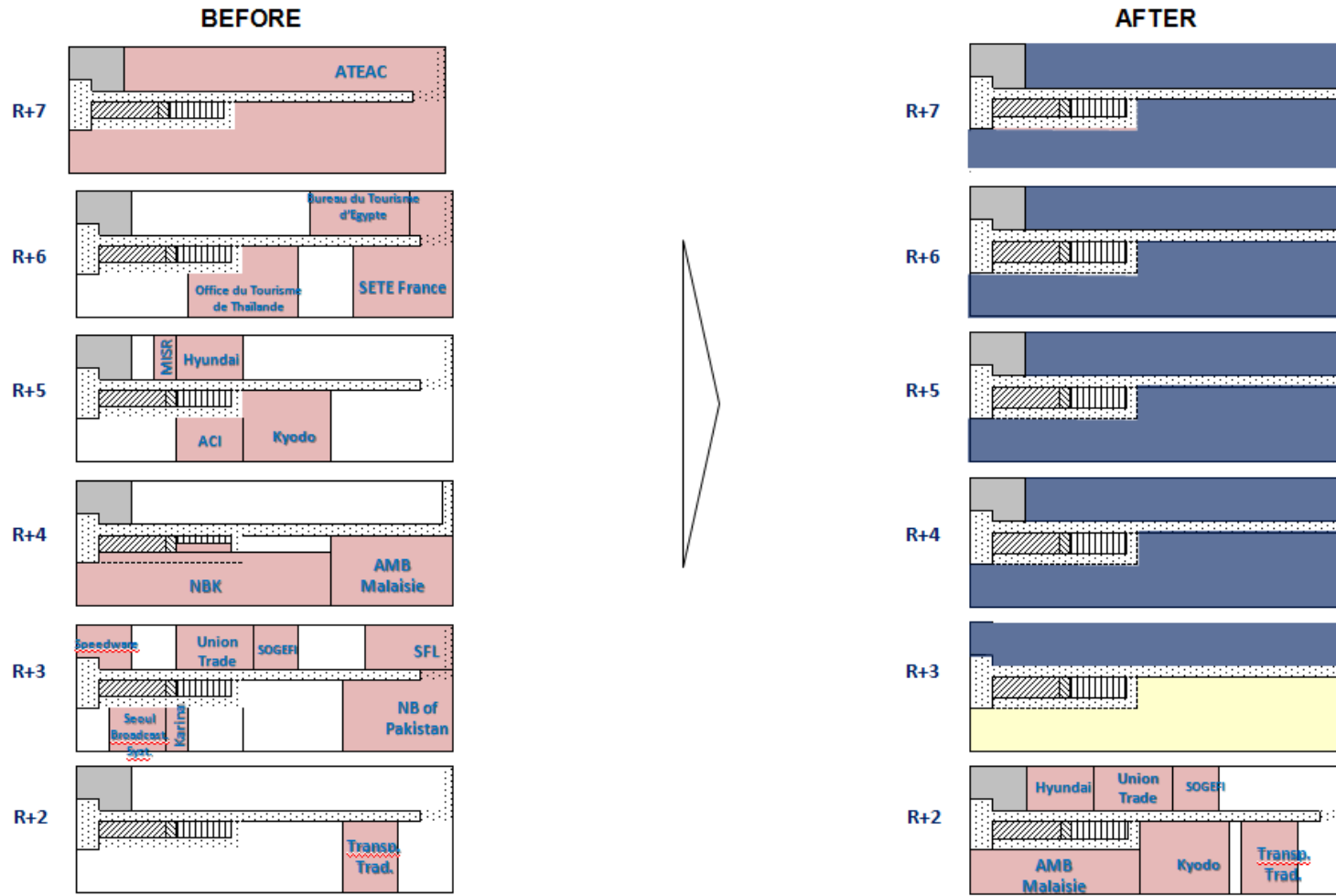
8 700 sqm OF OFFICE SPACE
DELIVERED IN **MARCH 2015**

Average office rent

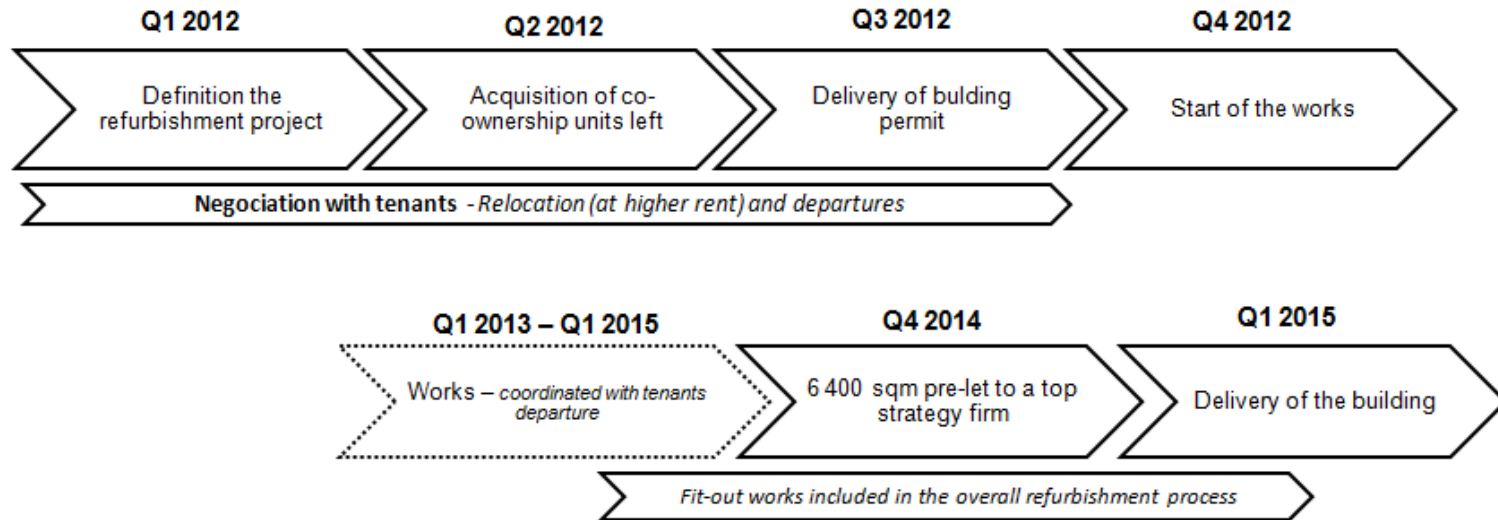
- Before refurbishment : 500 €/sqm
- After refurbishment : 700 €/sqm ↓ + 40%

Value creation : 1,66x

2 A VALUE CREATION STRATEGY



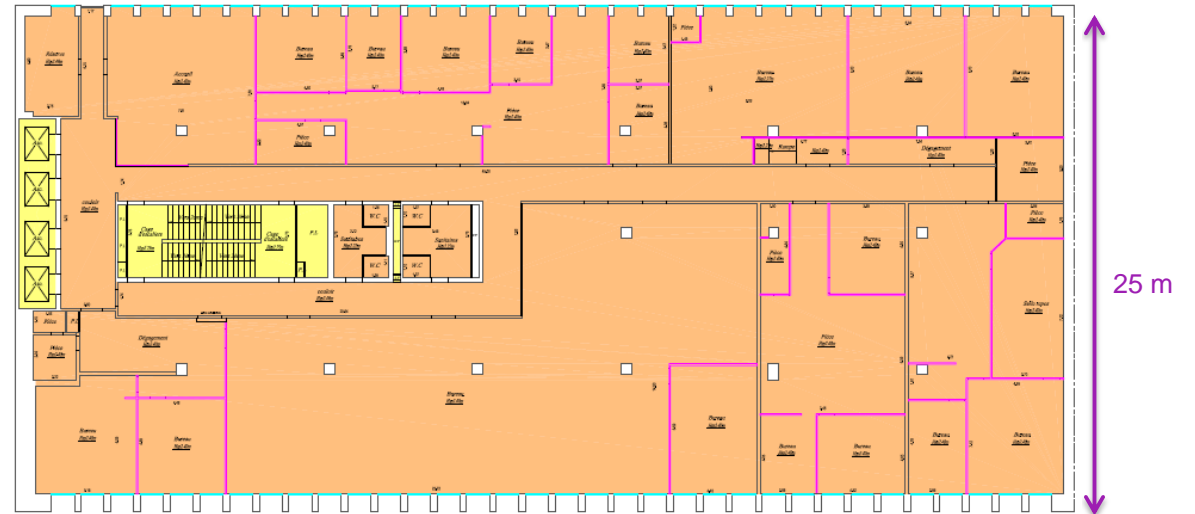
3 A VALUE CREATION STRATEGY



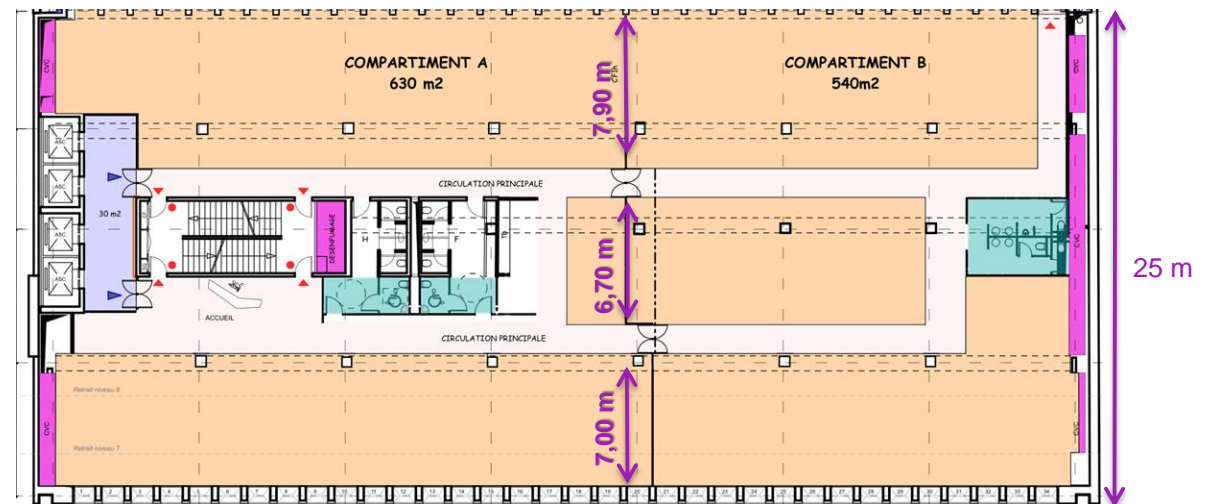
4 AN EFFICIENT FLOOR PLAN

- ✓ Capacity: 99 people
- ✓ Ceiling height: 2,55 m
- ✓ Total space: 1 286 sqm
- ✓ Divisibility: 2 blocs

BEFORE



AFTER

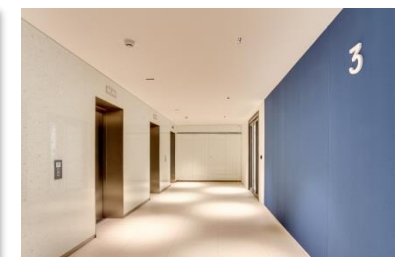
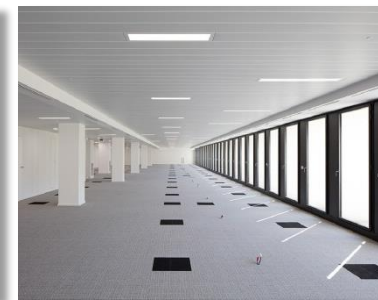
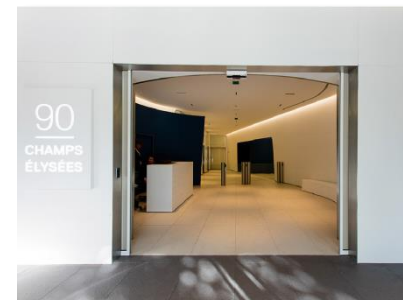


5 OVERVIEW

BEFORE

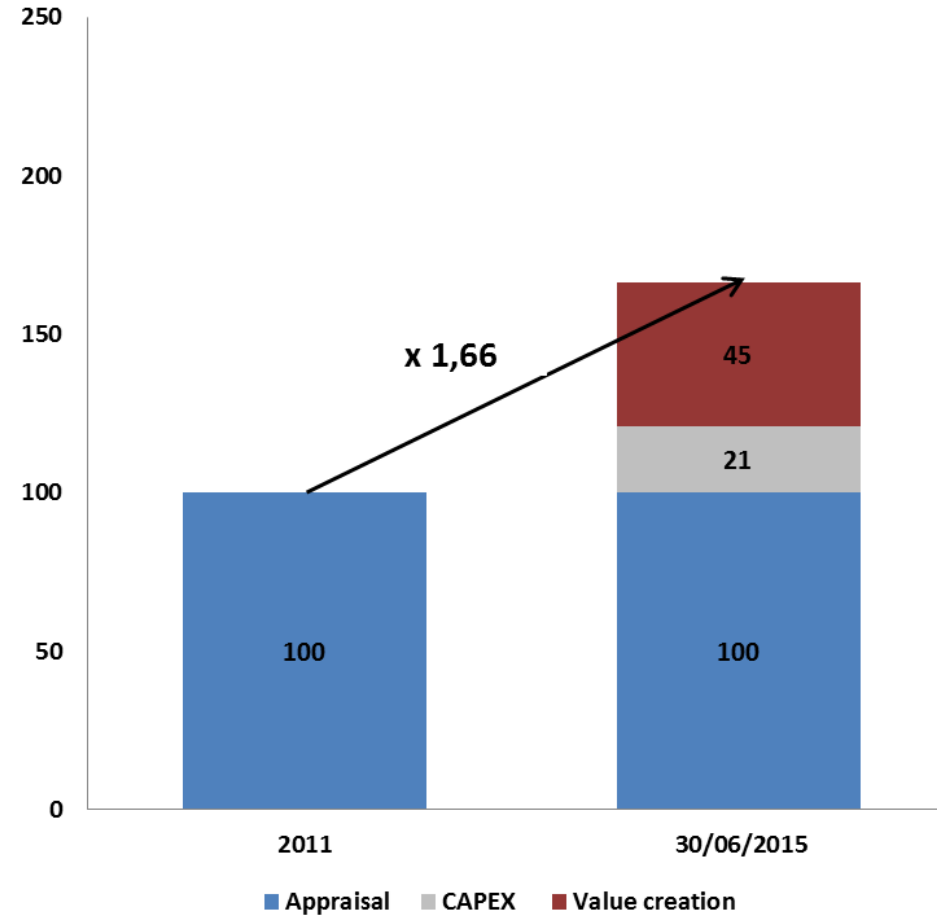


AFTER



6 VALUE CREATION

Value evolution 2011-2015 (basis 100 in 2011)



#CLOUD



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1 #Cloud.paris by SFL : a large-scale redevelopment in Paris

Refurbishment of the office complex occupied by LCL to create a « prime » asset in the Bourse business district (Paris 2nd)



Unique size : +30,000 m²

Market opportunity :
delivered by the end of 2015

Strong rental performance :

Average office rent

before refurbishment:

~ 500 €/m²

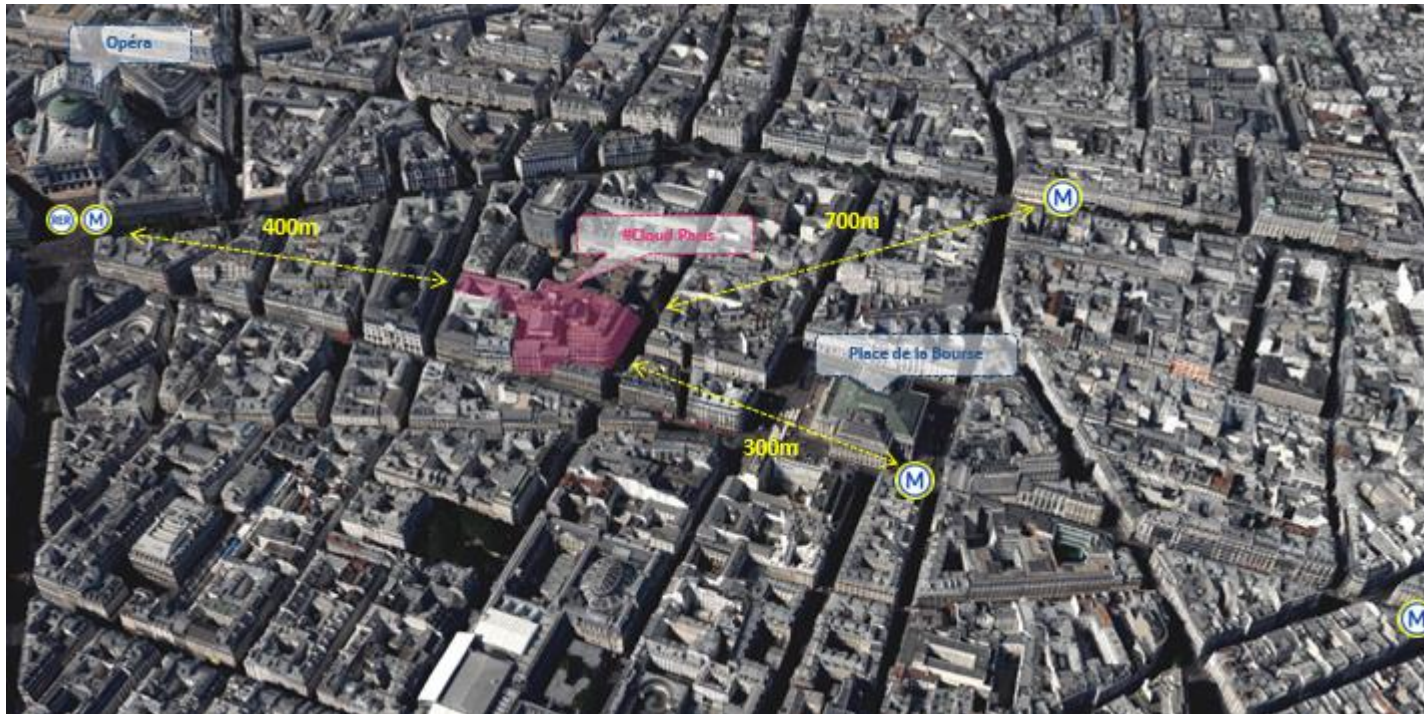
after refurbishment:

> 700 €/m²

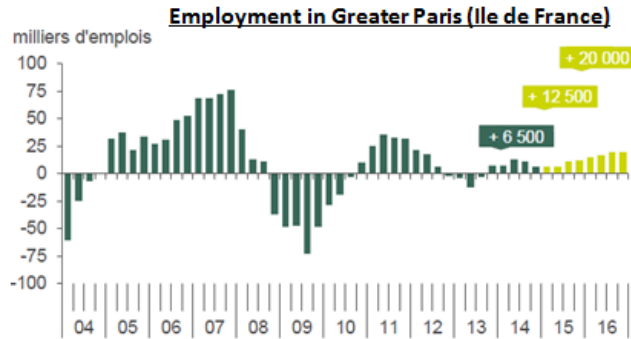
= + 40 %

2 #cloud.paris: unique location in Paris innercity

- Market opportunity: no other office building >30 000 m² delivered in 2015 in Paris CBD
- High attractiveness of the environment (shops, cinemas, restaurants, theaters) and « French tech » business district
- Strong connection with public transports (RER, metro, bus)

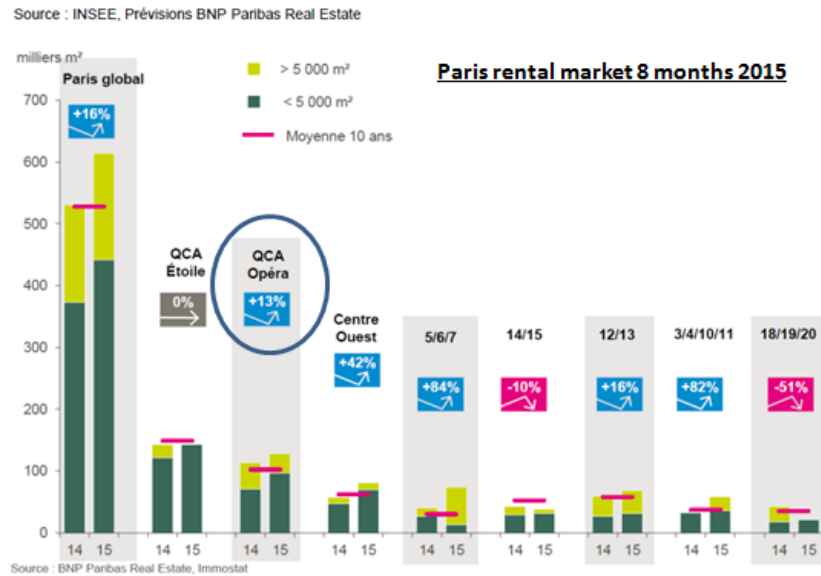


3 #cloud.paris: Paris market overview



Resilience and growth of the Paris job market

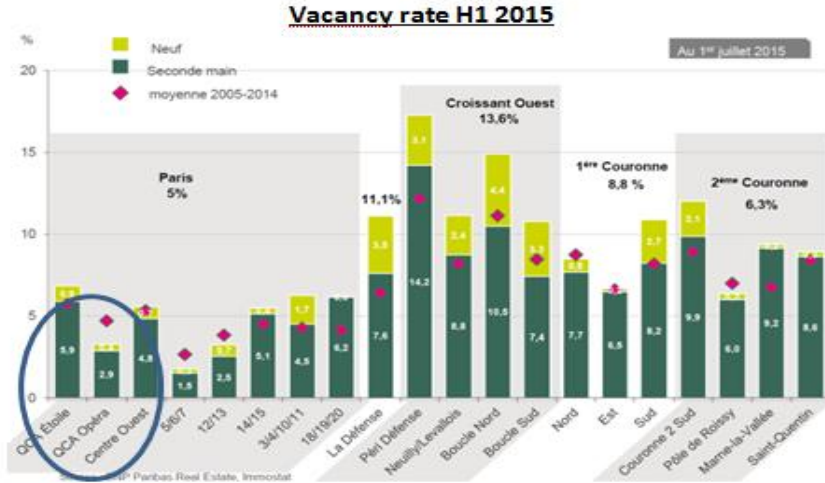
- Paris market overperforms the French employment market given its characteristics (demographics, weight of the services industry, new techs, ...)
- As a result 12.500 jobs expected to be created in 2015 and 20.000 in 2016



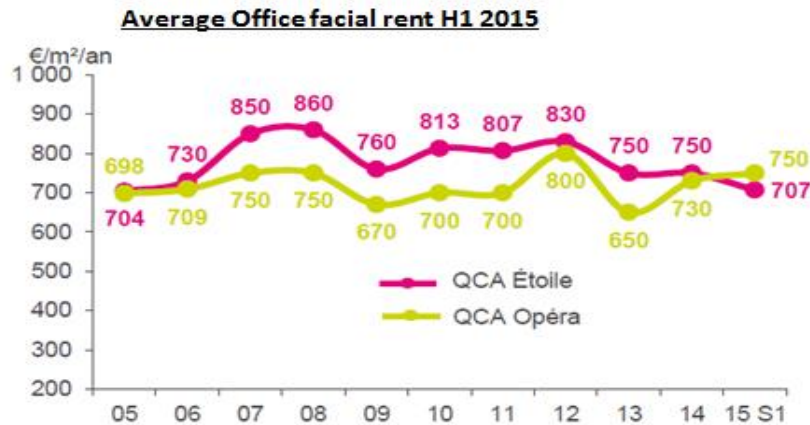
Huge attractiveness of Central Paris Business District

- Strong growth of the take-up in CBD within the last 8 months 2015 (+16%) at 600,000 m²
- Due to mainly strong attractiveness of the Opera/Bourse Business District vs Etoile (+13%)

4 #Cloud.paris: Paris Opera Business District

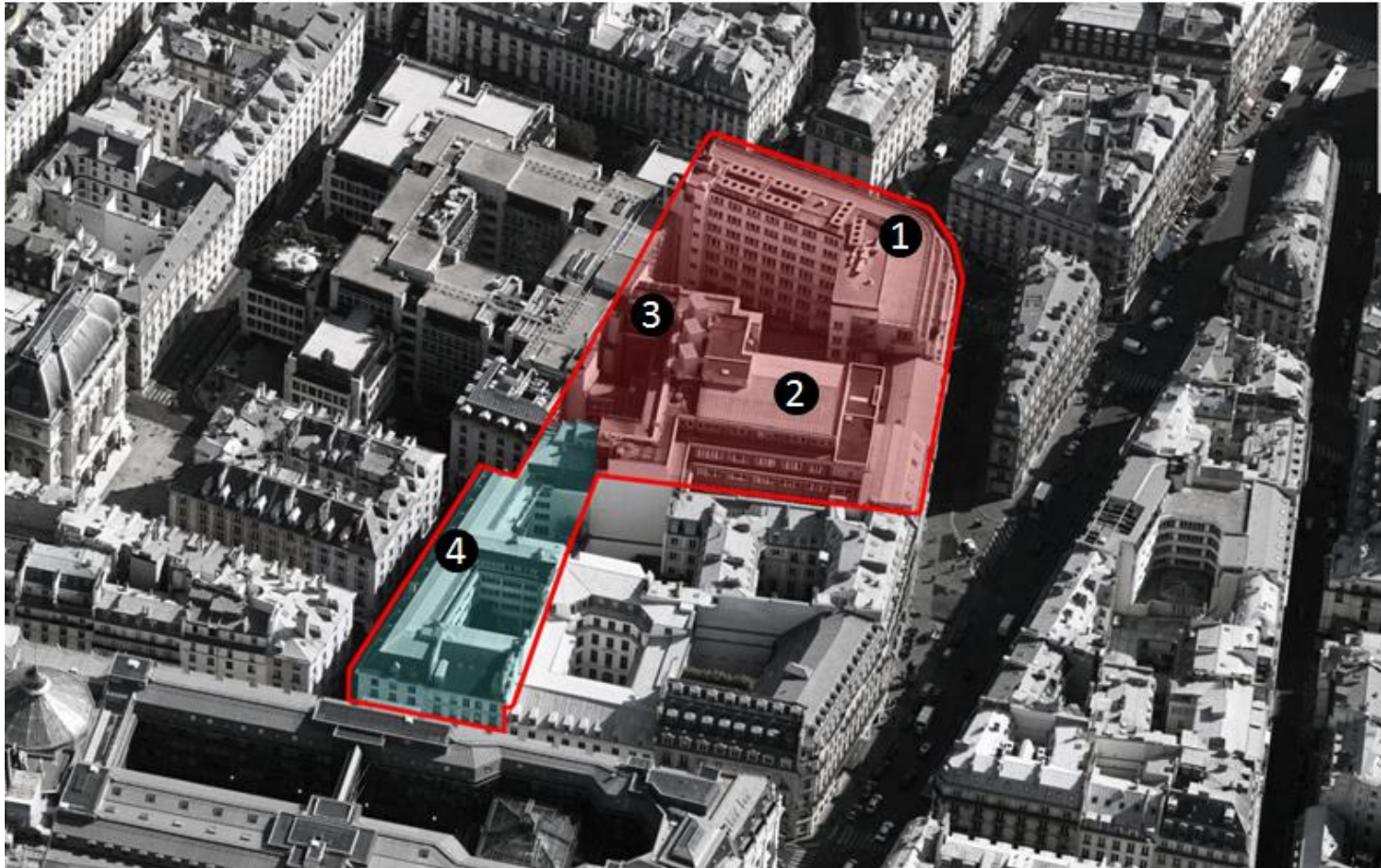


- Low vacancy rate in Paris (5%)
- Very low vacancy rate in Opéra district (3,3%) (vs 6,8% in Etoile Business District)
- Very few newly refurbished office products in Paris CBD (18%)



- Very strong performance of the Opéra business district at 700 €/m² (compared to highest rent level at 630 €/m²) due to New Tech Cies Take-up (20% of the CBD take-up)

5 #Cloud.paris: 4 different buildings before redevelopment



- ① Richelieu
- ② Menars
- ③ Gretry
- ④ Gramont

6 #Cloud.paris: one single office business center after completion



8 #Cloud.paris: enhance natural light and user comfort

before



after



9 #Cloud.paris: create contemporary architectural project

before



after



10 #Cloud.paris: pool of services and shared spaces

Main lobby



E-lounge (Atrium)



Auditorium with 200 seats



Food court



11 #Cloud.paris: the best standards for sustainability

HQE Exceptionnel (FR)



LEED Gold (US)



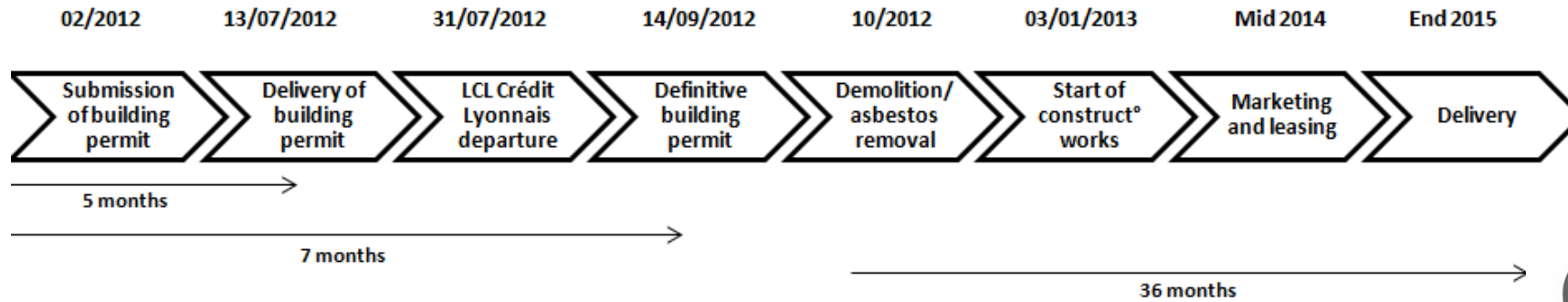
BREEAM Excellent (UK)



BBC Effinergie Rénovation (FR)

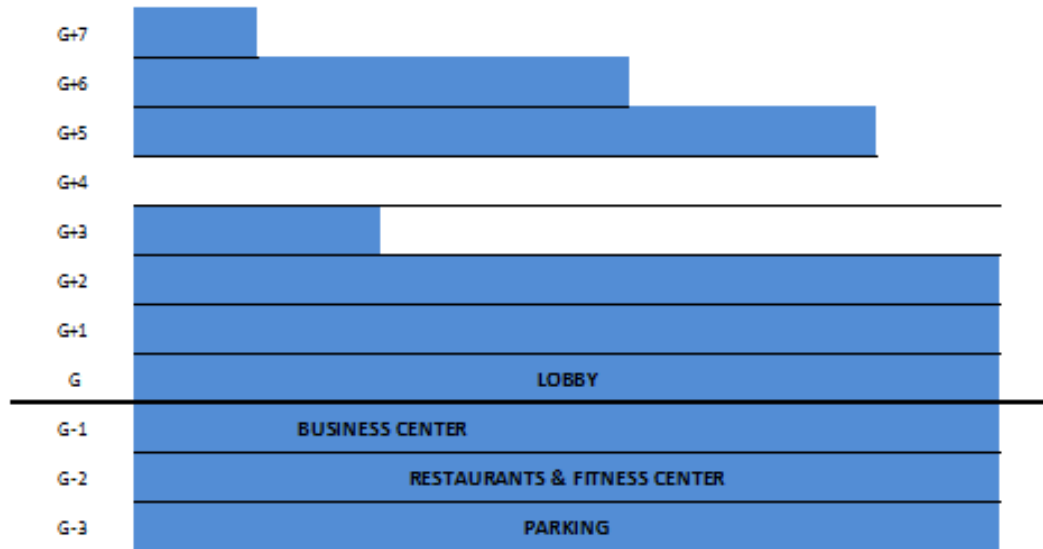


12 #Cloud.paris: successful timeline management

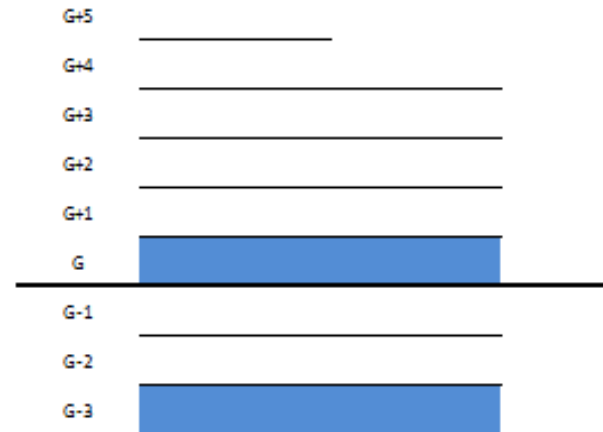


13 #Cloud.paris: a commercial success

ALPHA BUILDING



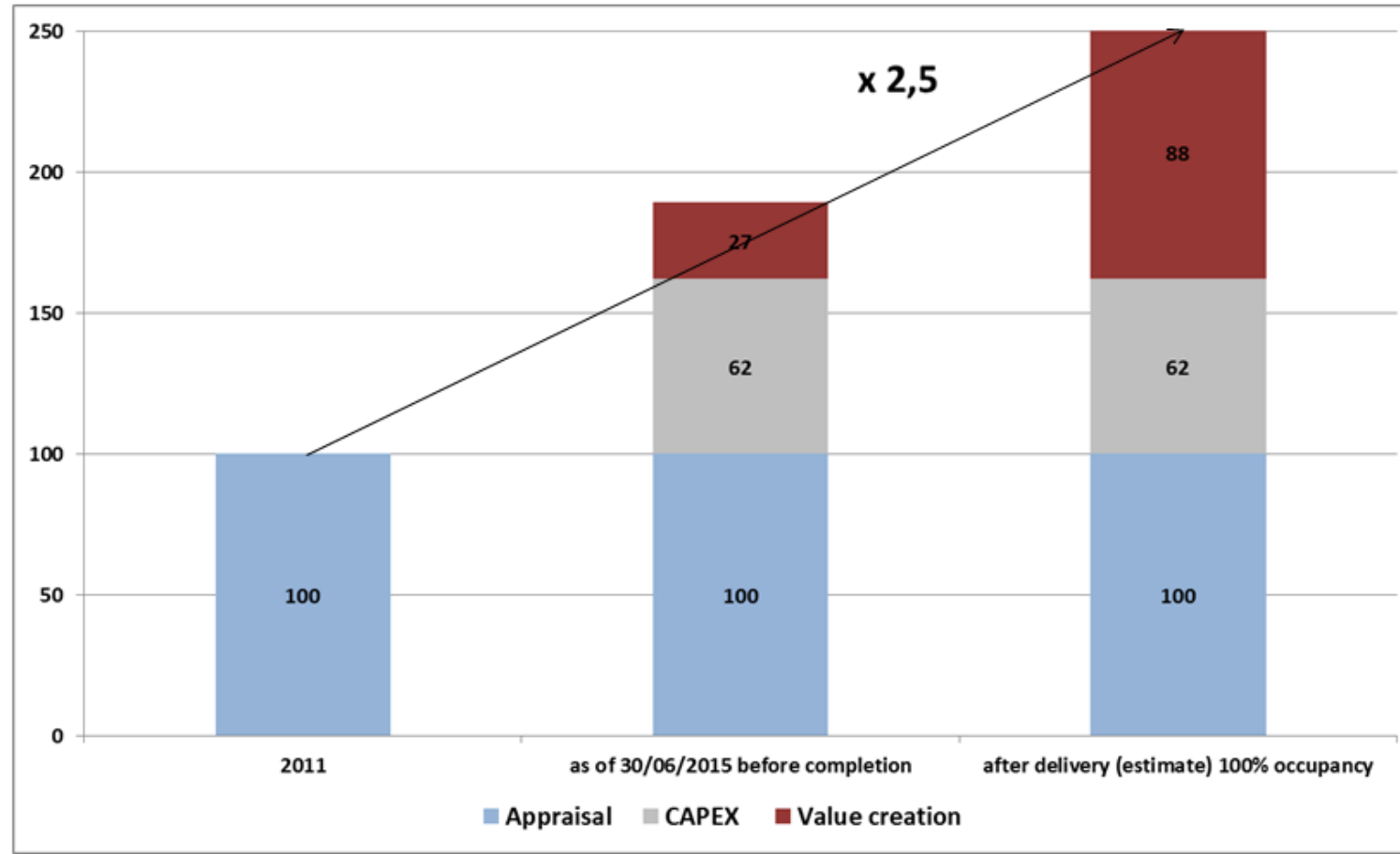
BETA BUILDING



More than 50% pre-let as of 03/09/2015

14 #Cloud.paris: value creation

Value evolution 2011-2015 (basis 100 in 2011)



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