

The Best Office Positioning



Dimitri Boulte
SFL – CEO



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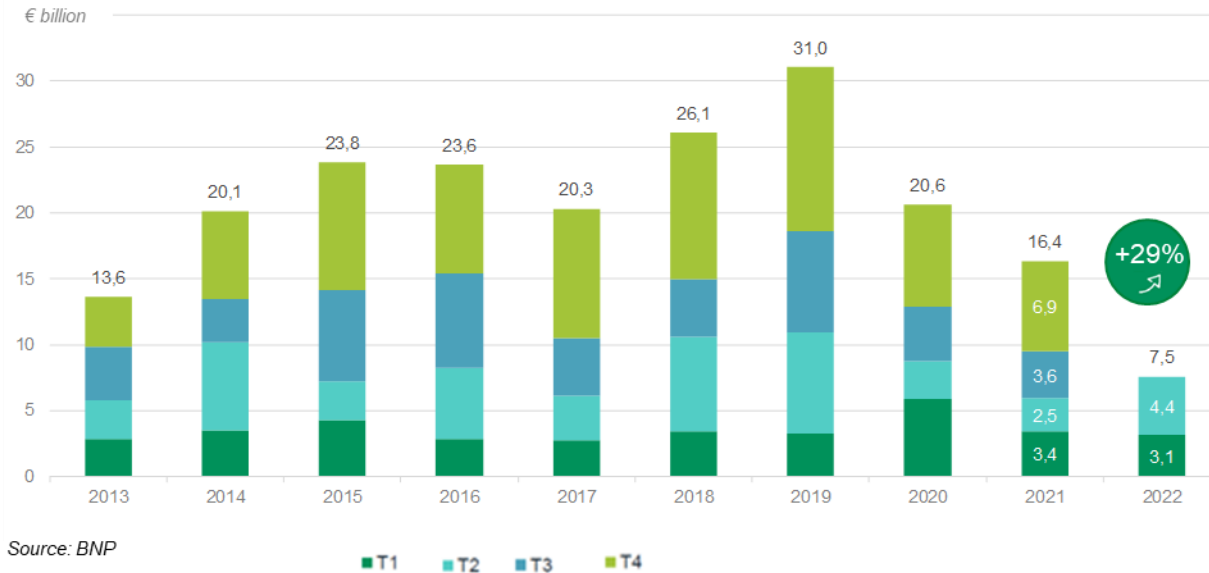
I Market

II SFL Activity

III SFL Business Cases

IV Positioning & products: SFL strategy

Investment volumes (€m) in commercial Real Estate in Paris Region



- €7,5 billion in Paris Region on the first semester, up by 29% on 1 year and €4,4 billion just for Q2 (+85%)
- 67% allocated in offices (€4,9 billion – +2% on 1 year)
- 42% in Paris, in which 16% in the CBD
- The share of French investors increased, from 67% by the end of 2021 at 77% at the end of the 2Q 22.
- At the end of 1S 22, prime yields remain stable at 2,7% in Paris CBD and 2,8% outside Paris CBD.

Examples of major transactions

4Q 2021

Core

2,75% (80% Occ.)
€ 252m
€30,863 per sqm
8,165 sq m
Vendor: Lasalle IM
Buyer: La Française / CNP

Maison Bayard

2Q 2022

Core

2,78%
€ 282m
€32,570 per sqm
8,676 sq m
Vendor: Ardian
Buyer: M&G

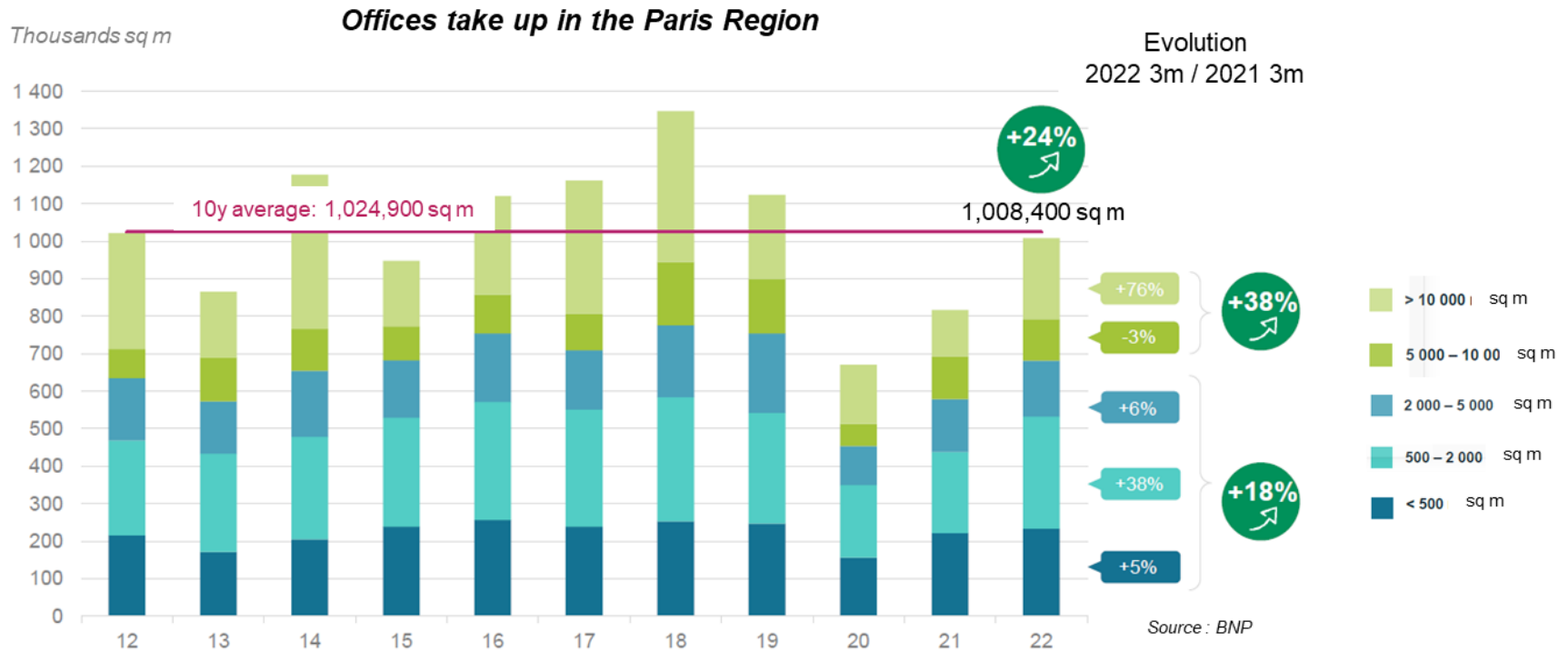
Rio

Ongoing deal

Value Add

3,25%
Projected ERV: €1050 per sq m
€ 110m
c.€25,000 per sq m
4,400 sq m
Vendor: Wendel
Exclusivity with Generali

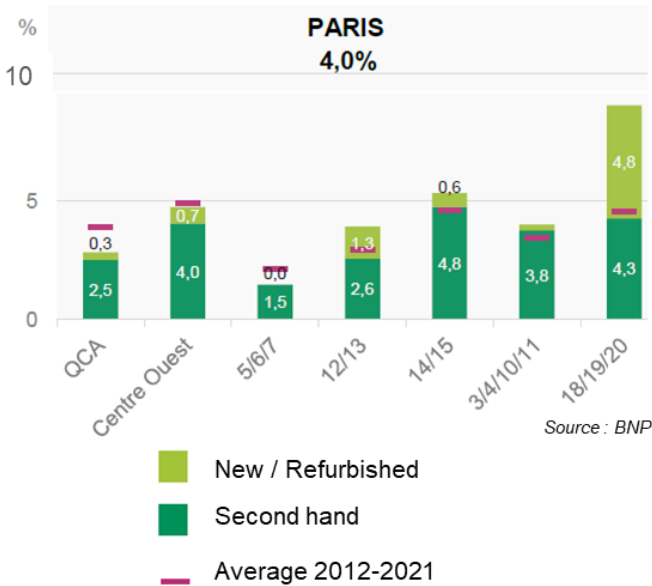
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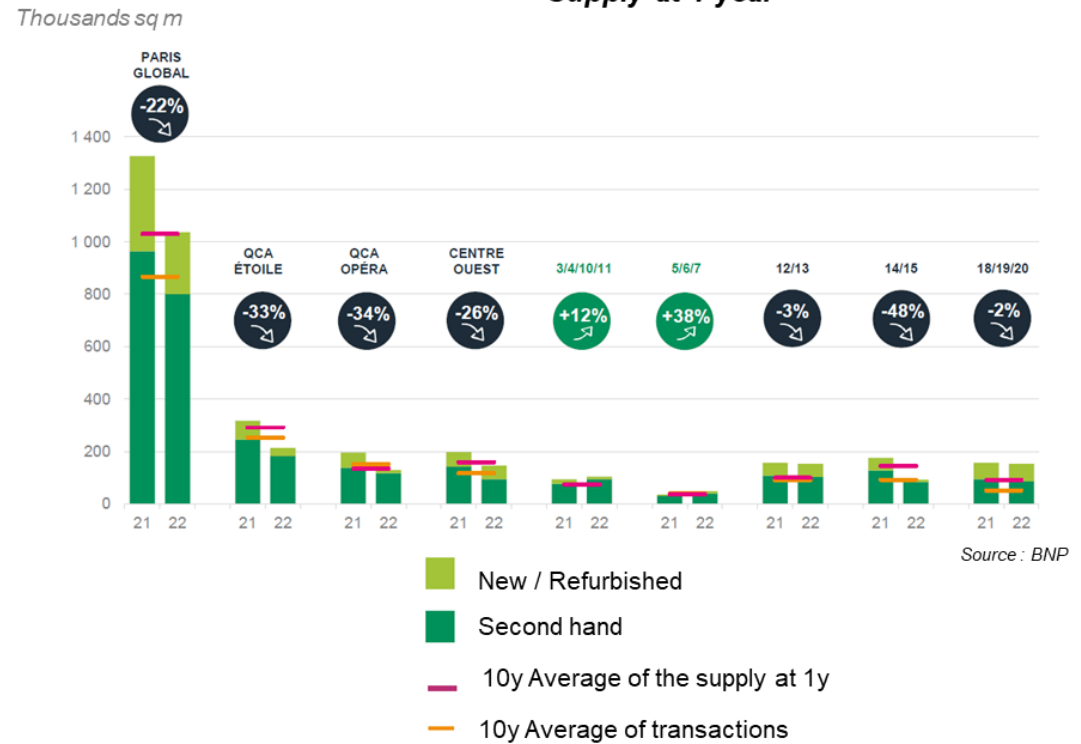
- 1 million sq m rented, up by 24% on 1 year, in line with the 10y average
- 48% in Paris (+53%), 23% in the CBD (+36%) well above the 10y average
- This very targeted demand leads to a rise of the ERV in the CBD



Vacancy rates



Supply at 1 year

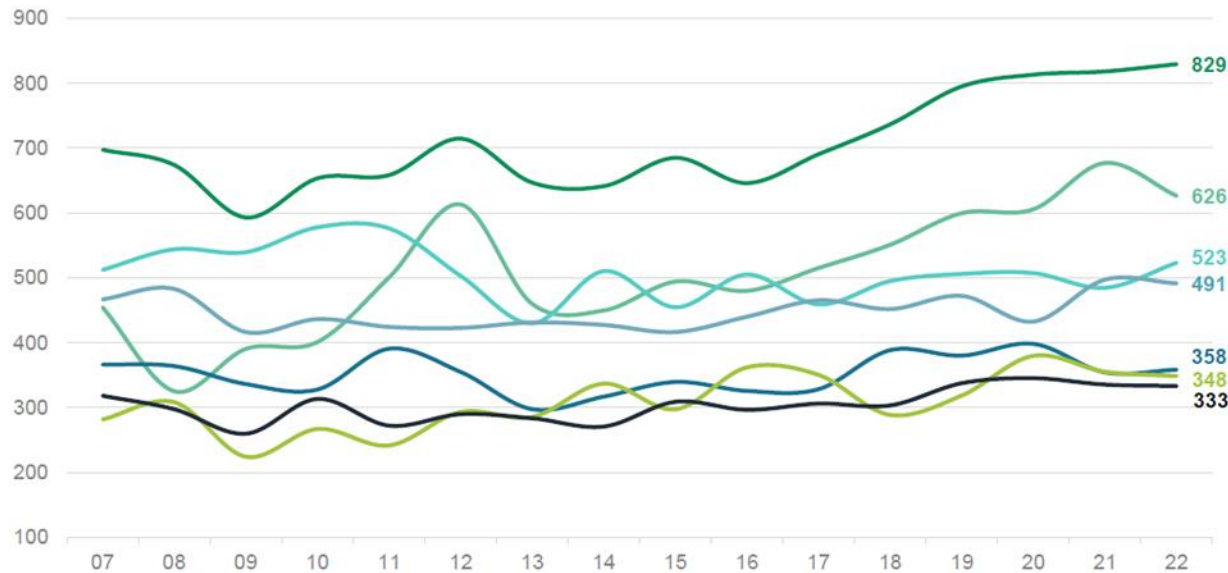


Current supply inside Paris, especially in the CBD, is very low because of:

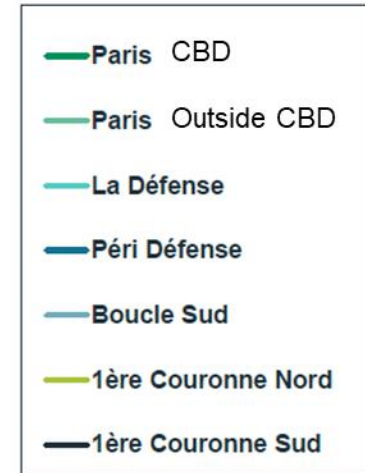
- ✓ A recurrent low stock of grade A products
- ✓ An increase of demand since the covid for best quality assets
- ✓ A very exigent policy from the Town to deliver administrative autorisations

Evolution of average facial rents for new / refurbished buildings last 12 m

€ per sq.m per year



Source : BNP



Examples of major transactions



Tenant: DIOR



Tenants: BLACKSTONE, OUDOT
NOTAIRES, EMZ, DENTRESSANGLE



Tenant: CLEARY GOTTLIEB



Tenant: BARCLAYS



- I Market
- II SFL Activity**
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II SFL Activity
Strong leasing activity with top new tenants

Cézanne Saint-Honoré: c. 90% prelet office surfaces

83 Marceau: Goldman Sachs as a single tenant

#Cloud.Paris: 13.500 sq m deal

Biome: Pre-letting 100% of office surfaces, through one of the main Parisian transactions of 1S 2022



3,700 sq m
Start date : **1 June 2022**
Lease term : **12**



9,493 sq m
Start date : **July 2021**
Lease term : **9/12**



Renewal – 6,800 sq m
Lease term : **7/9/10**



14,818 sq m
Start date **2 Nov. 2022**
Lease term : **9/10**



3,300 sq m
Start date : **1 June 2022**
Lease term : **9/12**



5,623 sqm
Lease term **9/10 years**
Start date **2 Nov. 2022**

1,700 sq m
Start date : **1 June 2022**
Lease term : **9/10**

Extension – 5,500 sq m
Lease term : **7/9/10**

1,940 sq m
Start date : **2 Jan. 2023**
Lease term : **7/9/10**
















Extension – 1,100 sq m
Lease term : **7/9/10**

337 sq m
Start date : **1 Oct. 2022**
Lease term : **3/6/9/10**





Start Date : March 2022



Buildings fully let / prelet

 #Cloud.paris <i>Paris 2</i>	 131 Wagram <i>Paris 17</i>	 Rives de Seine <i>Paris 12</i>	 Washington Plaza <i>Paris 8</i>
 6 Hanovre <i>Paris 2</i>	 Condorcet <i>Paris 9</i>	 LSH - Bureaux <i>Paris 1</i>	 103 Grenelle <i>Paris 7</i>
 92 Champs-Élysées <i>Paris 8</i>	 83 Marceau <i>Paris 16</i>	 LSH - Commerce <i>Paris 1</i>	 176 Charles de Gaulle <i>Neuilly-sur-Seine</i>
 Biome <i>Paris 15</i>	 Edouard VII <i>Paris 9</i>	 Pasteur <i>Paris 15</i>	

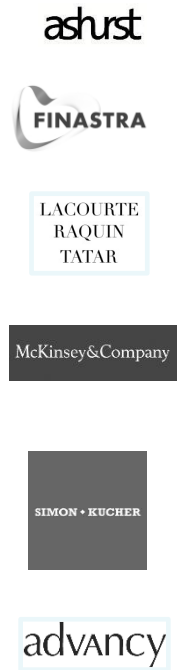
Limited leasing issues
(occupancy rate / building)

 90 Champs-Élysées <i>Paris 8</i>	 Galerie Des Champs <i>Paris 8</i>
 HSA <i>Paris 9</i>	
 Cézanne St-Honoré <i>Paris 8</i>	

**FINANCE/
INSURANCE**



**LAW /
CONSULTING
FIRMS**



FASHION



**DIGITAL/
MEDIA**



INDUSTRY



REAL ESTATE



OTHERS



New clients

PASTEUR – Acquisition 1S 2002



KPIs:

- ✓ Surface: c. 40,000 sq m
- ✓ NIY: 3,96%
- ✓ Passing rent excl. taxes and charges: € 21,9m / year
- ✓ Acquisition price : € 11,900 per sq m

LE VAISSEAU – Divestment 1S 2022



KPIs:

- ✓ Surface: c. 6,300 sq m
- ✓ Selling price: € 26,9m

→ Increasing the average size of our assets (22,000 sq m per asset)

→ 18 assets, 17 inside Paris (99% asset values)



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MARCEAU: A « ONE OF A KIND » PROJECT



83 Marceau: How to deliver iconic project in the heart of Paris

Total reshaping of the infrastructure and facades

DOMINIQUE PERRAULT ARCHITECTURE



Areas creation

Before	6,800 sq m office and 1,200 sq m retail
After	8,976 sq m office and 693 sq m retail

+21%

New services facilities



Auditorium & meeting rooms



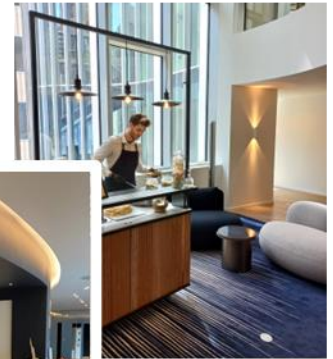
Lounge area



Interior sophisticated design



Café



Highest environmental standards



EXCELLENT



EXCEPTIONAL



GOLD



RENOVATION

When the building meets the expectations of a world class tenant



Current locations: Paris 16th (sublet).



Wishing to stay few meters from their position, VERY CLOSE to their clients

Location / accessibility

Current locations: subletting premises, deficit of visibility



Looking for a HQ in Paris with the BEST technical requirements

Infrastructure quality

Current building with an existing offer that needed to be conserved and improved



Requesting to have a dedicated SERVICES, with high level of QUALITY, DESIGN and RECEPTION spaces

Tailor made offer of services

Current building was a sublet



Looking for a ICONIC VERY ATTRACTIVE building, with strong external image FOR STAFF AND CLIENTS

Architecture and design excellence

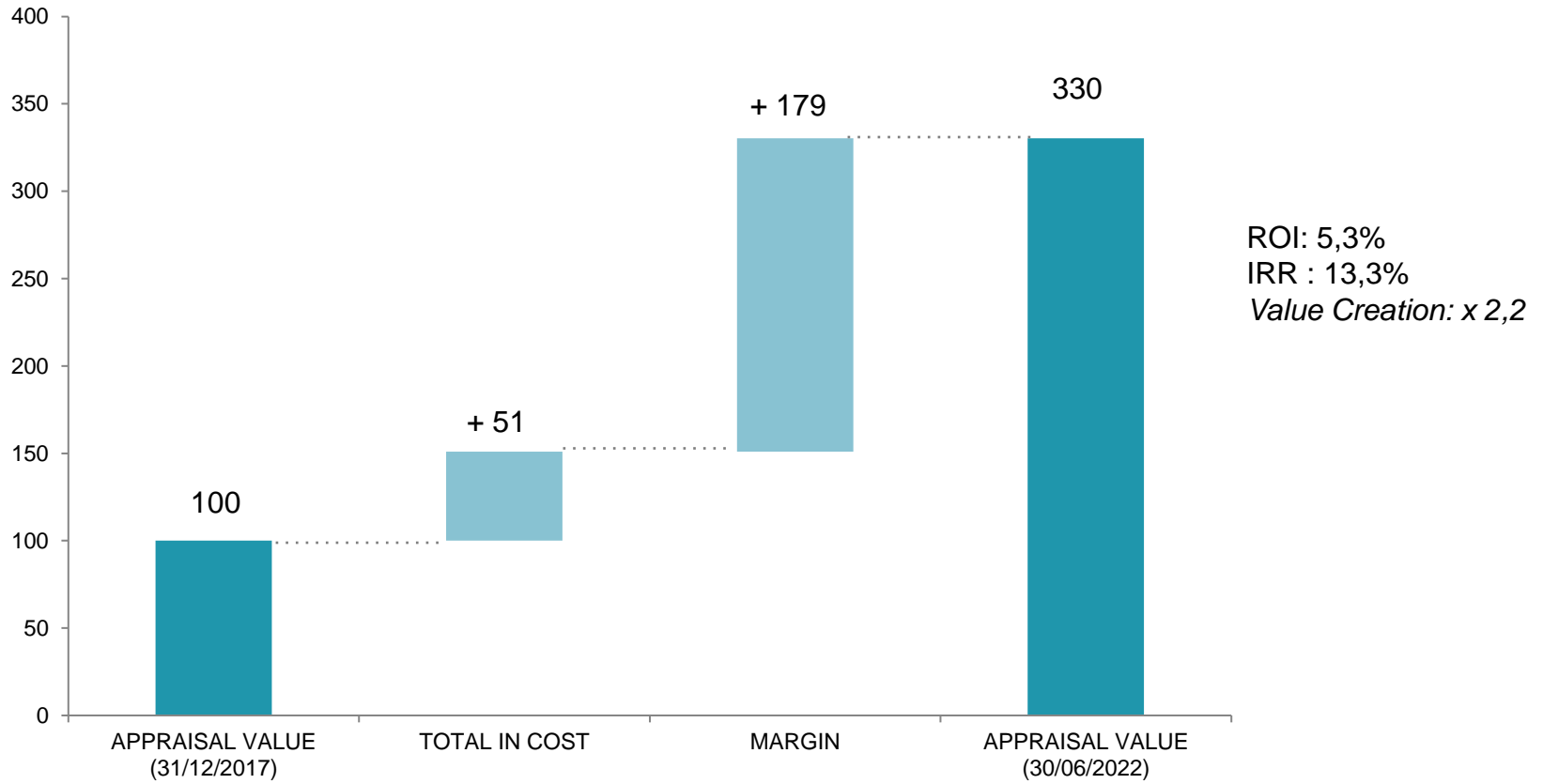
ESG issues at the heart of the strategy of the group to grow their real estate footprint



Looking for a best-in-class building as for ENVIRONMENTAL requirements

Highest level of certifications

100 BASIS



BIOME: BEST QUALITY PRODUCT WITH LOW CARBON FOOTPRINT



BIOME: A low carbon footprint inner Paris new campus

Total reshaping of the infrastructure and the product



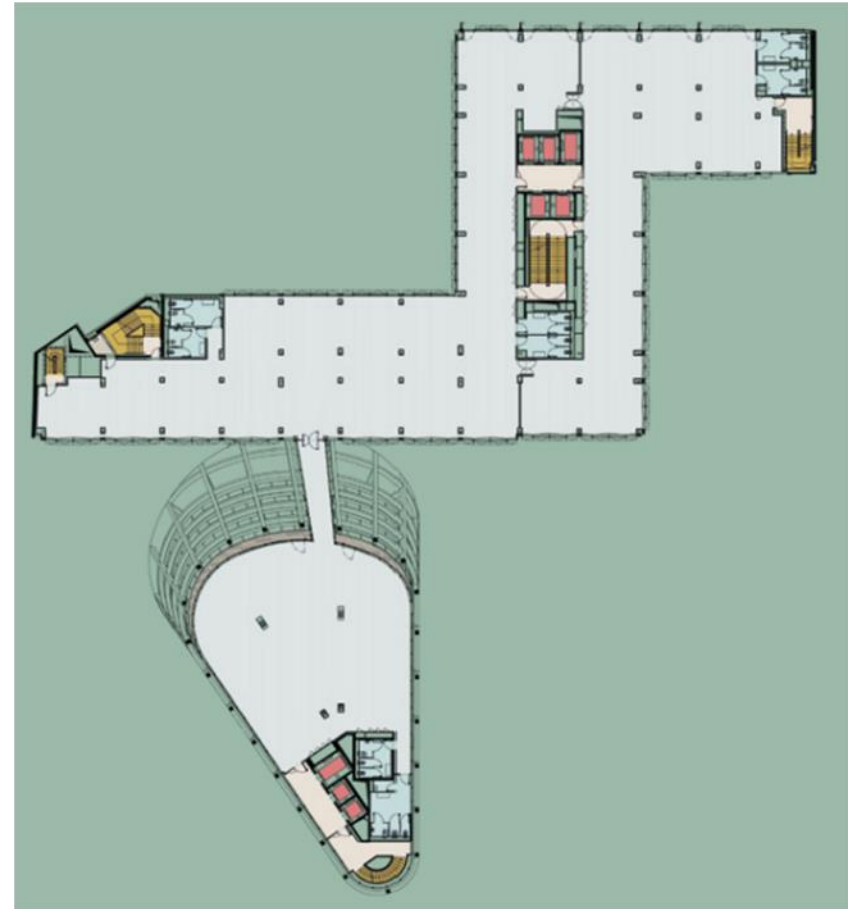
YMA YRIEIX MARTINEAU ARCHITECTURE



Areas creation

Area as of acquisition date	20,340 sq m
Area as of last building permit	24,470 sq m





- ✓ The combination of a rational shape of floor plates (the existing one) with very few structural constraints, and an exceptional new organic spaces (new building), very adapted to new ways of working, both connected with a platform.
- ✓ A range from 1,500 sq m up to 2,700 sq m floorplate

A complex of services dedicated to staff and talents (designed by Jouin)



Business center



Fitness



Café

Highest environmental standards with the new BBCA low Carbon label



EXCELLENT



EXCELLENT



GOLD



BIOME: How did it convince its future tenants?

When the asset meets the expectations of grade A tenants



Current locations: Paris 6th (HQ), and Issy-les-Moulineaux



Strategic decision to relocate the teams inside Paris

Location / accessibility

Current locations: lack of comfort (technical equipments, ..) and flexibility



Looking for a brand new technical building

Infrastructure quality

Discrepancies of services between their different buildings, need to attract talents



Requesting quality food offer, fitness, outdoor spaces

Tailor made offer of services

Current building did not convey the renew and modernity at stake at La Banque Postale



Looking for a totemic building, with strong external image

Architecture and design excellence

ESG issues at the heart of new strategy of the group



Looking for a best-in-class building as for environmental requirements

Highest level of certifications



Bertrand Cousin, Managing Director of Corporate and Investment Banking and member of the Management Board of La Banque Postale, said:

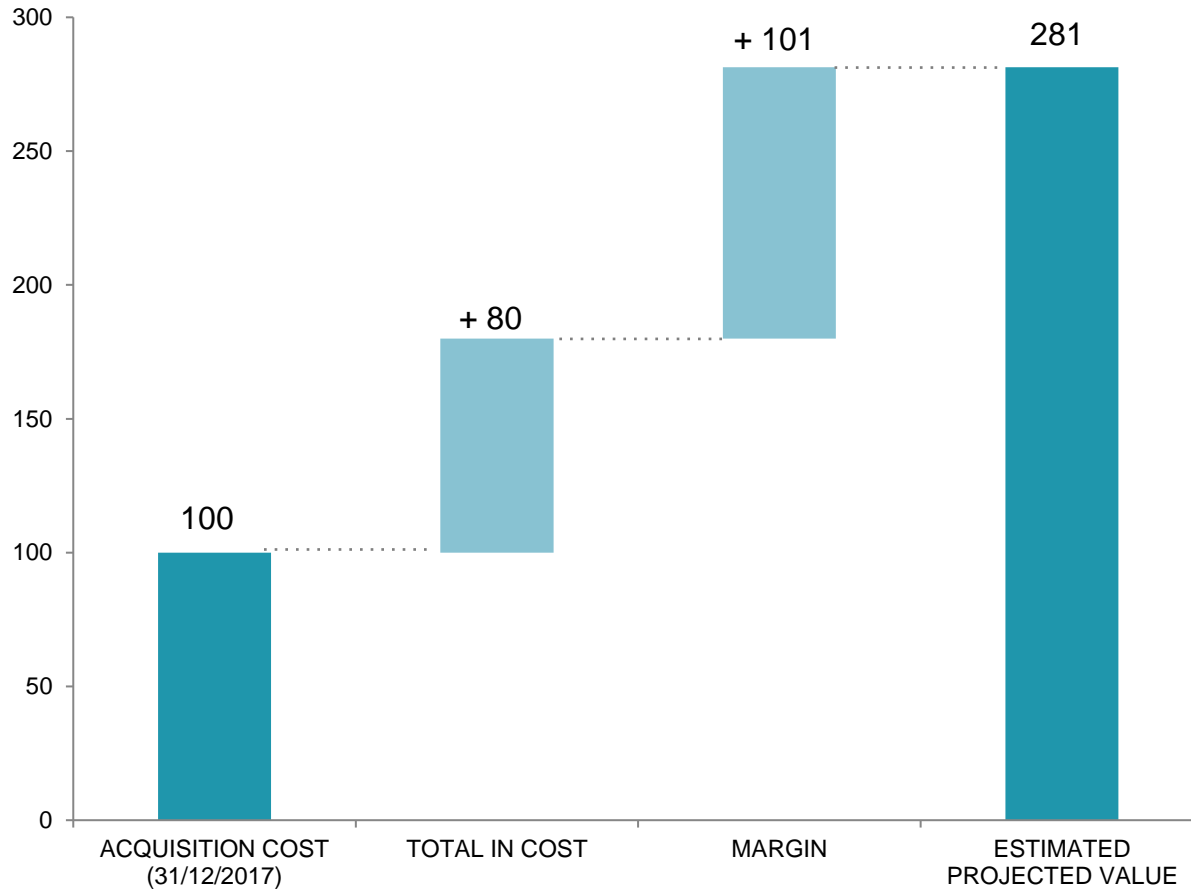
*“The move to **an eco-responsible building with a low environmental impact** is first and foremost in line with our purpose as a corporate citizen. It also embodies our desire to **offer our teams a highly-attractive working environment** on a site that meets the new standards of **quality of life at work**; Located close to La Banque Postale’s headquarters, the new site will deliver fresh momentum, in particular for the Corporate and Investment Banking teams that will all work together on the same premises, alongside the SFIL teams. La Banque Postale consulted La Poste Immobilier when choosing the new location, which aims to **provide a unique employee experience.**”*

François Laugier, Deputy Chief Executive Officer of SFIL, commented:

“Above and beyond their architectural prowess, the new offices are **in lock-step with the needs of our time** and in line with SFIL’s corporate purpose and environmental commitments. The pleasant, efficient working environment will **foster teamwork both on-site and in hybrid mode**, which is now a permanent feature of our practices. The new premises will also **create the right conditions to strengthen the strategic partnership** between SFIL and La Banque Postale in local public sector financing.”



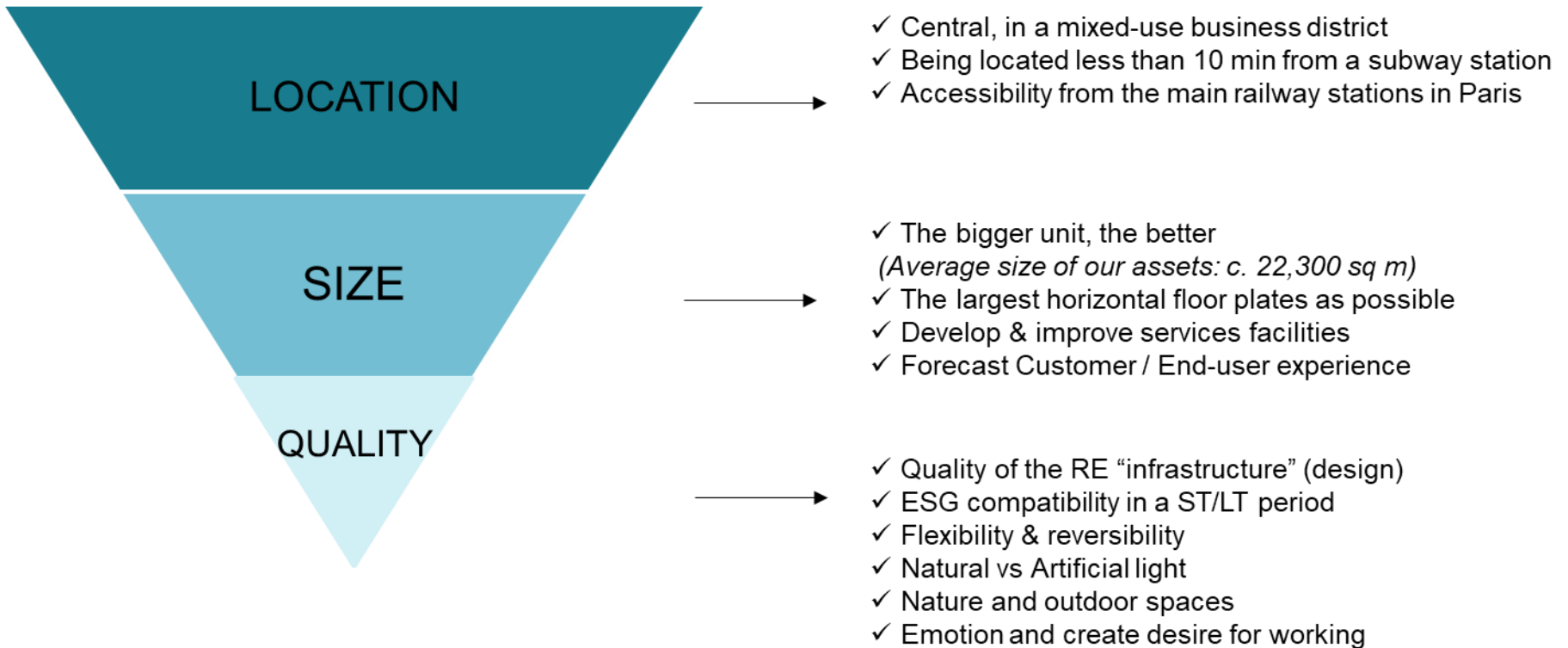
100 BASIS



ROI : 5,2%
IRR : 8,1%
Value Creation: X 1,6



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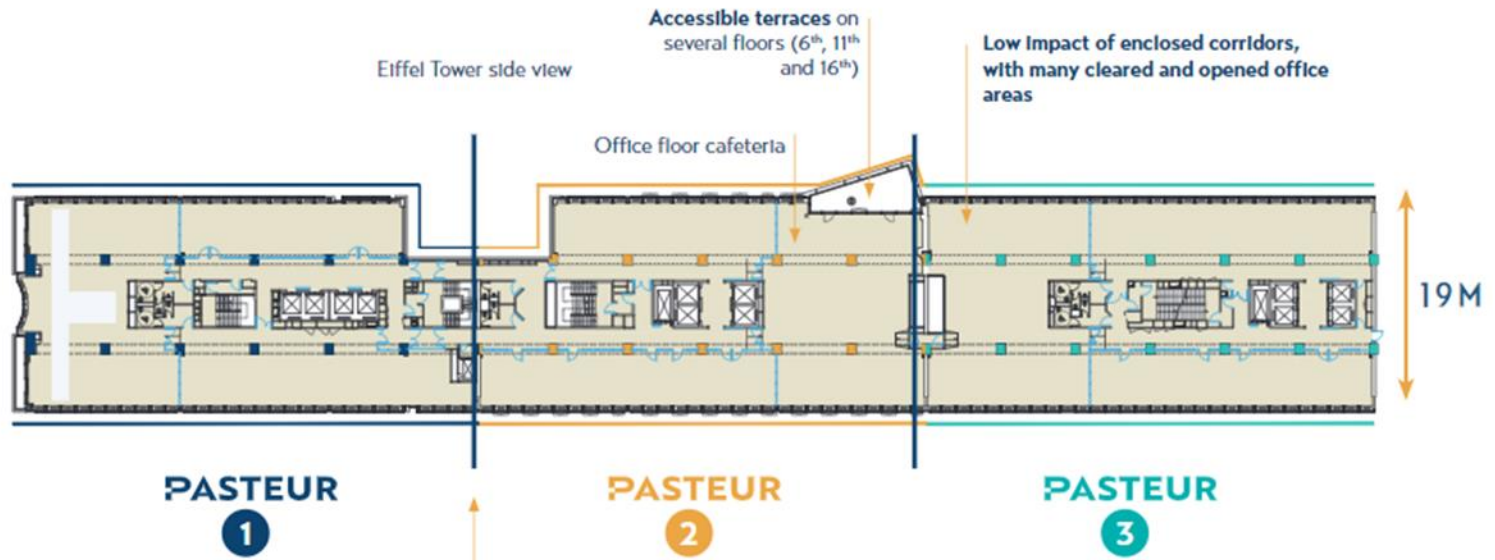
LOCATION

- ✓ Located in a major hub of transportation, including one of the biggest railway station (61 million travellers per year),
- ✓ A strategic position for companies and their employees to assure a balance between « *work from home* » and « *work from the office* »



STRONG QUALITIES

- ✓ Few structural constraints
- ✓ 2,100 sq m horizontally, facilitating communication and ubiquity
- ✓ High flexibility of the space planning
- ✓ Large windows, with unique views on Paris and great natural light
- ✓ Low impact of enclosed corridors
- ✓ Accesible terraces on several floors (6th, 11th and 16th)
- ✓ ESG fundamentals, thanks to an ongoing program of refurbishment paid by the previous landlord and lead by the tenant according to the new contract



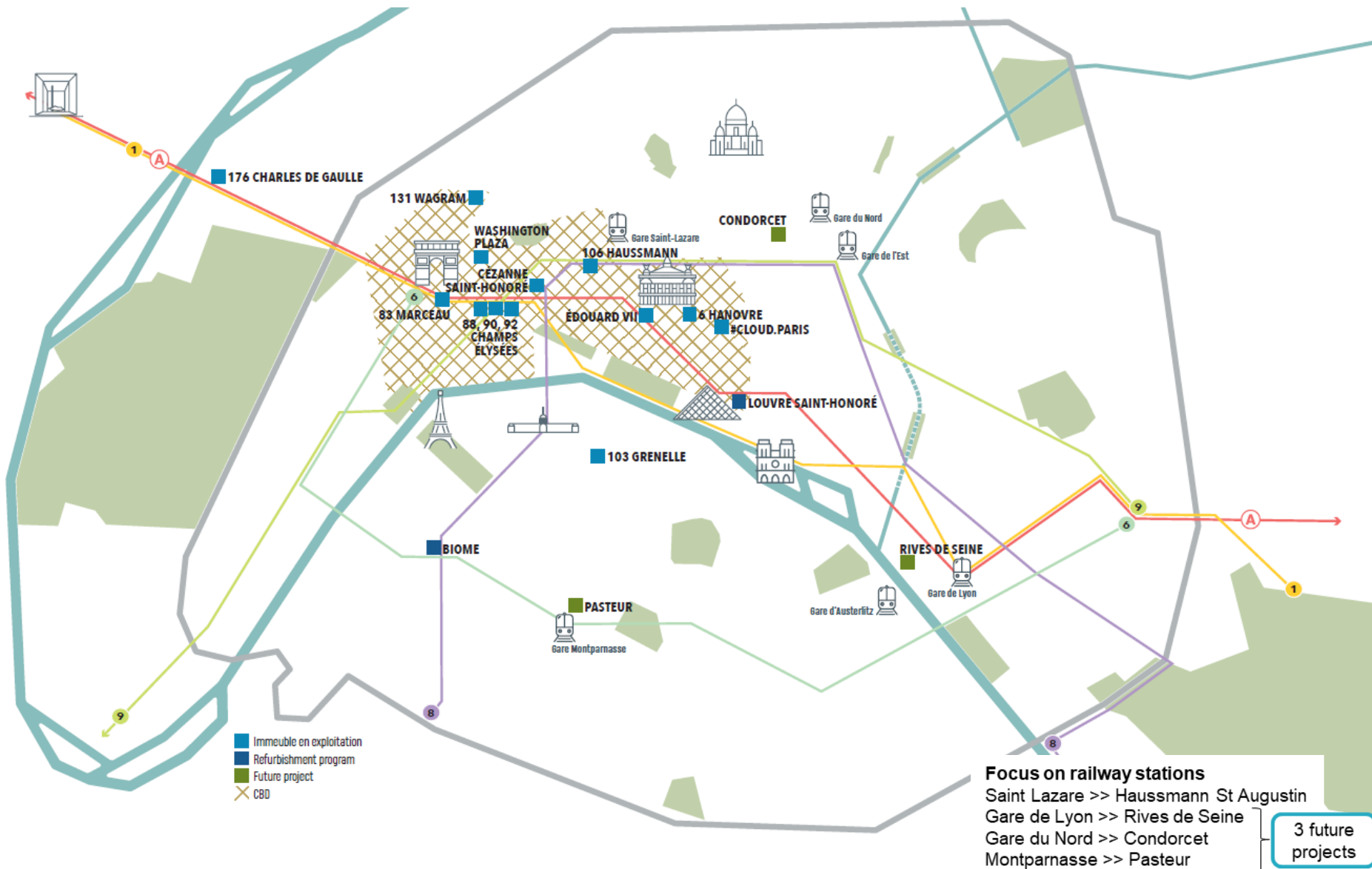
SIZE

- ✓ A targeted size for our portfolio (40,000 sq m), that would allow us, in long term, to create a new iconic project

- ✓ With very interesting KPIs in the current Parisian market:
 - Surface: c. 40,000 sq m
 - A grade A company (Amundi's HQ) as a tenant, on a 12-year fixed term contract
 - Passing rent excl. taxes and charges: € 21,9m / year
 - NIY: 3,96%
 - Acquisition price : € 11,900 per sq m



IV Positioning & products: SFL strategy
 Future for SFL in Paris



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