



ACCELERATING GECINA'S STRATEGY BY COMBINING WITH EUROSIC

June 21, 2017



4th largest REIT in Europe with a €19.3bn¹ portfolio

#1 office player in Europe with €15.3bn¹ of assets

Fully secured transaction

+10%² RNI per share accretion



- Gecina offices
- Gecina office pipeline (committed)
- Eurosic offices
- Eurosic office pipeline

Source: Company information

¹ Based on Gecina's asset by asset underwriting for Eurosic (€6.2bn, transaction perimeter only ie. excluding Laquene, Spain and VNH) including H1 2017 change in portfolio valuation for Gecina (€1.1bn) based on preliminary appraiser's reports and before €1.2bn short-term disposal program

² Based on Gecina's 2017 guidance post rights issue and €1.2bn disposals on a full year basis

Reinforcing Gecina's leadership within Paris prime office market

- ✓ Europe's #1 office REIT with a **€19.3bn combined portfolio** o/w c.80% offices (€15.3bn office portfolio)
- ✓ Acquisition of a **high quality €6.2bn portfolio¹** with a strong focus on **offices** (c.86% of total portfolio)
 - 83% of office portfolio located in Paris and Paris region
- ✓ Perfect fit with **Gecina's strategic focus on prime Paris office assets** in the most dynamic Parisian sub-markets driven by **scarcity and centrality**
- ✓ Favourable timing with the recovery of the Paris rental market and improving political visibility

Immediate value creation for Gecina shareholders

- ✓ Strengthened cash flow profile with **10%² immediate accretion of Recurring Net Income per share** on a full-year basis
- ✓ €12m of synergies with the disposal of diversification portfolio (Lagune, Eurosic and VNH)
- ✓ Additional potential synergies of €5-10m
- ✓ Neutral on NNNAV post portfolio valuation based on Gecina's asset-by-asset underwriting for Eurosic

Further accelerating Gecina's total return strategy

- ✓ Accelerated total return strategy with a **significant combined pipeline of €2.5bn³** mainly located in prime areas of Paris and of which 44%⁴ pre-let
- ✓ Acceleration of Gecina's portfolio rotation strategy with **€1.2bn of short-term disposals** of identified and liquid assets; volume of disposals to be increased by an additional €1bn depending on market opportunities
- ✓ Integration of Eurosic facilitated by Gecina's reorganisation through **dedicated business units for office and residential** respectively

1 Eurosic transaction perimeter ie. excluding Lagune, Eurosic Spain and VNH

2 Based on Gecina's 2017 guidance post rights issue and €1.2bn disposals on a full year basis

3 Gecina's committed pipeline of €1.5bn/ Eurosic's committed pipeline of €1bn (based on Gecina's estimates)

4 Including pre-lettings under final negotiations

Friendly and secured transaction

- ✓ Binding agreements with Eurosic's top 6 shareholders securing **94.8% of Eurosic's diluted share capital¹**:
 - Overall **90% cash / 10% shares** mix for the 6 major shareholders
 - Eurosic's minorities to be offered cash or shares
- ✓ Concomitant **disposal of non-core Eurosic diversification assets** (Lagune, Eurosic Spain and VNH) for €463m to Batipart, at the same premium offered by Gecina for Eurosic (after deduction of transfer taxes)

Attractive financial terms

- ✓ Pricing based on **detailed asset-by-asset underwriting** coherent with Gecina's office portfolio appraisal values
- ✓ **Acquisition price of €9.9k per sqm in Paris city** in a context of heightened competition for individual assets
- ✓ **Implicit 5.1%² net yield related to the office portfolio**
- ✓ Cash offer: **€51.0** per Eurosic share / OSRA³ (excl. coupon) representing
 - (1.5)% discount vs. Eurosic GAV based on appraisers' preliminary valuation reports as of June 2017 incl. transfer duties
 - +2.5% premium vs. Eurosic GAV based on appraisers' preliminary valuation reports as of June 2017 excl. transfer duties
 - +5.6% premium vs. Eurosic Dec 2016 restated NNNAV⁴
- ✓ Share offer⁵: exchange ratio of **7 Gecina shares for 20 Eurosic shares / OSRA³** (excl. coupon) representing a +6.9% premium vs. Dec 2016 restated NNNAV⁶ exchange ratio

Sound financial structure preserved post transaction

- ✓ **€2.5bn bridge financing** to be shortly refinanced through a **€1.5bn bond issuance and a €1.0bn rights issue⁷**
- ✓ **Target LTV below 40%** post rights issue and short-term disposals of €1.2bn
- ✓ **Enhanced scale and visibility** in public capital markets following the transaction with an enlarged free float

Short execution timetable

- ✓ Transaction subject to **French competition authority clearance** and positive fairness opinion
- ✓ Acquisition of a controlling interest in Eurosic expected in August 2017, followed by a mandatory tender offer in September 2017

¹ Includes Eurosic shares, OSRAs

² Office portfolio including pipeline and financial investments

³ OSRA 2015 and 2016

⁴ Based on Dec-16A EPRA NNNAV ex-dividend (€42.0 per share) + estimated H1 earnings (+€1.3 per share) + H1 change in portfolio valuation based on Eurosic's appraisers' preliminary reports as of June 2017 (+€5.0 per share)

⁵ Before TERP adjustment related to the rights issue

⁶ Based on Dec-16A EPRA NNNAV of Gecina ex-dividend and share buyback (€127.1 per share) + estimated H1 earnings (+€2.5 per share) + H1 change in portfolio valuation based on Gecina's appraisers' preliminary reports as of June 2017 (+€17.9 per share)

⁷ Predica to participate pro-rata and Ivanhoe Cambridge on a cash neutral basis

Gecina's announced strategy

Eurosic: a perfect strategic fit

1 priority

Reinforcing Gecina's leadership for Urban offices in Paris markets

- ▶ 78% of Gecina's portfolio focused on offices, primarily in the most central locations (pre-deal)
- ▶ Harnessing value creation potential with a total return approach

- ✓ **Largest European office player** with a €19.3bn combined portfolio o/w €15.3bn office post deal

4 strategic pillars

1 Capitalizing on opportunities for **accretive investments**

- ✓ **+10% immediate accretion on Recurring Net Income per share¹**
- ✓ **Acquisition price slightly below Eurosic GAV** based on appraisers' preliminary valuation reports as of June 2017 incl. transfer duties

2 Extracting value within our own portfolio through an **ambitious pipeline**

- ✓ **Committed pipeline increased from 1.5 Bn to 2.5 Bn** (from €1.5bn), with a **c.6% yield on cost** (c.80% in Paris & Western Crescent) with **c.44% already pre-let²**

3 Capturing value from disposals of non-core and mature assets

- ✓ Opportunities to sell non-strategic and mature assets, on the back of favorable market conditions
- ✓ **€1.2bn of disposals** to be achieved in the short term, to be increased by an additional €1bn depending on market opportunities

4 Promoting innovative, outstanding & responsible buildings

- ✓ No equivalent portfolio in Paris city, with clusters in key areas
- ✓ **A unique leverage to promote & spread Gecina's initiatives**

3 acceleration drivers

- 1 Ensuring investment discipline / optimizing capital allocation
- 2 Improving profitability of the diversification portfolio
- 3 Redefining priorities around operational leverage for value creation

- ✓ **Target LTV below 40%**
- ✓ Integration of Eurosic facilitated by the creation of new business units dedicated to residential and office portfolios

¹ Calculated based on the acquisition, rights issue and €1.2bn disposals on a full year basis, and based on Gecina's 2017 guidance

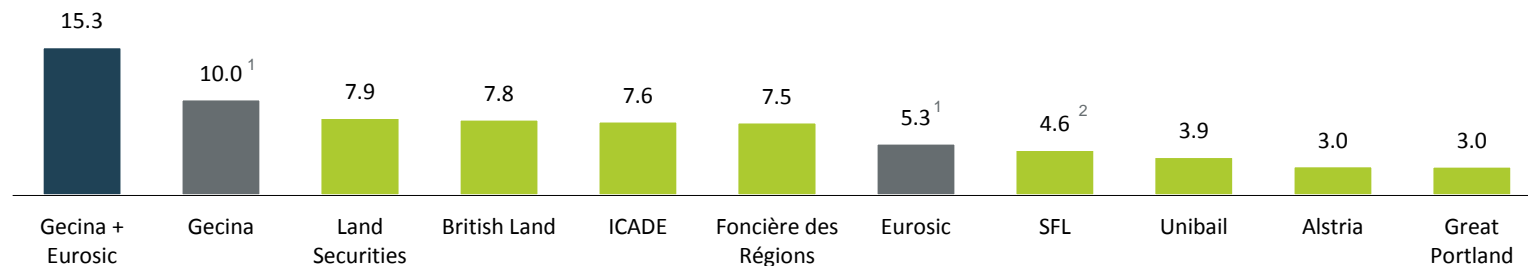
² Including pre-lettings under final negotiations



REINFORCING LEADERSHIP IN PARIS PRIME OFFICES MARKET

Gecina largest owner of office assets in Europe

European office portfolio – GAV (€bn)



gecina

€13.2bn¹

EUROSIC

€6.2bn¹

gecina + EUROSIC

€19.3bn¹

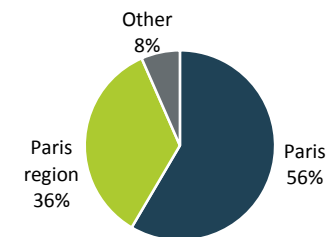
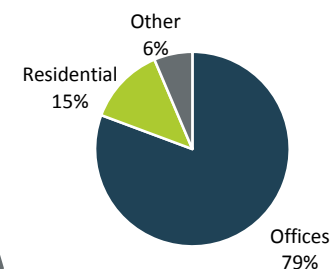
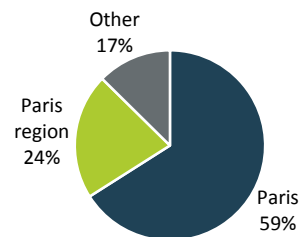
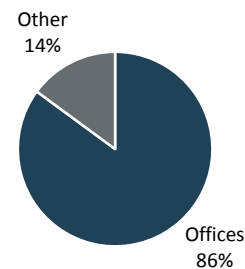
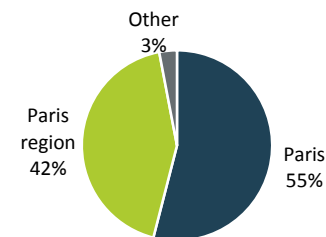
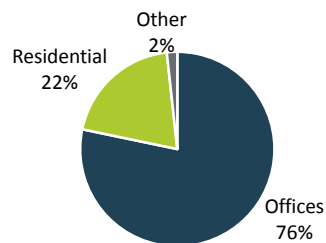
Post short-term disposal (€1.2bn) of already identified liquid assets

€18.1bn

Reinforced office portfolio concentrated in Paris

Total portfolio by asset class

Office portfolio by location



>80% of offices

>60% in Paris

Source: Company information

¹ Based on deal terms valuation (i.e. based on H1 2017E value as per appraisers' preliminary valuation reports for Gecina and based on the offer price for Eurosic excl. Lagune, Spain and VNH)

² Excluding retail assets

A unique portfolio of prime offices in Paris, perfectly in line with Gecina's strategic roadmap

Rue Saint Dominique

24-26, 41-43, 45-47, 49-51, rue Saint Dominique
75007 Paris



Area (sqm): 25,000
% ownership: 100%

Octave Gréard

3, avenue Octave Gréard 15-19,
avenue de Suffren 75007 Paris



Area (sqm): 9,200
% ownership: 100%

26-28 Saints-Pères

26-28, rue des Saints-Pères
75007 Paris



Area (sqm): 10,000
% ownership: 100%

Maurice Quentin

2 place Maurice Quentin
75001 Paris



Area (sqm): 10,007
% ownership: 100%

Tombe Issoire

27-29 rue de la Tombe Issoire
75014 Paris



Area (sqm): 11,382
% ownership: 50%

Cotentin

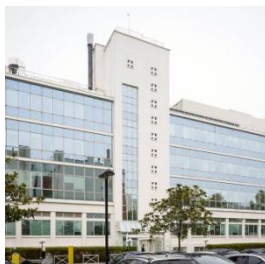
90, boulevard Pasteur
75015 Paris



Area (sqm): 16,801
% ownership: 50%

Malakoff

66-70 avenue Pierre Brossolette
92240 Malakoff



Area (sqm): 19,922
% ownership: 100%

Quai 33

33, quai de Dion Bouton
92800 Puteaux



Area (sqm): 22,553
% ownership: 100%

Biopark

8, rue de la Croix Jarry / 5-7 et 11-13, rue Watt - 75013 Paris



Area (sqm): 30,460
% ownership: 100%

Laffitte-La Fayette

26, rue Lafayette
75009 Paris



Area (sqm): 7,205
% ownership: 33%

Key
clients

YVES SAINT LAURENT

GIDE
SUE LORETTTE ROUS

Boehringer
Ingelheim

BAUER
MEDIA GROUP

SNCF

LATHAM & WATKINS LLP

PRIMONIAL

BCG

Eurosic's development projects providing attractive value creation potential
Combined pipeline of €2.5bn¹ with 44%² pre-letting

Key Highlights

- Eurosic's future growth is supported by an attractive development pipeline with similar characteristics to Gecina's pipeline
- Office development pipeline¹ of 11 projects valued at €1bn³ with some letting successes (Penthemont, 14 Londres and 15 Laborde pre-let at 100% at the beginning of 2017, Le Jade at 93%)
- Most projects expected to be delivered by end 2018
- Expected yield on cost on non-commercialized assets of c.6% and assets mostly located in Paris City

Main assets under development

14 Londres 14, rue de Londres 755009 Paris  Area (sqm): 5,537 Delivery date: Q1 2017 33% stake	Montmorency 37, boulevard de Montmorency 75016 Paris  Area (sqm): 14,080 Delivery date: Q3 2017	Le Jade 85, quai A.Citroën / 14, rue des Cévennes 75015 Paris  Area (sqm): 22,172 Delivery date: Q3 2017	Penthemont 104, rue de Grenelle – 75007 Paris  Area (sqm): 9,600 Delivery date: Q1 2018	15 Laborde 15, rue de Laborde – 75008 Paris  Area (sqm): 18,500 Delivery date: Q2 2018 33% stake	Carré Michelet 12, cours Michelet La Défense Michelet 92800 Puteaux  Area (sqm): 36,336 Delivery date: Q4 2018	Stream Building Avenue de la porte de Clichy 75017 Paris  Area (sqm): 15,159 Delivery date: Q1 2020
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 Pre-let assets

Source: Company information

¹ Gecina's committed pipeline of €1.5bn/ Eurosic committed pipeline of €1bn (based on Gecina's estimates)

² Including pre-lettings under final negotiations

³ Based on Gecina estimates

		EUROSIC ¹	 + EUROSIC
	Office portfolio appraisal valuation as of H1 2017 (based on appraiser's preliminary feedback)	Detailed asset by asset underwriting by Gecina underpinning the €51.0 offer price	
GAV (€m) ²	13.2 (incl. Jun-17 €1.1bn revaluation)	6.2 (Gecina's underwriting)	19.3 ³
Office buildings area (sqm)	1.1m ⁴	1.0m ⁵	2.1m
# of office buildings	86	139	225
Valuation per sqm	c.€11.7k/sqm ⁶	c.€9.9k/sqm	c.€11.0k/sqm
NPY	4.1% ⁷	4.3%	4.2%
Committed pipeline (€m)	1.5	1	2.5

Paris
office
portfolio

Source: Company information

1 Transaction perimeter i.e. excluding Lagune, Eurosic Spain and VNH

2 Including committed pipeline

3 Before €1.2bn disposals program

4 Total surface area of office buildings including assets under development as of 31-Dec-2016

5 Office surface area as of 31-Dec-2016

6 Portfolio value as of H1 2017 according to appraisers' preliminary valuation reports (excluding transfer taxes) and excluding retail assets

7 Portfolio value as of H1 2017 according to appraisers' preliminary valuation reports (including transfer taxes) and excluding retail assets

Reinforcing Gecina's cash flow profile, in particular in 2017 and 2018

10% of immediate accretion on Recurring Net Income¹ per share on a full-year basis

Neutral on NNAV post portfolio revaluation based on Gecina's detailed asset-by-asset underwriting

**Enhanced scale and visibility in public capital markets
Gecina's reference shareholder base preserved and enlarged free float (+10% increase)**

12 m of synergies with the disposal of Lagune, Eurosic Spain and VNH

€5-10m of additional potential synergies

**€1.2bn disposals of liquid non-core assets within 12 months;
to be increased by €1bn depending on market opportunities**

¹ Calculated based on the acquisition, rights issue and €1.2bn disposals on a full year basis, and based on Gecina's 2017 guidance



A SECURED AND COMPELLING TRANSACTION STRUCTURE

Binding agreements

- Binding agreements signed with Eurosic's top 6 shareholders securing 94.8% of Eurosic's diluted share capital¹
- **Overall mix¹: 90% cash / 10% shares**
 - ✓ 85.3%² to be acquired through blocks
 - ✓ 9.5%² to be tendered to subsequent share offer
- Mandatory tender offer to minorities

Conditions precedent

- French competition authority clearance
- Positive fairness opinion from independent expert

Financial terms

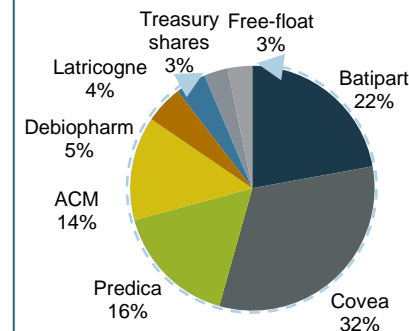
Cash offer

- **€51.0 per Eurosic share or OSRA³ (excl. coupon)**
 - ✓ (1.5)% discount vs. Eurosic GAV based on appraisers' preliminary valuation reports as of June 2017 incl. transfer duties
 - ✓ +2.5% premium vs. Eurosic GAV based on appraisers' preliminary valuation reports as of June 2017 excl. transfer duties
 - ✓ +5.6% premium vs. Eurosic Dec 2016 restated NNNAV⁴

Share offer

- **7 Gecina shares for 20 Eurosic shares or OSRAs³**
 - ✓ +6.9% premium vs. Dec 2016 restated NNNAV⁵ exchange ratio

Eurosic diluted shareholding



6 main shareholders represent c. 94.8% of diluted capital

¹ Including Eurosic shares and OSRAs

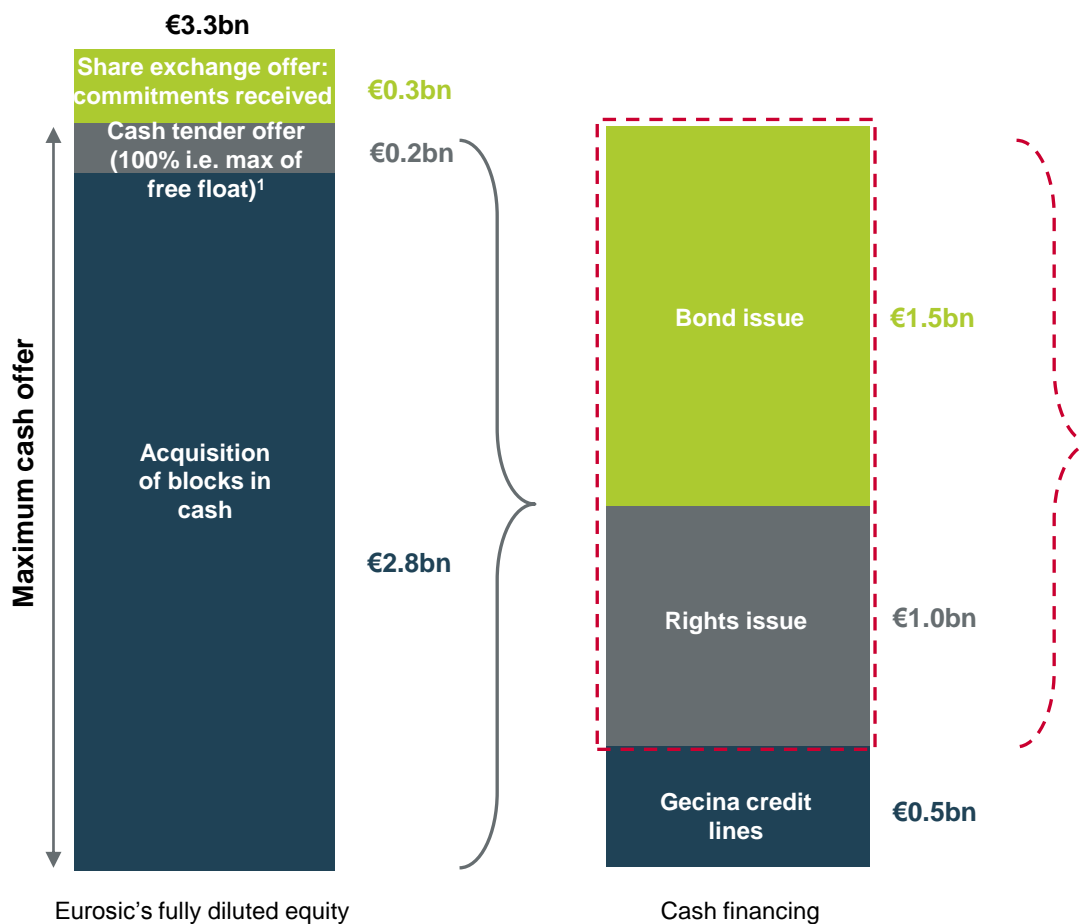
² Batipart at 25% shares/75% cash, Predica 10% shares/90% cash, Covea 100% cash, ACM 100% cash, Debiopharm 10% shares/90% cash, Laticogne 48% cash/ 52% shares

³ OSRA 2015 and 2016

⁴ Based on Dec-16A EPRA NNNAV ex-dividend (€42.0 per share) + estimated H1 earnings (+€1.3 per share) + H1 change in portfolio valuation based on Eurosic's appraisers' preliminary reports as of June 2017 (+€5.0 per share)

⁵ Based on Dec-16A EPRA NNNAV of Gecina ex-dividend and share buyback (€127.1 per share) + estimated H1 earnings (+€2.5 per share) + H1 change in portfolio valuation based on Gecina's appraisers' preliminary reports as of June 2017 (+€17.9 per share)

Financing secured at announcement with favourable market conditions for rights issue and bond issuance



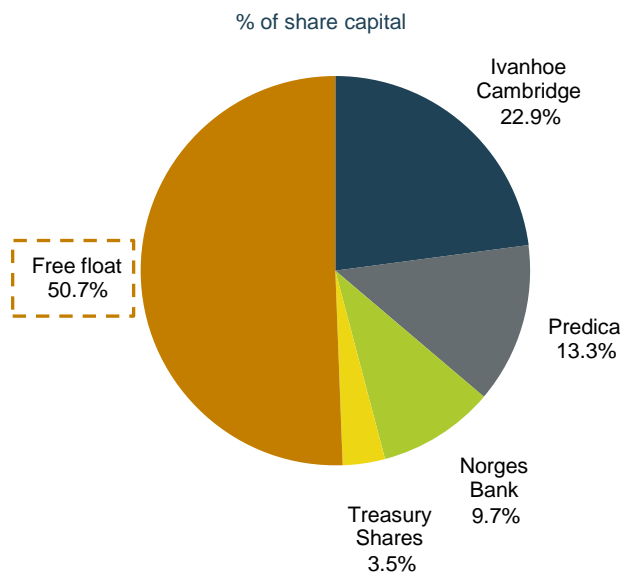
Target LTV below 40%

- €2.5bn bridge facility to be refinanced via:
 - **€1.5bn of bond issuance**
 - **Fully underwritten €1.0bn rights issue**
 - ✓ Predica to participate pro-rata and Ivanhoe Cambridge on a cash neutral basis
 - ✓ Standby facility in place
- **c. €0.5bn of Gecina's existing available credit lines**
 - Gecina keeping more than €1.7bn of unused credit lines post transaction

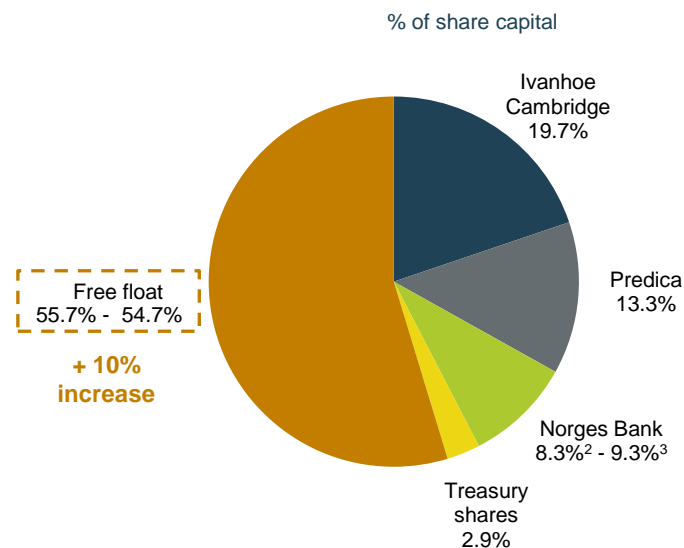
¹ Assuming that other minority shareholders tender 100% of their shares for cash offer

Gecina's reference shareholder base preserved with enlarged free float

Pre-acquisition



Post-acquisition and rights issue¹



- ✓ Ivanhoe Cambridge to participate on a cash neutral basis
- ✓ Predica to participate pro-rata

Market capitalization⁴

€8.3bn

Free float⁴

€4.4bn

Market capitalization⁴

c.€10bn

Free float⁴

>€5bn

¹ Predica to participate to the rights issue pro-rata of their shareholding, Ivanhoe Cambridge on a cash neutral basis, Norges stake depends on participation to rights issue (pro-rata or cash neutral) and assuming a 50% cash/50% equity for the minority shareholders

² Norges on a cash neutral basis

³ Norges pro-rata of their shareholding

⁴ Based on €136 per share, and considering a €1bn capital increase and €0.4bn as part of the share tender offer (assuming 50%/50% for the minority shareholders)

**20 June
2017**

- Signing of binding agreements with Eurosic's key shareholders (Batipart, Covea, ACM, Predica, Debiopharm and Latricogne)

**17 July
2017**

- H1-17 results announcement by Gecina

**July -
August
2017**

- French competition authority clearance and positive fairness opinion from independent expert
- Acquisition of an 85.3%¹ controlling interest in Eurosic by Gecina (cash part of binding commitments)
- Disposal of non-core Eurosic diversification assets (Lagune, Spain, VNH) to Batipart

**September
2017**

- Mandatory tender offer (uncapped cash and shares alternatives), for the remaining 14.7% of the share capital (of which 9.5% tendered by Eurosic's top 6 shareholders)

¹ Includes Eurosic shares and OSRAs

CONCLUSION





Strategic acquisition strengthening Gecina's leadership within the European office REITs



Unique portfolio of prime office assets focused in the most dynamic sub-markets of Paris



Substantial value creation for Gecina's shareholders through immediate 10% RNI accretion per share



Acceleration of Gecina's total return strategy with significant combined pipeline and a short-term disposal program of non-core assets



Friendly, secured and fully financed takeover with the support of the reference shareholders in Eurosic



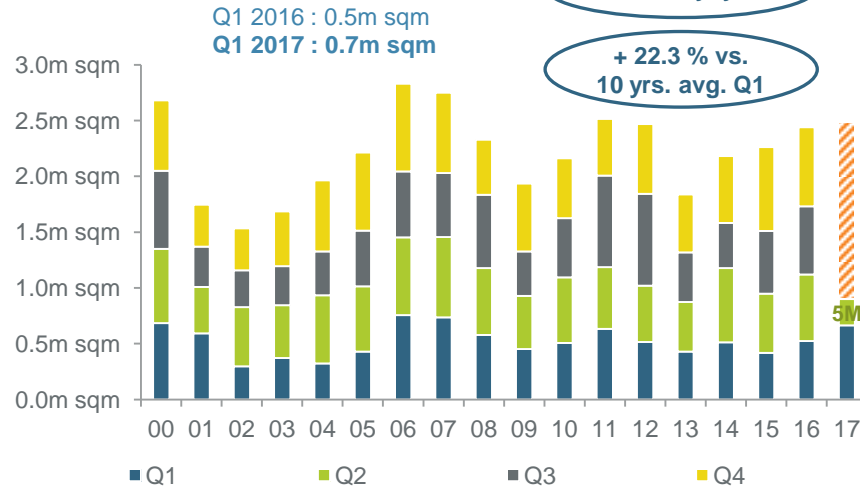
LTV below 40% post acquisition through acceleration of Gecina's portfolio rotation strategy

A photograph of a modern multi-story building with a facade of blue and white panels and rectangular windows. A large, semi-transparent blue circle with a white dotted border is overlaid on the left side of the image. The word 'APPENDIX' is written in white capital letters across the middle of this circle. The building is surrounded by green trees and foliage.

APPENDIX

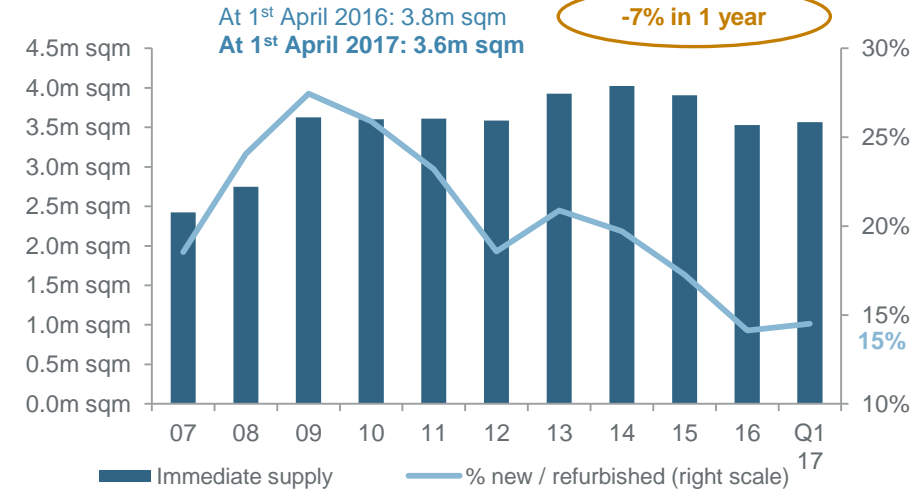
Take up to remain dynamic in 2017¹

Paris Ile-de-France take-up



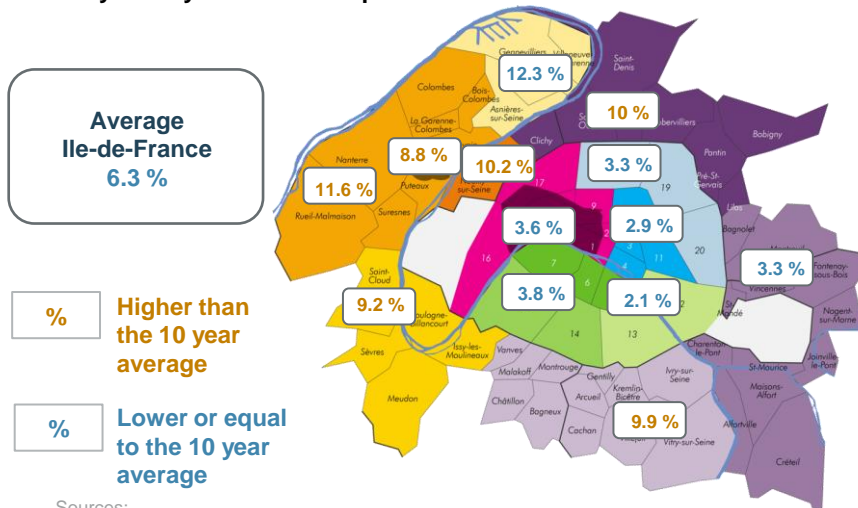
Scarcity of qualitative supply in core locations¹

Vacant space at period end



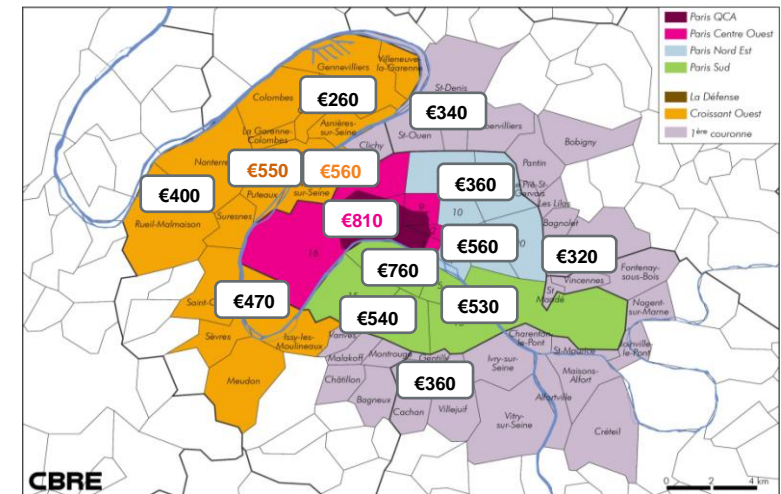
Vacancy close to historical lows¹

Vacancy rate by sector at 1st April 2017



Market rents upward trends in core locations²

Headline rent (in € net / sqm / PA)



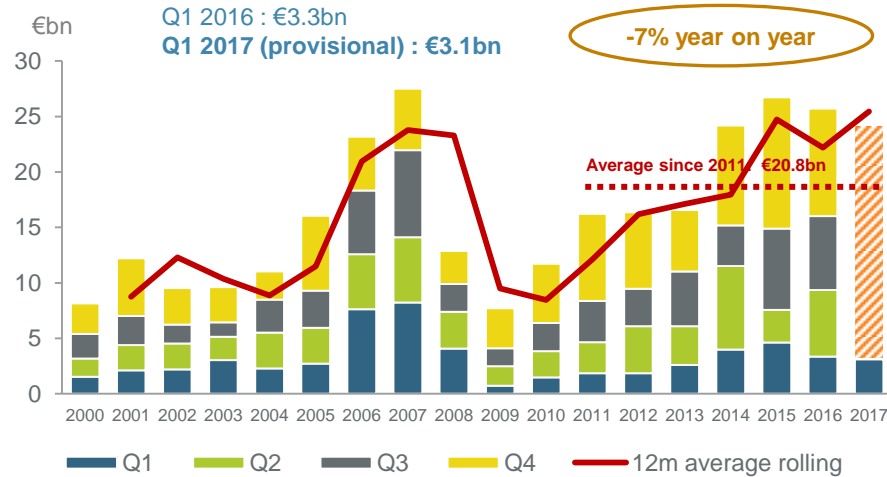
Sources:
1 CBRE Research / Immostat, Q1 2017
2 CBRE Research Q1-17

Rental growth accelerating in Paris



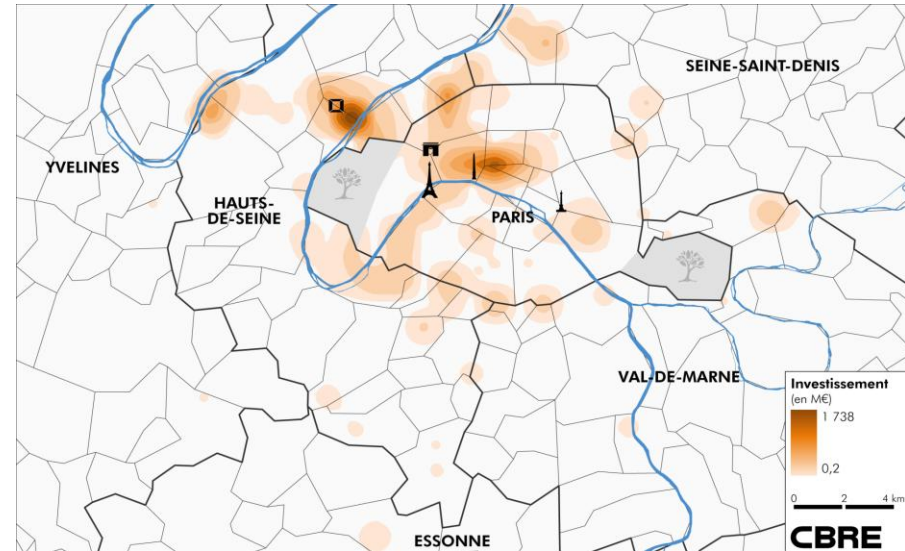
Investment markets still dynamic¹

France investment, commercial real estate (in €bn)



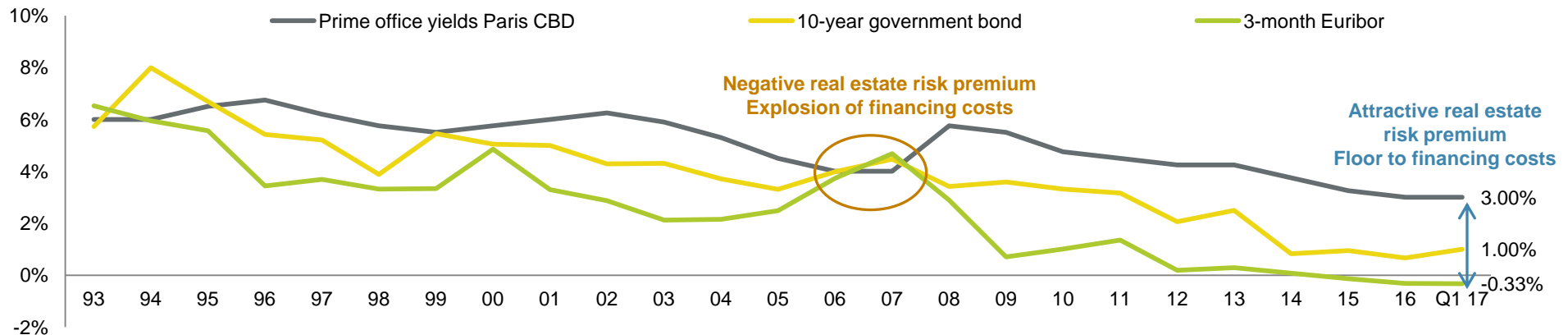
Mostly in core locations¹

Office investment transactions > €25 millions P.U. (2016)



Still attractive risk premium²

Compared changes in interest rates (at period end)

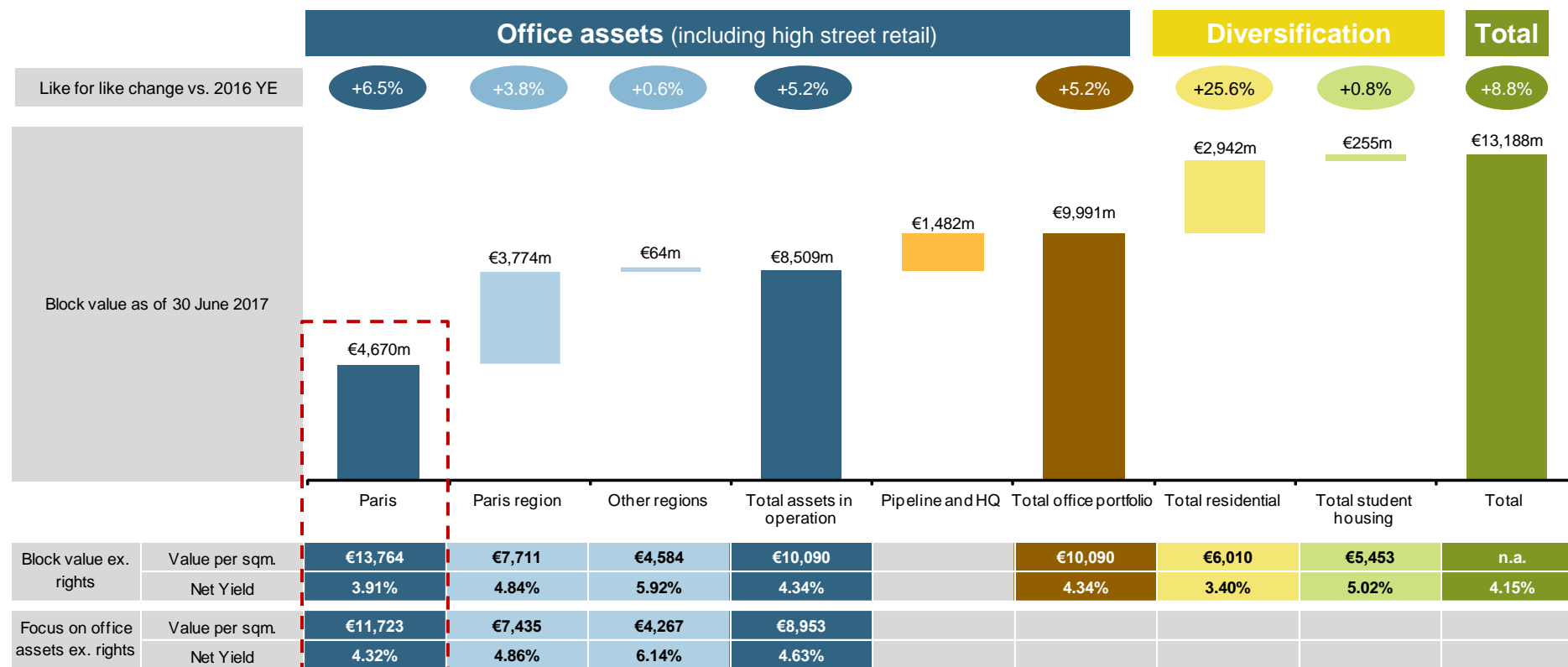


Sources:

1 CBRE Research and Immostat

2 CBRE Research, Banque de France; Quality, well located assets, let at market conditions; Transaction references do not systematically exist for each category therefore some figures are based on experts' opinions (Capital Markets, Valuation, Research)

Gecina's portfolio valuation as of 30 June 2017 based on appraisers' preliminary valuation reports



Evolution of the valuation of office assets (including high street retail)

- According to appraisers' preliminary reports, 5% increase in valuations reflecting a net rental yield excluding rights of 4.3% & with the bulk of the increase concentrated in Paris where c.55% of the office portfolio is located and where the upward pressure on prices and valuations is the greatest
- High investment level maintained during the semester, in line with 2016
- Low interest rates environment with ample liquidity
- Continued decrease in property yields in line with recent block transactions in the market and increase in appraisers' market rental values

Evolution of the valuation of residential assets

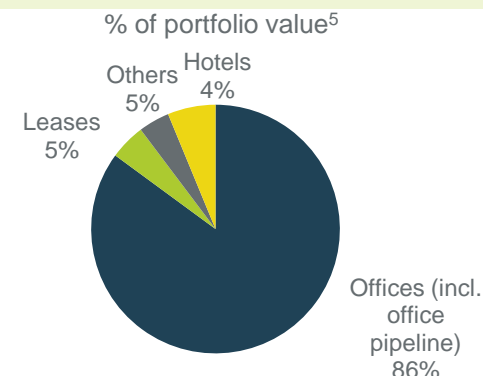
- According to appraisers' preliminary reports, 26% increase in valuations reflecting a net rental yield excluding rights of 3.4%
- Historically, appraisers' valuations in line with transactions in the market
- In the absence of major block transactions in the market between 2014 and 2016, Gecina's block values remained stable at constant perimeter
- Renewed interest from investors during the first semester of 2017 with 8 identified transactions for c.€500m
- Decrease in rental yields as well as in block discount levels, and appraisers' occupation rates in line with recent block transactions in the market

Overview

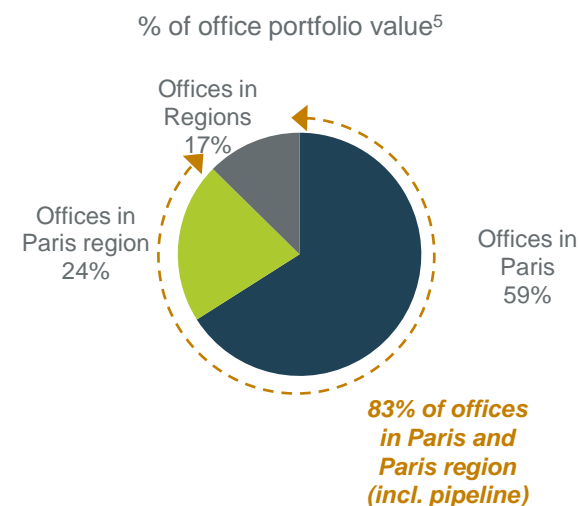
- Consolidated portfolio including assets of Eurosic, SIIC de Paris and Foncière de Paris
- 206 assets of which 139 office assets
- c.1.0m sqm of offices
- 92.2% average financial occupancy rate
- Average lease period for office: 3.5 years
- €1.0bn¹ of office assets (11 projects) under development
- Key 31/12/2016 data include:
 - EPRA NNAV² of €2.9bn
 - Net debt³ of €3.3bn
 - LTV⁴ of 51.4%

A strong office portfolio in Paris

Predominance of office buildings...



Located mainly in Paris region...



¹ Based on Gecina's estimates

² Dec-16A before dividend distribution and payment of OSRA coupon (impact of €2.3 per share)

³ Including Lagune, Eurosic Spain and VNH

⁴ Excluding rights

⁵ Based on deal terms valuation (i.e. based on H1 2017F value as per appraisers' preliminary valuation reports and based on the offer price for Eurosic excl. Lagune, Spain and VNH)

Office assets in regions

- 37 assets valued at €0.7bn¹ (12% of total portfolio)
- Represent c.300k sqm in surface area
- Benefits from an attractive yield of 6%

Lille Seclin
Area: 30,977sqm



Blagnac Galaxia
Area: 15,414sqm



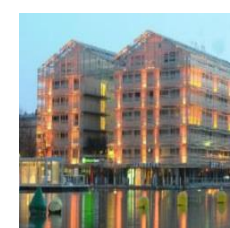
Diversification assets

- €0.6bn¹ in value (9% of total portfolio) including:
 - 7 hotels (€0.3bn¹ in value) located in central touristic areas of the Paris region
 - c.39 tertiary buildings (€0.3bn¹ in value) including restaurants, warehouses data centers etc.
 - Steady recurring cash flow generation

Courtyard by Marriott
Area: 13,091sqm



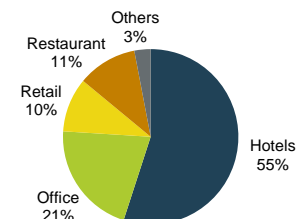
Holiday Inn, La Villette
Area: 5,875sqm



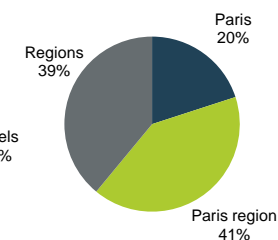
Finance leases

- c.€0.3bn finance lease portfolio (5% of total portfolio) including 190 finance lease contracts on 128 assets
- Activity managed on a run-off basis
- €14m operating income in 2016

Split by asset type²



Split by geography²



¹ Based on deal terms valuation (i.e. based on H1 2017E value as per appraisers' preliminary valuation reports and based on the offer price for Eurosic excl. Lagune, Spain and VNH)

² Based on Dec 2016 split

Back to back sale to Batipart of a portfolio comprising Lagune, Investment Spain and Villages Nature Hébergements at €0.9bn¹, at the same premium as the one paid by Gecina for Eurosic (after deduction of transfer taxes)

Lagune

- Investment vehicle dedicated to leisure and healthcare assets across Europe, created end of 2015
- Owned at 61.1% by Eurosic alongside ACM and Covea (19.4% each)
- Lagune's portfolio includes primarily:
 - Leisure assets with two Center Parcs in France (Normandie and Sologne), three Club Med in France (Valmorel, Serre Chevalier, and 2 Alpes) and one Club Med in Switzerland (Wengen)
 - Healthcare assets located in Italy (eg Via Ippocrate n. 18, Via S. Faustino n. 27)
 - Residential assets in France (acquired in 2012 from EDF)
 - Development pipeline mainly includes Center Parcs in Germany (Allgau) and a Club Med in Italy (Cefalù)

Eurosic Investment Spain

- Investment vehicle created in December 2015
- Owned at 76.1% by Eurosic
- Investment Spain's portfolio includes primarily:
 - Leisure assets, with hotels (Hotel Marbell in Majorca, Hotel Tropicana in Malaga), and holiday apartments (Las Terrazas in Manilva, El Puerto in Fuengirola)
 - Residential assets (Atocha in Madrid)

VNH

- Launched in May 2014, Villages Nature Hébergements is an investment project creating a vast environmentally-friendly resort with apartments and cottages near Marne-la-Vallée (France)
- Designed by Euro Disney and Pierre & Vacances, the project was funded by Eurosic, the CDC, CNP Assurances, MAIF and BNP Paribas REIM France

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