

INTRODUCTION

Philippe Depoux
CEO



Investor Day 2015

One vocation: leading the Paris office market

- Promising outlook for office real estate in the Paris Region

One priority: harnessing value creation potential

Active portfolio rotation strategy, with a “total return” focus and 4 strategic pillars

- ① Capitalizing on opportunities for investment, harnessing our strengths and differentiating features
 - ② Extracting value reserves within our portfolio
 - ③ Selling non-core and mature assets in a buoyant market
 - ④ Promoting “outstanding” buildings

Stabilized shareholding structure supporting our strategic views

- Stabilization of our shareholding structure around Real Estate specialists...
 - ...looking at the long-term outlook with Gecina

Operational reorganization in line with these ambitions

- Reorganization based on business lines rather than sectors, supporting the strategy's execution
 - Optimizing financial, operational and rental management



ASSET MANAGEMENT

EXTRACTING VALUE RESERVES WITHIN OUR PORTFOLIO

*Vincent Moulard
Head of Asset Management*



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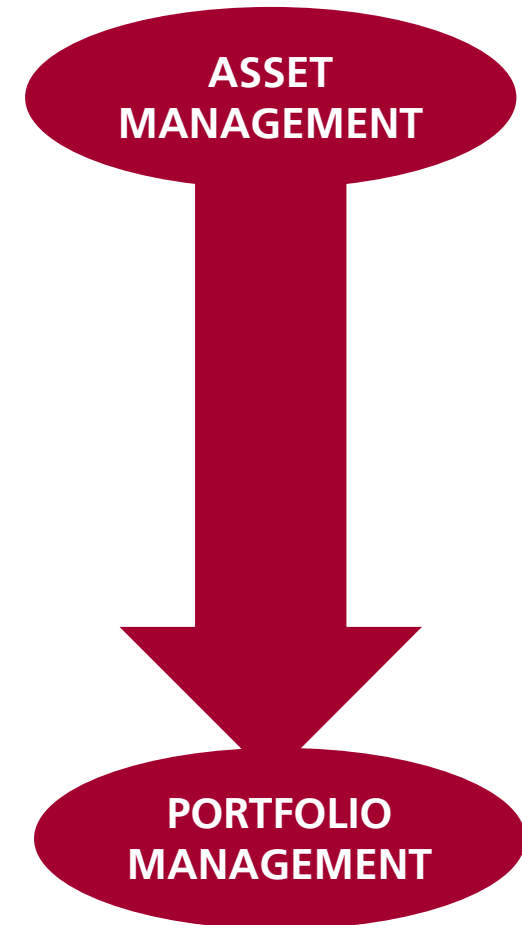
- In the present context of a complex and competitive investment cycle
- Our portfolio is made up of assets at different maturity stages, requiring tailor-made analysis and strategies
- Untapped value creation potential has therefore been identified



OBJECTIVES AND STRATEGY

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- Improve our **understanding** and **knowledge** of our portfolio...
- ...and **define** the relevant strategy for extracting value, asset by asset...
- ...while also **defining** the “target portfolio” to be achieved through the implementation of asset rotation and/or asset repositioning programs



SCOPE

- Operating office assets / (re)developments (€6,482 m)*
- Healthcare portfolio (€1,100 m)*
- Student housing business (€206 m)*

PROCESS

- Business Reviews, asset-by-asset strategic proposals
- Asset Reviews: validation of the strategy defined for each asset, and portfolio/pipeline overview

ASSET REVIEW PLANNING

- 63% of the scope in value terms in November 2014
- 93% of the scope in value terms in July 2015
- 100% of the scope in value terms in November 2015

1

ASSET FUNDAMENTALS

2

ASSET SCORING AND PORTFOLIO BREAKDOWN

3

DYNAMIC ASSET ANALYSIS

4

PIPELINE

WITH A VALUE CREATION GOAL AT EACH ANALYSIS STAGE

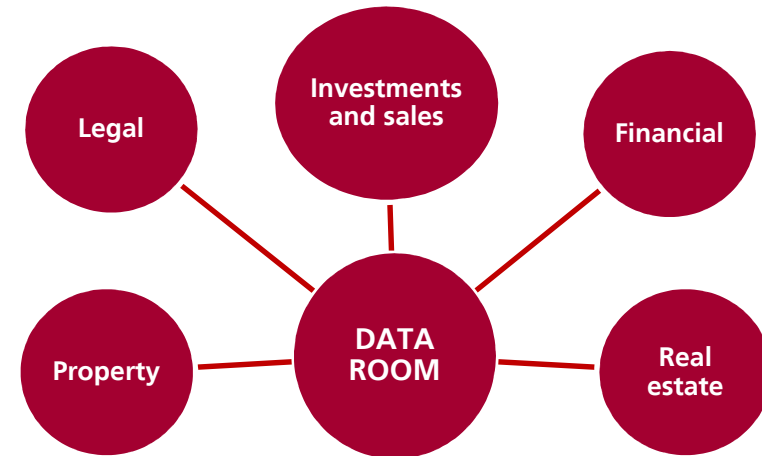


ASSET FUNDAMENTALS

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- **Collect and list all data relating to assets, aiming to**
 - Deepen our knowledge of each asset
 - Identify and measure strengths and potential threats
 - Define the “next steps” with clearly targeted “to do” lists for the measures to be taken

Asset-related data collecting and listing



- **Measure the potential optimization of Net Operating Income and/or Net Asset Values through**
 - Rental increases
 - Strict control over asset costs and expenses

NOI and/or NAV optimization

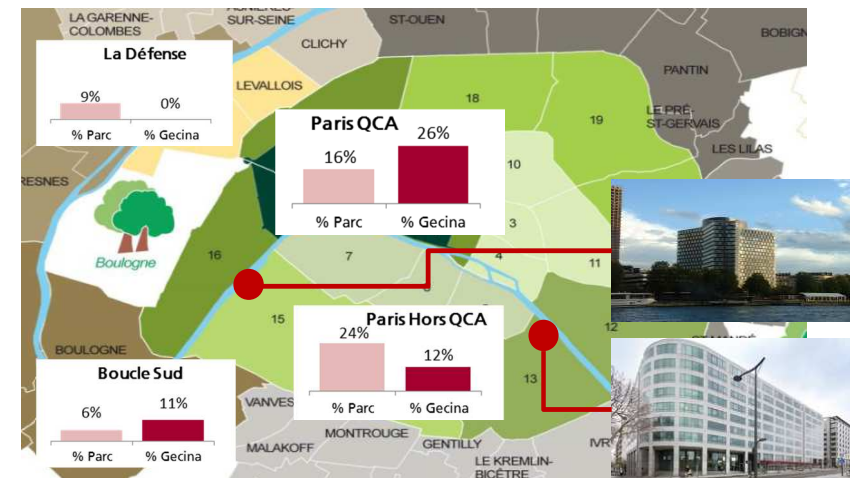
- Benefit from positive reversionary potential through rental cap removal, when possible
- Sign lease term extensions in advance (as a recent example: a 8-year lease extension for a 15% discount of the rent gives a NAV potential increase of 11.5%)
- Benchmark asset expenses
- Improve refundable expenses management
- Charge back repair costs on tenant's departure

In-depth asset knowledge to optimize performance

Assets locations

- Manage and monitor the risk profile's geographical breakdown within the portfolio
- Identify locations and sub-locations offering opportunities for value creation
- Avoid overweighting in areas that are uncertain or face challenges

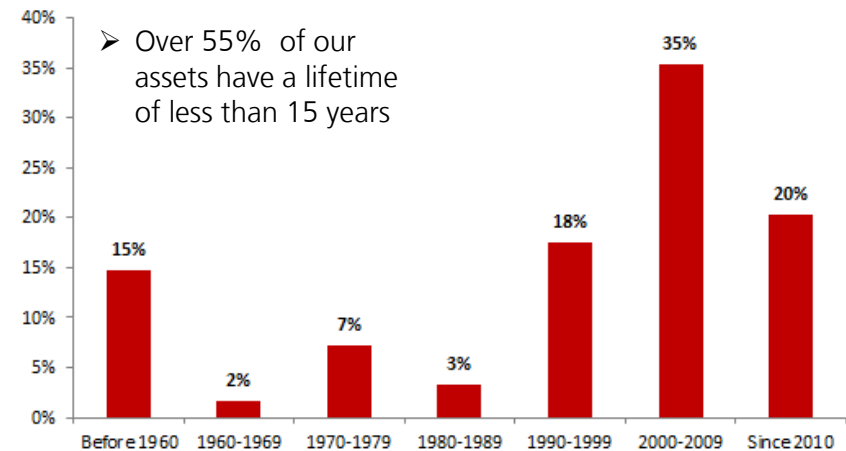
Asset location analysis*



Asset lifetime

- Build date
- Latest refurbishment date

Asset lifetime assessment (VVHD Dec 31, 2014)

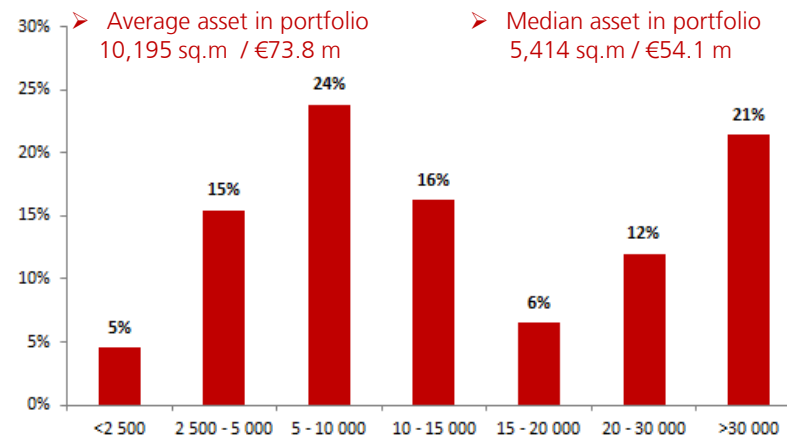


Portfolio made up of recently built high-quality assets located mainly in Paris

- **Asset size and occupancy type (multi-tenant vs. single-tenant building)**

- Optimize rental margins (management costs) in line with each asset's fundamentals
- Favor single tenants when possible
- Examples: 55 Sébastopol, disposal of a 1,300 sq.m multi-tenant Haussmannian building, and City2, acquisition of a 28,500 sq.m single-tenant refurbished asset

Assess asset size and occupancy (VVHD Dec 31, 2014)



- **Partnership relationship with key accounts and corporates**

- Provide tailor-made solutions to our key accounts and prospects
- Hold regular workshops with major tenants to promote and define the new generation of offices
- Source off-market deals / turnkey deals
- Prospect new key accounts

Define a policy for key and major accounts



Portfolio focused on key and major accounts



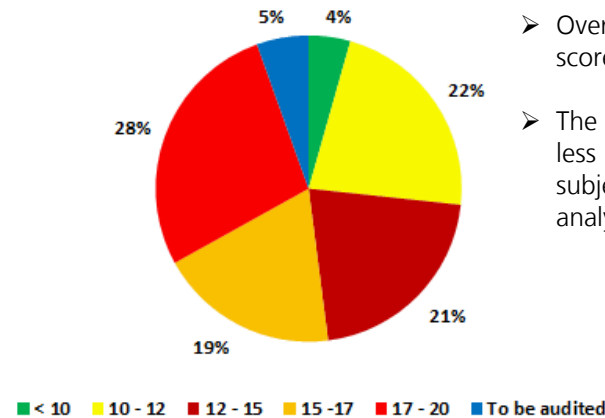
SCORING & BREAKDOWN

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• Mapping of the obsolescence risk

- Identify and anticipate potential tenant departures
- Avoid future negative reversionary rents
- Key tool supporting strategic scenario retained for each asset

Obsolescence (VVHD Dec 31, 2014)



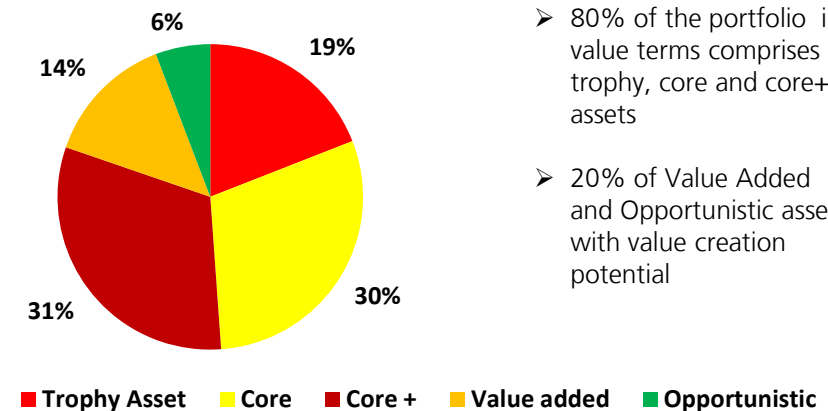
- Over 65% of assets scored higher than 12/20
- The 4% with scores of less than 10/20 are subject to further specific analysis

On 93% of the office portfolio

• Mapping of the portfolio by asset type

- Break the portfolio value down by risk profile
- Contribute towards building the disposal pipeline, in line with our target portfolio

Risk profile (VVHD Dec 31, 2014)

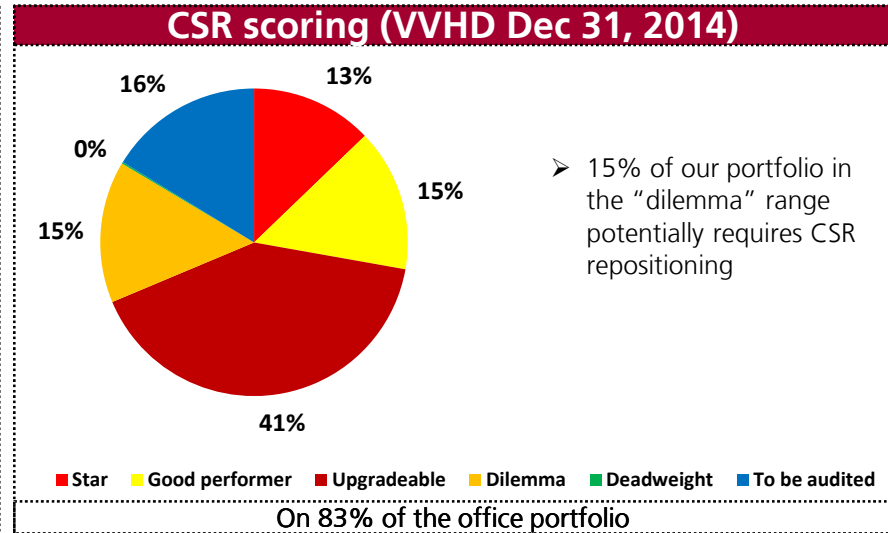


- 80% of the portfolio in value terms comprises trophy, core and core+ assets
- 20% of Value Added and Opportunistic assets with value creation potential

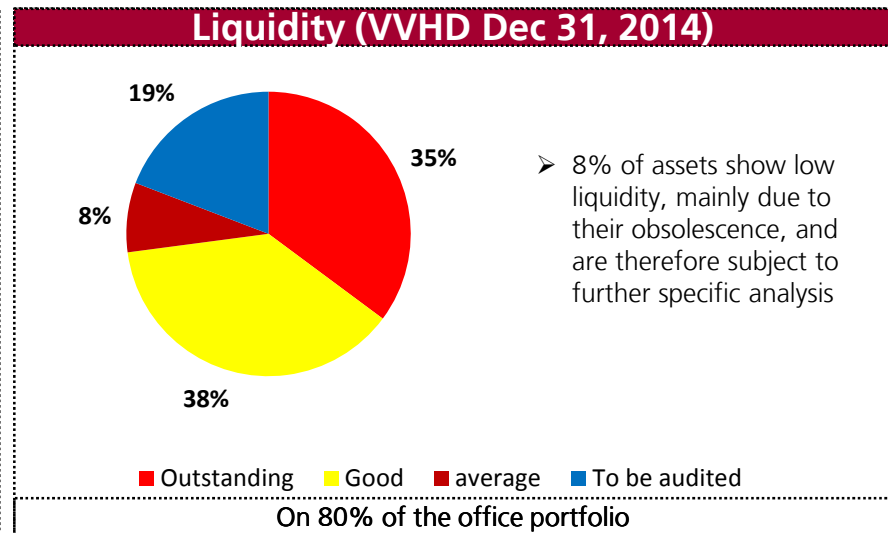
On 100% of the office portfolio

Key portfolio breakdown for effective analysis

- **Create a CSR scoring model, considering:**
 - Environmental certification
 - Energy consumption
 - Residual asbestos risk
 - Proximity to transport facilities
 - Carbone footprint
 - New "wellbeing" certification
- **Define our CSR strategy**
 - Considering the quantified scoring data and "PRIME" audit



- **Assess asset liquidity**
 - Contributing to the disposal pipeline definition, aiming to optimize our capital allocation through asset rotation at constant LTV
 - Total return approach: considering disposals as an option for value creation
 - Drive the definition of a target portfolio



Quantified data supporting our dynamic analysis



DYNAMIC ANALYSIS

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- **Analysis of value creation pillars**
 - Rental reversionary potential, potential removal of rental caps
 - Densification, residual construction potential and greening
 - Purchase office conversion rights, buying out co-owners' stakes, change of use
 - Disposal on completion of the asset management strategy's implementation

- **Define asset-by-asset strategy**
 - Strategic options: disposal, conservation, repositioning, refurbishment/redevelopment
 - Selection driven by value creation potential
 - ...considering a reasonable timeframe for implementing the strategy chosen

Examples of tailor-made strategies

1



Refurbishment of the asset at 55 rue d'Amsterdam (Paris 8th) to achieve positive rental reversion with a CSR building

Investment: €102 m
Yield on cost: 6.8%
Delivery: January 2017

2



Repositioning of an office building on Rue Lecourbe (Paris 15th) as a student residence to achieve optimum value growth

Investment: €14.9 m
Yield on cost: 5.4 %
Delivery: summer 2014

3

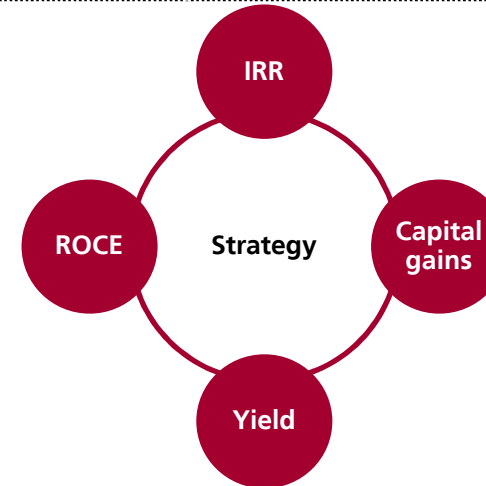


Re-letting "as is" of an office building on Rue Général Leclerc in Neuilly/Seine, since a full refurbishment would not make it possible to optimize value creation
Rental space: 13,000 sq.m

**Define a tailor-made strategy,
well adapted to both the asset's inherent characteristics and its market**

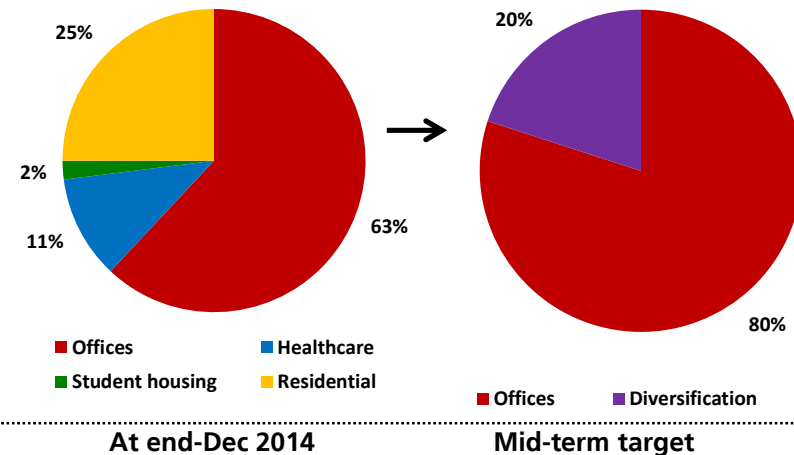
- **Leverage performance indicators to**
 - Quantify value creation for the various scenarios considered (revaluation potential vs. capex, timeline and level of confidence)
 - Frequently update valuation assumptions using internal monitoring (DMO, research & monitoring, etc.)
 - Ensure asset performance is maintained over time
 - Benefit from Finasset, an asset management tool currently being deployed

Use relevant performance indicators



- **Define a target portfolio**
 - Define the investment pipeline in our portfolio
 - Allocate our resources effectively
 - Rationalize our portfolio and establish a sales pipeline

Define a target portfolio



Performance indicators as a decision-support tool



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Value creation pipeline dispatched according to strategy implementation stages

SECTOR	STATUS	INVESTMENT (€m)	ESTIMATED YIELD ON COST	EXPECTED YIELD ON DELIVERY
Offices	Committed	225	7.30%	5.50%
Residential	Committed	133	6.40%	5.30%
Healthcare	Committed	82	6.60%	6.50%
Greenfield	Pre-letting required	195	8.90%	6.50%
Redevelopments	Tenant's departure likely	558	6.80%	5.80%
Redevelopments	Tenant's departure uncertain	515	6.40%	5.00%
TOTAL		1,708	7.00%	5.60%

First "wave" of asset reviews led to the identification of an investment pipeline of nearly €1.7 bn, delivering a 7% yield on cost, with an estimated exit yield post delivery of 5.6% on average.



Q & A

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ACQUISITIONS AND DISPOSALS

HARNESSING OUR STRENGTHS AND DIFFERENTIATING FEATURES

*André Lajou
Head of Acquisitions & Sales*

*Florent de Malherbe
Director of Acquisitions & Sales*



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ACQUISITIONS

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- **Assets that offer value creation potential**
 - Core + to Value Added risk profile
 - Operations that can take advantage of entry barriers:
 - Significant investment volumes
 - Complex operations that are difficult to finance, unsuccessful invitations to bid, short-term leases, etc.
 - "Off market" deals
 - Established locations offering liquidity in the rental and investment markets
 - Focus on Paris central business district, service sectors and first-ring suburbs
 - Take into account and anticipate "Grand Paris"
 - Lyon, strategic heart of the prime business district (Lyon Part-Dieu)
 - Consideration of potential corporate deals
- **Value can be created:**
 - "Upon entry" by buying at attractive conditions (Le France, Citylights, Mirabeau)
 - And/or by implementing the business plan (restructuring, "going green," creating surface area, improving the rental conditions, etc.)

- Ability to participate in less competitive operations
 - Technical: Ability to control highly complex technical operations and capture the developer and builder margins
 - Cross-functional work as part of organising by business activity: leverage of the internal control of the value creation chain
 - Take into account feedback from buildings and customer of the portfolio: benchmarks for underwriting projects
 - Detailed knowledge of rental and investment markets
 - "Out of the box" vision that anticipates the needs of tomorrow: source of value creation
- Unique market access
 - Deal flow office 2014: €10 billion - 77 projects studied
 - Most of the intermediated projects come to us
 - Approximately 25% of our deal flow is off market
 - Marbeuf, Citylights and Sky 56 were not seen by many investors



Le France

Core +
20,331 sq.m
€130 million including transfer taxes - €6,200/sq.m
Initial yield of 6.4%
Target IRR > 7%

Recent market trends

yields < 5%
Price per sq.m > €10,000/sq.m



Rue Marbeuf

Core + / Value Added
11,600 sq.m
€122 million including transfer taxes
Initial yield of 5.5%
Target IRR > 7%

Recent market trends

yields < 4%
Price per sq.m > €16,000/sq.m



Tour Mirabeau

Core + / Value Added
32,500 sq.m
€198 million including transfer taxes - €5,900/sq.m
Initial yield of 8.1 % (including new lettings)
Target IRR > 7%

Recent market trends

yields < 4.5 %
Price per sq.m > €10,000/sq.m



Sky 56

- Core + / Value Added
- Pre-construction projects – 25% pre-rented
- 30,600 sq.m - 332 parking spaces
- €136 million including transfer taxes
- Expected return of around 7%
- Target IRR > 7%



City 2

- Core + - VEFA
- Core + - Pre-construction projects
- 100% rented - 10-year fixed-term lease
- 28,500 sq.m - 380 parking spaces
- €188 million including transfer taxes
- Target IRR > 7%



T1& B + PSA

- €1,240 million including transfer taxes
- 5% immediate economic net yield
- T1&B
 - Trophy asset
 - 67,400 + 21,200 sq.m
 - 12- years firm lease on T1
 - 10-years firm lease on B building
 - Blue chip single tenant: Engie (formerly GDF Suez)
- PSA – avenue de la Grande Armée
 - Value added/ Core +
 - 33,600 sq m
 - Fully let to PSA Group until 2017-2018
 - Target IRR > 7%
 - Yield on cost > 6%



DISPOSALS

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- **Mature "core" buildings**
 - New lease with a fixed term in place
 - Maximum value: insufficient expectations for value creation
 - Limited rental growth perspectives
- **"Non-strategic" assets**
 - Going green and technical upgrade are costly and/or impossible: see PRIME and asset map
 - Co-ownership lots are in a minority situation
 - Surface / investment volume are below standards
 - Alternative and/or non-strategic locations
 - Residential & Healthcare assets
- **"Liquid" buildings can be used to finance acquisitions at a "constant LTV"**



- 50,000 sq.m GLA
- 106 shops
- 12 MM Target Footfall
- Approximately €367 million of forecasted tenant turnover
- Approximately €34 million of target rent, forecast OCR of 12.6%
- Worldwide invitation to bid
- €700 million sales price (including transfer taxes)
- Capital gains > 40%
- IRR > 12%
- Project manager Gecina
- Privation rate: 4.1%



BMW – Avenida de Burgos 118, Madrid

- Non-strategic" building from 2004
- 10-year fixed-term lease renegotiated before sale
- Rental surface area of 11,682 sq.m
- 17% premium over last appraisals
- Sold for €41 million



Residential disposal plan *The « Hopper Project »*

- 17 residential buildings
- Sold on an ongoing basis
- Block value at 31/12/2014: €458 million excluding fees
- Expected premium > 35%
- Turnover rate greater than expected
- Sales rate very satisfactory



Q & A

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GECINA'S OFFICE ASSETS AND CUSTOMERS COMMITMENT TO EXCELLENCE

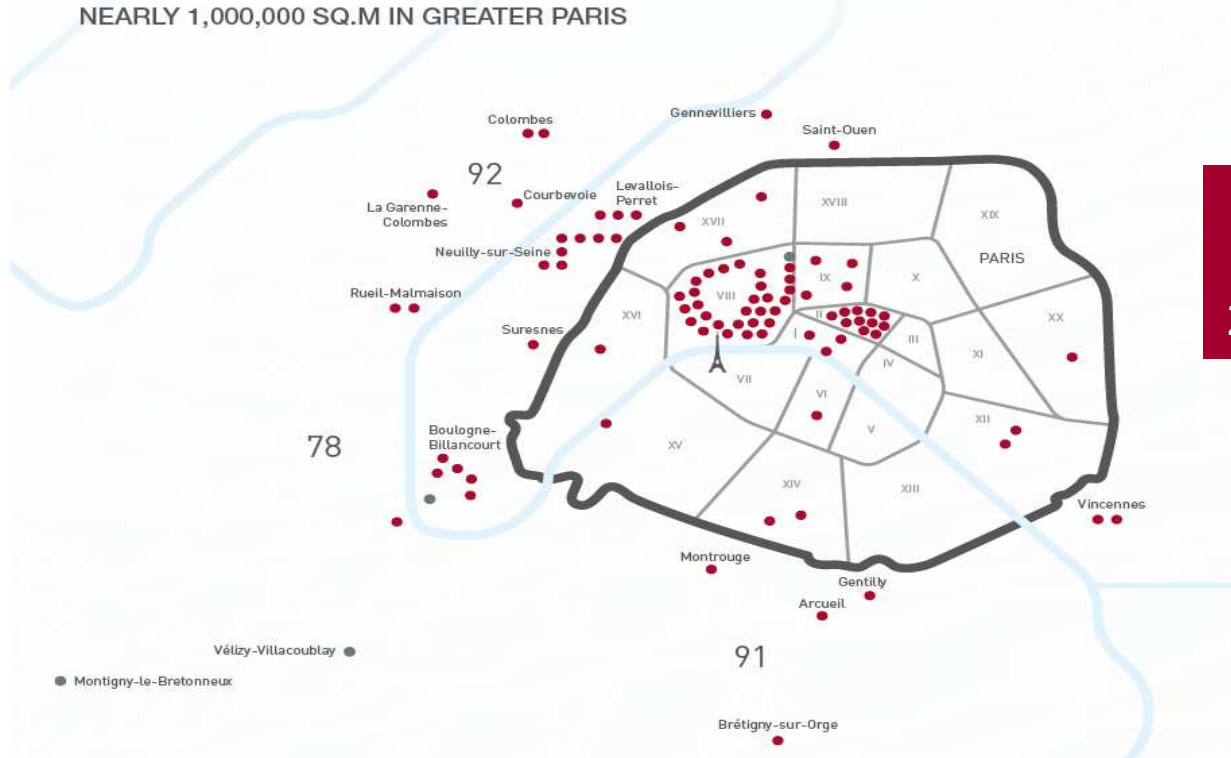
*Loïc Hervé
Head of Real Estate Holdings*



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1. Overview of Gecina's office portfolio
2. Proactive customer relationship, high-quality assets
 3. Focus on Paris
 4. Focus on the Western Crescent
 5. Focus on Lyon

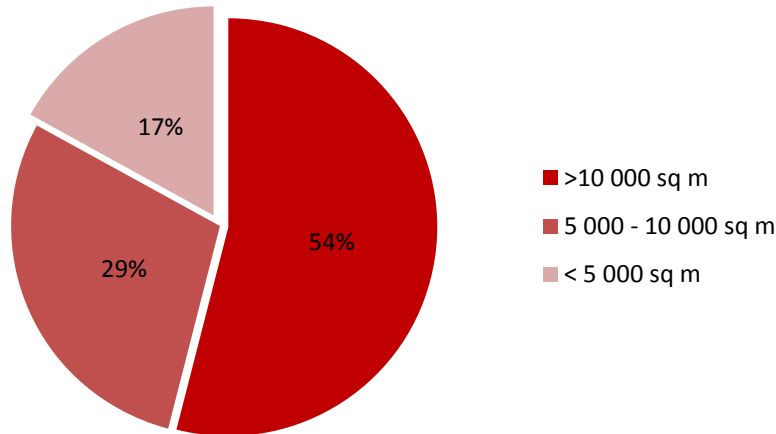
**GEcina,
THE PARIS REGION'S LEADING OFFICE PORTFOLIO**
NEARLY 1,000,000 SQ.M IN GREATER PARIS



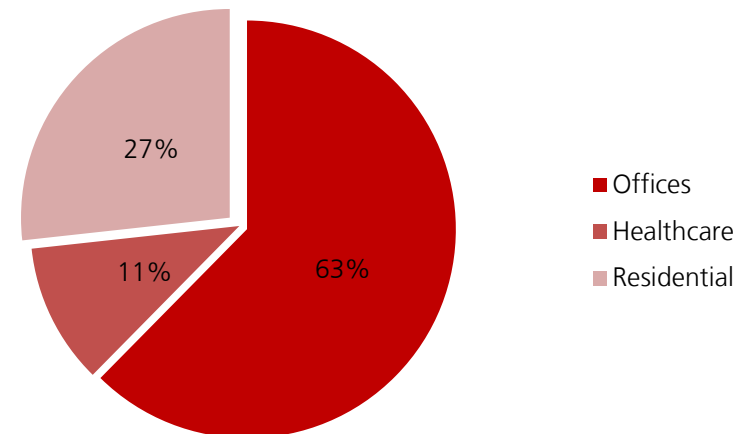
**55% in Paris City
43% in suburbs
2% other regions**

- 1 million sq.m, with 854,000 sq.m in operation
- 97 assets, with 86 in operation
- Gross rents in 2014 (excluding Beaugrenelle): €348.9 m
- Average lease maturity until next break: 3.5 years
- Average lease maturity: 5 years
- Rental margin in 2014: 94.10%

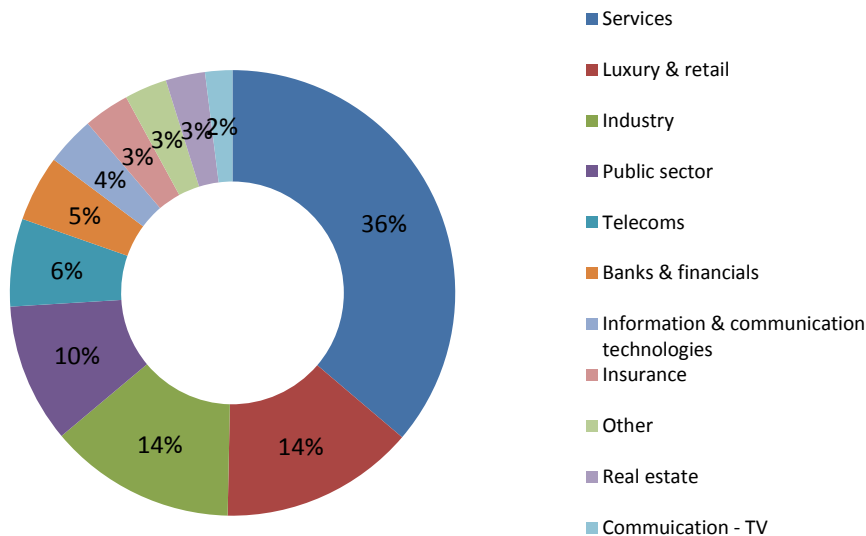
Breakdown by size
(assets in operation)



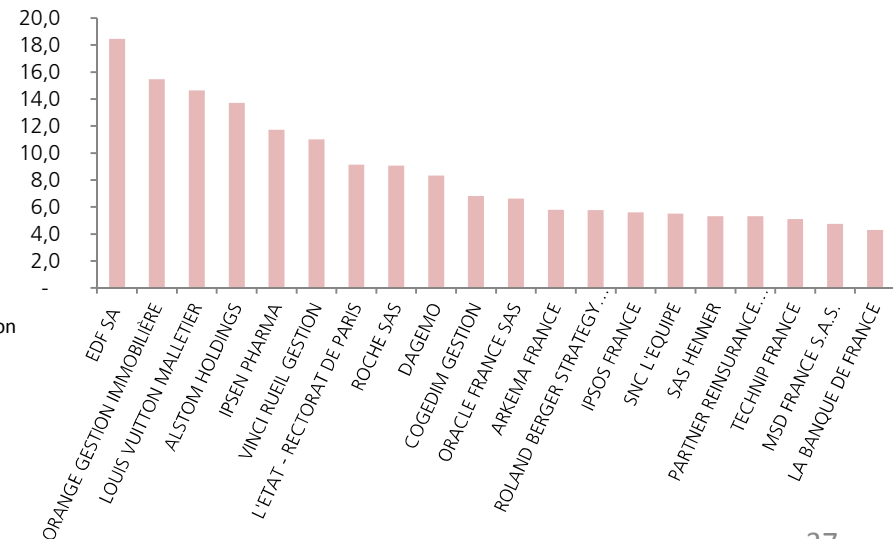
Breakdown of portfolio by asset type in value
(€10.3 bn at end-2014)



Breakdown of office rental income by tenant's activity



Key tenants (annual rent in €m)





**PROACTIVE
CUSTOMER
RELATIONSHIP,
HIGH-QUALITY
ASSETS**

2015 Investor Day

- **Tenant retention in an uncertain rental market is still key**
 - Gecina provides tenants with high-quality assets in prime locations, offering high levels of services
 - Office occupancy rates close to all-time lows
 - 95.1% in Q1 2015
 - Customer recommendation rate of 90% (IPSOS survey)
- **Tenant retention requires “premium” solutions for tenants**
 - Asset flexibility
 - Compliance with environmental requirements, targeting key certifications (HQE, BREEAM, LEED, BBC, Biodiversity, etc.)
 - Consideration of employee wellbeing, with new certification emerging (WELL), taking into account the right to natural light, air quality, access to / incentives for drinking water, etc.
- **Gecina aims to continuously improve the quality of its customer relationship**
 - Fully integrated property management, capturing management fees
 - Rich services with differentiating, value-creating offer (parking facilities, meeting rooms and auditoriums, nurseries, company restaurants, fitness rooms, etc.)
 - For each asset if possible (business centers, etc.)
 - For clusters of assets (when small assets offer strong density in defined districts)
 - Daily monitoring of energy consumption, with regular action plans
 - Regular discussions with key tenants
 - Defining their current and future needs together
 - Building up the “new generation” of offices, aligned with prime corporate needs
 - Conducting regular quality surveys with customers and Gecina Lab club
 - Green leases now represent 53% of the Group’s lease portfolio (at end-2014)
 - Aiming to optimize operating expenses, primarily energy consumption efficiency – Partnership committee set up with tenants

- In-house management of developments /redevelopments and refurbishments...
 - Strong property development expertise with a proven track record (400,000 sq.m since 2007)...
 - ...enabling part of the development margins to be internalized
 - Proven capabilities for Gecina's team to control both calendar and execution risks
 - 4 office projects under construction and 6 potential other projects representing 230,000 sq.m
 - 7 student housing assets under construction, 3 potential other projects and 2 healthcare projects representing around 75,000 sq.m

- ...representing a competitive driver for success
 - Further strengthening Gecina's competitiveness
 - Gecina's "know-how" enables it to capture investment opportunities, while many other competitors could not
 - Maximizing value extraction
 - Through Gecina's proven ability to successfully manage project complexity



FOCUS ON PARIS

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■ **Key figures for Paris markets**

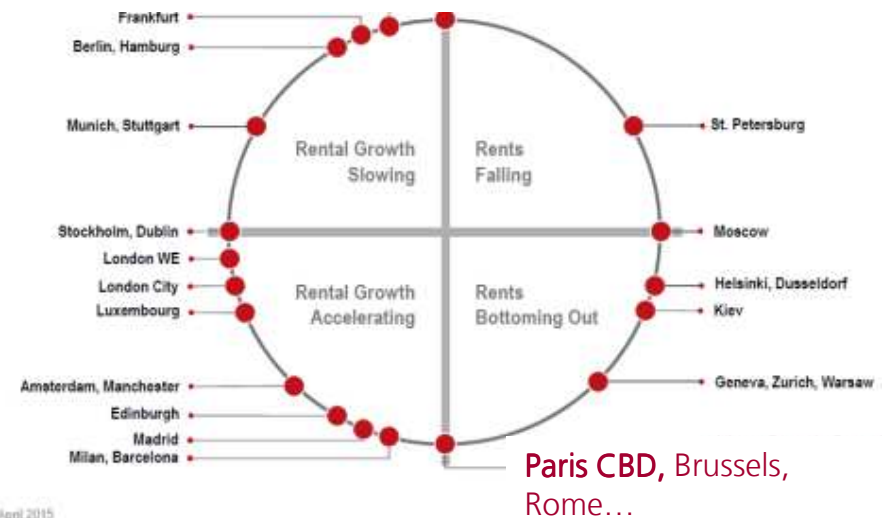
Paris CBD	
Total office space in sq.m	6 570 000
Take-up	96 000
Supply within 1 year	528 000
Vacancy rate	5,6%
Average rent	
New assets	€ 680
Preowned	€ 525

Other locations in Paris Center West	
Total office space in sq.m	2 062 500
Take-up	37 900
Supply within 1 year	141 800
Vacancy rate	3,4%
Average rents	
New assets (2014)	€ 572
Preowned	€ 360

– **Market trends according to agents**

- Paris City represented 56% of transactions in Paris Region in Q1 2015 (vs. 30% to 40% of total take-up usually)
 - 7 of 11 transactions over 5,000 sq.m are located in Paris City
 - Vacancy rates close to long-term average, very likely to decrease further
 - Incentives likely to decrease in 2016, while headline rents should recover by 2016
 - Potential demand in Paris City still strongly supported by law firms and net economy industry (CBRE)
- Key transactions in Q1 2015
 - Richemont at 33 La Fayette for 13,500 sq.m (€590/sq.m, high-quality used asset)
 - Exane in “Le Cloud” (headline rents > €710-760/sq.m, redeveloped asset, approx. 10,000 sq.m)

JLL Property clock Q1 2015:
bright outlook for the CBD?



Source: JLL, April 2015

- Focus on Gecina's portfolio in Paris

	% of total portfolio in operation	
Paris		
No. of assets	53	62%
Total space (in sq.m)	344,000	40%
Occupancy rate	97.8%	
Gross rents in €m	159	49%
Qw CBD		
No of assets	46	53%
Total space (in sq.m)	212,000	25%
Occupancy rate	98.6%	
Gross rents in €m	138	43%



153 rue de Courcelles
Tenant: Partner Re
20,600 sq.m

- 5 main assets owned in Paris



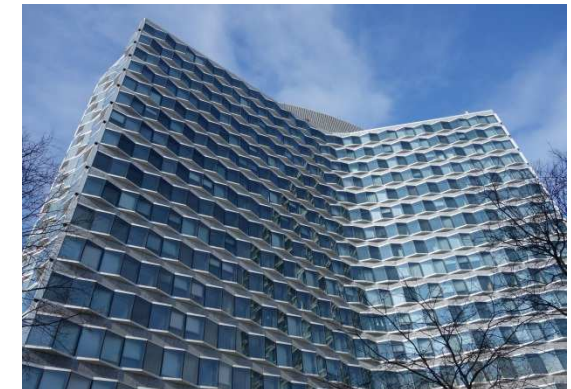
6-18 Av. Léon Gaumont
27,200 sq.m



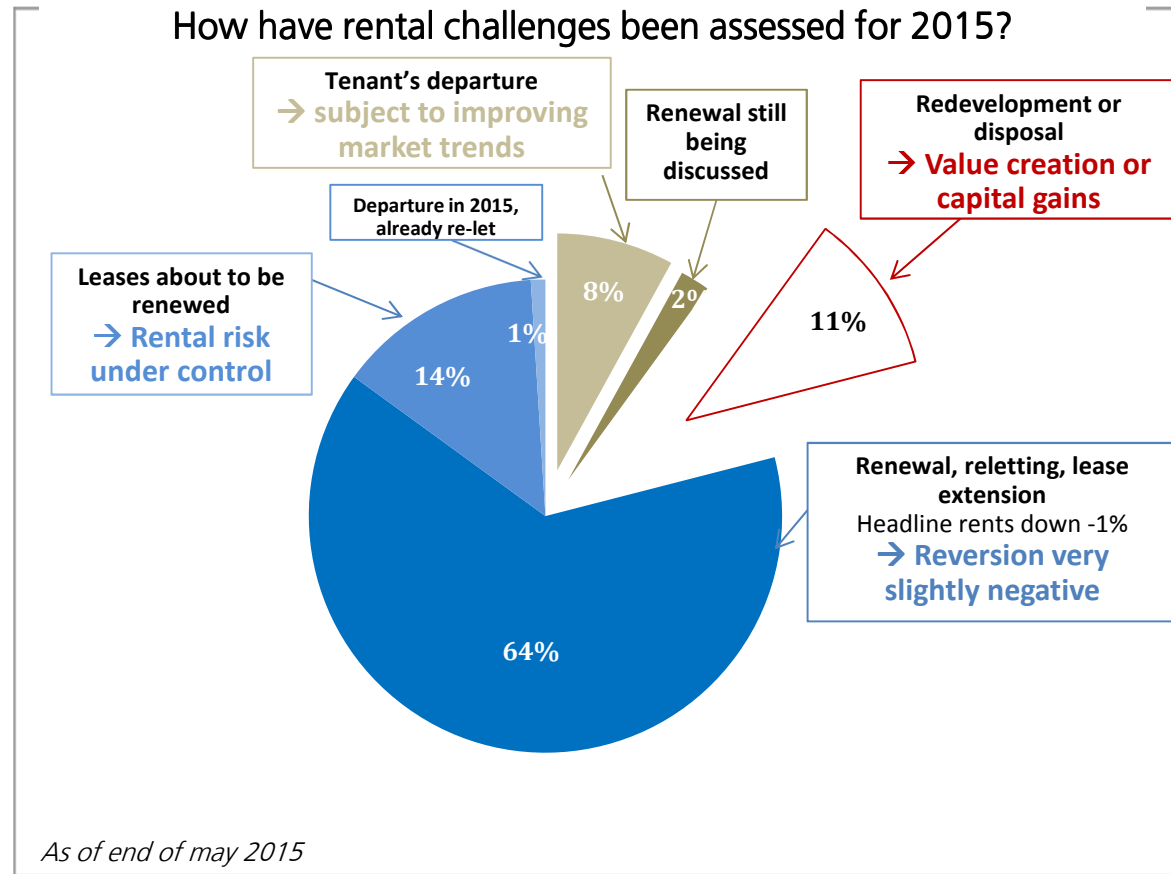
101 Av. des Champs-Élysées
Tenant: Louis Vuitton
8,200 sq.m



190-198 Av. de France
Tenant: Rectorat de Paris
18,100 sq.m

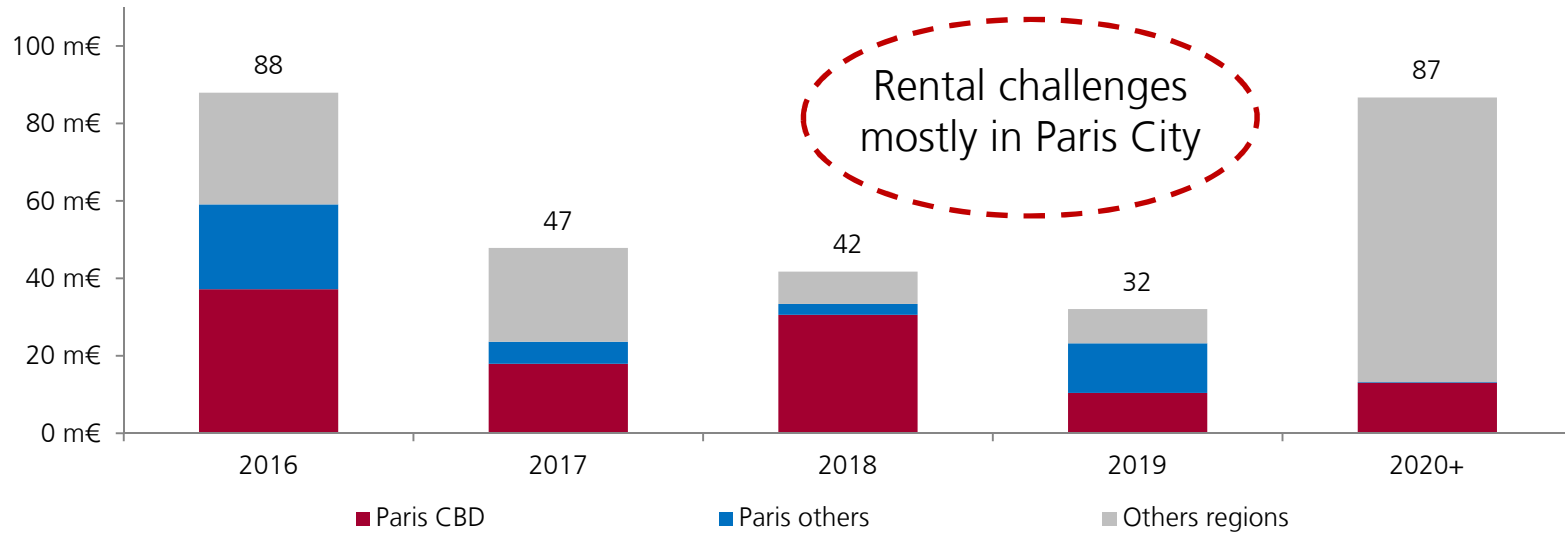


39 Quai André Citroën
Key tenants: Ministère de l'Emploi et du Travail – DAGEMO
36,500 sq.m

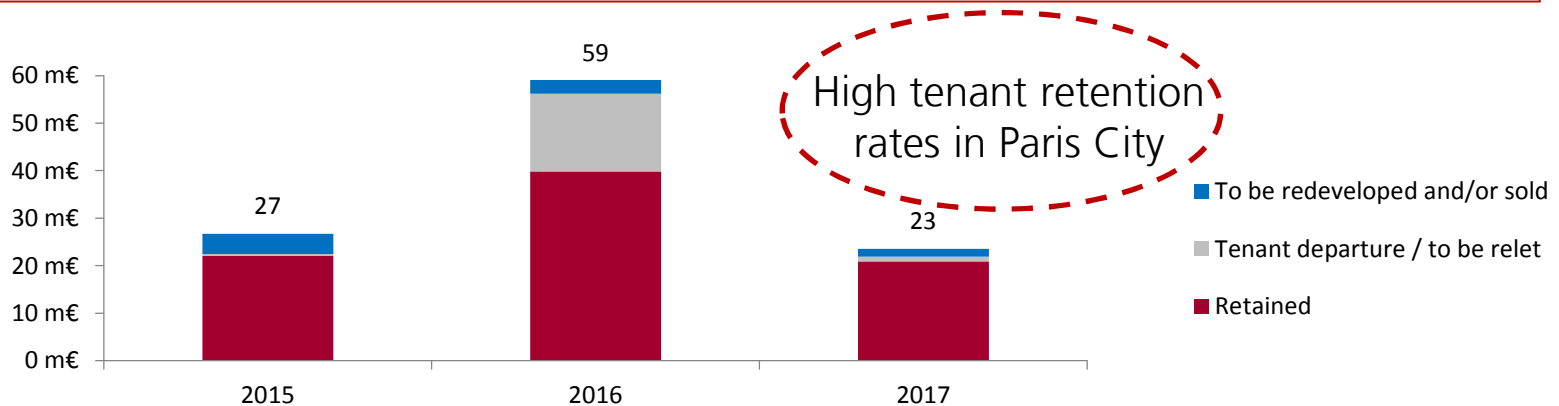


- Nearly 80% of break-up options already renewed or relet, or very likely to be so before year-end, with limited rental contraction
- 11% expected to drive value creation through redevelopments or disposals
- Only 8% of 2015 rental challenges to be relet

Break-up options per year and per region



2015 – 2017 break-up in Paris City: management views



- **Gecina's view: Paris CBD shows encouraging signs for the years ahead**
 - Stabilization of both headline rents and incentives, confirmed through discussions with tenants
 - Occupancy rate still relatively high
 - Quality supply remains scarce
 - Only few deliveries to come in the neighborhoods around Gecina's properties
 - Gecina is gradually regaining negotiating power
 - Potential recovery in rental markets could be expected by H2 2015 or H1 2016
 - Small areas particularly dynamic, with rental growth observed

Key figures

- Total space: 12,400 sq.m
- 10 floors (1,200 sq.m each)
- Total investment: €102 m
- Delivery date: Q4 2016/Q1 2017
- Yield on cost: 6.8%
- Facilities: canteen restaurant, cafeteria
- 100-seat auditorium, conference rooms
- Designed by E. Naud and L. Poux
- Number of parking spaces: 174

55 AMSTERDAM *(TO BE VISITED THIS AFTERNOON)*



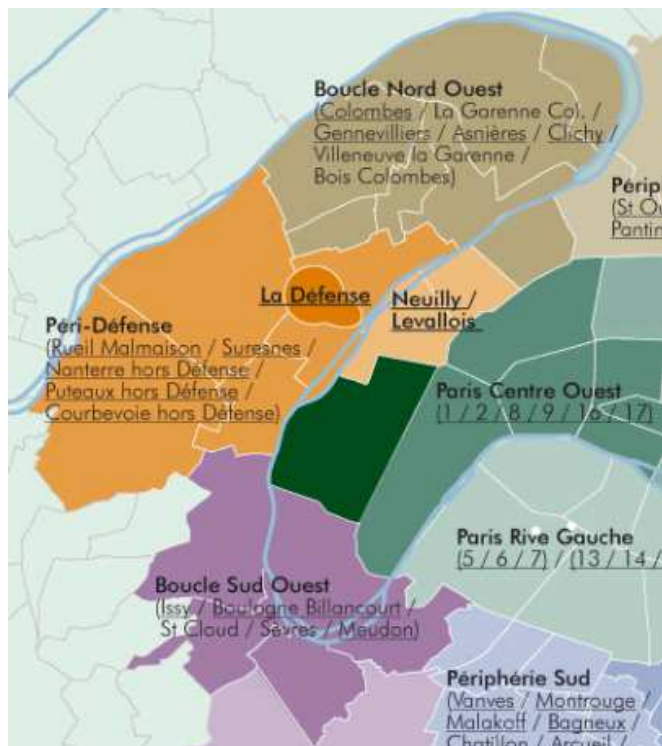


FOCUS ON THE WESTERN CRESCENT

2015 Investor Day

KEY FIGURES FOR WESTERN CRESCENT MARKETS

Western Crescent	
Total office space in sq.m	11,974,967
Take-up	84,300
Supply w ithin 1 year	1,878,500
Vacancy rate	12%



Neuilly - Levallois	
Total office space in sq.m	1,395,900
Take-up	13,400
Supply w ithin 1 year	212,600
Vacancy rate	11.2%
Average rents	
New assets	€ 420
Preow ned	€ 384

La Défense	
Total office space in sq.m	3,289,567
Take-up	16,900
Supply w ithin 1 year	480,800
Vacancy rate	11.9%
Average rents	
New assets	€ 476
Preow ned	€ 384

Boucle Sud	
Total office space in sq.m	2,520,300
Take-up	18,000
Supply w ithin 1 year	382,900
Vacancy rate	10.7%
Average rents	
New assets	€ 439
Preow ned	€ 326

Péri-Défense	
Total office space in sq.m	2,825,300
Take-up	34,000
Supply w ithin 1 year	453,400
Vacancy rate	12.2%
Average rents	
New assets	€ 360
Preow ned	€ 265

Boucle Nord	
Total office space in sq.m	1,943,900
Take-up	2,000
Supply w ithin 1 year	348,800
Vacancy rate	15.5%
Average rents	
New assets	€ 312
Preow ned	€ 217

OUTLOOK STILL UNCERTAIN DESPITE GOOD FUNDAMENTALS

- Take-up down significantly in Q1 2015, down by half versus Q1 2014
 - Unfavorable base effect (2 major transactions signed in Q1 2014 with Véolia and Lafarge)
 - La Défense showing signs of recovery, with take-up continuing to rise (+13%), while certain available supply of new assets decreased significantly (-46%)
- Vacancy rate remains stable at a relatively high level (13%)...but take-up could recover by end-2015 / 2016...
 - Rental recovery far less likely in 2015 and 2016 than in Paris
 - ...given the net job creations now expected for the Paris Region in 2015 according to BNP
- ...and the stock of quality available supply is expected to gradually decrease
- Significant and well-identified demand from large corporates suggesting good fundamentals...
 - ...but this is taking time to materialize
- However, some major transactions are expected for Q2 and Q3, primarily in:
 - La Défense
 - Boulogne
 - Issy-les-Moulineaux

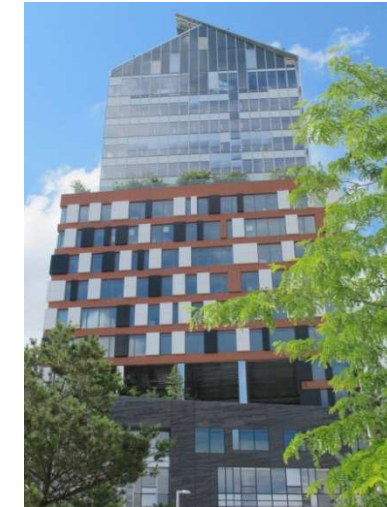
- Focus on Gecina's portfolio in the Western Crescent

Western Crescent (incl La Défense)		
No of assets	22	26%
Total space	344,000	40%
Occupancy rate	92.9%	
Gross rents in €m	121	37%

- 5 largest assets in terms of rent



Octant Sextant- Levallois
Key tenant: Alstom
Total space: 34,200 sq.m



Horizons - Boulogne
Key tenants: Sodexo – Roche
Total space: 33,400 sq.m



La Défense Ouest
Key tenants: Arkema - EDF
Total space: 51,800 sq.m

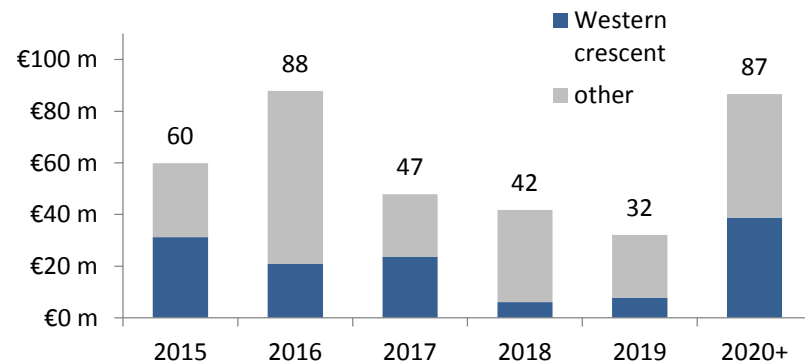


Khapa - Boulogne
Key tenant: Ipsen
Total space: 17,900 sq.m

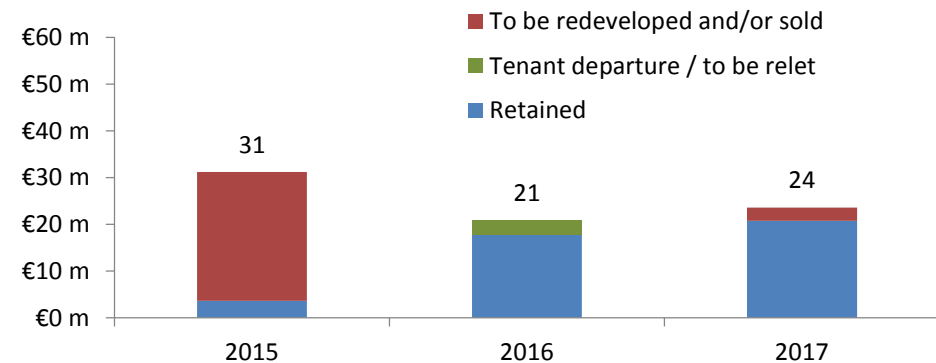


Porte de la Défense - Colombes
Key tenant: Oracle
Total space: 42,400 sq.m

Break-up options per year and per area



Break-up 2015 – 2017 in the western crescent: management views



- **Gecina's view: Paris CBD shows encouraging signs for the years ahead**
 - Market rents are flattening, but incentives are still relatively high and rental levels may remain capped as long as vacancy remains relatively high
 - La Défense offers already improving prospects, suggesting peripheral markets in the Western Crescent should be next
 - In this context, Gecina is focusing on renewing its leases early in return for rent / support incentives for tenants
 - Achieving maximum contract lengths to safeguard NAV and even generate capital gains on disposals of non-strategic assets / locations
 - Keeping the financial occupancy rate at highest level and securing cash flow

Boulogne Cristallin

Total space:

“A” building: 8,500 sq.m

“B” building: 11,500 sq.m

Offices: 10,500 sq.m

Retail: 2,600 sq.m

Main tenants:

LCL, Brasserie KRONENBOURG, ANEO, NWL, PUMA, DARTY



Year of construction and characteristics:

1968

2 distinct buildings (“A” & “B”) of 7 floors each with a common hall

Facilities: canteen restaurant and cafeteria

Number of parking spaces: 232

“A” building fully redeveloped in 2006

HQE renovation

“B” building is being redeveloped

Delivery date: Q4 2015/Q1 2016

Designed by Zündel & Cristea Architects

HQE renovation/BBC Effinergie renovation

/LEED Platinum targeted

City 2

Characteristics:

Office asset under redevelopment

Delivery date: Q4 2015/Q1 2016

Designed by Dominique Perrault Architecture

Interior design by Didier Gomez

Building is part of the CityLights real estate complex, a “vertical campus”

15 levels

HQE Exceptional, BREEAM Excellent and BBC energy efficiency

Total space: 28,500 sq.m

Offices: 25,000 sq.m

Number of parking spaces: 380

Main tenant:

SOLOCAL GROUP (10-year firm lease)





Q & A

2015 Investor Day

PROMOTING OUTSTANDING NEW-GENERATION WORKSPACES

*Nathalie Bardin
Head of Marketing and
Communications*

*Yves Dieulesaint
Head of CSR*



Investor Day 2015

1. Responsible buildings in line with challenges for 2015/2030

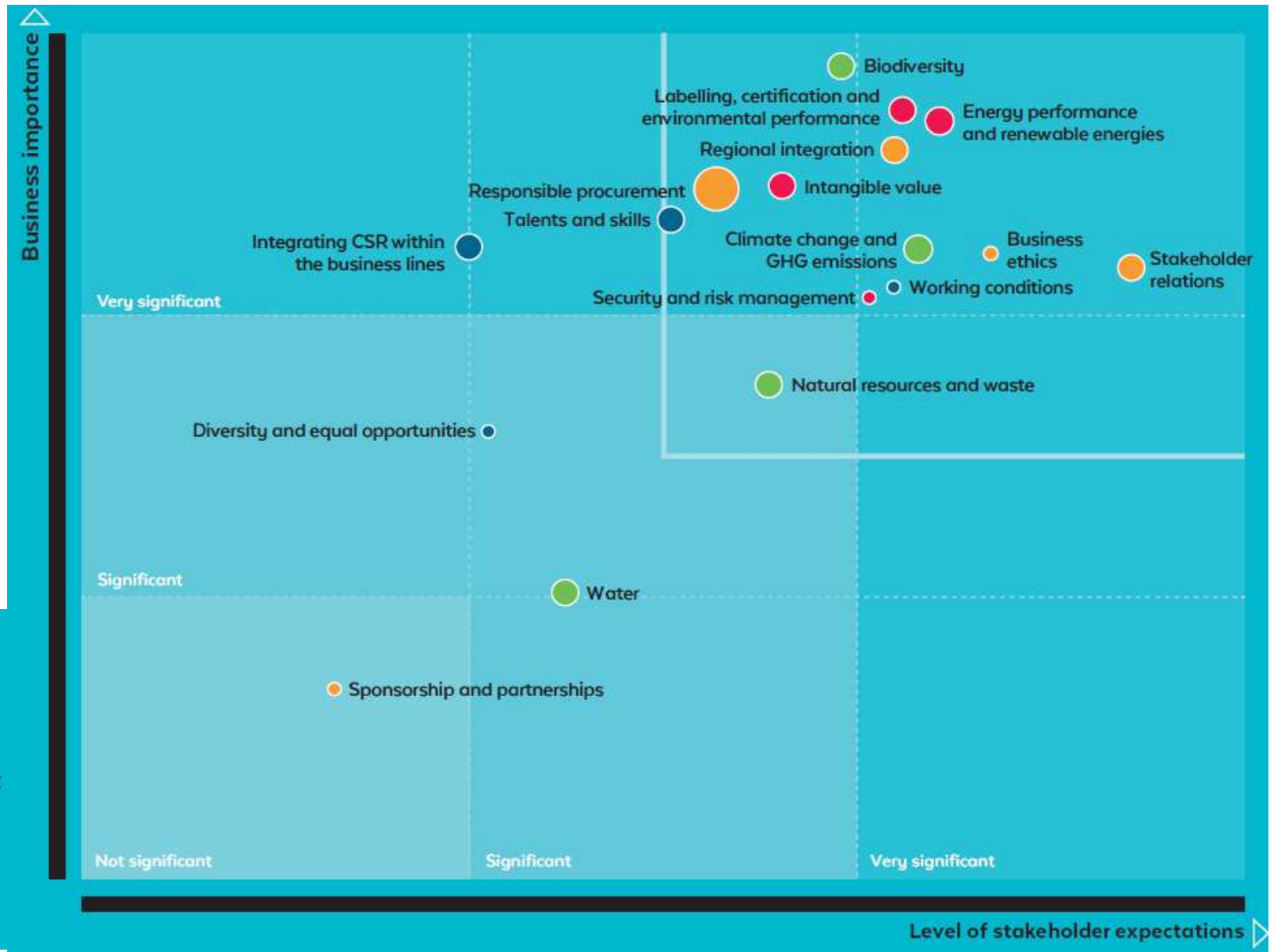
2. New-generation workplaces

3. Business case: 55 Amsterdam



1- RESPONSIBLE BUILDINGS IN LINE WITH CHALLENGES FOR 2015/2030

Materiality matrix: challenges for Gecina



12 themes for responsible buildings



Certification

PORTFOLIO



Health



Accessibility



Comfort



Connectivity



Energy performance



Risks

PLANET



Biodiversity



Greenhouse gas emissions



Recycling



Non-renewable materials

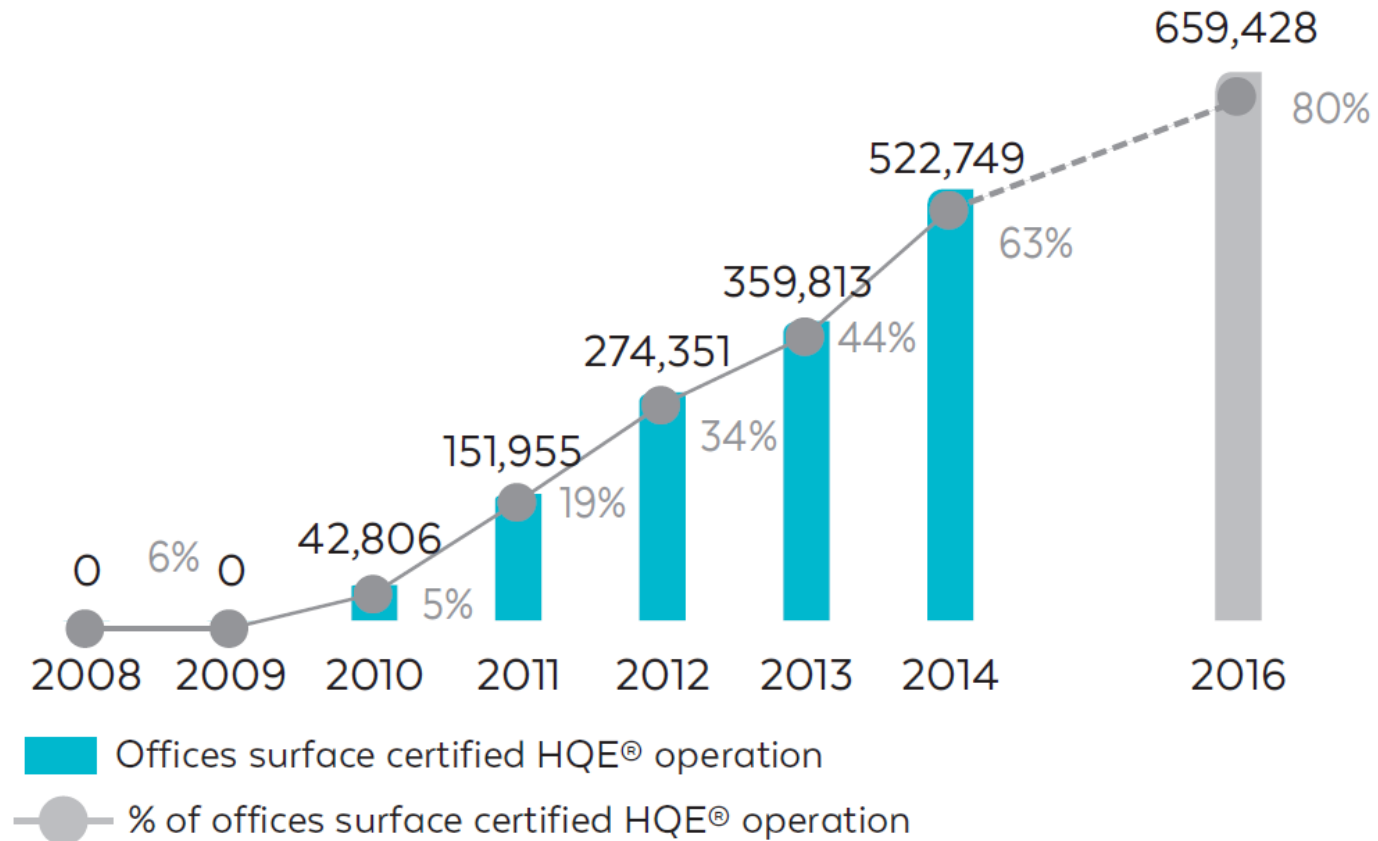


Water



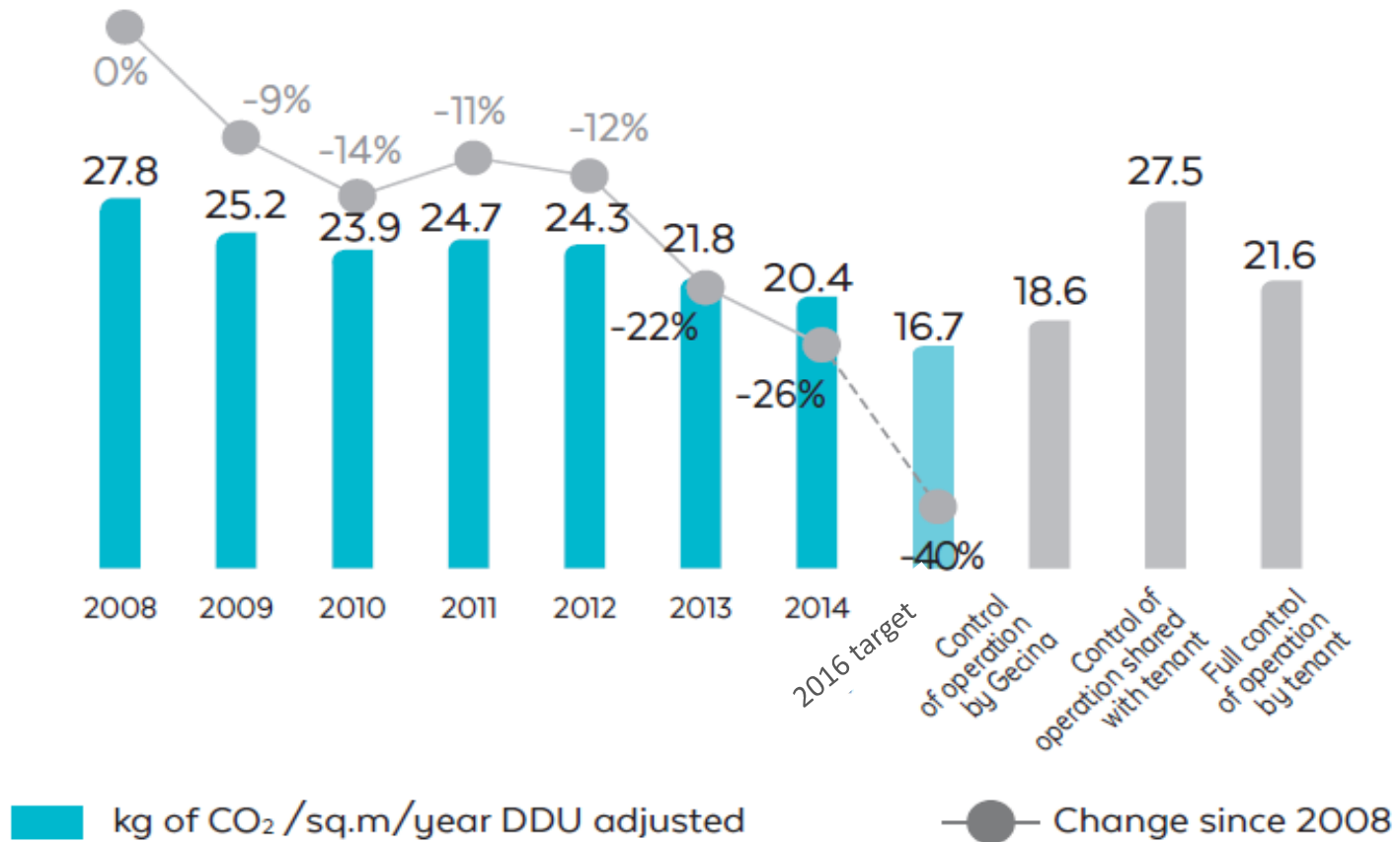
Certification

OFFICE PROPERTIES SURFACE AREAS HQE® OPERATIONS CERTIFIED



12 themes for responsible buildings

AVERAGE OF GHG EMISSIONS (2008 DDU ADJUSTED) - OFFICE PROPERTIES

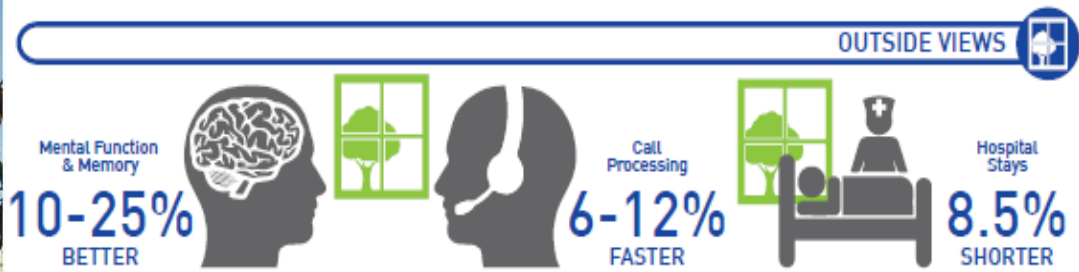


12 themes for responsible buildings



The Economics of Biophilia

© 2012 Terrapin Bright Green LLC



12 themes for responsible buildings

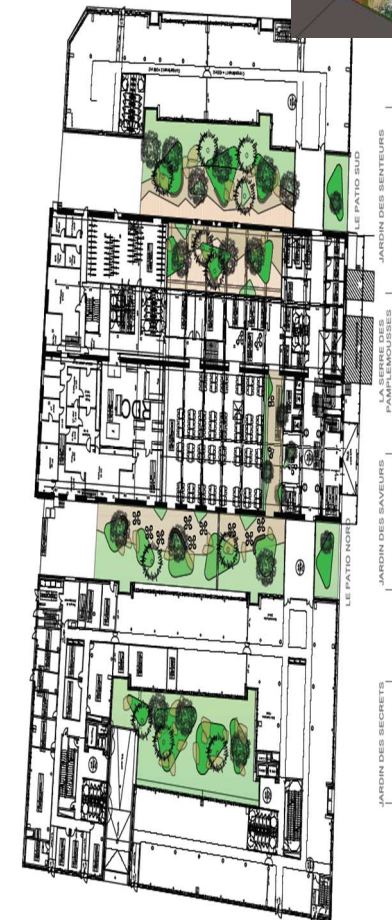
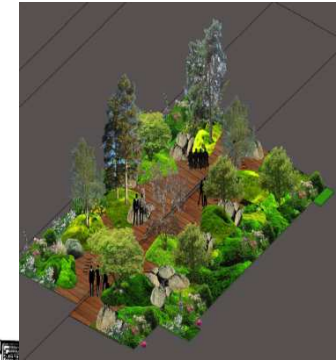


12 themes for responsible buildings



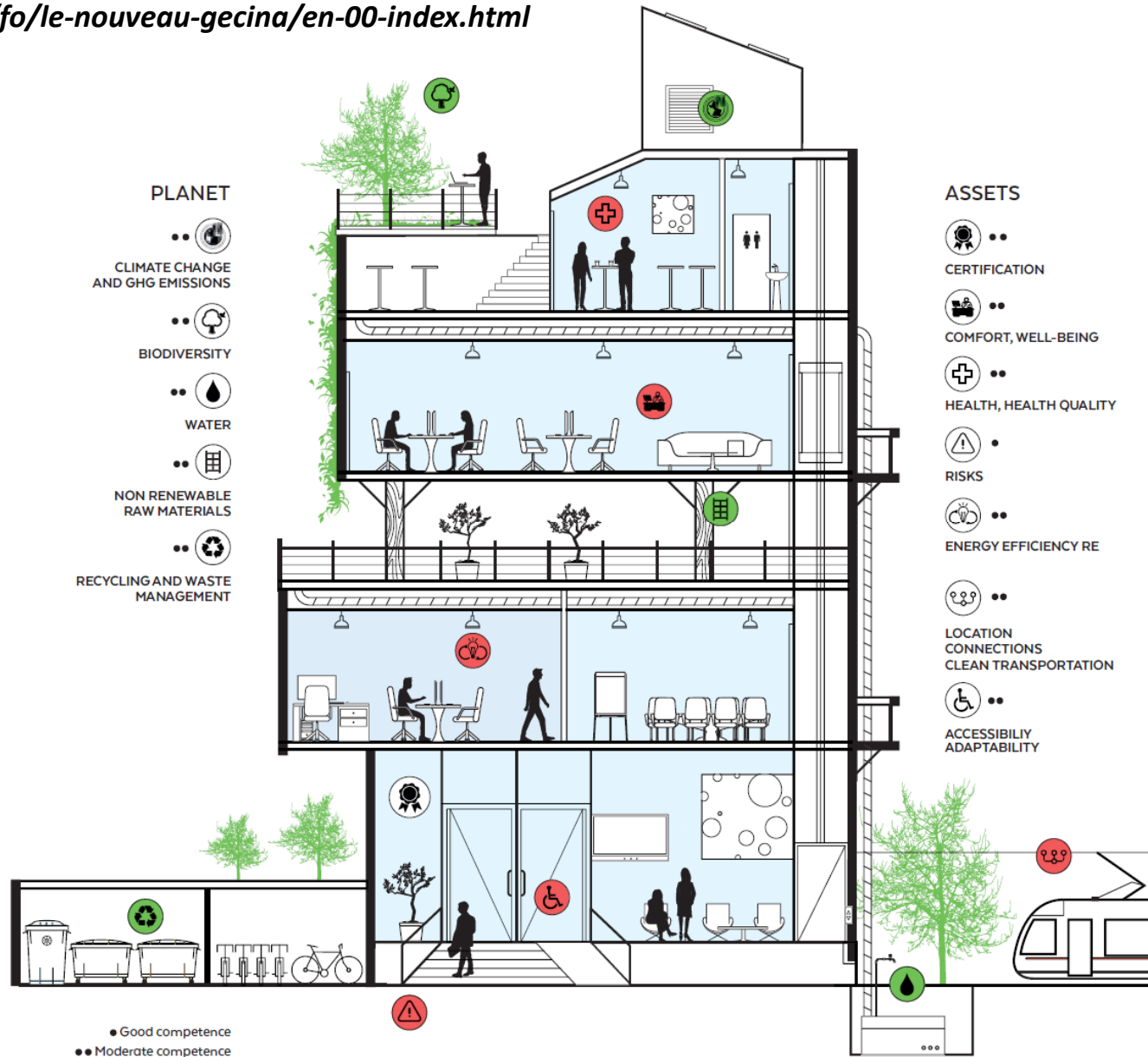
Gerland – La Grande Halle

- 20,600 sq.m
- HQE Exceptional
- BREEAM Very Good
- BBC
- Reichen & Robert / Philippe Foulfoin / Dervenn



12 themes for responsible buildings

<http://www.gecina.fr/fo/le-nouveau-gecina/en-00-index.html>





2. NEW- GENERATION WORKPLACES

Major emerging trends

1

**SOCIETY OF BLURRING
BOUNDARIES**



3

**SOCIETY OF INTELLIGENCE AND
OPTIMIZATION**



2

**SOCIETY OF
SELF-CARE**



4

SOCIETY OF "CO"

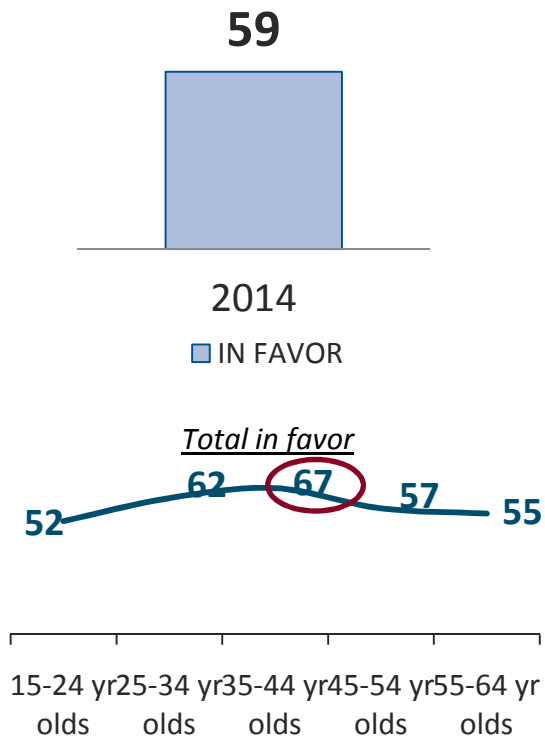


Lifestyles: no more boundaries

French people already used to working from home

- To what extent would you personally be in favor of...?

“Working from home as part of your job”



Source: Les 4500, Ipsos consumption and lifestyle observatory, France, 2014

Blurring will be the norm

WORK WILL INCREASINGLY MOVE OUTSIDE ITS FRAMEWORK

Working beyond walls
Growing integration of entertainment and games at work



DAILY LIFE WILL BE FREED UP FROM TRADITIONAL LANDMARKS

Inverted schedules
Non-home activities carried out at home (MOOC)

CONSUMPTION WILL ADAPT TO OUR LIFESTYLES

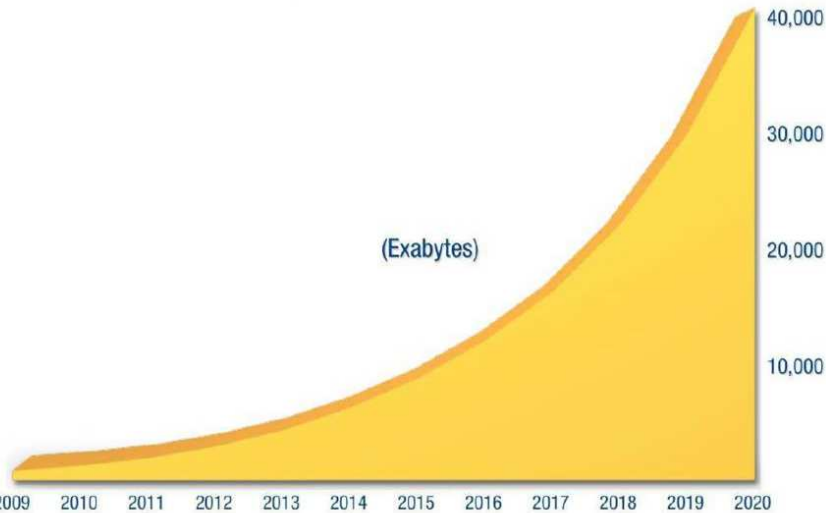
Rapid development of individual delivery services
Strong growth in virtual concierge services

- Porosity between work life and home life is changing how we relate to our workspace
 - Development of third places is one of the responses to these changes

Technology: information explosion

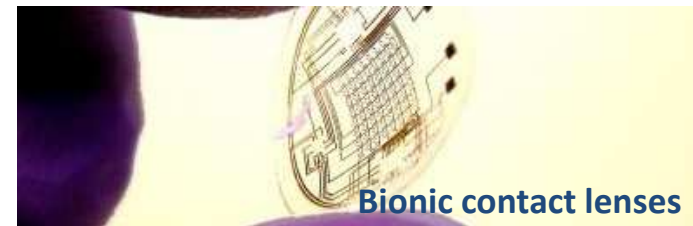
The digital universe* will be 5 times bigger by 2020

* The digital universe is all the digital data created, duplicated and consumed in one year.



This IDC graph predicts exponential growth of data from around 3 zettabytes in 2013 to approximately 40 zettabytes by 2020. An exabyte equals 1,000,000,000,000,000,000 bytes and 1,000 exabytes equals one zettabyte. Source: IDC's Digital Universe Study, December 2012, <http://www.emc.com/collateral/analyst-reports/idc-the-digital-universe>

Images, videos, texts, GPS data, data captured by connected devices, digital footprints ...intelligence is spreading everywhere



- Buildings will be media in their own right, able to monitor individual and collective data in real time

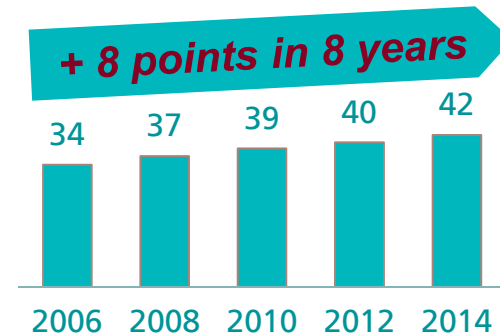
Burnout will be one of the pathologies being monitored



The World Health Organisation highlights the continued **rise in depression** around the world. According to the WHO, depression will be the leading source of morbidity by 2030.

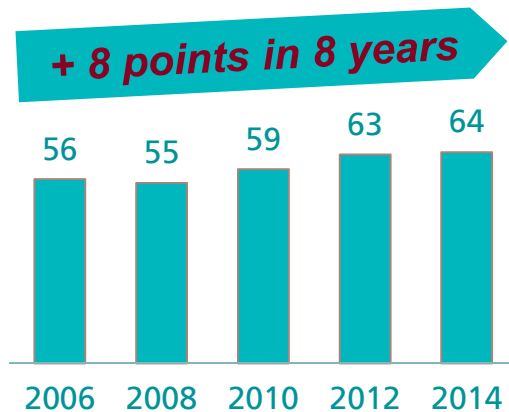
Workers will have less and less time

"I never find time to do what I want" (agree)

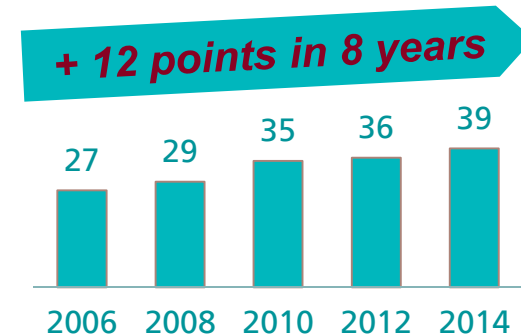


Demand for relaxation will continue to grow

"I increasingly feel the need to relax" (agree)



"Life is moving too quickly, I feel increasingly overwhelmed" (agree)



Source: Les 4500, Ipsos consumption and lifestyle observatory, France, 2014

- Concepts of wellbeing and personal fulfilment will be increasingly important in career choices
- Company's image and its intangible value will increasingly depend on health / wellbeing criteria

There will be more and more single-person households

Change in the size of households in France

Year	1968	1990	1999	2010
Average no. of occupants / household	3.1	2.6	2.4	2.3
Breakdown of households by size (%)				
1 person	n.d.	27.0	30.8	34
2 people	n.d.	29.4	30.9	33.1
3 people	n.d.	17.7	16.2	14.5
4 people	n.d.	15.7	13.9	12.2
5 people	n.d.	6.8	5.7	6.2
6 people and over	n.d.	3.5	2.5	

Source: INSEE, 2013

France, country of singletons by 2050?

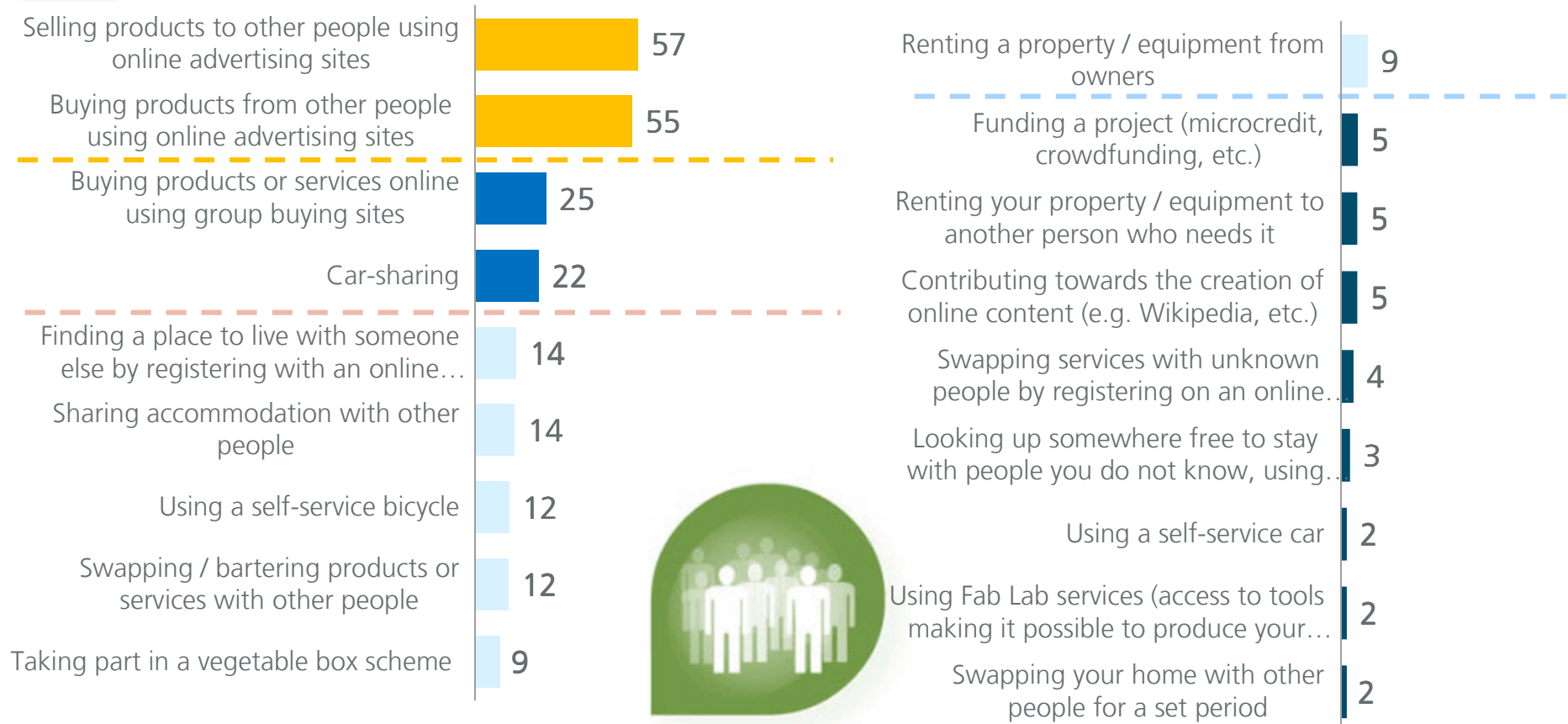


Single-person households
(2025-2030 forecasts, as % of all households) Source: OECD

- Workplace is becoming a privileged location for socializing
- Flextime is more welcome, demand for flexibility is rising

As %

"You have already experienced it"



Base = Individuals aged 15 to 75

- Collaborative spirit will spread from individuals to businesses
- Digital will no longer be a tool, but a culture, a way of thinking as a network
- Workspaces will need to adapt to agile and flexible collective organizations



1

OPEN-TO-THE-WORLD BUILDING

- City-building
- Open to nature-building
- Hub-building
- 365-building
- Showroom-building



3

RESOURCE BUILDING

- Big Data building
- Frugal building
- Producer building



3

WELLNESS BUILDING

- Health-office
- Leisure-office
- Concierge-building
- Home from home-office



4

COLLABORATIVE BUILDING

- H factor
- "Flex building"
- Start-up mindset
- *Bleasure* building

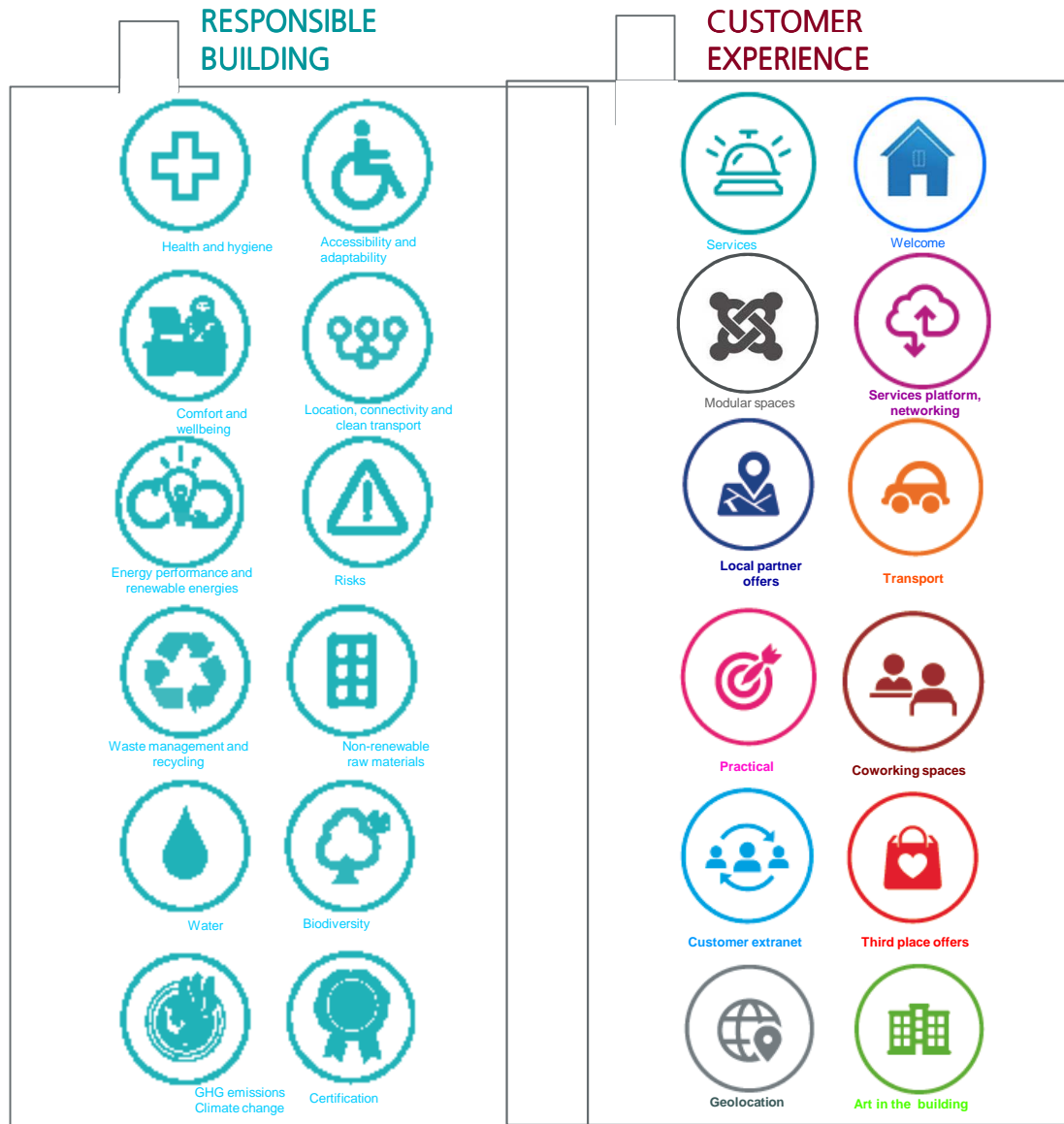
Our conception of tomorrow's office building

► Responsible buildings serving the customer experience

 **OPEN-TO-THE-WORLD BUILDING**

 **RESOURCE BUILDING**

 **WELLNESS BUILDING**



COLLABORATIVE BUILDING

Outlook for Gecina's portfolio

► Opportunities to be capitalized on...

- Very strong geographical concentration: 98% of Gecina's office portfolio located in Paris and Inner Rim
- 79% of buildings with parking facilities (incl. Paris 51%)
- Potential: 57,070 employees

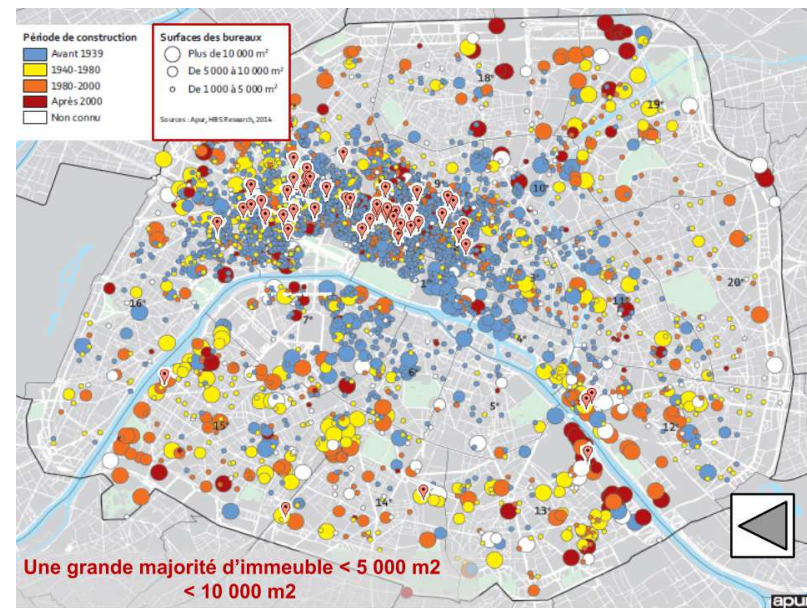
Sources of pooling / sharing service solutions

- Develop more services in "prime" assets
- Minimal services offered on the majority of the portfolio < 5,000 sq.m

Potential for development

► ...to stand out by creating "service" value for our customers

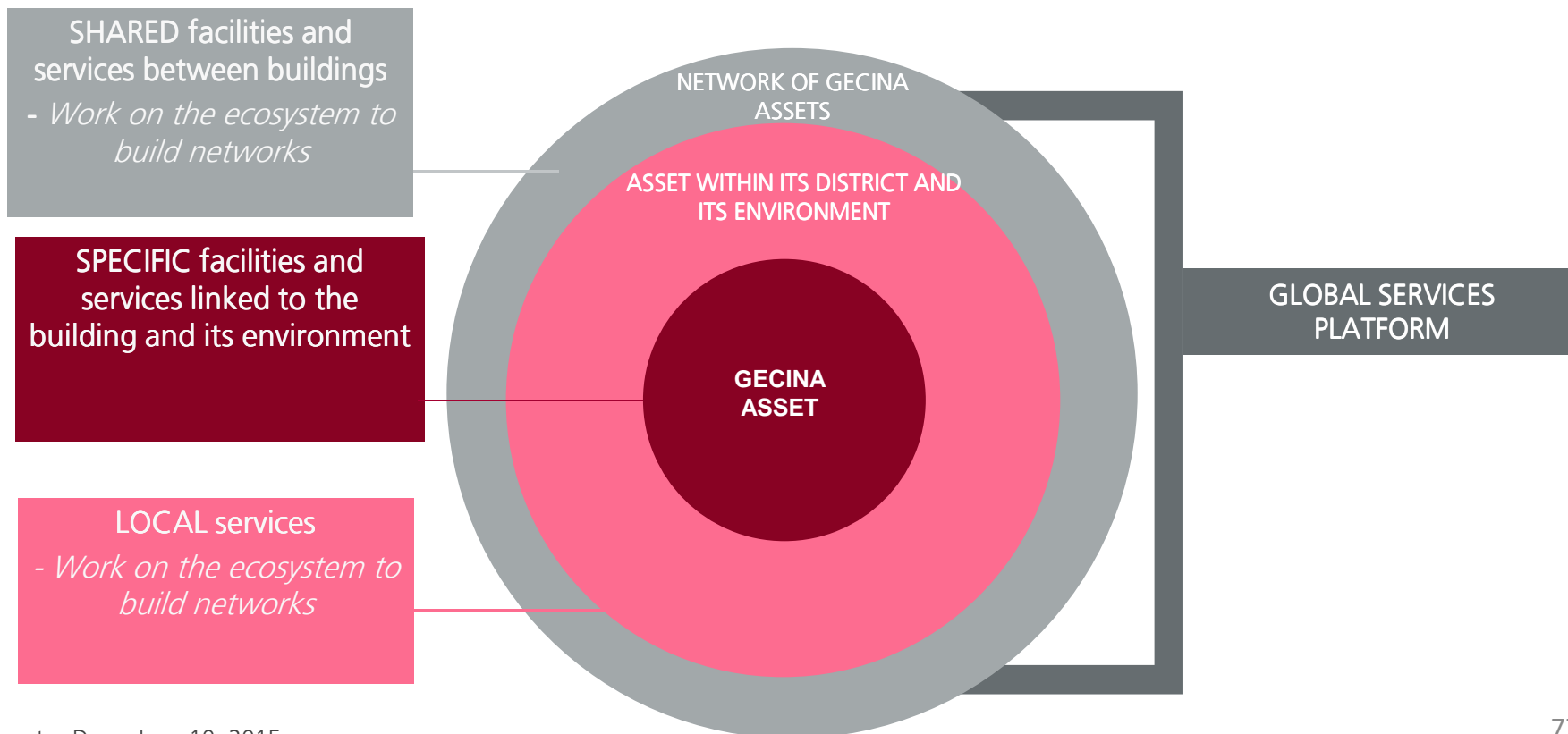
- FLEXIBILITY
- "ALL IN " SERVICES
- SHARING
- GREEN SPACES



From assets to building networks

▶ "Gecina Village", a differentiating offer, highlighting the intangible value of buildings

- Offering collaborative, flexible, transformable workspaces
- Offering optimum quality working environment and comfort
- Facilitating use of the building and day-to-day life for users
- Moving beyond the focus on space let to develop the concept of services provided.



**3. Business
case: 55
Amsterdam**





55 highlights

- Building built in 1929. First redeveloped in 1995, then occupied by ad agency DDB until March 2014. Gecina then decided to carry out a second redevelopment and fully reposition this asset.
- 12,300 sq.m office complex combining historical and contemporary dimensions.
- New concepts designed by the architects Naud & Poux.
- In the Saint Lazare/Haussmann area, close to one of Europe's busiest hubs.
- Major platforms of around 1,350 sq.m offering maximum flexibility for layouts.
- Genuine "performance catalyst" tool: the building, equipped with new services, offers vast flexible and transformable spaces for working and relaxing, with an original, rationalized environment.
- Integration of nature at the heart of the building: garden (interior courtyard), bright and planted with trees in the center of the building, accessible panoramic terrace (rooftop) with magnificent views of Paris.
- Support for growth with a sustainable focus: + environmental labels and certification: HQE Renovation Excellent, BREEAM Outstanding, LEED Platinum, Effinergie Renovation, Biodivercity, WELL
- Delivery: 2017.



Certification

HQE EXCEPTIONNEL

- Énergie ★★★★★
- Environnement ★★★★★
- Santé ★★★★★
- Confort ★★★★★



breeam
OUTSTANDING

★★★★★

Pass Excellent Outstanding





Energy performance

- - 45% after renovation, connection to urban heating and cooling networks, partially powered by renewable energy



Greenhouse gas emissions

- Modeled overall emissions: 8.9 kg eq CO₂/sq.m/year



Biodiversity

- Implementation of energy efficiency guarantee



Non-renewable materials

- Maximum site revegetation with 300% improvement in BAF



Water

- Use of bio-based and locally produced materials and 6,000 sq.m of wood wool for interior insulation



Comfort

- Rainwater harvesting and reuse of gray water for lavatories and plant watering
- Optimum management of ambient comfort (real-time monitoring of energy use with Hypervision[®] tool, comfort level with Fireflies[®] sensors for temperature control, air quality and noise control)



Health

- Alternative means of transport promoted by providing dedicated parking spaces for electric vehicles with recharging points (10% of total) and for ride-sharing vehicles (3%), plus a 50 sq.m bicycle storage room.



Connectivity

Reception reinvented



Welcome

- Mobile receptionists with digital tablets who go out to meet visitors (no traditional reception desk)



Services

- Visitors are directed to the interior garden to take a seat, in contact with the planted areas

- They are offered a drink from the "retail chic" space
- Reading materials, coffee machine available, enabling guests-customers to enjoy a boutique hotel-style service while they wait



Art in the building

- Lobby with a monumental work of art

Flexible and transformable spaces



Modular spaces

- Company restaurant transforms into meeting rooms, can be adjusted to welcome guests from the conference room with more formal dining tables



Coworking spaces

- Bento, conceives reversible spaces to promote communication
- Informal meeting rooms with specific layouts able to adapt with a terrace apartment concept
- Terrace, transforms into an outstanding space able to welcome up to 200 guests for events



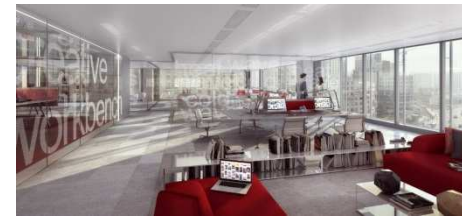
► **“Around your Life”, app to make day-to-day life easier for our customers**







- Rollout underway for the **Le Cristallin building**, before being ramped up to cover 15 to 20 buildings from the office portfolio
- Global solution contributing towards:
 - quality of life experienced by our tenants
 - increased loyalty to premises through the atmosphere we create.



Le Cristallin in Boulogne Billancourt



-  **Services**
-  **Practical**
-  **Transport**
-  **Partner benefits**

- Specific information on the building
- Day-to-day work and home life made easier: dining services, catering, personal services (dry-cleaning, fitness club, hairdressing and cosmetics, etc.), private services (babysitting, academic support, cleaning, child-minding, various repairs, home catering, etc.)
- Known environment connected to the building: neighborhood information services, transport services (car-sharing, metro/rer, bus/tramway, bikes, electric cars, taxis/chauffeur service, etc.)
- Local services, pre-negotiated with a network of partners for Gecina customers

- **10,900 sq.m** of redeveloped office space
- Delivery in December 2015
- **Factor 4 building**
- **HQE Exceptional**
- **LEED Platinum**
- **BBC Effinergie Renovation**

► Sustainable Workspace Experience for a Better Life





Q & A

2015 Investor Day