The Best Office Positionning

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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 to 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: La Francaise / CNP
- Core 2022: 2,78% € 282m €32,570 per sqm 8,676 sq m Vendor: Ardan Buyer: M&G
- Ongoing deal 89 Tallbou: 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
- 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
Market
Leasing market

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

Examples of major transactions

- **Galilée Vernet**: 950 €/sq m (Delivery 2022)
  - Tenant: DIOR

- **Carré Concorde**: c.960 €/sq m (Delivery: 1Q 2022)
  - Tenants: BLACKSTONE, OUDOT NOTAIRES, EMZ, DENTRESSANGLE

- **Grand Opéra**: 930 €/sq m (Delivery: 1S 2024)
  - Tenant: CLEARY GOTTLIEB

- **52 Hoche**: 1,050 €/sq m (Delivery: 2S 2024)
  - Tenant: BARCLAYS

*Source: BNP*
I  Market

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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

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

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

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

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

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

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

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

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

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

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

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

- **Start Date: March 2022**
SFL Activity

Highest historical occupancy rate on the portfolio

Buildings fully let / prelet

- #Cloud.paris
  Paris 2
  100%
- 131 Wagram
  Paris 17
  100%
- Rives de Seine
  Paris 12
  100%
- Washington Plaza
  Paris 8
  100%
- 6 Hanovre
  Paris 2
- Condorcet
  Paris 9
- LSH - Bureaux
  Paris 1
- 103 Grenelle
  Paris 7
- 92 Champs-Elysées
  Paris 8
- 83 Marceau
  Paris 16
- LSH - Commerce
  Paris 1
- 176 Charles de Gaulle
  Neuilly-Sur-Seine
  100%
- Biome
  Paris 15
  100%
- Edouard VII
  Paris 9
  100%
- Pasteur
  Paris 15
  100%

Limited leasing issues
(occupancy rate / building)

- 90 Champs-Elysées
  Paris 8
  99%
- Galerie Des Champs
  Paris 8
  88%
- HSA
  Paris 9
  97%
- Cézanne St-Honoré
  Paris 8
  95%
Prime clients for prime assets in Paris

**FINANCE/INSURANCE**
- Wendel
- Candriam Invester Group
- Exane
- Natixis
- Goldman Sachs
- Wells Fargo
- RBC
- Generali Global Infrastructure
- Lincoln International
- la Banque Postale
- infraVia
- Berkshire Hathaway Inc.
- Amundi Asset Management

**LAW/CONSULTING FIRMS**
- Ashurst
- Finastra
- Lacourte Raquin Tatar
- McKinsey & Company
- Simon & Kucher
- advancy

**FASHION**
- Boss
- Balenciaga
- Fast Retailing
- H&M
- Puig
- Zara

**DIGITAL/MEDIA**
- Facebook
- Huawei
- TV5 Monde

**INDUSTRY**
- Constellium
- Coty
- GRDF
- L'Oreal
- L'Occitane
- Prologis
- Quartus
- SwissLife Asset Managers

**REAL ESTATE**
- CBRE
- Klépierre
- Havea Group
- L'Originale
- Pierre Fermé
- Steelcase
- STUDIOs Architecture

**OTHERS**
- Cartier
- Havea Group
- Groupe ADP
- l'Originale
- Pierre Fermé
- Manpower
- wework
- SwissLife Asset Managers

**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)
I  Market

II  SFL Activity

III  SFL Business Cases

IV  Positioning & products: SFL strategy
MARCEAU: A « ONE OF A KIND » PROJECT
Total reshaping of the infrastructure and facades

**Areas creation**

<table>
<thead>
<tr>
<th></th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,800 sq m office and</td>
<td>8,976 sq m office and</td>
</tr>
<tr>
<td></td>
<td>1,200 sq m retail</td>
<td>693 sq m retail</td>
</tr>
</tbody>
</table>

+21%
SFL Business Cases
83 Marceau: The drivers for creating best-in-class asset

**New services facilities**

- Auditorium & meeting rooms
- Lounge area

**Interior sophisticated design**

- Café

**Highest environmental standards**

- BREEAM: EXCELLENT
- NF HQE: EXCEPTIONAL
- US Green Building Council: GOLD
- BBC: 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

Current locations: subletting premises, deficit of visibility
- Looking for a HQ in Paris with the BEST technical requirements

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

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

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

Location / accessibility

Infrastructure quality

Tailor made offer of services

Architecture and design excellence

Highest level of certifications
83 Marceau: Value creation

- Appraisal value (31/12/2017): 100
- Total in cost: +51
- Margin: +179
- Appraisal value (30/06/2022): 330

ROI: 5.3%
IRR: 13.3%
Value Creation: x 2.2
BIOME: BEST QUALITY PRODUCT WITH LOW CARBON FOOTPRINT
Total reshaping of the infrastructure and the product

<table>
<thead>
<tr>
<th>Areas creation</th>
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<tbody>
<tr>
<td>Area as of acquisition date</td>
<td>20,340 sq m</td>
</tr>
<tr>
<td>Area as of last building permit</td>
<td>24,470 sq m</td>
</tr>
</tbody>
</table>

+20%
✓ 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
**When the asset meets the expectations of grade A tenants**

<table>
<thead>
<tr>
<th>Current locations: Paris 6th (HQ), and Issy-les-Moulineaux</th>
<th>Strategic decision to relocate the teams inside Paris</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current locations: lack of comfort (technical equipments, ..) and flexibility</td>
<td>Looking for a brand new technical building</td>
</tr>
<tr>
<td>Discrepancies of services between their different buildings, need to attract talents</td>
<td>Requesting quality food offer, fitness, outdoor spaces</td>
</tr>
<tr>
<td>Current building did not convey the renew and modernity at stake at La Banque Postale</td>
<td>Looking for a totemic building, with strong external image</td>
</tr>
<tr>
<td>ESG issues at the heart of new strategy of the group</td>
<td>Looking for a best-in-class building as for environmental requirements</td>
</tr>
</tbody>
</table>

**Location / accessibility**

**Infrastructure quality**

**Tailor made offer of services**

**Architecture and design excellence**

**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.”
ROI: 5.2%
IRR: 8.1%

Value Creation: X 1.6
I  Market

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IV  Positioning & products: SFL strategy
Our investment strategy

- Central, in a mixed-use business district
- Being located less than 10 min from a subway station
- Accessibility from the main railway stations in Paris

- The bigger unit, the better
  (Average size of our assets: c. 22,300 sq m)
- The largest horizontal floor plates as possible
- Develop & improve services facilities
- Forecast Customer / End-user experience

- Quality of the RE “infrastructure” (design)
- ESG compatibility in a ST/LT period
- Flexibility & reversibility
- Natural vs Artificial light
- Nature and outdoor spaces
- Emotion and create desire for working
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
✓ Accessible terraces on several floors
✓ 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
Positioning & products: SFL strategy

Future for SFL in Paris

Focus on railway stations
Saint Lazare >> Haussmann St Augustin
Gare de Lyon >> Rives de Seine
Gare du Nord >> Condorcet
Montparnasse >> Pasteur

3 future projects