



# Colonial

# Third Quarter 2023

November 9<sup>th</sup>, 2023



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- 01 Highlights - Pere Viñolas, CEO
- 02 Financial performance - Carmina Ganyet, CCO
- 03 Portfolio and Pipeline – Carlos Krohmer, CCDO
- 04 Future Growth & Conclusion - Pere Viñolas, CEO



**Pere Viñolas**  
Chief Executive Officer



**Carmina Ganyet**  
Chief Corporate Officer



**Carlos Krohmer**  
Chief Corporate  
Development Officer

1  
Strong Growth in NRI,  
EBITDA & EPS

- +11% Net Rental income like for like, leading the sector
- +13% Recurring EBITDA growth reaching €233m (vs €207m in 09/2022)
- +8% growth of recurring EPS reaching €23.8cts per share

2  
Strong Letting Volume &  
Outstanding Occupancy

- More than 113,000 sq m signed YTD equivalent to €49m annualized rents
- Outstanding Group occupancy at 97%, with Paris fully let at 100%
- Professional services firms and luxury brands leading tenant demand

3  
Rental Growth &  
Pricing Power

- Contracts signed in 3Q with +11% ERV Growth<sup>1</sup> (Paris offices +12%)
- Acceleration of rental growth and solid capture of indexation
- Colonial's low carbon assets attracting high quality tenants at maximum rents

4  
Disciplined Capital  
Structure

- Disposals of €100m in 3Q23 <sup>(2)</sup> with 12% premium to GAV
- Capital recycling through disposals: €574m sold YTD at appraisal value
- Liquidity of €2,733m, +€593m vs.09/22
- Hedging strategy ensuring interest rates below 2.5% in the long term

(1) Rents signed in 3Q 2023 vs 12/22 ERV

(2) Includes disposals signed in October



## Solid tenant trends in prime European offices

## Colonial's strategy is focused on prime CBD assets outperforming the market

## Strong demand for prime assets in city center

- ▶ **Increasing European demand with positive momentum for grade A assets**  
Tenants in search of high-quality space  
Move outs in older stock with tenants searching for better places
- ▶ **Large demands are back in Paris**  
It is the segment with better performance in volume & price  
Looking for quality and location with limited space reduction
- ▶ **Increased polarization based on quality of asset**  
Companies looking to increase productivity attracting users to new grade A quality offices  
High ESG certification key for capturing take-up
- ▶ **Grade A vacancy at record levels in CBD**  
Paris with grade A vacancy in CBD 0.3%  
Barcelona & Madrid with grade A vacancy in CBD < 2%

## Tenant demand concentrated in prime assets

## 9M 2023 Letting performance

> 113,000 sqm Signed	€49m Ann. Rents	+11% ERV <sup>1</sup> Growth
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- ▶ **Velazquez 86D:**  
Last floor signed at record rent of €41/sqm/month
- ▶ **Washington Plaza**  
Current tenant taking up additional space at €1,000/sqm/year
- ▶ **#Cloud.Paris:**  
12-year lease signed with a luxury goods company (>9,000 sqm)
- ▶ **Galerie des Champs-Élysées**  
7-year non-cancellable turnkey lease signed with Adidas (>3,400 sq m)

Sources: CBRE, JLL and CW 3Q23 reports for Europe France and Spain

(1) Rents signed in 3Q 2023 vs 12/22 ERV

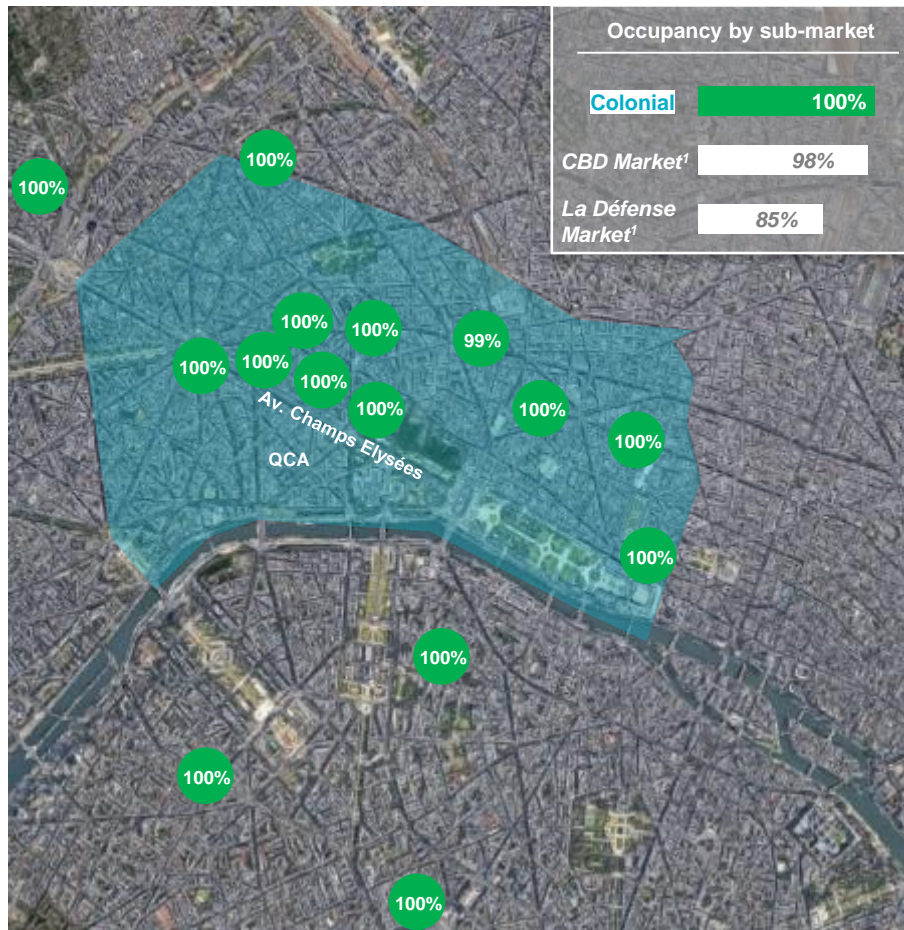


## 01 Highlights

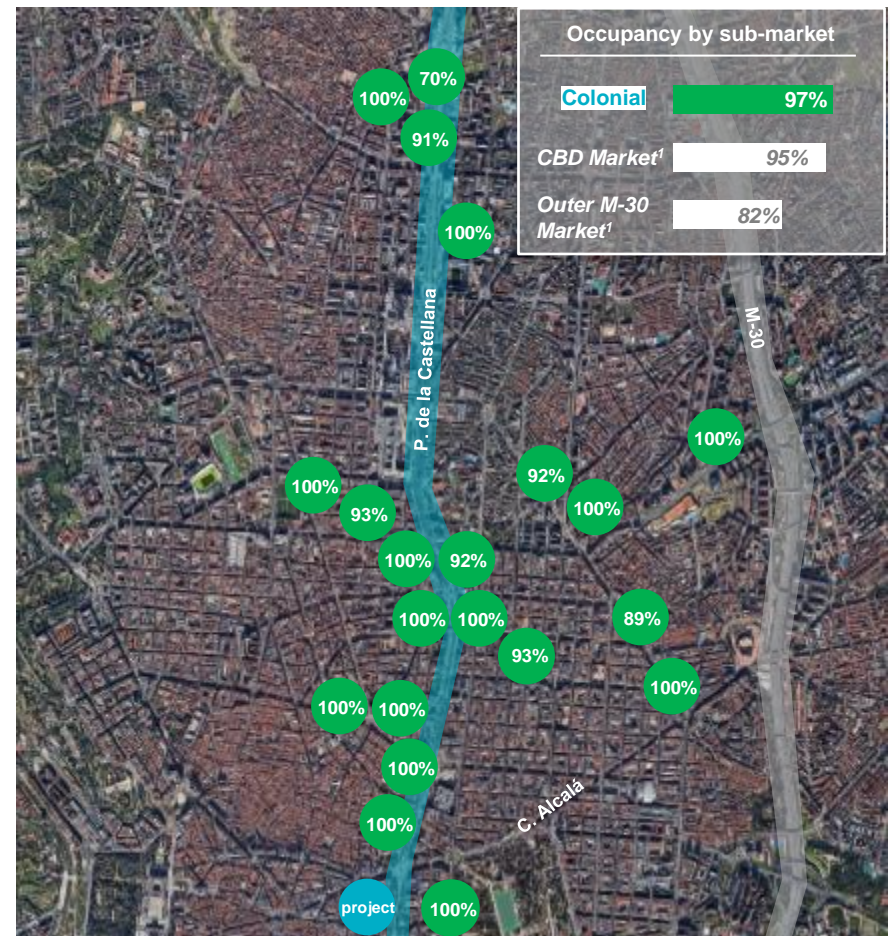
The Best Office Product delivers outperformance on occupancy levels

1. Colonial has one of the highest occupancy ratios in the sector thanks to its prime positioning
2. Colonial's prime assets are fully benefitting from the polarization trend and scarcity of grade A product in the market

### PARIS



### MADRID (Inside M-30)



(1) Source of Market data: CBRE

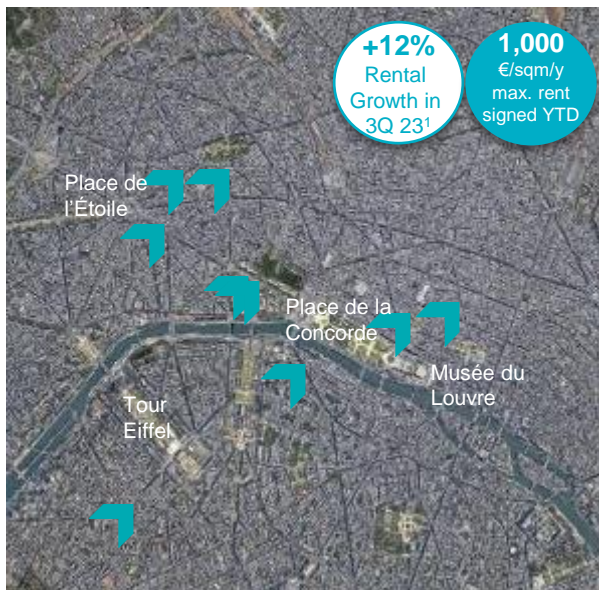


## 01 Highlights

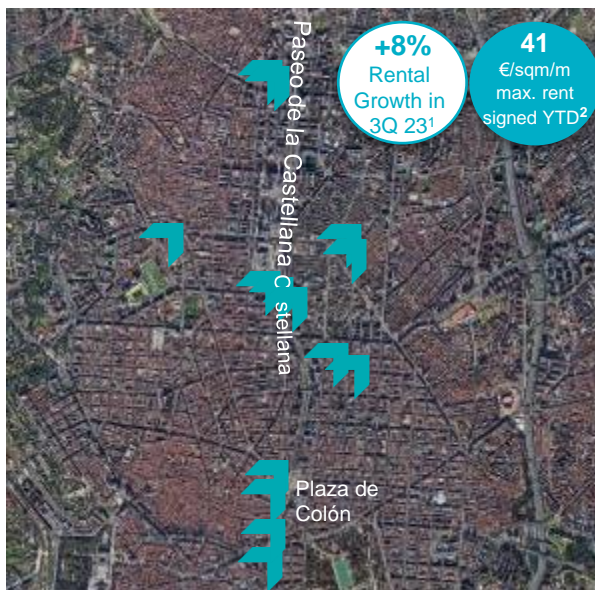
The Best Office Product delivers outperformance on rental growth

1. Colonial's portfolio is achieving outstanding rental growth, setting the benchmark for prime rents
2. High quality clients signing the maximum rents to secure low carbon destinations in the City Centre

### PARIS



### MADRID



### BARCELONA

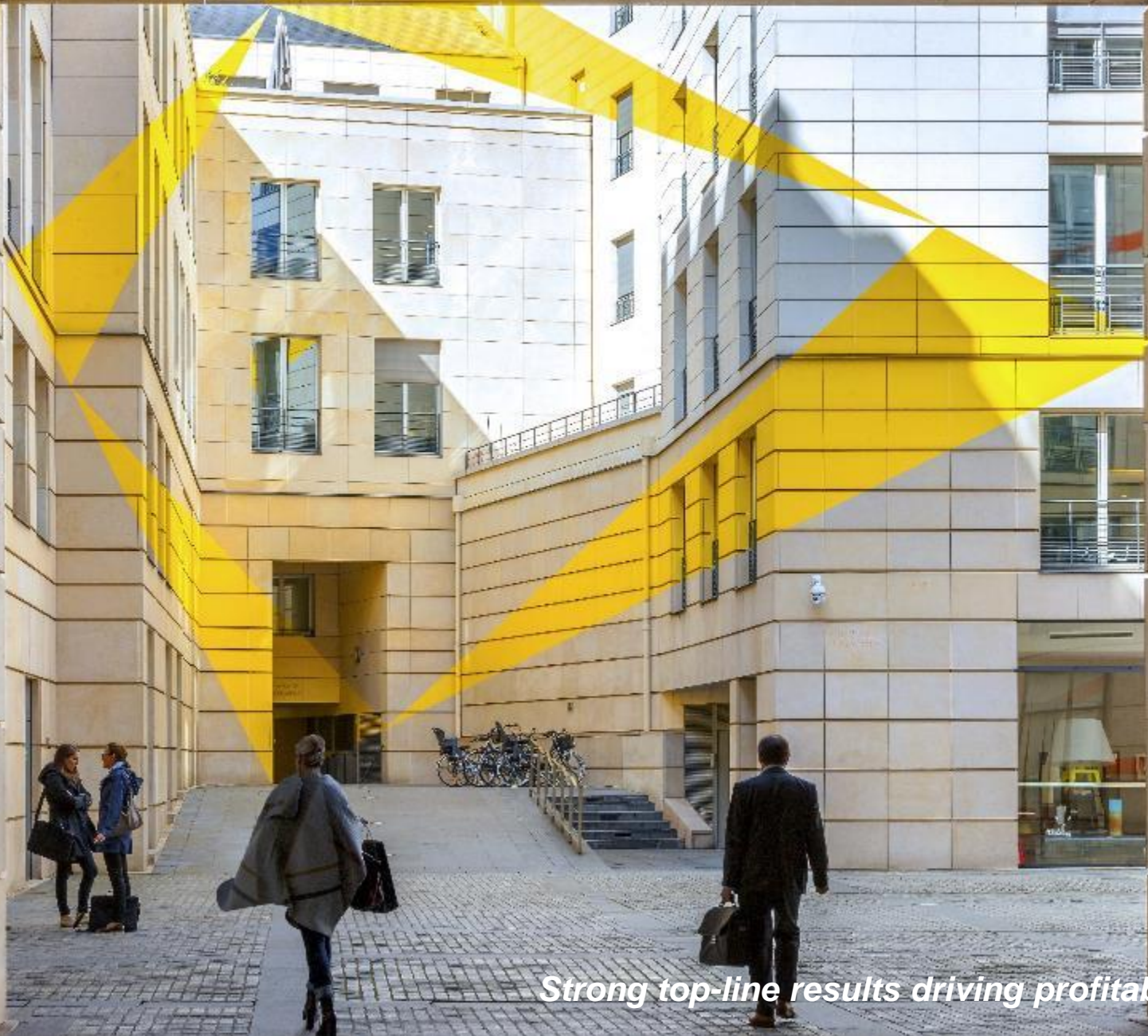


(1) Offices rents signed in Q3 2023 vs 12/22 ERV

(2) Signed in October 2023



## 02 Financial performance – Strong Cash Flow & Resilient Values

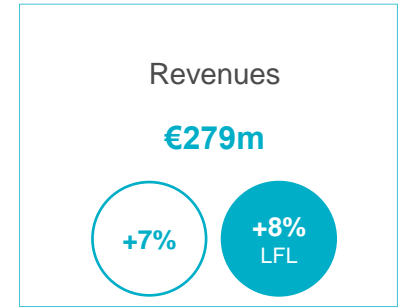
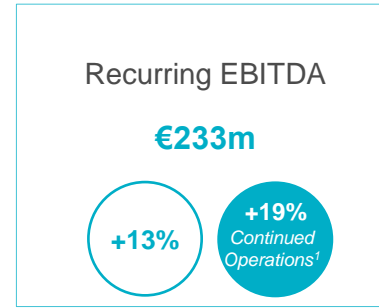
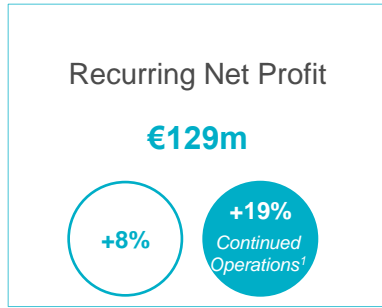


*Strong top-line results driving profitable growth*

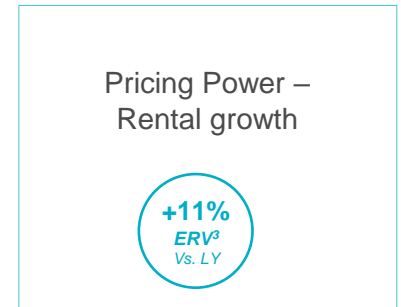
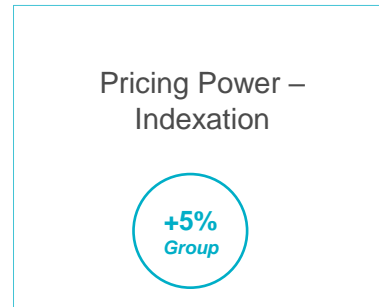
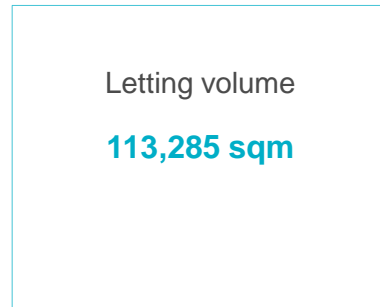
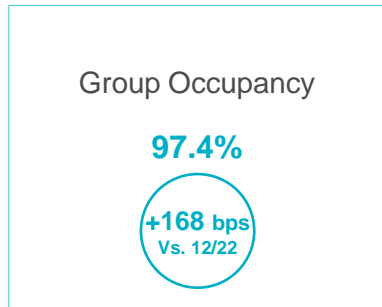


**02 Financial Performance – Strong Cash Flow & Resilient Values**  
 The Best Office Product delivering outperformance

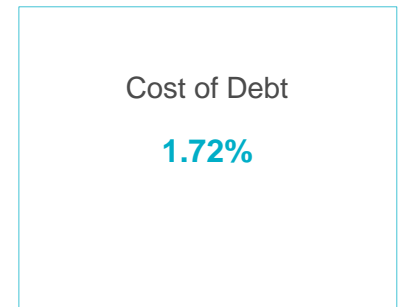
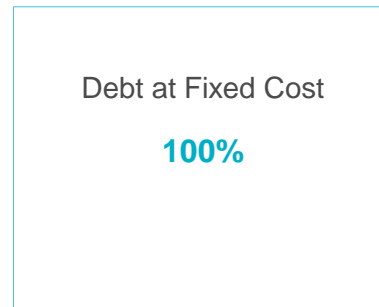
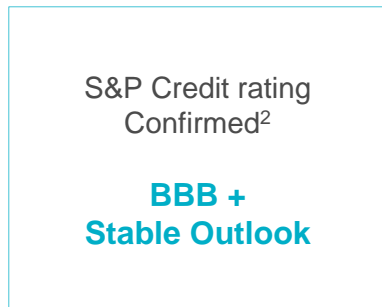
Strong Cash Flow



Strong Operations



Solid Balance Sheet



1) Adjusted for the impact of asset disposals  
 2) Standard & Poors has confirmed its BBB+ Stable outlook credit rating for Colonial after its annual review in the 3Q 2023  
 3) ERV Growth vs 12/22

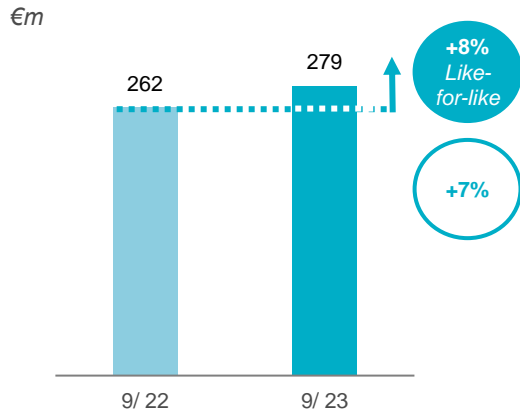


## 02 Financial Performance – Solid Cash Flow Growth

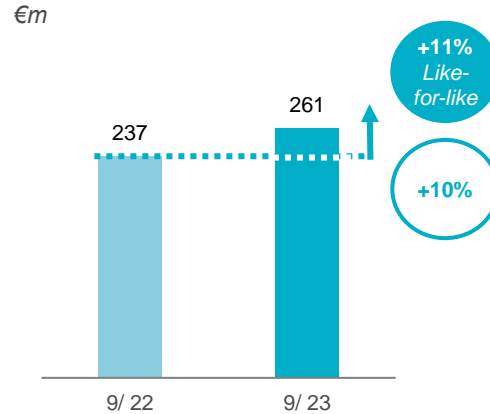
### Strong profitable growth on all metrics

#### STRONG INCREASE IN NET RENTAL INCOME DRIVING SOLID EPS GROWTH

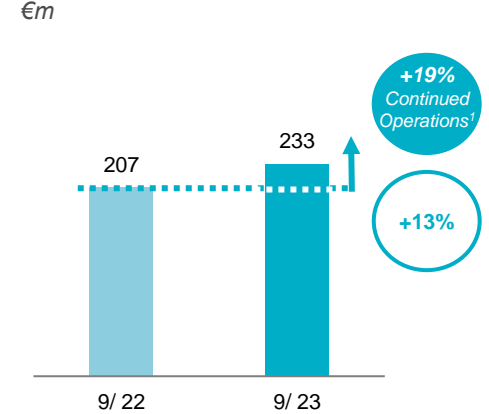
##### GROSS RENTAL INCOME



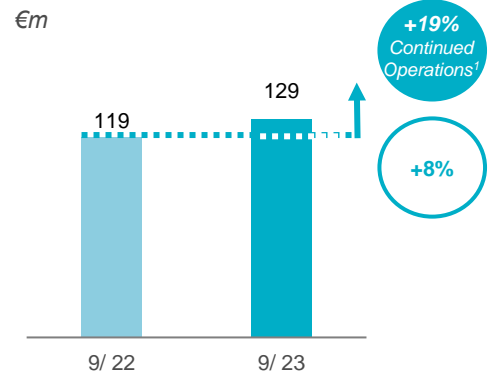
##### NET RENTAL INCOME



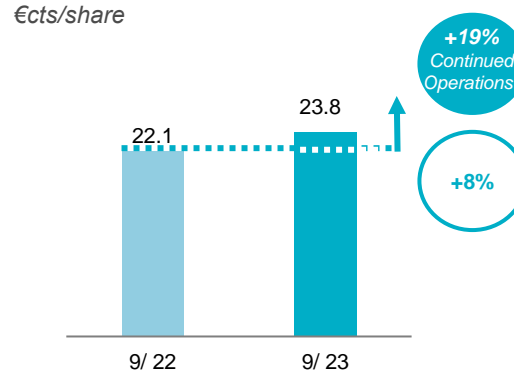
##### RECURRING EBITDA



##### RECURRING NET PROFIT



##### EARNINGS PER SHARE (EPS<sup>2</sup>)



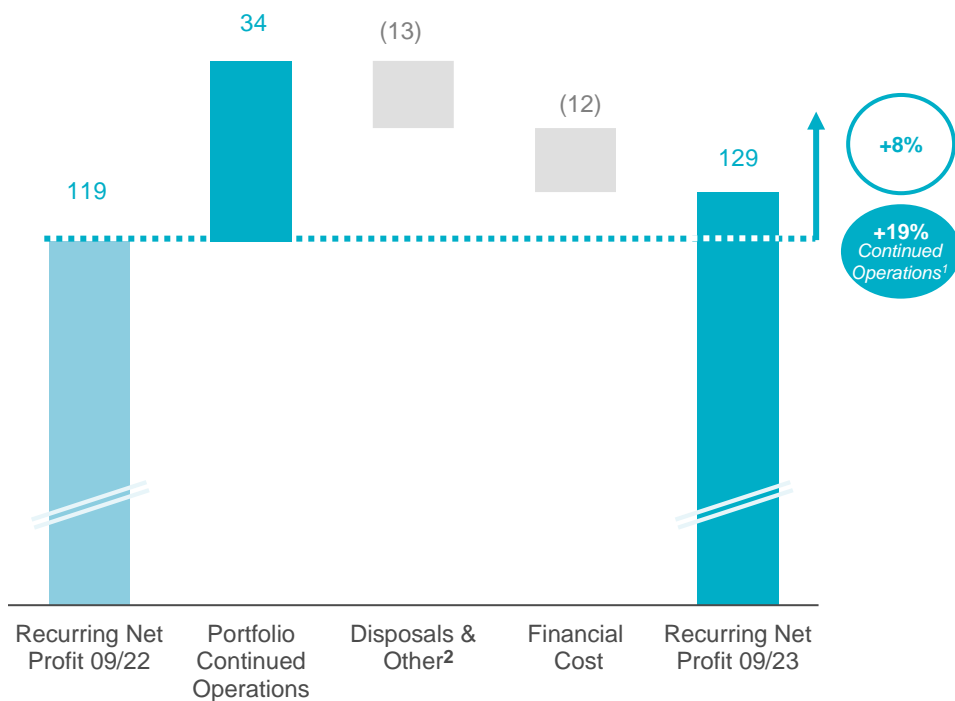
1) Adjusted for the impact of asset disposals  
2) Recurring EPS



Full year EPS guidance revised upwards

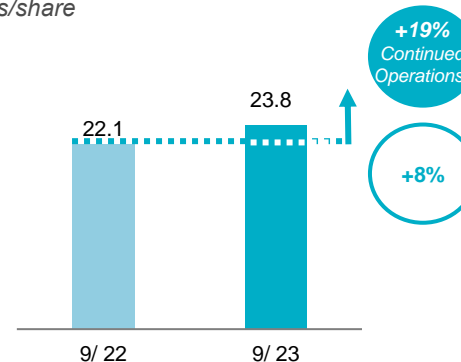
1. Recurring EPS +8% vs previous year
2. Recurring EPS of continued operations increased by +19%<sup>1</sup>

RECURRING PROFIT - €m



EARNINGS PER SHARE (EPS<sup>3</sup>)

€cts/share



2023 EPS GUIDANCE REVISED UPWARDS:

INCREASE FROM €28-30Cts

UP TO AROUND €31Cts

(1) Adjusted for the impact of asset disposals

(2) Includes the minorities of SFL

(3) Recurring EPS

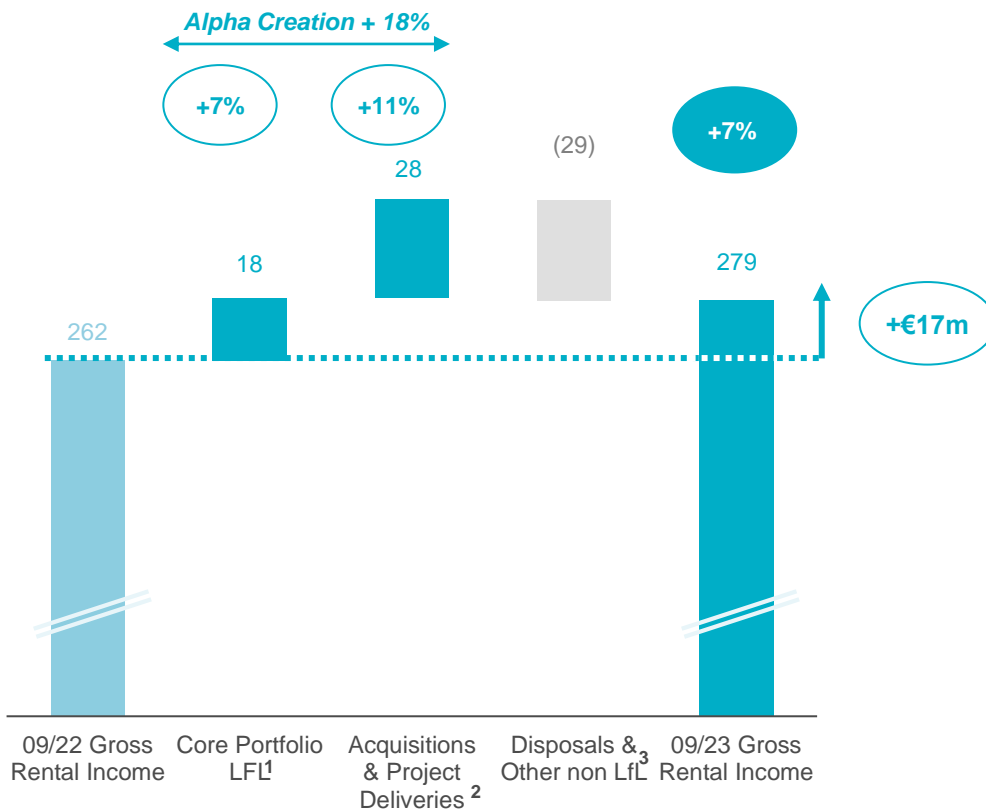


## 02 Financial Performance – Strong Cash Flow & Resilient Values

### Strong Revenue with a multi-layer cash flow growth

1. Core Portfolio contributes +7% to revenue growth on the back of a strong like for like
2. Projects & Acquisitions contributed +11% to Gross Rental Income Growth

#### GROSS RENTAL INCOME - €m



#### GROSS RENTAL INCOME VARIANCE

Core Portfolio

+7%

Project Deliveries & Acquisitions

+11%

Disposals & Other Non like-for-like

(11%)

**GRI Total Increase**

**+7%**

- (1) Core Portfolio like-for-like
- (2) Includes Project Pipeline and Washington Plaza & Cézanne Saint-Honoré from Renovation Program
- (3) Impact from asset disposals, entries into refurbishment & other non like-for-like impacts

## 02 Financial Performance – Strong Cash Flow & Resilient Values

### Strong Gross Rental Income increases throughout the portfolio

1. Gross Rental Income increases by +7% driven by Paris portfolio with a +13% growth
2. Outstanding like-for-like increase of +8%, one of the highest growth rates in the sector
3. Like-for-like growth driven by combination of indexation, rental price growth and high occupancy levels

#### GROSS RENTAL INCOME - €m

##### Gross Rental Income Variance - %

	Total	Like-for-Like <sup>1</sup>
<b>GRI Total Increase</b>	+7%	+8%
Paris	+13%	+8%
Madrid	(2%)	+11%
Barcelona	(4%)	+3%

##### Gross Rental Income Like-for-Like Analysis - %

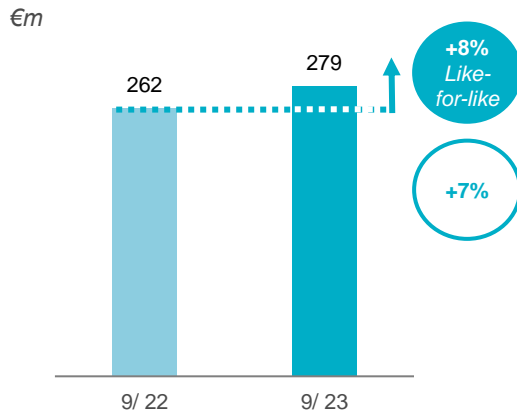
	Total Like-for-like <sup>1</sup>	Price Impact		Occupancy
		Total	of which Indexation	
<b>Group LFL</b>	+8%	6%	+4%	+2%
Paris	+8%	+8%	+5%	+1%
Madrid	+11%	+4%	+4%	+6%
Barcelona	+3%	+4%	+4%	(1%)

1) Like-for-like calculated following EPRA BPR recommendations

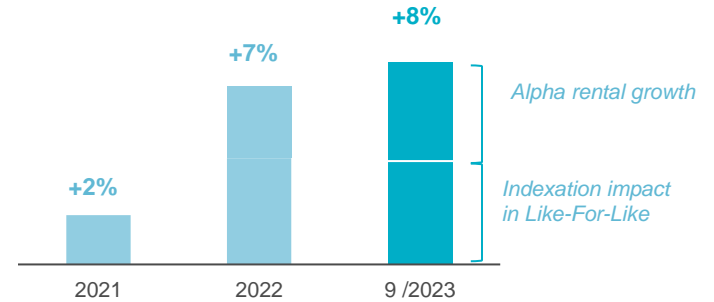


ACCELERATION IN LIKE-FOR-LIKE RENTAL GROWTH

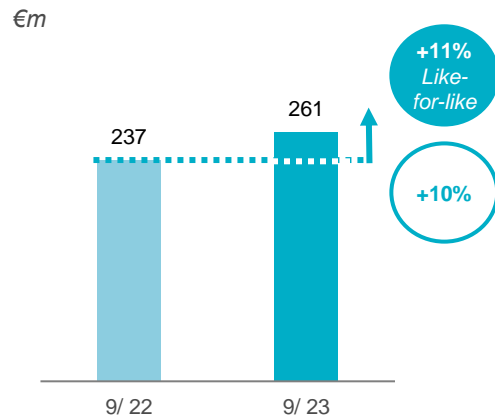
GROSS RENTAL INCOME



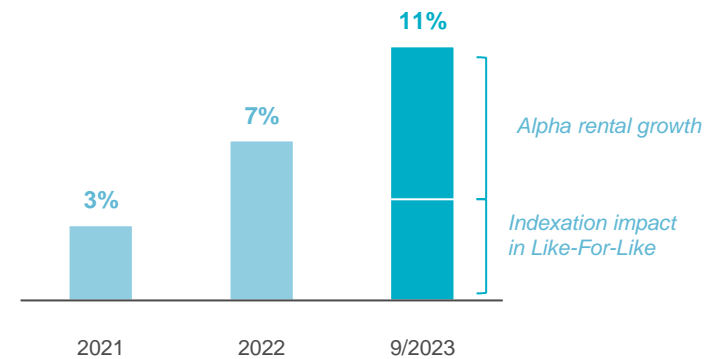
Gross Rental Income Like-for-Like<sup>1</sup> growth



NET RENTAL INCOME



Net Rental Income Like-for-Like<sup>1</sup> growth



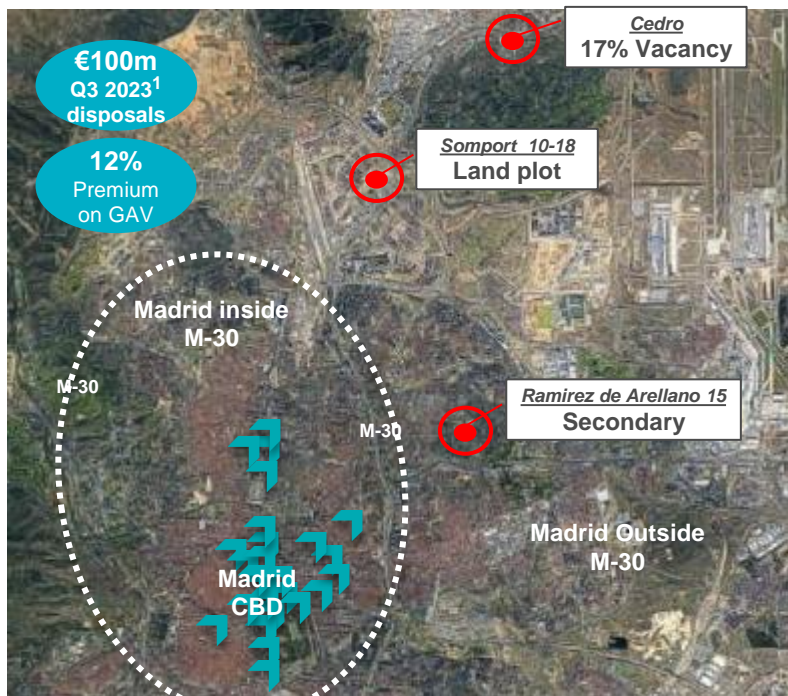
<sup>1</sup> Like-for-like variance calculation based on EPRA best practice methodology

## 02 Financial Performance – Strong Cash Flow & Resilient Values

Colonial has successfully divested more than €570m in line with appraisal values

1. In a narrow investment market Colonial is successfully divesting a large volume of non-core assets (>€570m)
2. Divestments achieved at attractive pricing levels, in line with appraisals, confirming the fundamental value of the portfolio

### DISPOSAL OF CEDRO, PUERTO SOMPORT 10-18 & RAMÍREZ ARELLANO 15



#### Asset Sales

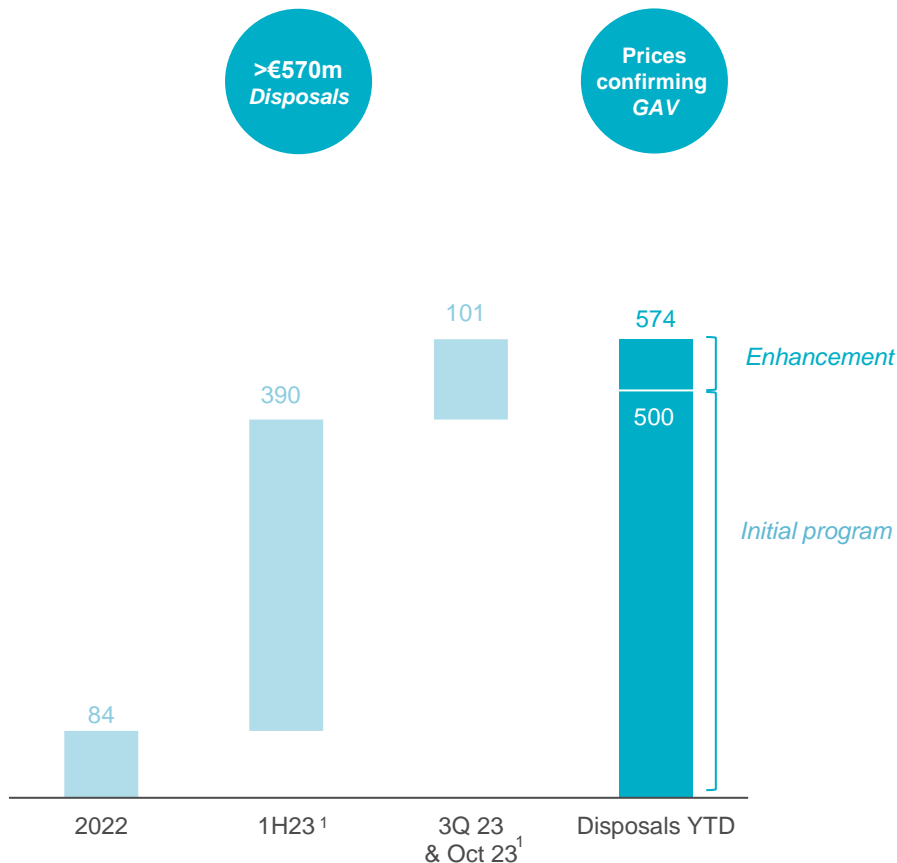
- ▶ Land plot in Madrid's Periphery
- ▶ 17% vacant asset in Madrid secondary
- ▶ Small property size in secondary area

#### Buyers

- ▶ Institutional investors
- ▶ Multinational for own use
- ▶ Family Office

### ENHANCEMENT OF DISPOSAL PROGRAM

In €m



<sup>1</sup> Disposals of Puerto Somport 10-18 & Cedro in July 2023

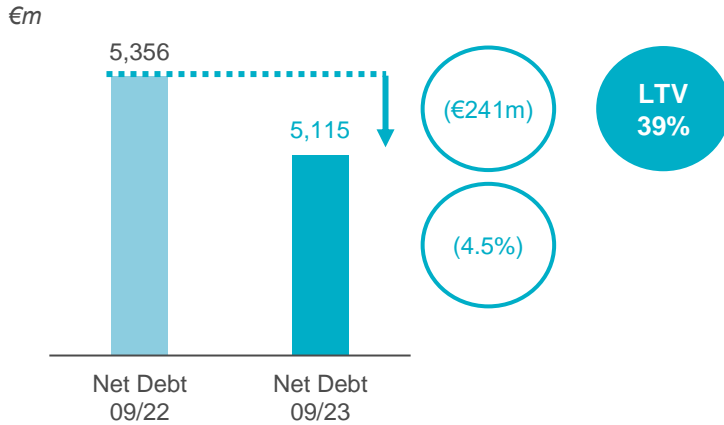


## 02 Financial Performance – Strong Cash Flow & Resilient Values

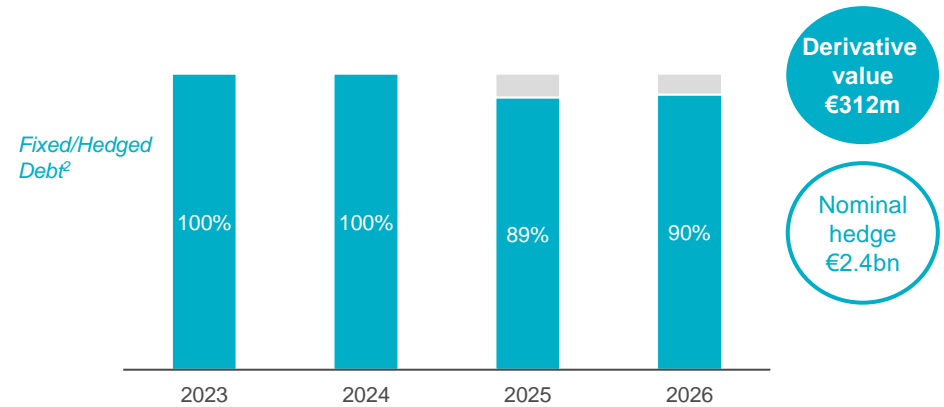
### Financial Cost under control with 100% at fixed rate

1. Colonial has 100% of the debt at fixed cost maintaining financial costs under control at 1.7%<sup>1</sup> & future cost at <2.5%
2. Standard & Poor's BBB+ stable outlook credit rating with stable Outlook confirmed in the third quarter of 2023

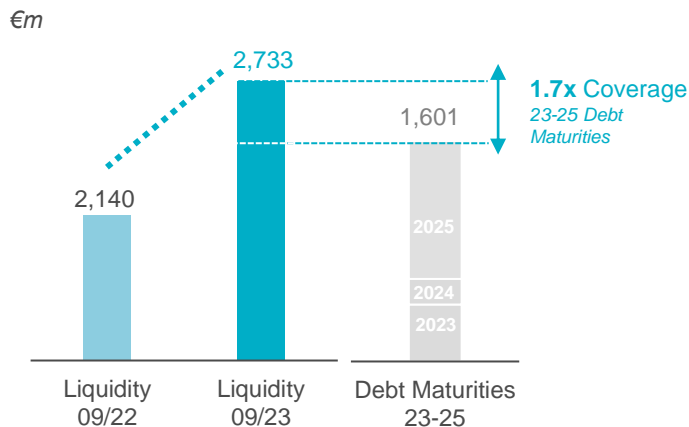
#### Significant Net Debt Reduction in 12 months



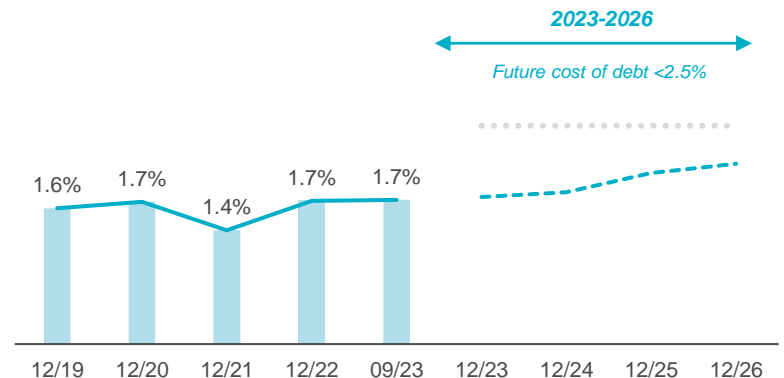
#### Debt at fixed cost also in the long term



#### Increased liquidity following new RCF and disposals



#### Stable financial cost



<sup>1</sup> Spot Cost of Debt as of 30/09/23 excluding formalization costs & including hedges from IRS

<sup>2</sup> Fixed /Hedged Cost debt = Debt at fixed or hedged cost / Net debt as of 30/09/23

Note: Current and future Spot Interest Rate estimate not including additional debt needs

## 02 Financial Performance – Strong Cash Flow & Resilient Values

Colonial has achieved financing at attractive conditions

1. 5-year €835 million sustainability-linked syndicated revolving credit facility, including three ESG performance indicators
2. Group's liquidity increased up to €2.7bn after disposals and new undrawn debt

### Colonial signs a new Revolving Credit Facility of €835m

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- > Signing of a new sustainable €835m revolving credit facility for 5+1+1 years
- > High-quality banking pool comprising 10 leading international banks
- > Sustainable loan with ambitious ESG KPIs, confirming Colonial's commitment on decarbonization
- > Additional liquidity secured of +€260m improving Colonial's capital structure



Reduction of  
CO<sub>2</sub> emissions



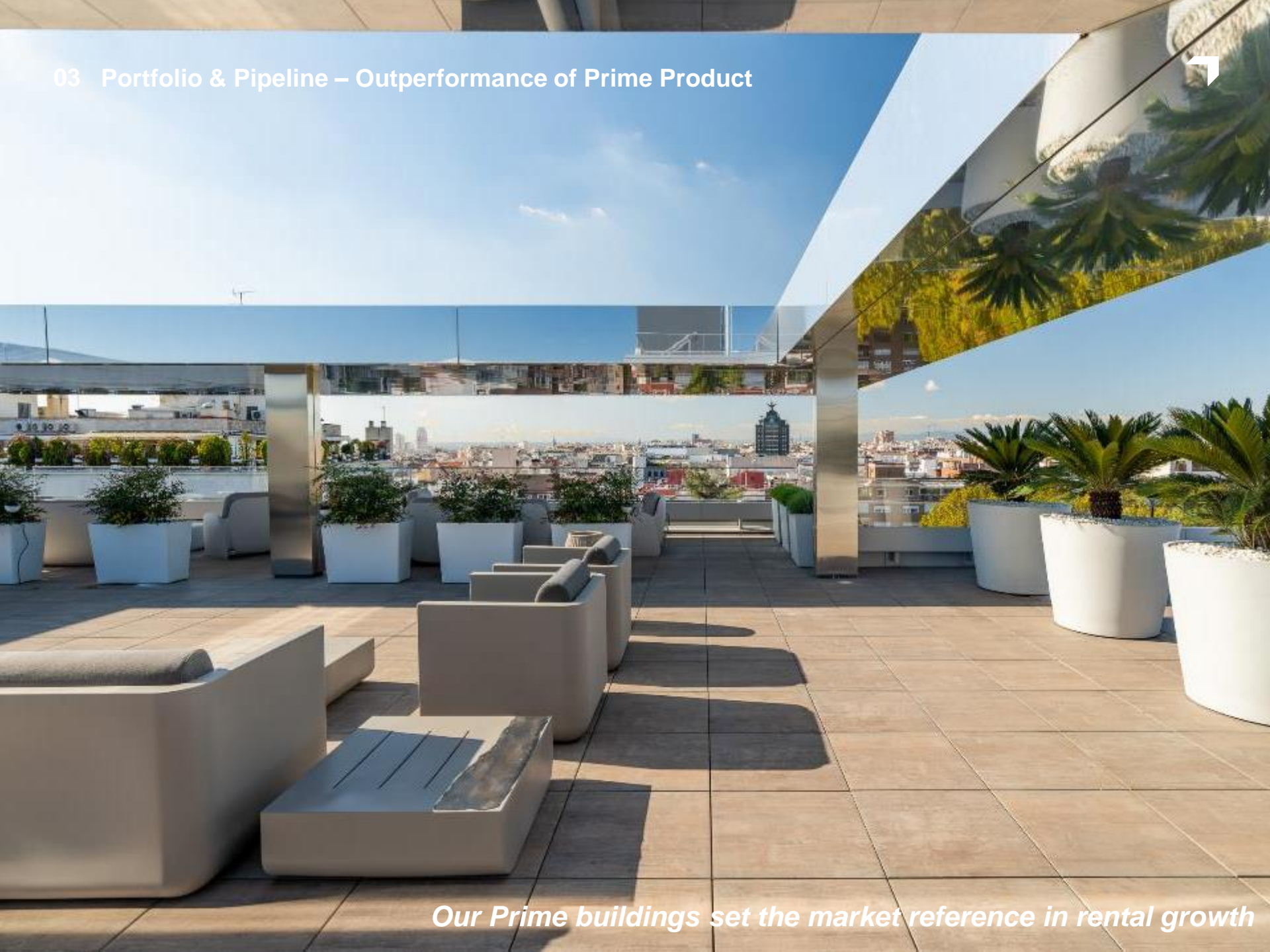
Asset  
certification



GRESB  
Rating



### 03 Portfolio & Pipeline – Outperformance of Prime Product



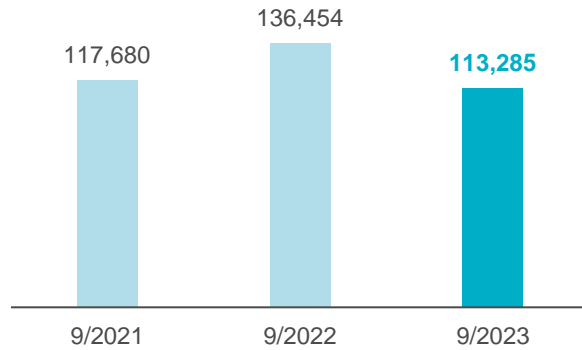
*Our Prime buildings set the market reference in rental growth*

### 03 Portfolio and Pipeline – Outperformance of Prime Product

#### Colonial delivers strong letting performance

#### STRONG LETTING ACTIVITY & HIGH TENANT LOYALTY

In sq m



Galerie Champs Élysées



48% of contracts with

- ▶ Luxury Industry
- ▶ Tech & Media
- ▶ Professional Services

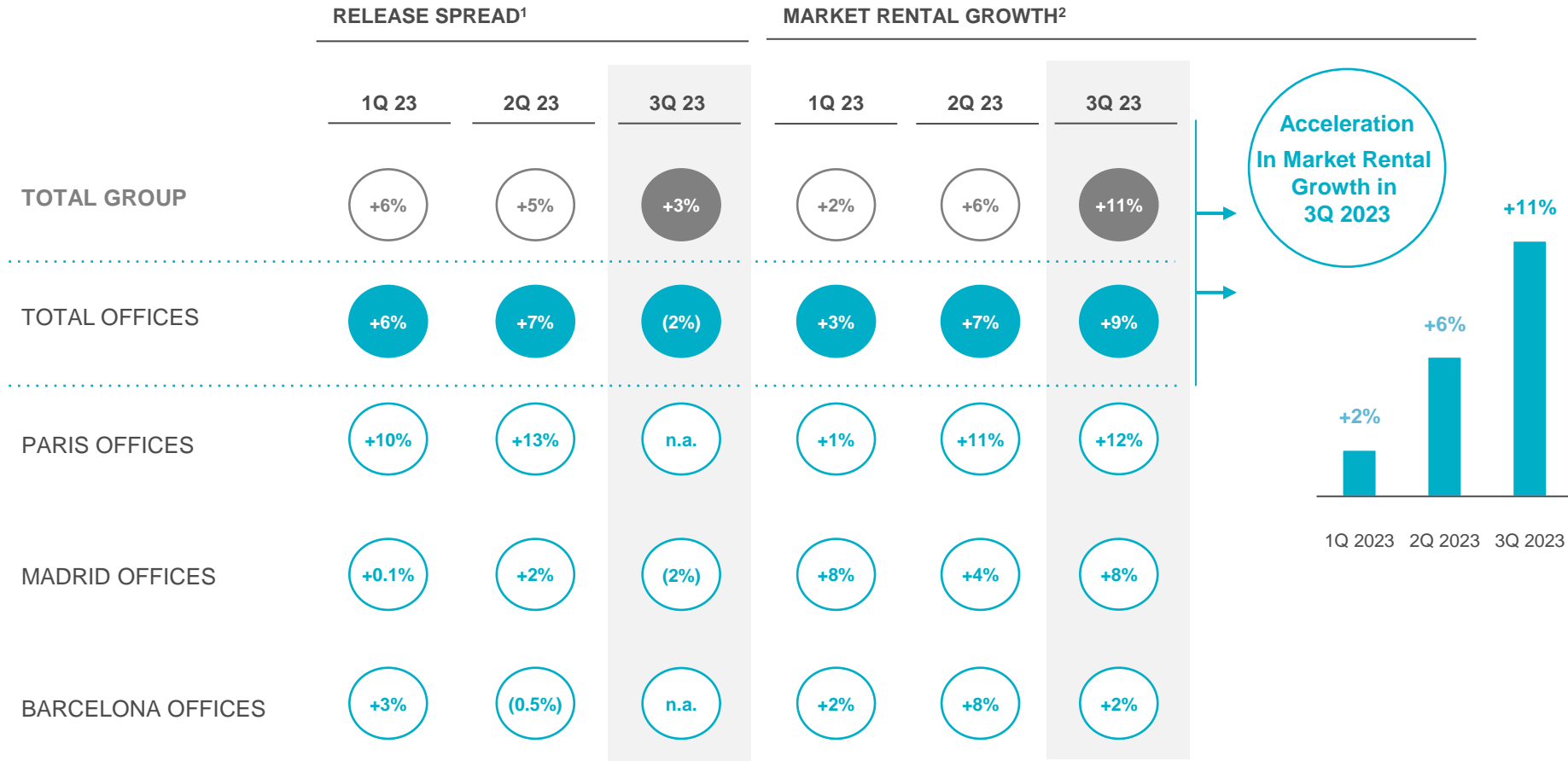
(1) Until final expiry of the contract



### 03 Portfolio and Pipeline – Outperformance of Prime Product

Colonial's assets are capturing high rental growth

1. Our buildings have delivered strong rental growth in 3Q 2023 with double digit increases in Paris
2. Rental growth remains solid throughout the year with further acceleration in the third quarter



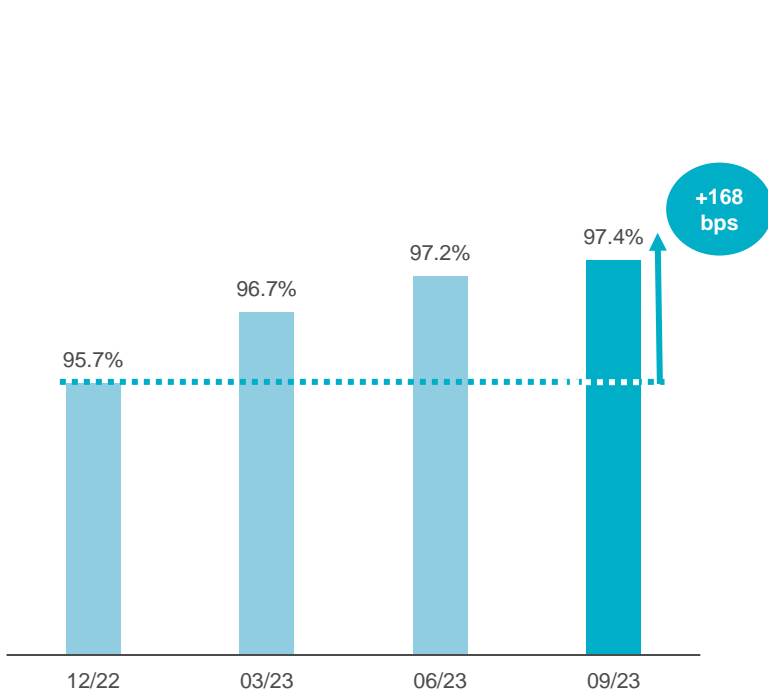
(1) Signed rents vs previous contracts (renewals)  
 (2) Signed rents vs 12/22 ERV (new lettings & renewals)

### 03 Portfolio and Pipeline – Outperformance of Prime Product

Colonial has one of the highest occupancy ratios in the sector thanks to its prime positioning

1. Solid Group Occupancy above 97%, with sustained improvement year to date
2. Paris portfolio occupancy continues at 100%, reflecting the scarcity of prime properties

GROUP EPRA OCCUPANCY AS OF 09/23



GROUP OCCUPANCY BY MARKETS

	12/22	09/23	Var YTD
PARIS	99.8%	100%	+19 bps
MADRID	95.5%	96.9%	+136 bps
BARCELONA	80.0%	85.8%	+580 bps
TOTAL OFFICES	95.6%	97.2%	+166 bps
TOTAL GROUP	95.7%	97.4%	+168 bps

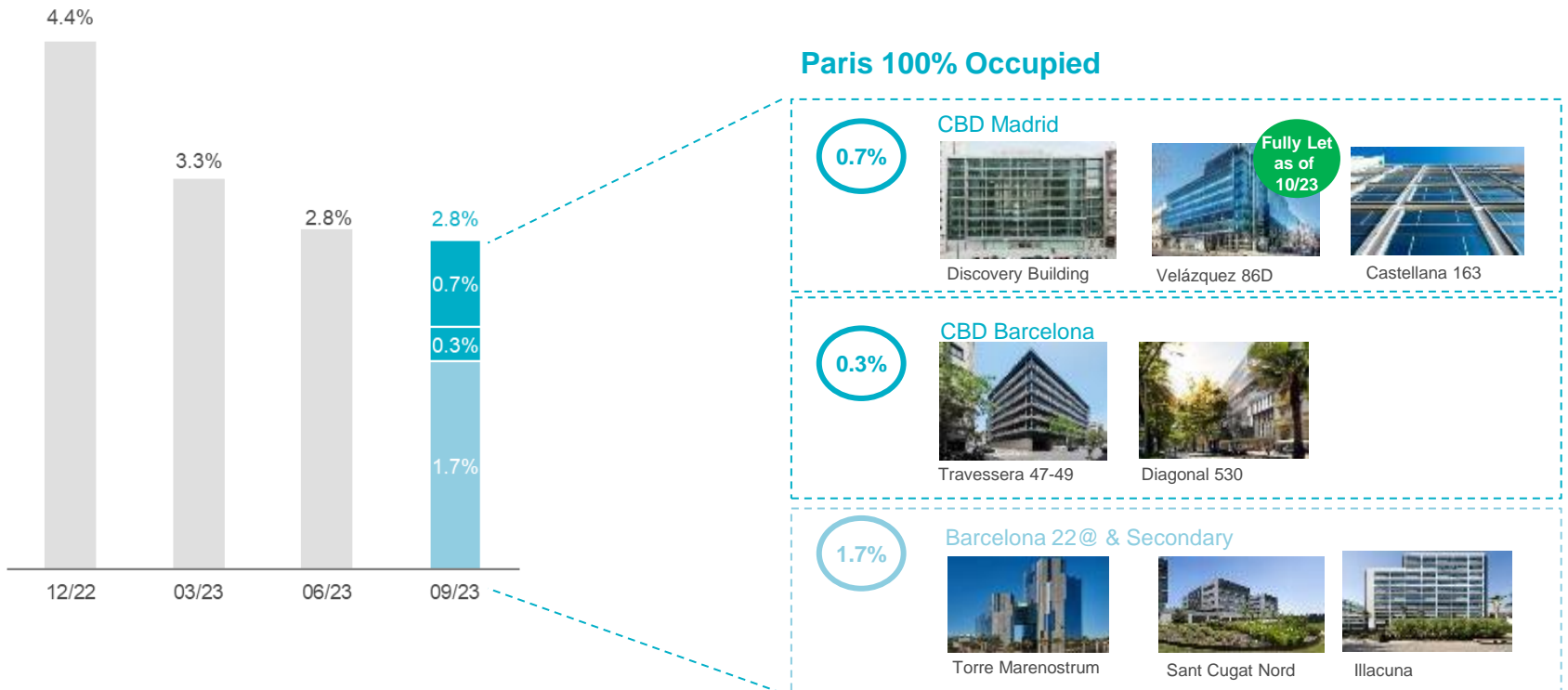


### 03 Portfolio and Pipeline – Outperformance of Prime Product

Colonial has a healthy level of 2.8% availability of top-quality product

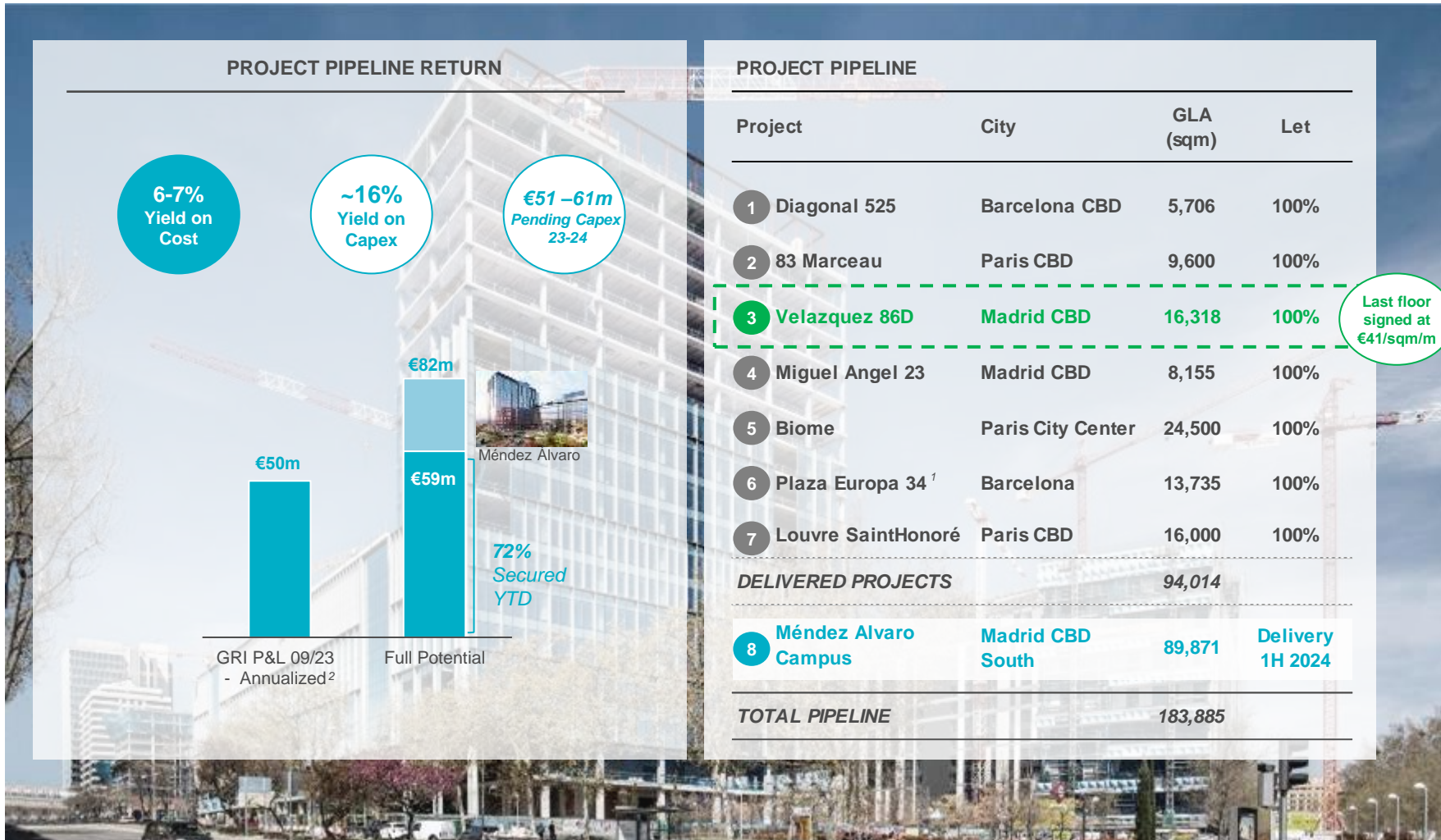
- > Scarce availability of high-quality space in the CBD of Madrid and Barcelona
- > Remaining availability mainly due to entry into operation of the Barcelona renovation program

#### GROUP EPRA VACANCY - OFFICES



Colonial’s Prime Factory Approach delivers additional Cash Flow & Value Creation

Colonial is successfully delivering the project pipeline with one of the highest yield on costs in the sector



Méndez Álvaro Campus - Madrid CBD South

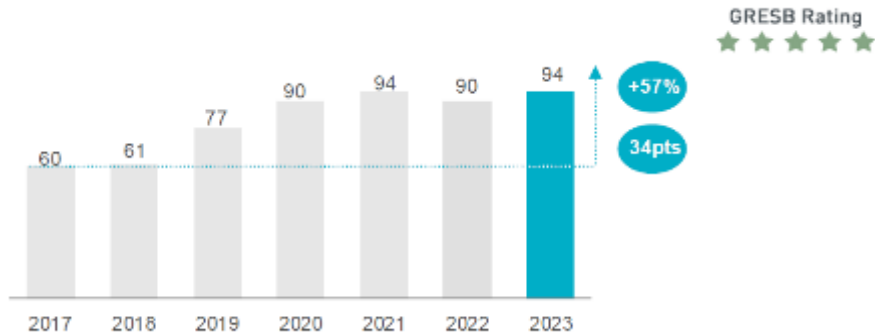
<sup>1</sup> Plaza Europa is a Joint Venture where Colonial's stake is 50%.

<sup>2</sup> Annualized 09/23 GRI

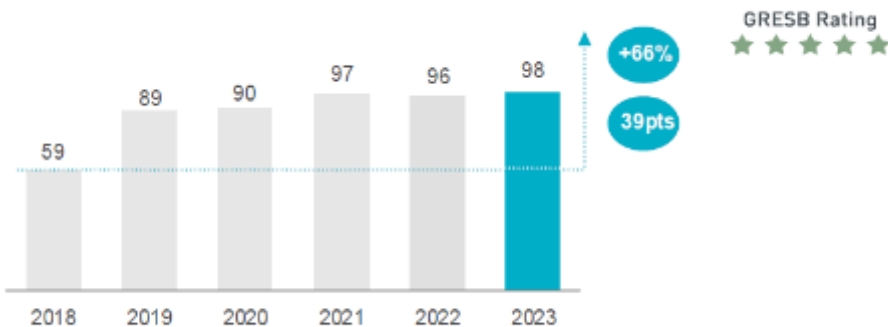
Colonial consolidates its ESG leadership with outstanding GRESB Rating

STANDING INVESTMENTS BENCHMARK 94/100 – FIVESTAR 4<sup>th</sup> YEAR IN A ROW

*Third Rank in listed Real Estate Europe*



DEVELOPMENT BENCHMARK WITH 98/100



ESG LEADERSHIP WITH CLEAR PRIORITIES

▶ “Low Carbon building Award”

- > Colonial Group's received the Low Carbon Building Award at the SIBCA event, held in Paris
- > The BBCA certification for 100% of the redevelopment projects of its French subsidiary SFL in 2022 reflects Colonial Group's ability to achieve this commitment.



▶ Colonial becomes part of the “IBEX ESG”

- > As a result of the Group's good performance in terms of sustainability and ESG, Colonial is one of the values included in the new 'Ibex ESG' index

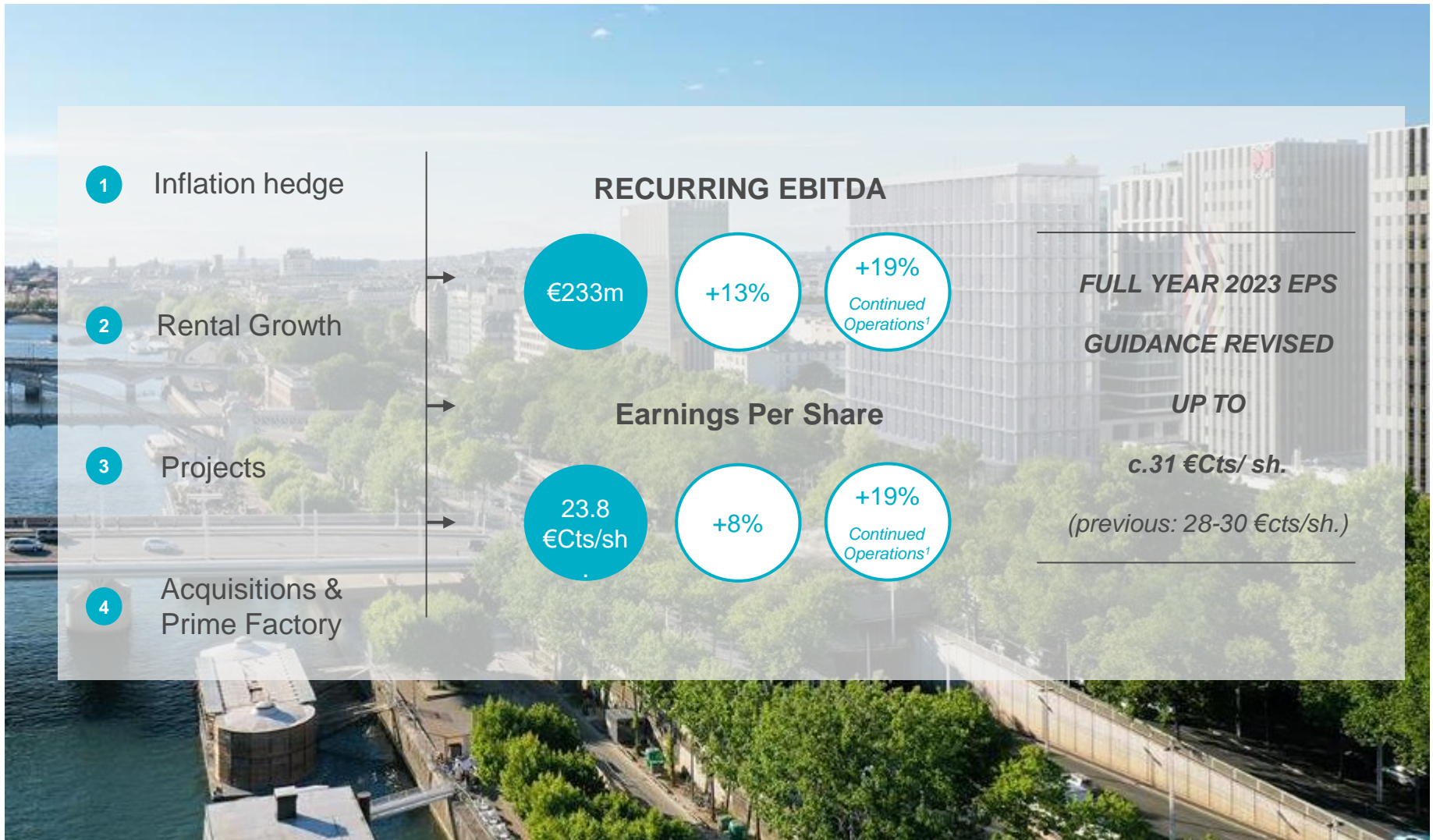




***Colonial a Prime Platform with a multi-layer Cash flow Growth***

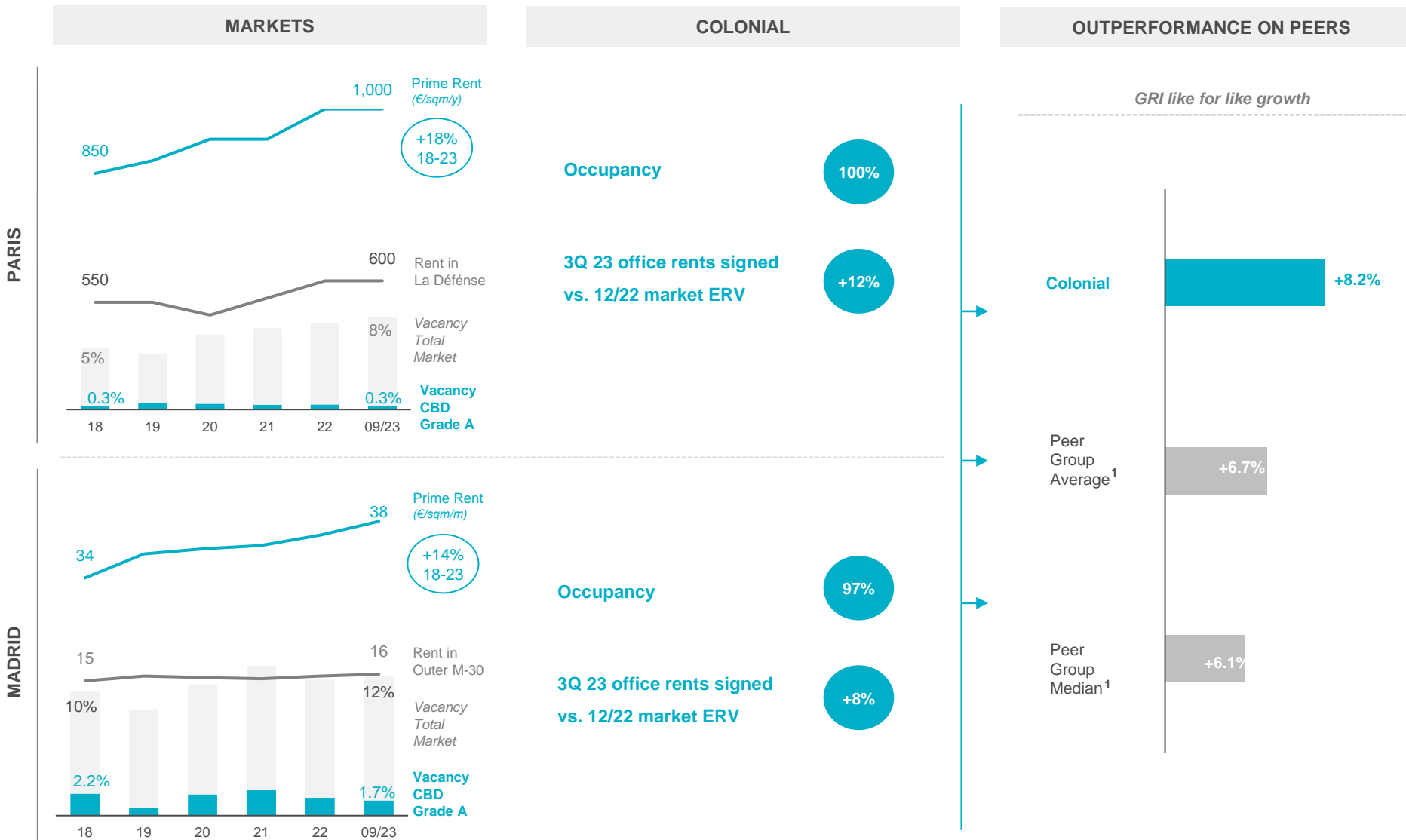


Strong portfolio driving EPS guidance upgrade growth in 2023



<sup>1</sup> Adjusted by the impact of asset disposals

Strategy – Colonial’s Prime Portfolio outperforming the market on rental growth



<sup>1</sup> Peer Group LFL Gross Rental Income growth, based on last reported figures of 11 companies in the Euro area

<sup>2</sup> As a percentage of total Group last reported Gav 30/06/2023

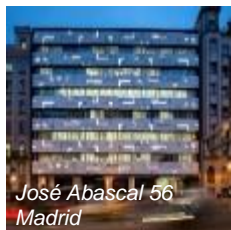
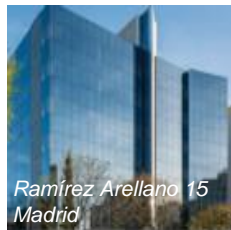


The right office product – Colonial can find liquidity in narrow markets

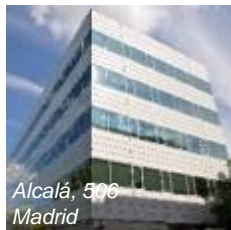
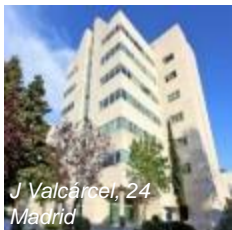
CLOSE TO €600m DIVESTED YTD – 12 ASSETS

CAPITAL RECYCLING WITH FLIGHT TO QUALITY

2023

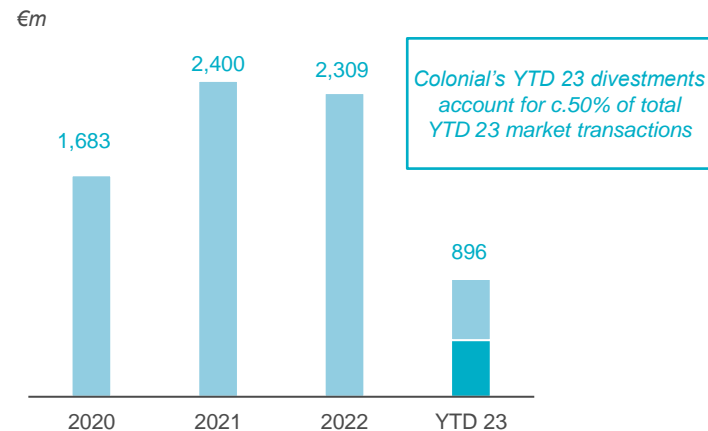


2022



- ▶ Close to € 600m divested at appraisal value
- ▶ Disposal of non-core/ secondary assets with weak cash Flow Profile
- ▶ Investment market activity in Spain mainly driven by Colonial disposals

Spanish Office investment volumes since 2018 – YTD 23



**Colonial's letting performance continues at historical high volumes**

- Scarcity of Grade A stock & race to quality accelerate bifurcation in Europe
- Central locations benefiting from short commuting time, key factor for office usage
- Experience & cultural benefits of central prime offices on wellbeing here to stay

**Colonial's Assets capture above average market rental growth**

- Rents are rising with accelerating momentum & double digit ERV growth in Paris
- Colonial's NRI Growth LFL among the highest in Europe
- EPS Guidance revised up to levels around €31cts/sh.

**Creation of the top products deliver extra value & cash flow**

- Colonial transforming urban centers with amenity led space e.g. Louvre, Madnum
- Strong track record of urban transformation with outstanding capital value gains
- Developing low carbon destinations that outperform the market in occupancy and rental levels

**Financial strength and discipline with low cost of debt**

- More than €570m divestments with pricing levels at appraisal value
- Debt 100% hedged in the next 2 years and above 92% for years 3 & 4
- Spot cost of debt at 1.7% with levels below market in the long term

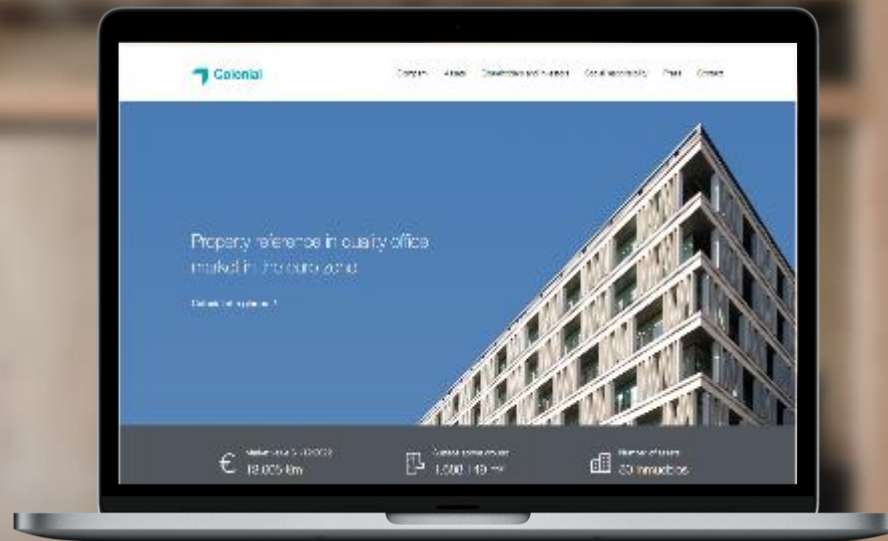


Rives de Seine | Paris City Centre





# THANK YOU



<https://www.inmocolonial.com/en/shareholders-and-investors>

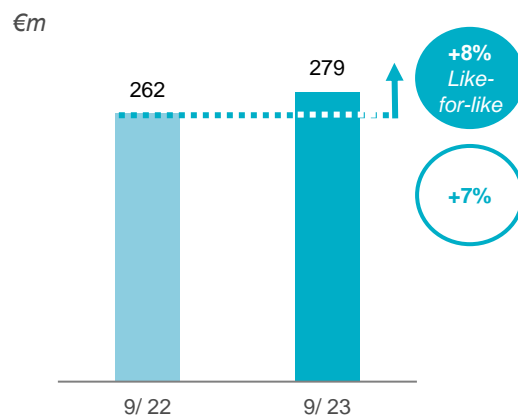




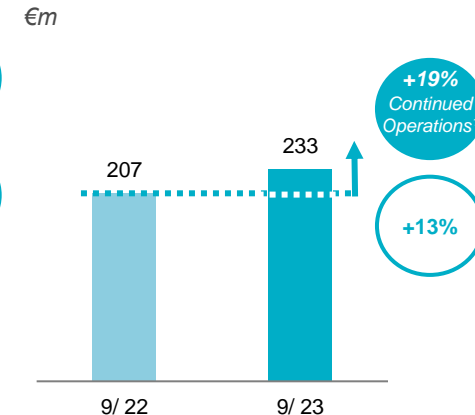
## PROFIT &amp; LOSS ACCOUNT

Results analysis - €m	09 2023	09 2022
<b>Gross Rents</b>	<b>279</b>	<b>262</b>
<b>Recurring EBITDA</b>	<b>233</b>	<b>207</b>
Recurring financial result	(71)	(58)
Income tax expense & others - recurring	(8)	(9)
Minority interests - recurring	(26)	(21)
<b>Recurring Earnings</b>	<b>129</b>	<b>119</b>
Change in fair value of assets & provisions	(525)	315
Non-recurring financial result & MTM	(1)	(3)
Income tax & others - non-recurring	10	2
Minority interests - non-recurring	89	(35)
<b>Profit attributable to the Group</b>	<b>(299)</b>	<b>398</b>
<b>Recurring Earnings - €m</b>	<b>129</b>	<b>119</b>
Nosh (mm)	539.6	539.6
<b>EPS recurring - Cts€/share</b>	<b>23.8</b>	<b>22.1</b>
<b>EPS cont. operations - Cts€/share</b>	<b>23.8</b>	<b>20.0</b>

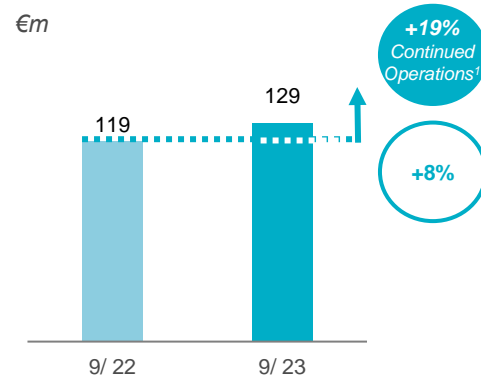
## GROSS RENTAL INCOME



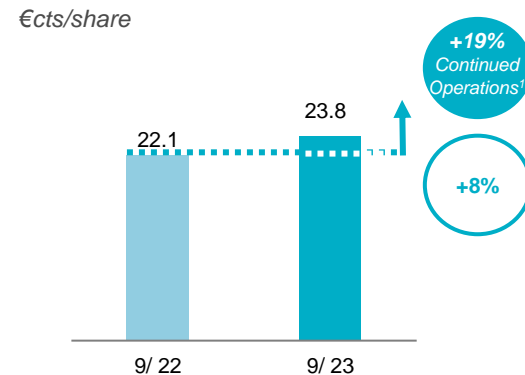
## RECURRING EBITDA



## RECURRING NET PROFIT



## EARNINGS PER SHARE (EPS²)



1. Adjusted by the impact of asset disposals  
2. Recurring EPS

# Colonial delivers strong letting performance

Colonial has signed more than 113,000 sqm year to date, reducing vacancy and locking in long-term contract maturities

	LETTING VOLUME		EPRA VACANCY <sup>1</sup>		MATURITY (years)	
	Sqm	Value (€)	12/22	09/23	<sup>1st</sup> potential exit	Expiry
<b>TOTAL</b> 	113,285	€49m	4.4%	2.8% (166 bps Vs. 12/22)	6	9
<b>PARIS</b> 	30,281	€26m	0.2%	0.0%	8	11
<b>MADRID</b> 	53,761	€15m	4.5%	3.1%	3	5
<b>BARCELONA</b> 	29,244	€8m	20%	14.2%	5	11

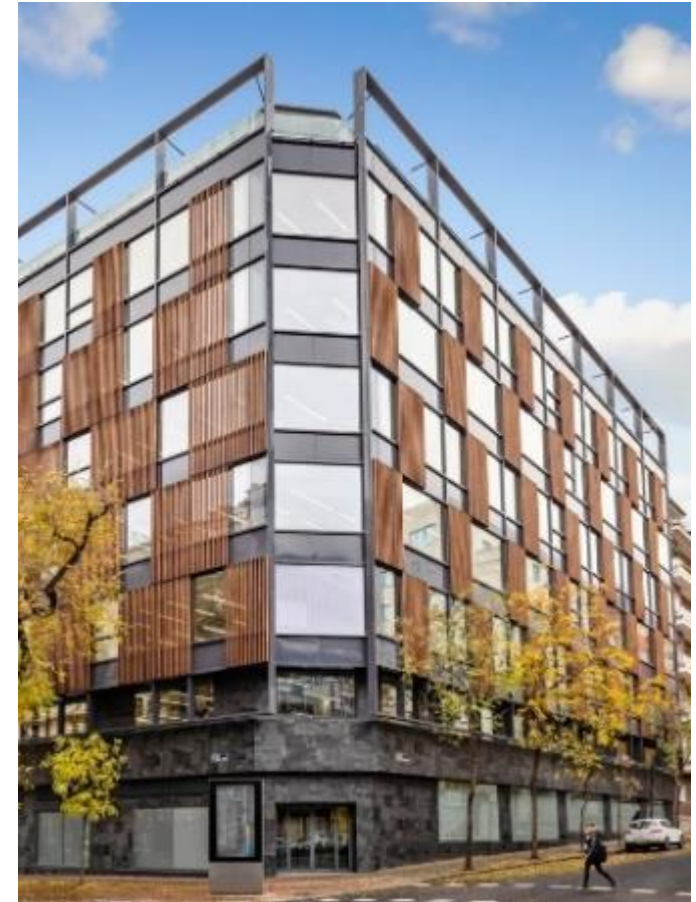
(1) Financial vacancy calculated according to EPRA methodology – Office Portfolio

Colonial's Prime Positioning allows to fully capture additional cash flows from indexation

Colonial Group has captured +5% of revenue growth through indexation (+6% France and 3% Spain)

2023 YTD INDEXATION FULLY PASSED THROUGH

	Indexation captured YTD 09/23 <i>- Annualized GRI impact -</i>	Cumulative Impact of 2023 Indexation in YTD P/L	Secured Indexation to crystalize further in 2023 P/L
GROUP	+5%	+3%	+2%
MADRID & BARCELONA	+3%	+2%	+1%
PARIS	+6%	+4%	+2%





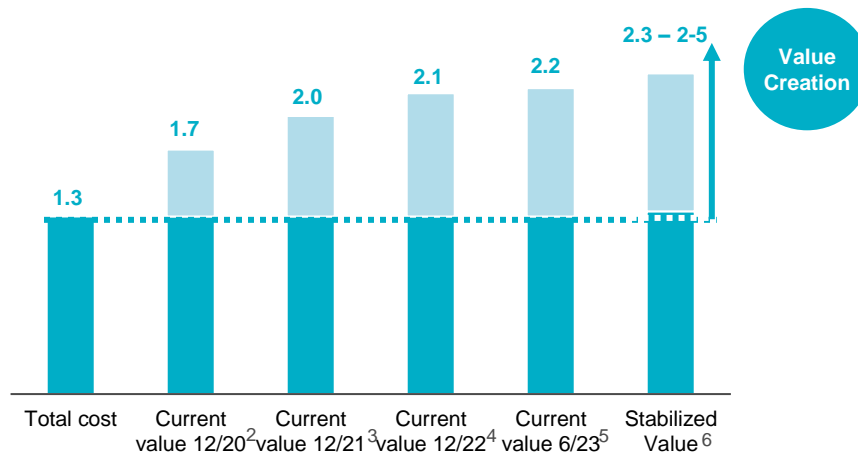
## Colonial's Prime Factory Approach delivers solid Value Creation

1. Colonial is successfully delivering the project pipeline with one of the highest yield on costs in the sector
2. High levels of secured rents as solid source for additional revenue growth in 2023

### PROJECT PIPELINE - DELIVERING & RELOADING

Project	City	GLA (sqm)	Let
Diagonal 525	Barcelona CBD	5,706	100%
83 Marceau	Paris CBD	9,600	100%
Velazquez 86D	Madrid CBD	16,318	100%
Miguel Angel 23	Madrid CBD	8,155	100%
Biome	Paris City Center	24,500	100%
Plaza Europa 34 <sup>1</sup>	Barcelona	13,735	100%
Louvre SaintHonoré	Paris CBD	16,000	100%
<b>DELIVERED PROJECTS</b>		<b>94,014</b>	
<b>Méndez Alvaro Campus</b>	<b>Madrid CBD South</b>	<b>89,871</b>	<b>Delivery 1H 2024</b>
<b>TOTAL PIPELINE</b>		<b>183,885</b>	

### Value creation potential - €bn



### Pending Capex as of 09/2023

	€m
2023	30 - 35
2024	21 - 26
<b>Total Pending Capex</b>	<b>51 - 61</b>

<sup>1</sup> Plaza Europa is a Joint Venture where Colonial's stake is 50%.

<sup>2</sup> GAV 12/20 + Pending Capex as of 12/20

<sup>3</sup> GAV 12/21 + Pending Capex as of 12/21

<sup>4</sup> GAV 12/22 + Pending Capex as of 12/22

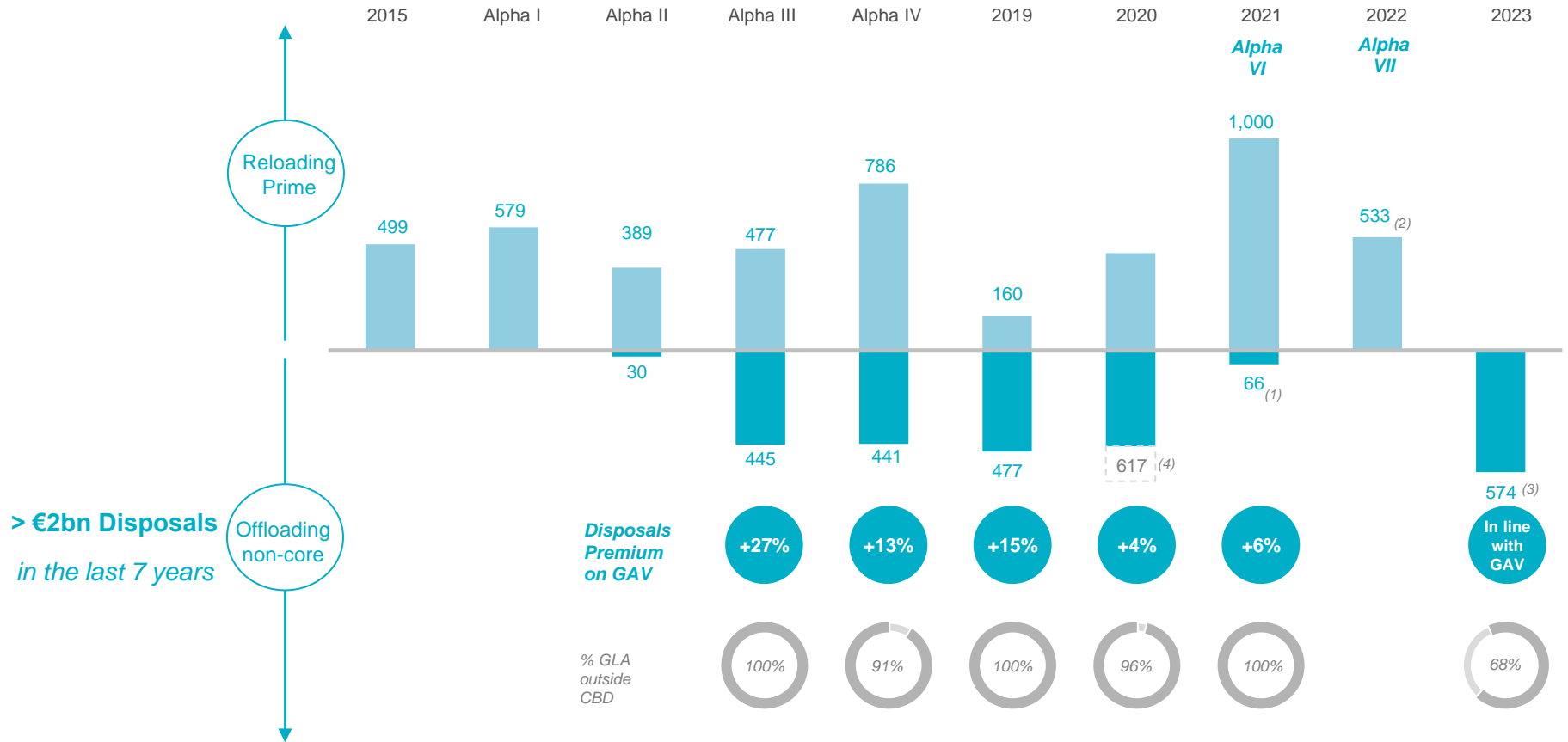
<sup>5</sup> GAV 6/23 (last appraisal) + Pending Capex as of 6/23

<sup>6</sup> Stabilized rent capitalized at estimated exit yield

Colonial has a strong track record on value creation through capital recycling

Colonial continues with its successful flight to quality strategy through active portfolio asset allocation

ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION



Note (1): Disposals settled in September and November 2021

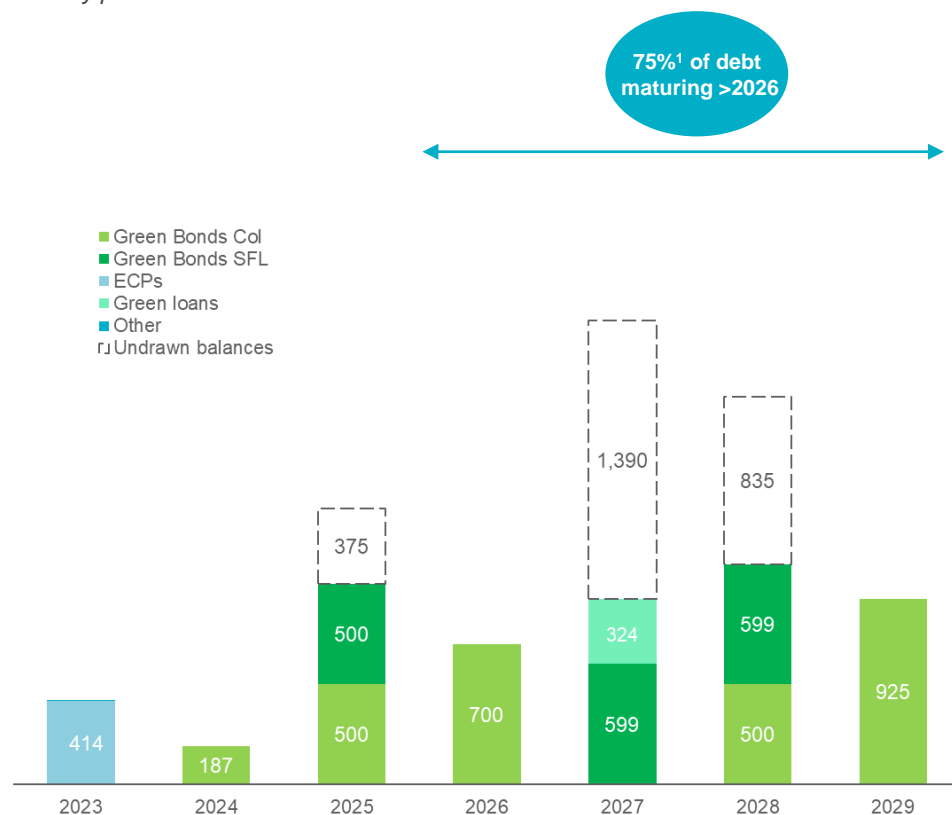
Note (2): Acquisition of Danone Headquarters in Spain (Dec-21) and Pasteur in Paris (Mar -2022)

Note (3): Disposals settled in 2022, and 2023 YTD

Note (4): Includes settlement of logistics disposal

### Extension of Debt Maturities

Maturity profile of debt facilities - €m



### A Solid Financial Structure

	31/12/2022	30/09/2023
Net Debt	€5,355m	€5,115m
LTV	38.7%	39.1%
Drawn Facilities	€100m	€0m
Unutilized Facilities	€2,240m	€2,600m
Total Facilities	€2,340m	€2,600m
Cash	€160m	€133m
Liquidity	€2,400m	€2,733m
Debt Maturity Group	4.6 years	4.4 years
Non-Mortgage debt	99%	100%
Cost of Debt Group	1.71%	1.72% <sup>2</sup>

<sup>1</sup> Excluding ECPs

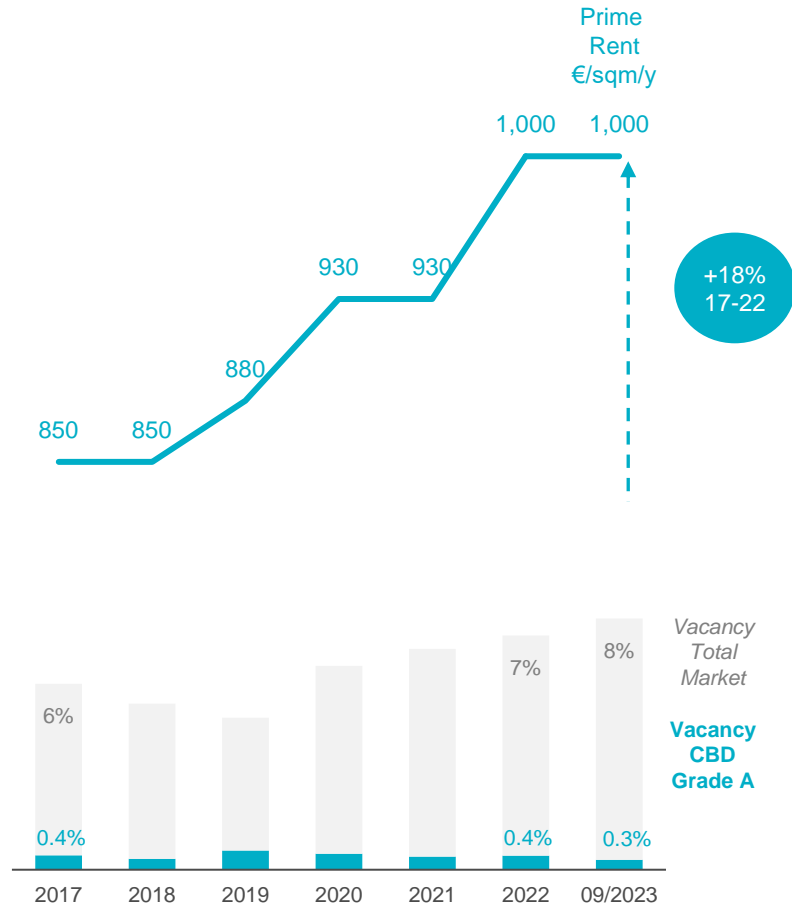
<sup>2</sup> Excluding formalization costs accrued over the life of debt. Including them, the financial cost amounted to 2.04%



Office Rental Markets | Paris & Madrid

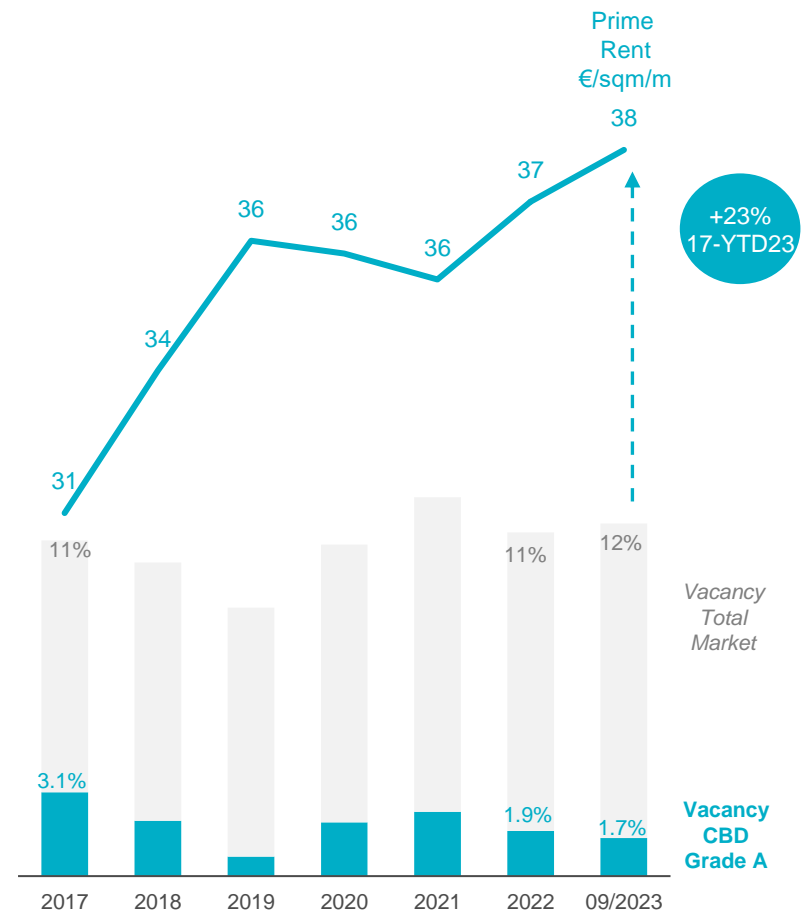
Office markets have a scarce supply of Grade A product in CBD that is favouring Prime rental growth

PARIS



19,000 sqm Available

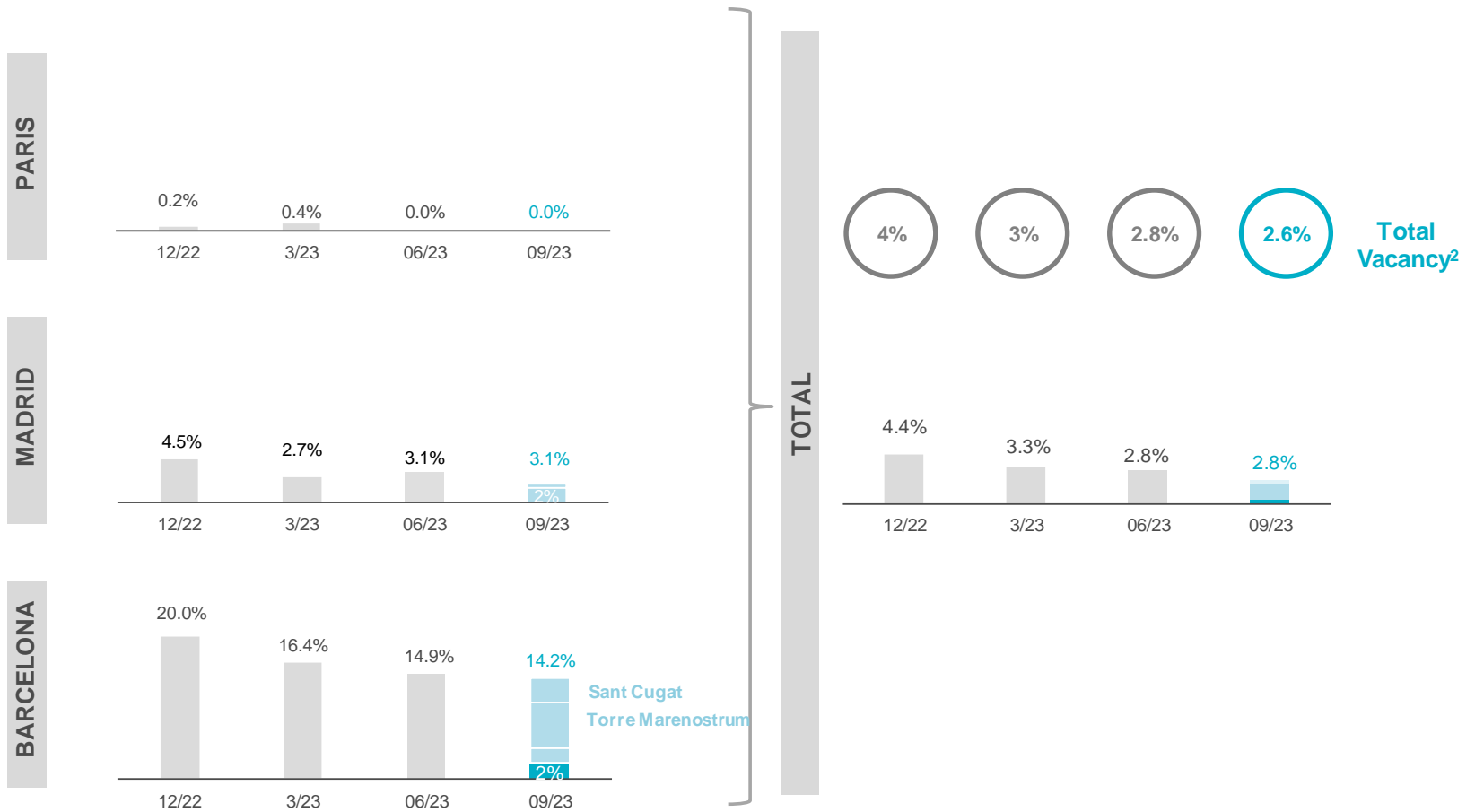
MADRID



60,400 sqm Available

Vacancy at very healthy levels in every segment

EPRA<sup>1</sup> VACANCY



(1) EPRA Vacancy office portfolio  
 (2) EPRA Vacancy including all uses

Colonial has a strong ESG commitment creating low carbon destinations for our clients

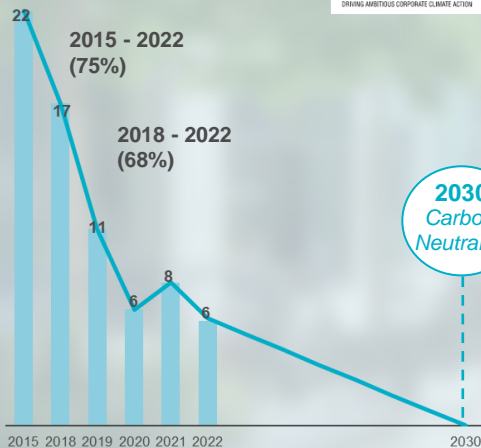


A clear ambition...

- ▶ Operational decarbonization pathway aligned with SBTi 1.5° trajectory
- ▶ (68%) Carbon reduction since base year 2018

Intensity Scopes 1 & 2

(KgCO<sub>2</sub>e/sqm)



2030 Carbon Neutrality



...with solid delivery

- ▶ CDP A-Rating 2<sup>nd</sup> year in a row



- Top 1.5% among 18,600 companies worldwide
- One of only 6 Real Estate Companies in Europe

- ▶ GRESB 5-Star rating 4<sup>th</sup> year in a row



- ▶ Solid 2022 carbon performance

Operational Emissions Scope 1 & 2

6 kgCO<sub>2</sub>e /sqm

(27%) like for like

- ▶ 95% of portfolio<sup>1</sup> with Energy Certification



... creating low carbon destinations

- ▶ Ambition for lowest embodied carbon
- ▶ Creating nearly net zero buildings

Miguel Angel 23



Nearly Net-Zero Building

602 KgCO<sub>2</sub>e/m<sup>2</sup> Embodied Carbon

5 KgCO<sub>2</sub>e/m<sup>2</sup> Operational Emissions

Biome









Bâtiment BBCA Bas Carbone




704 KgCO<sub>2</sub>e/m<sup>2</sup> Embodied Carbon

7 KgCO<sub>2</sub>e/m<sup>2</sup> Operational Emissions

<sup>1</sup>Portfolio in operation as of 30/6/2023

	Asset	Area	Price	GLA	Cap. Value
PARIS	 19 François 1er (1Q 2023)	CBD	€150m	2,600 sqm	€57,692/sqm
	 62 Champs Elysées (1Q 2023)	CBD	€100m	2,300 sqm	€43,478/sqm
	 35 Montaigne (1Q 2023)	CBD	€200m	5,100 sqm	€39,216/sqm
	 11 Hoche (1Q 2023)	CBD	€115m	3,300 sqm	€34,849/sqm
	 101, Champs-Élysées (2Q 2023)	CBD	€146m	4,300 sqm	€34,000/sqm
	 53, Quai d'Orsay* (3Q 2023) <i>Transaction not yet completed</i> <i>* Sale price as of publishing date (2Q 2023)</i>	CBD	€250m	9,574 sqm	€26,112/sqm



	Asset	Area	Price	GLA	Cap. Value
MADRID	 <p>Almagro 9, José Abascal 56 &amp; Miguel Ángel 11 <i>(1Q 2023)</i></p>	CBD	€315m	33,731 sqm	€9,338/sqm
	 <p>Maria de Molina 39 <i>(4Q 2023)</i></p>	CBD	€30.4m	4,000 sqm	€7,500/sqm
	 <p>Fray Luis de León 13 <i>(4Q 2022)</i></p>	City Center	€32m	4,300 sqm	€7,442/sqm
	 <p>Francisco Silvela 106 <i>(1Q 2023)</i></p>	City Center	€46m	6,300 sqm	€7,337/sqm
	 <p>Alberto Aguilera 37 <i>(3Q 2023)</i></p>	City Center	€40m	7,000 sqm	€5,714/sqm

	Asset	Area	Price	GLA	Cap. Value
BARCELONA	 Portal de l'Àngel 40* (4Q 2022) <i>* Includes Office &amp; Retail Units</i>	City Center	€105m	4,400 sqm	€23,863/sqm
	 Diagonal 662** <i>Transaction not yet completed</i> <i>** Sale price as of publishing date (1Q 2023)</i>	CBD	€240m	27,300 sqm	€8,791/sqm
	 Mile22@ (3Q 2022)	22@	€250m	35,000 sqm	€7,142/sqm
	 Pamplona 101 (2Q 2023)	22@	€31m	4,500 sqm	€6,889/sqm

Colonial



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