

VALUATION REPORT

LAMARTINE PORTFOLIO

199 RESIDENTIAL PROPERTIES IN FRANCE

ON BEHALF OF

CDC HABITAT - AMPÈRE GESTION

VALUATION DATE

06/30/2024

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INSTRUCTION

In accordance with the agreement dated 21 December 2021, CDC HABITAT AMPERE GESTION has selected a real estate valuer to carry out a valuation of the "LAMARTINE" Portfolio consisting of existing buildings and development projects under the sale of completion (VEFA).

In accordance with the contract, CBRE Valuation carried out the valuation of the properties or properties rights listed below by carrying out all the searches and diligence appropriate to the mission.

We confirm that CBRE Valuation has no conflict of interest: neither with the Client nor regarding the properties.

DESIGNATION OF PROPERTIES

The Portfolio includes several types of housing:

- **80** existing buildings in operation. These are Intermediate Housing and free housing (Common Law L.89 and contracted affordable housing).
- **119** buildings acquired in VEFA (development projects under the sale of completion), a majority of which are free housing units (Common Law L.89 and LAC: contracted affordable housing) and the other part are intermediate housing.
For all buildings in VEFA, we will assume, in agreement with the Client and for our valuation, all assets delivered and completed on the valuation date.

Specific portfolio features:

- **Reservation arrangements** may exist on units in some buildings which are otherwise rented under common law ("Baux Loi de 1989"). For these units and in agreement with the Client, we assume a return to the common law regime with market rental values at the end of the booking agreement.
- An immovable is held in **temporary usufruct** of 16 years from the delivery of the asset (Paris Tolbiac). For this asset, only income during the term of the usufruct is collected, with no resale value of the asset.

| Asset number | Adress | Postal code | City | Areas (sq m) | Parking units | Construction date | Typologies: "Logements Droit commun L89" / "LLI" / "Usufruit" |
|--------------|--|-------------|---------------------|--------------|---------------|-------------------|---|
| A086 | 1 PLACE DU JURA | 1.170 | GEX | 1.571 m² | 41 U. | VEFA | Droit commun L89 |
| A149 | 259-261 CHEMIN DE LA POUDRIÈRE | 1.170 | GEX | 3.146 m² | 75 U. | 2008 | Logement Libre |
| A171 | 21 RUE DU JURA | 1.630 | SAINT-GENIS-POUILLY | 1.402 m² | 37 U. | 2018 | LLI |
| 7768 | 466 AVENUE DU JURA | 1.630 | SERGY | 979 m² | 9 U. | 2023 | Droit commun L89 |
| A123 | 67 CHEMIN DE L'IMPERATRICE EUGENIE | 6.000 | NICE | 3.762 m² | - | 1990 | Logement Libre |
| A105 | 14 BOULEVARD GAMBETTA | 6.000 | NICE | 3.062 m² | 49 U. | 2013 | Logement Libre |
| A243 | 450 CHEMIN DES COMBES | 6.004 | ANTIBES | 634 m² | 11 U. | VEFA | LLI |
| A231 | CHEMIN DE LA QUERILLO | 6.033 | CARROS | 1.114 m² | 18 U. | 2023 | LLI |
| A263 | AVENUE DE TOURNAMY | 6.085 | MOUGINS | 5.200 m² | 109 U. | VEFA | Droit commun L89 |
| 7918 | 54 BOULEVARD GORBELLA | 6.088 | NICE | 456 m² | 10 U. | 2023 | Droit commun L89 |
| A308 | 62 RUE MARECHAL VAUBAN | 6.088 | NICE | 1.066 m² | 18 U. | VEFA | Droit commun L89 |
| A141 | 114 AVENUE DE LA LANTERNE | 6.100 | NICE | 1.480 m² | - | 1991 | Logement Libre |
| A233 | 160 AVENUE FRANCIS TONNER | 6.140 | CANNES | 3.452 m² | 65 U. | 2023 | LLI |
| A155 | 110 CHEMIN DES PLATEAUX FLEURIS | 6.160 | ANTIBES | 3.989 m² | 144 U. | 2010 | Logement Libre |
| A112 | 26 CHEMIN DE LA COLLE | 6.160 | JUAN LES PINS | 1.509 m² | - | 1991 | Logement Libre |
| A201 | 21 IMPASSE DE LA GAJETÉ | 6.200 | NICE | 1.230 m² | 25 U. | 2023 | LLI |
| 7743 | 217 ROUTE DE BELLET | 6.200 | NICE | 1.278 m² | 36 U. | 2023 | Droit commun L89 |
| A175 | 2 AVENUE DU TAPIS VERT | 6.220 | VALLAURIS | 1.738 m² | 34 U. | 2017 | LLI |
| A202 | 2255 CHEMIN DE SAINT CLAUDE | 6.600 | ANTIBES | 751 m² | 12 U. | 2023 | LLI |
| A164 | RES AUPHAN CHARPENTIER | 13.003 | MARSEILLE | 1.656 m² | 27 U. | 2018 | LLI |
| A237 | 134 BV MICHELET | 13.008 | MARSEILLE | 3.018 m² | 53 U. | VEFA | LLI |
| A262 | 134 BV MICHELET (IMA) | 13.008 | MARSEILLE | 5.914 m² | 176 U. | VEFA | Droit commun L89 |
| A199 | 143 TRAVERSE DE LA GOUFFONE - BAT 7 CAGE A | 13.009 | MARSEILLE | 1.315 m² | 24 U. | 2023 | LLI |
| A078 | 8 TRAVERSE CHANTE PERDRIX | 13.010 | MARSEILLE | 893 m² | 32 U. | VEFA | Droit commun L89 |
| 8189 | 247 AV DE MONTOLIVET | 13.012 | MARSEILLE | 2.980 m² | 54 U. | VEFA | Droit commun L89 |
| A191 | 90 AVENUE DES TROIS LUCS | 13.012 | MARSEILLE | 1.338 m² | 21 U. | 2023 | Droit commun L89 |
| A190 | 1 CHEMIN DE SERENS | 13.013 | MARSEILLE | 632 m² | 10 U. | 2023 | Droit commun L89 |
| A359 | 83 AVENUE CHARLES SUSINI | 13.013 | MARSEILLE | 1.966 m² | 33 U. | VEFA | Droit commun L89 |
| A147 | 1 ROND POINT FORESTA | 13.015 | MARSEILLE | 1.797 m² | 38 U. | 2011 | Logement Libre |
| A290 | TRAVERSE DE SAUMATY | 13.016 | MARSEILLE | 1.115 m² | 17 U. | VEFA | LLI |
| A148 | RES LA FOURANE | 13.080 | AIX EN PROVENCE | 7.350 m² | 173 U. | 1961 | Logement Libre |
| A019 | 31 BOULEVARD LOUISE MICHEL | 13.117 | MARTIGUES | 788 m² | 22 U. | 2023 | Droit commun L89 |
| A176 | RESIDENCE BOMPERTUIS | 13.120 | GARDANNE | 3.588 m² | 88 U. | 2019 | LLI |
| A241 | 239 BV THÉODORE AUBANEL | 13.140 | MIRAMAS | 2.428 m² | 45 U. | 2023 | LLI |
| 7729 | 286 AVENUE DU REPOS | 13.660 | ROQUEVAIRE | 601 m² | 19 U. | 2023 | Droit commun L89 |
| 7749 | 395 ROUTE DE SAINT SIMON | 31.100 | TOULOUSE | 784 m² | 14 U. | 2023 | Droit commun L89 |
| A144 | 11 AVENUE JEAN DAGNAUX | 31.200 | TOULOUSE | 2.067 m² | 30 U. | 2010 | Logement Libre |
| A186 | 1 RUE JEANNETTE GUYOT | 31.200 | TOULOUSE | 1.746 m² | 31 U. | 2023 | Droit commun L89 |
| A196 | AVENUE DE GRANDE BRETAGNE | 31.300 | TOULOUSE | 1.898 m² | 35 U. | 2023 | LLI |
| A145 | 4 RUE ANTONIO VIVALDI | 31.300 | TOULOUSE | 1.785 m² | 37 U. | 2012 | Logement Libre |
| A111 | 5 RUE CORMIERS | 31.400 | TOULOUSE | 3.809 m² | 86 U. | 2007 | Logement Libre |
| 7746 | RUE DE VÉNASQUE | 31.400 | TOULOUSE | 567 m² | 10 U. | 2023 | Droit commun L89 |
| A234 | 1 RUE NOUADHIBOU | 31.400 | TOULOUSE | 2.122 m² | 37 U. | 2023 | LLI |

| Asset number | Address | Postal code | City | Areas (sq m) | Parking units | Construction date | Typologies: "Logements Droit commun L89" / "LLI" / "Usufruit" |
|--------------|--|-------------|------------------------|--------------|---------------|-------------------|---|
| A161 | 24 BOULEVARD DE L'EUROPE | 31.700 | BEAUZELLE | 1.072 m² | 15 U. | 2018 | LLI |
| A135 | 22 RUE GEORGE SAND | 31.700 | BLAGNAC | 2.134 m² | - | 2010 | Logement Libre |
| A162 | 24 BOULEVARD ALAIN SAVARY | 31.700 | BLAGNAC | 3.813 m² | 83 U. | 2019 | LLI |
| A134 | 29 AVENUE ANDROMÈDE | 31.700 | BLAGNAC | 1.740 m² | 35 U. | 2011 | Logement Libre |
| A101 | 3 RUE ADRIEN BAYSSELANCE | 33.000 | BORDEAUX | 660 m² | 9 U. | 2010 | Logement Libre |
| A113 | 150 COURS VICTOR HUGO | 33.000 | BORDEAUX | 8.554 m² | 153 U. | 1989 | Logement Libre |
| A102 | 74 RUE DE LA BENAUGE | 33.100 | BORDEAUX | 344 m² | - | 2015 | Logement Libre |
| A133 | 6 RUE DE LA BELLE ROSE | 33.130 | BÈGLES | 1.977 m² | 29 U. | 2011 | Logement Libre |
| A332 | 2 RUE BLAISE CENDRARS | 33.140 | VILLENAVE-D'ORNON | 1.960 m² | - | VEFA | Droit commun L89 |
| 7764 | 53 CHEMIN DE GALGON | 33.140 | VILLENAVE-D'ORNON | 1.807 m² | 58 U. | 2023 | Droit commun L89 |
| A198 | AVENUE ANDRE REINSON - COURS DE QUEBEC | 33.300 | BORDEAUX | 4.499 m² | 62 U. | 2011 | Logement Libre |
| A266 | COURS DE QUEBEC - AVENUE DE L'ARROQUE | 33.300 | BORDEAUX | 1.407 m² | 19 U. | 2023 | Droit commun L89 |
| A114 | 12 COURS DE QUEBEC | 33.300 | BORDEAUX | 2.309 m² | 31 U. | 2014 | Logement Libre |
| A136 | 22 AVENUE MARCEL DASSAULT | 33.300 | BORDEAUX | 1.636 m² | 22 U. | 2013 | Logement Libre |
| A169 | 25 AVENUE GEORGES LASSERRE | 33.400 | TALENCE | 1.317 m² | 18 U. | 2018 | LLI |
| A269 | RUE DE L'AVENIR - RUE DU CANAL | 33.520 | BRUGES | 2.039 m² | 36 U. | 2023 | Droit commun L89 |
| A232 | RUE PIERRE ANDRON | 33.520 | BRUGES | 4.234 m² | 93 U. | VEFA | LLI |
| A137 | 4 RUE RENÉ DE BOUSSAC | 33.520 | BRUGES | 1.053 m² | 34 U. | 2011 | Logement Libre |
| 7745 | 58 RUE AMÉDÉE SAINT-GERMAIN | 33.800 | BORDEAUX | 1.945 m² | 25 U. | VEFA | Droit commun L89 |
| A244 | RUE PAUL RIMBAUD | 34.000 | MONTPELLIER | 1.000 m² | 17 U. | 2023 | LLI |
| 7744 | 548 RUE PUECH VILLA | 34.000 | MONTPELLIER | 2.547 m² | 45 U. | VEFA | Droit commun L89 |
| A163 | RÉS 2000 AV DE L'EUROPE | 34.057 | CASTELNAU LE LEZ | 932 m² | 25 U. | 2019 | LLI |
| A140 | 31 RUE DES ÎLES TONGA | 34.070 | MONTPELLIER | 1.450 m² | 29 U. | 2011 | Logement Libre |
| A166 | AV DES LEVADES | 34.470 | PEROLS | 900 m² | 26 U. | 2019 | LLI |
| A128 | 1 RUE ROGER HENRI GUERRAND | 35.000 | RENNES | 2.405 m² | 38 U. | 2011 | Logement Libre |
| A143 | 13 RUE MARIE ROUAULT | 35.000 | RENNES | 1.374 m² | 19 U. | 2012 | Logement Libre |
| A167 | 26 RUE DE BUÉRON | 35.000 | RENNES | 1.740 m² | 30 U. | 2019 | LLI |
| A254 | 22 RUE DE FENIDAN | 35.131 | CHARTRES-DE-BRETAGNE | 1.924 m² | 26 U. | 2023 | Droit commun L89 |
| A146 | 11 RUE JACQUES DECOUR | 37.000 | TOURS | 1.483 m² | 20 U. | 2012 | Logement Libre |
| A131 | 48 RUE DANIEL MAYER | 37.100 | TOURS | 3.986 m² | 72 U. | 2011 | Logement Libre |
| 8194 | ECOQUARTIER LA GUIGNARDIÈRE | 37.170 | CHAMBRAY LES TOURS | 2.345 m² | 18 U. | 2023 | Droit commun L89 |
| 7735 | RUE VINCENT VAN GOGH | 40.600 | BISCARROSSE | 865 m² | - | 2023 | Droit commun L89 |
| A103 | 12, 14, 16 BOULEVARD DE L'ESTUAIRE | 44.000 | NANTES | 4.523 m² | 48 U. | 2008 | Logement Libre |
| A104 | 24 RUE DES ALOUETTES | 44.000 | NANTES | 2.271 m² | 27 U. | 2009 | Logement Libre |
| A259 | 9BIS BOULEVARD DE BERLIN | 44.000 | NANTES | 882 m² | 22 U. | 2023 | Droit commun L89 |
| A121 | 22 RUE GEORGES CHARRIER | 44.100 | NANTES | 2.839 m² | 52 U. | 2011 | Logement Libre |
| A122 | 13 RUE PAUL PLANTIVÉ | 44.300 | NANTES | 2.620 m² | - | 2000 | Logement Libre |
| A270 | 12 BOULEVARD DE LA BEAUVOIRE | 44.300 | NANTES | 2.292 m² | 50 U. | 2023 | Droit commun L89 |
| A037 | 12 ROUTE DE LA JONELIÈRE | 44.300 | NANTES | 4.104 m² | 64 U. | VEFA | Droit commun L89 |
| A267 | 75 BOULEVARD LAURIOL | 44.300 | NANTES | 2.064 m² | 54 U. | 2023 | Droit commun L89 |
| 7976 | RUE DE LA FAUCONNERIE | 49.007 | ANGERS | 1.073 m² | - | VEFA | Droit commun L89 |
| 7961 | PLACE DE LA RÉPUBLIQUE | 51.100 | REIMS | 1.235 m² | 1 U. | 2023 | Droit commun L89 |
| A192 | ZAC ARRAS EUROPE | 59.000 | LILLE | 2.115 m² | 36 U. | 2023 | LLI |
| A230 | 18 RUE DE MARQUILLIES | 59.000 | LILLE | 1.723 m² | 32 U. | VEFA | LLI |
| 7738 | 27 RUE JULES FERRY | 59.130 | WATTIGNIES | 3.126 m² | 95 U. | 2023 | Droit commun L89 |
| A294 | 11 RUE DE L'ABATTOIR | 59.150 | WATTRELOS | 936 m² | 31 U. | 2023 | LLI |
| A325 | 261 RUE DE L'UNION | 59.150 | WATTRELOS | 1.643 m² | 29 U. | VEFA | Droit commun L89 |
| A258 | 301 RUE DE LILLE | 59.223 | RONCQ | 1.234 m² | 38 U. | 2023 | Droit commun L89 |
| A165 | AVENUE FRANÇOIS MITERRAND | 59.370 | MONS-EN-BAROEUL | 2.789 m² | 50 U. | 2018 | LLI |
| 7742 | RUE SIMONE VEIL | 59.380 | ARMENTIÈRES | 1.719 m² | 19 U. | 2023 | Droit commun L89 |
| A264 | 34 RUE CHANZY | 59.390 | LYS-LEZ-LANNOY | 1.586 m² | 36 U. | 2023 | Droit commun L89 |
| A154 | 3 IMPASSE DE DIMBTHAL | 67.000 | STRASBOURG | 2.048 m² | 38 U. | 2009 | Logement Libre |
| A168 | 2 RUE JACOBI-NETTER | 67.000 | STRASBOURG | 4.290 m² | 56 U. | 2017 | LLI |
| A217 | ZAC VERGERS SAINT MICHEL | 67.116 | REICHSTETT | 1.402 m² | 21 U. | VEFA | LLI |
| A238 | 17 ROUTE DU RHIN | 67.400 | ILLKIRCH-GRÄFFENSTADEN | 1.507 m² | 30 U. | 2023 | LLI |
| 7993 | 70 RUE BATAILLE | 69.008 | LYON | 1.123 m² | 19 U. | VEFA | Droit commun L89 |
| A236 | 91-93 RUE AUDIBERT LAVIROTTE | 69.008 | LYON | 889 m² | 15 U. | 2023 | LLI |

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| A256 | RUE FRANCA | 69.100 | VILLEURBANNE | 2.525 m² | 36 U. | 2023 | Droit commun L89 |
| A255 | 46 CHEMIN DE REVAISON | 69.290 | SAINT PRIEST | 666 m² | 14 U. | 2023 | Droit commun L89 |
| A296 | 25 RUE CHRISTIAN LA COUTURE | 69.500 | BRON | 2.351 m² | 41 U. | VEFA | LLI |
| A152 | 7 RUE GARIBALDI | 69.580 | SATHONAY-CAMP | 3.581 m² | 46 U. | 2007 | Droit commun L89 |
| A130 | 23 BIS ROUTE D'HEYRIEUX | 69.800 | SAINT-PRIEST | 2.347 m² | 41 U. | 2011 | Logement Libre |
| 7737 | RUE SAINT-ELOI | 73.100 | AIX-LES-BAINS | 1.212 m² | 21 U. | 2023 | Droit commun L89 |
| 7765 | 224 ROUTE DU TUNNEL | 73.370 | LE BOURGET-DU-LAC | 722 m² | 11 U. | 2023 | Droit commun L89 |
| A200 | 52-56 RUE DU JURA | 74.100 | AMBILLY | 1.832 m² | 26 U. | 2023 | LLI |
| A153 | 10 RUE DU CLAUDE LOUIS BERTHOLLET | 74.100 | ANNEMASSE | 1.861 m² | 37 U. | 2008 | Droit commun L89 |
| A150 | 7 CHEMIN DE CERTOUX | 74.160 | SAINT-JULIEN-EN-GENEVOIS | 2.657 m² | 39 U. | 2008 | Logement Libre |
| A313 | LOTISSEMENT LES VERGERS | 74.800 | ARENTHON | 1.050 m² | 12 U. | VEFA | Droit commun L89 |
| A132 | 9 RUE DES ARQUEBUSIERS | 75.003 | PARIS | 1.460 m² | 25 U. | 1950 | Logement Libre |
| A197 | 13 RUE DE TOLBIAC | 75.013 | PARIS | 1.087 m² | - | 2023 | Usufruit |
| 8819 | 161 AVENUE DE FRANCE | 75.013 | PARIS | 2.492 m² | 28 U. | VEFA | Droit commun L89 |
| A116 | 2 BIS RUE PONSCARME | 75.013 | PARIS | 722 m² | 11 U. | 1990 | Logement Libre |
| A107 | 15/17 RUE LACAZE | 75.014 | PARIS | 891 m² | 9 U. | 1990 | Logement Libre |
| A142 | 112 RUE MICHEL ANGE | 75.016 | PARIS | 2.182 m² | 29 U. | 1966 | Logement Libre |
| A106 | 3 RUE ANDRE GILL | 75.018 | PARIS | 564 m² | - | 1997 | Logement Libre |
| A118 | 21 RUE MARC SEGUIN | 75.018 | PARIS | 1.186 m² | 18 U. | 2011 | Logement Libre |
| A127 | 181 BOULEVARD MACDONALD | 75.019 | PARIS | 15.385 m² | 146 U. | 2015 | Logement Libre |
| A115 | 12 ALLEE PERNETTE DE GUILLET | 75.019 | PARIS | 3.852 m² | 75 U. | 1977 | Logement Libre |
| A129 | 115 RUE DE BAGNOLET | 75.020 | PARIS | 5.279 m² | 214 U. | 2009 | Logement Libre |
| A160 | 101 BOULEVARD MAC DONALD | 75.119 | PARIS | 3.198 m² | 108 U. | 2017 | LLI |
| A188 | 43 RUE BOUQUET | 77.185 | LOGNES | 689 m² | 11 U. | 2023 | Droit commun L89 |
| A273 | 577 AVENUE JEAN JAURÈS | 77.190 | DAMMARIÉ-LES-LYS | 4.170 m² | 88 U. | 2023 | Droit commun L89 |
| A018 | 1 BOULEVARD DE SOAVE | 77.410 | CLAYE-SOUILLY | 2.097 m² | 60 U. | 2023 | Droit commun L89 |
| A342 | 1 BOULEVARD DE SOAVE | 77.410 | CLAYE-SOUILLY | 1.927 m² | 35 U. | VEFA | Droit commun L89 |
| 7953 | 5 AVENUE AMPÈRE | 77.420 | CHAMPS SUR MARNE | 4.485 m² | 80 U. | VEFA | Droit commun L89 |
| A157 | 13 RUE SAINT LÉGER | 78.100 | SAINT GERMAIN EN LAYE | 1.911 m² | 53 U. | 2010 | Logement Libre |
| 7999 | AVENUE CHARLES DE GAULLE | 78.210 | SAINT-CYR-L'ÉCOLE | 1.617 m² | 17 U. | 2023 | Droit commun L89 |
| A077 | 39 RUE DANIEL CASANOVA | 78.210 | SAINT-CYR-L'ÉCOLE | 2.306 m² | 44 U. | VEFA | Droit commun L89 |
| 7954 | 78 AVENUE TOM MOREL | 78.210 | SAINT-CYR-L'ÉCOLE | 669 m² | 9 U. | 2023 | Droit commun L89 |
| A275 | 106 AVENUE DU GÉNÉRAL LECLERC | 78.220 | VIROFLAY | 535 m² | 19 U. | VEFA | Droit commun L89 |
| A179 | ALLÉE DE LA PALME D'OR | 78.300 | POISSY | 1.722 m² | 33 U. | 2019 | LLI |
| A193 | 1 RUE BAPAUME | 78.311 | HOUILLES | 1.509 m² | 38 U. | 2023 | LLI |
| 7736 | 4 SENTIER DES LANDES | 78.400 | CHATOU | 1.264 m² | 28 U. | VEFA | Droit commun L89 |
| A265 | ECO QUARTIER DU PARC PRINCESSE | 78.650 | LE VESINET | 3.469 m² | 65 U. | 2023 | Droit commun L89 |
| A271 | LOT C DE LA ZAC PARC PRINCESSE | 78.650 | LE VESINET | 2.811 m² | 49 U. | 2023 | Droit commun L89 |
| A033 | ZAC PRINCESSE – RUE DE L'ÉCLUSE | 78.650 | LE VESINET | 876 m² | 22 U. | VEFA | Droit commun L89 |
| A173 | 360 RUE DANIEL BLERY AQUE | 78.955 | CARRIÈRES SOUS POISSY | 870 m² | 10 U. | 2019 | LLI |
| A214 | 51 51 IMPASSE MISSIRI | 83.061 | FREJUS | 1.692 m² | 31 U. | 2023 | LLI |
| A242 | CHE PIERREDON | 83.110 | SANARY SUR MER | 2.402 m² | 37 U. | 2023 | LLI |
| A240 | ZAC DES LAUGIERS SUD | 83.130 | SOLLIES PONT | 1.014 m² | 18 U. | VEFA | LLI |
| A183 | 70 AVENUE DU PEYRAT | 83.310 | GRIMAUD | 1.162 m² | 29 U. | 2023 | Droit commun L89 |
| A289 | PIN ROLLAND | 83.430 | SAINT MANDRIER | 4.678 m² | 82 U. | VEFA | LLI |
| A170 | 29 BOULEVARD FRANÇOIS MITTERRAND | 91.000 | EVRY | 3.425 m² | 72 U. | 2017 | LLI |
| A177 | 13 RUE NETTIE STEVENS | 91.000 | EVRY | 2.560 m² | 43 U. | 2019 | LLI |
| 9200 | 5 RUE WALDECK ROUSSEAU | 91.100 | CORBEIL-ESSONNES | 1.315 m² | 16 U. | 2023 | Droit commun L89 |
| A117 | 12 RUE JB CHARCOT | 91.300 | MASSY | 4.245 m² | 93 U. | 2012 | Logement Libre |
| A110 | 10 RUE PAUL EMILE VICTOR | 91.300 | MASSY | 4.960 m² | 118 U. | 2010 | Logement Libre |

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|--------------|-----------------------------------|-------------|-----------------------|---------------------|---------------|-------------------|---|
| A110 | 10 RUE PAUL EMILE VICTOR | 91.300 | MASSY | 4.960 m² | 118 U. | 2010 | Logement Libre |
| A228 | 72 RUE DE PARIS | 91.400 | ORSAY | 2.864 m² | 58 U. | VEFA | LLI |
| A126 | 135 RUE DES TROIS FONTANOT | 92.000 | NANTERRE | 2.426 m² | 30 U. | 2010 | Droit commun L89 |
| A261 | RUE PAUL DUPONT | 92.110 | CLICHY | 4.713 m² | 45 U. | 2023 | Droit commun L89 |
| A247 | 135 RUE JEAN JACQUES ROUSSEAU | 92.130 | ISSY LES MOULINEAUX | 1.798 m² | 24 U. | VEFA | Droit commun L89 |
| A274 | 135 RUE JEAN JACQUES ROUSSEAU | 92.130 | ISSY LES MOULINEAUX | 1.823 m² | 22 U. | VEFA | Droit commun L89 |
| A235 | 135 RUE JEAN JACQUES ROUSSEAU | 92.130 | ISSY LES MOULINEAUX | 1.720 m² | 23 U. | VEFA | Droit commun L89 |
| A109 | 70 PROMENADE DU VERGER | 92.130 | ISSY LES MOULINEAUX | 8.769 m² | 161 U. | 2014 | Logement Libre |
| A280 | 60-77 AVENUE DU GÉNÉRAL DE GAULLE | 92.140 | CLAMART | 624 m² | 9 U. | 2023 | Droit commun L89 |
| A229 | 7 RUE DES MATHURINS | 92.220 | BAGNEUX | 3.284 m² | 47 U. | 2023 | LLI |
| A246 | 37 RUE DE L'AIGLE | 92.250 | LA GARENNE COLOMBES | 2.227 m² | 43 U. | 2023 | Droit commun L89 |
| A156 | 190 BOULEVARD SAINT DENIS | 92.400 | COURBEVOIE | 2.263 m² | 30 U. | 2008 | Logement Libre |
| A184 | 39 AVENUE DE COLMAR | 92.500 | RUEIL MALMAISON | 1.964 m² | 35 U. | 2023 | Droit commun L89 |
| A253 | 45433 RUE DU FOSSÉ DE L'AUMÔNE | 92.600 | ASNIÈRES SUR SEINE | 2.638 m² | 59 U. | VEFA | Droit commun L89 |
| A260 | 6 RUE LOUIS ARMAND | 92.600 | ASNIÈRES SUR SEINE | 1.355 m² | 37 U. | 2023 | Droit commun L89 |
| A185 | 150 BOULEVARD DE VALMY | 92.700 | COLOMBES | 2.299 m² | 39 U. | 2023 | Droit commun L89 |
| A185 | 5 RUE ESTELLE ROUAT | 92.700 | COLOMBES | 3.129 m² | 38 U. | 2023 | Droit commun L89 |
| A178 | 32 ALLÉE DE BELLEVUE | 93.000 | BOBIGNY | 2.472 m² | 42 U. | 2019 | LLI |
| A239 | 111 RUE DE ROSNY | 93.100 | MONTREUIL | 1.291 m² | 15 U. | VEFA | LLI |
| A159 | 276 BOULEVARD DE LA BOISSIÈRE | 93.100 | MONTREUIL | 2.786 m² | 32 U. | 2018 | LLI |
| A119 | 5 ALLÉE GABRIEL ZIRNHILT | 93.110 | ROSNY SOUS BOIS | 7.760 m² | 128 U. | 2011 | Logement Libre |
| A250 | 13 RUE PAUL LAFARGUE | 93.160 | NOISY LE GRAND | 3.118 m² | 47 U. | VEFA | Droit commun L89 |
| A180 | 18 AVENUE ARISTIDE BRIAND | 93.190 | LIVRY-GARGAN | 2.793 m² | 55 U. | 2018 | LLI |
| A138 | 177 AVENUE DU PRÉSIDENT WILSON | 93.200 | SAINT DENIS | 7.566 m² | 125 U. | 2010 | Droit commun L89 |
| A295 | RUE VOLTA | 93.200 | SAINT-DENIS | 10.670 m² | 68 U. | VEFA | LLI |
| A076 | 13 AVENUE SAINTE FOY | 93.220 | GAGNY | 2.618 m² | 41 U. | VEFA | Droit commun L89 |
| A195 | 3 CHEMIN D'ACCÈS AUX ABBESSES | 93.220 | GAGNY | 2.759 m² | 50 U. | 2023 | LLI |
| A251 | 37 RUE DU CHEMIN DE FER | 93.220 | GAGNY | 662 m² | 10 U. | 2023 | Droit commun L89 |
| A245 | 99 VIEUX CHEMIN DES MEAUX | 93.220 | GAGNY | 4.383 m² | 70 U. | 2023 | Droit commun L89 |
| A272 | 32-40 ALLÉE DE LA TOUR | 93.250 | VILLEMONBLE | 1.490 m² | 28 U. | 2023 | Droit commun L89 |
| A215 | 65 RUE DE SAINT-DENIS | 93.400 | SAINT-OUEN | 6.524 m² | 65 U. | VEFA | LLI |
| A172 | 17 AVENUE PAUL VAILLANT COUTURIER | 93.420 | VILLEPINTE | 886 m² | 16 U. | 2017 | LLI |
| A252 | 12 RUE JULES PRINCET | 93.600 | AULNAY-SOUS-BOIS | 4.345 m² | 74 U. | VEFA | Droit commun L89 |
| A120 | 9 RUE MARCELIN BERTHELOT | 93.700 | DRANCY | 1.822 m² | 29 U. | 2011 | Logement Libre |
| A249 | 74 BOULEVARD DE BELLECHASSE | 94.100 | SAINT-MAUR-DES-FOSSES | 2.657 m² | 64 U. | 2023 | Droit commun L89 |
| 7957 | 150 BOULEVARD DE STRASBOURG | 94.130 | NOGENT-SUR-MARNE | 1.743 m² | 35 U. | VEFA | Droit commun L89 |
| A108 | 45 QUAI BLANQUI | 94.140 | ALFORTVILLE | 14.921 m² | 202 U. | 1995 | Logement Libre |
| A125 | 1 ALLÉE ELISABETH | 94.200 | IVRY SUR SEINE | 4.219 m² | 70 U. | 2009 | Droit commun L89 |
| A194 | 12 BOULEVARD DE BRANDEBOURG | 94.200 | IVRY-SUR-SEINE | 1.858 m² | 19 U. | 2023 | LLI |
| A268 | 2 AVENUE PAUL DÉROULÈDE | 94.300 | VINCENNES | 675 m² | 10 U. | 2023 | Droit commun L89 |
| A098 | 273 AVENUE DE FONTAINEBLEAU | 94.320 | THIAIS | 2.904 m² | 54 U. | VEFA | Droit commun L89 |
| A139 | 7 RUE SAINT SIMON | 94.400 | VITRY SUR SEINE | 5.601 m² | 102 U. | 2009 | Droit commun L89 |
| A151 | 7 PLACE LOUISE DE VILMORIN | 94.450 | LIMEIL BREVANNE | 3.330 m² | 58 U. | 2012 | Logement Libre |
| B193 | 12 AVENUE DE LA RÉPUBLIQUE | 94.500 | CHAMPIGNY-SUR-MARNE | 575 m² | 13 U. | VEFA | Droit commun L89 |
| A124 | 15 RUE MENDES FRANCE | 94.600 | CHOISY LE ROI | 3.948 m² | 56 U. | 2009 | Droit commun L89 |
| 7739 | 49 RUE VICTOR HUGO | 94.700 | MAISONS-ALFORT | 1.492 m² | 23 U. | VEFA | Droit commun L89 |
| A181 | 272 AVENUE DU GÉNÉRAL LECLERC | 95.130 | FRANCONVILLE | 758 m² | 16 U. | 2023 | Droit commun L89 |
| A158 | CHEMIN DE LA MAISON NEUVE | 95.130 | LE PLESSIS BOUCHARD | 1.331 m² | - | 2017 | LLI |
| A257 | 10 ALLÉE PABLO PICASSO | 95.140 | GARGES-LES-GONESSE | 1.205 m² | 30 U. | 2023 | Droit commun L89 |
| A174 | 219 RUE DU 8 MAI 1945 | 95.340 | PERSAN | 2.245 m² | 31 U. | 2018 | LLI |
| | TOTAL | | | 486.244 sq m | | | |

PURPOSE OF THE MISSION

The purpose of the mission, as defined in the Valuation Contract, is recalled below:

“The company CBRE valuation was retained by the management company as a of the SCI LAMARTINE for the realization of the initial real estate expertise of the Portfolio as from 12/31/2021 for a period of four (4) years”.

The mission concerns **the valuation in market value on 30 June 2024** of the assets of the LAMARTINE portfolio.

INSPECTIONS

All assets were visited externally and partially internally between the months of August and December 2023, as part of a preliminary mission to contribute assets to the fund, also carried out by CBRE VALUATION. The dates of the visit and the names of the experts who carried out these visits appear on each certificate attached to this mission.

LIST OF DOCUMENTS AND INFORMATION REQUESTED AND THOSE COMMUNICATED

| Information origin | Required | Provided | Comments |
|---|-------------------------------------|-------------------------------------|---|
| Legal Ownership: | | | |
| - Title deed or ownership statement, or leasing agreement, or sales agreement | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Partially Booking agreements |
| - Co-ownership ruling document | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Co-ownership general assembly minute | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Easement/constraint | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Legal justification for the use of the premises | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Cadastral info / urbanism | | | |
| - Cadastral certificate | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Cadastral plan | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Urbanism certificate / Other administrative authorisations | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Construction: | | | |
| - Building permit | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Completion date/Conformity certificate | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Construction dates |
| - Doubtful (if applicable) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Description list of technical and general equipment | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Plans / area: | | | |
| - Plan per level / Foot print plan | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Detailed area schedule per use and floor | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Table of rental areas |
| Tenancy situation: | | | |
| - Detailed up to date tenancy schedule - last invoiced rents | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Tenancy schedules |
| - Leases and amendments | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Sub-letting agreement | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Current doubtful (if applicable) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Detailed breakdown of the recoverable and non-recoverable charges amount | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Amount broken down by item of taxes (property taxes, office taxes and other taxes), property insurance, management fees recoverable and non-recoverable | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | NR charges load file of 06/2024 Restatement by ratios in €/sq m regarding assumptions communicated by the Client |
| Works: | | | |
| - List of works which have recently been carried out (framework – maintenance work) and amounts | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Capex document. |
| - List of forecasted works to be carried out (framework – maintenance work) and amounts | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Environmental/energy performance: | | | |
| - Asbestos, termite, lead certificate | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Energy and environmental certificates | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| - Soil pollution | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| Autres: | | | |
| - Manager contact information and/or contact person to arrange the visits | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |
| - Modelling assumptions | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | |

According to the recommendations of Afrexim, in accordance with the Charter of Evaluation Expertise and the joint recommendations of the BC / NC. 1995 and the report of the C.O.B. became A.M.F., published in February 2000 (report by Barthès de Ruyter)

OBSERVATIONS

- For surfaces, we relied on documents provided by our Client, without carrying out on-site or on-site verifications. Verification of the surfaces indicated in the present letter under Law No. 96-1107 of December 18, 1996 (Carrez Law) and its implementing decree No. 97-532 of May 23, 1997, do not enter into the present mission.

If differences in surface areas were observed as a result of a survey carried out by a surveyor, our calculations and results should be modified accordingly.

Regarding the use of the premises in accordance with the applicable regulations, we valued the surfaces taking into account the use communicated by our customer.

- As regards the inclusion in our calculations of the scheme applicable in the event of a transfer, we retain a flat-rate amount calculated according to the scheme to which the appraised assets would be subject. Thus, the amount of the acquisition costs, in the event of a transaction subject to transfer duties, is fixed at 6.90%.

For the shops, accessories to a building for housing use, and in accordance with the request of our Client, we have retained the same rights as those applied for housing: 6.90%.

In the case of a transaction subject to VAT, the reform of March 11, 2010, modifying the conditions of subjection to the VAT regime, subordinate its application in the context of the real estate sales, to commitments or options taken by the parties.

Regarding these options and possible commitments, they are only known once the transaction has passed. Consequently, without precise knowledge of all these parameters, we have realized the present expertise by situating ourselves conventionally in the most probable case, and implicitly positing certain hypotheses.

For new or recent assets valued subject to VAT, we have displayed values in VAT including for housing.

The responsibility of CBRE Valuation cannot be engaged in the event of the application of tax conditions different from those retained in this expert report.

- In the case that the information provided is incorrect or if additional information is provided to us subsequently, the accuracy of this assessment will be affected and, in such circumstances, we reserve the right to modify our report accordingly.

METHODOLOGY

In terms of our valuation, we will use the following methods for this engagement:

COMPARABLE METHOD

The comparable or sale comparison approach is a real estate valuation method that calculates a property value by affecting a comparable metric price to the lettable area of the subject property. The metric price is determined based on the sale transactions made on comparable properties with similar features to the subject property (eager the type of asset, the location, the construction year, the total lettable area and state of repair of the building).

The areas retained for the dwellings include the caretaker lodges, knowing that they are not valued.

First, we determine the market value of the assets assumed to be vacant in the context of a lot sale on the open market.

Then a **double discount** is applied:

1. A discount on the market value in the case of “**bloc sale**” while considering the size/total area of the building:

| Areas | Discount factor |
|-------------------|-----------------|
| 0 to 600 sq m | 6% |
| 601 to 2,500 sq m | 8% |
| Over 2,500 sq m | 10% |

2. A second discount based on **the difference between the current passing rent and the estimated rental value (ERV)**:

| Difference between current rent and ERV | Discount factor |
|---|-----------------|
| 0% to 5% | 0% |
| 5% to 15% | 4% |
| 16% to 20% | 8% |
| 21% to 50% | 12% |
| Over 50% | 16% |

The discount considers the difference existing at the time of the appraisal between the gross rent and the market rental value. This calculation is done tenant by tenant and does not correspond to the total difference between the gross rent and the total market rental value.

Moreover, an illiquidity discount may be added depending on the assets, depending on the environment and the level of charges on the asset (from 1 to 5%).

Shops, offices, parking units are valued, in the method by comparison without the discount for occupation. In the case of antennas and billboards, in the absence of a comparable one, we use a value per unit close to the capitalisation method which is more suitable.

CAPITALISATION METHOD

The capitalization method consists in capitalizing the rental income with a yield that is likely to be retained by the investor. Therefore, the estimated rental value (ERV) or market rent is then capitalized at that yield to obtain the market value of the property which is supposed to be let at the market rent.

Depending on the use of the property, an appreciation/discount on the rental value is applied to take into consideration the rental profile of the property.

➤ For residential use:

A discount is applied considering the gap between the current passing rent and the market rent. The discount rates are the same as the one applied in the comparison approach:

| Difference between current rent and ERV | Discount factor |
|---|-----------------|
| 0% to 5% | 0% |
| 5% to 15% | 4% |
| 16% to 20% | 8% |
| 21% to 50% | 12% |
| Over 50% | 16% |

The discount considers the difference existing at the time of the appraisal between the gross rent and the market rental value. This calculation is done tenant by tenant and does not correspond to the total difference between the gross rent and the total market rental value.

➤ For retail units and offices:

For retail units, we use an income capitalisation method under the following conditions:

- First, we will calculate the market rental value of the premises, if they were offered in the market without any special convenience. It assumes, for corporate real estate, the totality of the expenses rebilled to the tenants.
- Second, we will calculate the market value of the assets leased at their market rental value.
- Third, we will calculate the market value of the assets considering their current state of occupancy (market value "occupied") by discounting the difference between the rent and the market rental value.

For vacant properties: the potential rental value is calculated based on the estimated rental value observed on comparable properties

DCF METHOD

DEFINITION OF THE METHOD

The Market Value in the so-called "Discounted Cash Flows" method is determined by the following: discounted financial flows including revenues and expenses:

- **Income:** rent received,
- **Expenses:** non-recoverable charges (including vacant units), management and marketing fees, major works, maintenance work, shortfall corresponding to the estimated marketing time for vacant space.
- **Resale price at the end of the period:** it corresponds either to the net rents capitalised by the investor rate of return recorded for an investment comparable to the date of the appraisal, or to the lot sale price determined by comparison method.
- **A discount rate:** this discount rate makes it possible to calculate the present value of the sum of the rents net of expenses over the period considered and the resale price at the end of the period. This discount rate is approached by the Risk-Free 10-year French Treasury bonds rate (« Obligation Assimilable au Trésor: OAT»), plus a sector premium and risk premium associated with the building.

TERM OF DCF AND TYPE OF SALE SELECTED

- **Intermediate housing (LLI):**
A duration of the DCF of 20 years with a lot sale strategy of 10% per year from the 11th year until the sale of the whole building.
The selling price retained is the lot sale comparison value. It is assumed the sale of 20% of empty dwellings from tenants and 80% of occupied dwellings with a discount of 5%.
 - **Intermediate housing / development projects under the sale of completion (VEFA LLI):** this sale is made 11 years from the delivery date of the building.
 - **Intermediate housing / existing buildings (existing buildings LLI):** this sale is made 11 years from the first lease for existing assets.
- **Housing buildings:**
 - Existing: duration of the DCF of 15 years and taking into account an average turnover rate provided by the Client, resale in "bloc" at the end of 15 years.
 - Development projects under the sale of completion (VEFA): duration of the DCF of 15 years and taking into account a lease term of 6 years, resale in "bloc" at the end of the 15 years.

INCOME ASSUMPTIONS

- **Intermediate housing (LLI):**
Leases renewal with capped rent and resale in lot sale from the 11th year, with a marketing rate of 10% per year, until everything is sold.

➤ **Housing buildings (“Baux Loi de 1989”):**

According to Article 140 of the ELAN Law of 01/23/2018, since all the assets studied are in a tense zone, the income assumptions used are the following:

- If the rent is clearly under-rented (rent gap / ERV over 20%): increase in the renewal rent by 50% of the difference between the rent in place and the ERV, per tenant.
- If the rent is not clearly under-rented (rent gap / ERV less than 20%): maintenance of the rent in place with the evolution to the IRL. The new rent cannot exceed the previous rent.
- If the rent is higher than the ERV: return to the ERV at the end of the lease.

➤ **Buildings or dwellings with a reservation agreement:** re-marketing at ERV at the end of the agreement date transmitted by the Client.

FLows EVOLUTIONS

In all the above assumptions, an evolution of income (rent and ERV) is applied in relation to the projections of the evolution of the IRL which is as follows:

| Index | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|-------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| IRL | 3.5% | 2.5% | 2.0% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% |

ASSUMPTIONS REGARDING WORKS AND NON-RECOVERABLE CHARGES

➤ **Non-recoverable charges:** they consist of technical fees, litigation, rental management, insurance and co-ownership charges. In accordance with the Client’s assumptions, we have chosen, based on the assets, the following ratios:

- Construction project buildings: Considering a ratio of 4€/sq m corresponding to approximately 250€/housing (communicated ratio).
- Existing buildings: Consideration of non-recoverable charges per building (EI) transmitted by the Client.

➤ **Unpaid and structural vacancy:**

Consideration for all assets a ratio of:

- Unpaid: 1% of rent in place
- Structural vacancy: 3.5% of the rent in place for LLI and 5.5% for free housing.

This package takes into account the structural vacancy with the relocation work, the duration of the holiday and the marketing costs.

➤ **Major works / CAPEX:**

- Construction projects (VEFA): no CAPEX.
- Existing buildings: CAPEX provided by the Client.

➤ **Non-recoverable routine maintenance work for construction projects (VEFA) and existing buildings:**

Considering a ratio in €/sq m according to the age of the building. This ratio models the 650€ Inc. VAT/housing/year (multiplied by a coefficient according to age) communicated by the Client.

| Type | Age | Ratio in €/sq m |
|--------|------------------------|-----------------|
| Old | + 10 years | 12 € |
| Recent | Between 1 and 10 years | 10 € |
| New | 0 year | 8 € |

METHOD APPLIED

Given the asset typologies (main use of housing), the three methods outlined above are relevant. In fact, they allow:

- By the comparable method, to understand the lot sale market which is very deep.
- By capitalisation method, compare the known capitalisation rates in terms of « Bloc sale ».
- By DCF, to consider any reversals to be planned over time and to model the lot sale for intermediate assets.

Therefore, we use an average of these three methods (1/3 each), except for one asset (rue de Tolbiac in Paris), held in temporary usufruct for 16 years from the delivery of the asset where only the DCF is retained.

Finally, the market values we give include, on the one hand, the property tax base and, on the other hand, the value of buildings with that of equipment generally considered as buildings by destination. These are calculation principles, since the particular conditions of occupancy may lead to variations in the application of these methods.

RESIDENTIAL MARKET IN FRANCE – Q4 2023

A two-tier residential market in 2023

▼ €2.8bn

Residential investment
volumes – 2023

▲ 3.50%

Prime yield
Paris residential – Feb. 2023

► 4.40%

Prime yield
Student housing – Feb. 2023

Note: The arrows indicate the annual charges

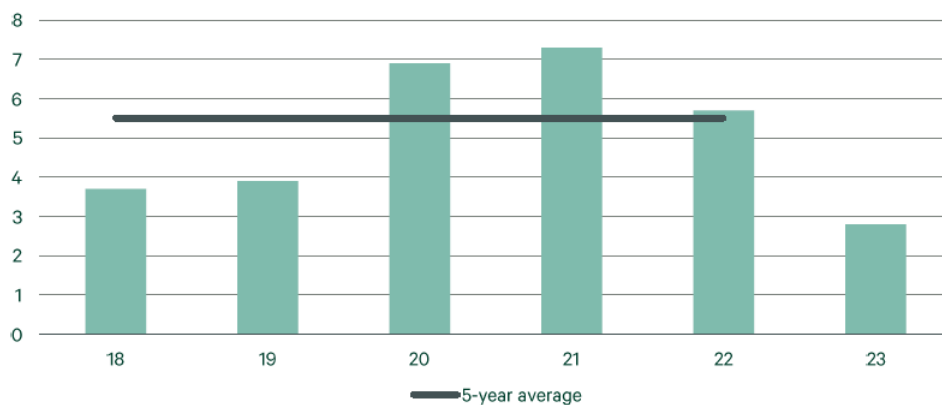
KEY POINTS

- A residential investment market (excluding social housing) that exceeds €2.8 billion in 2023, with €730 million invested in Q4 2023.
- Volumes down for traditional residential and senior housing, but a strong appetite for student housing and coliving.
- Widening residential prime yields combined with a stabilization in bond yields have started recreating a real estate risk premium.
- A nationwide decline in housing prices for the first time since 2015.
- Rents that continue to rise sharply despite a cap on indexation of rent.
- Construction activity has reached an all-time low in 2023, resulting in a significant shortfall in the supply of new homes.

▼ -1.9%

Existing housing prices (houses and flats) – Q3 2023
Notaires de France

FIGURE 1: Investment volumes in residential* in France (excluding social housing)



In billions of euros.

*Private rented, intermediate, and operated residential (coliving, student housing, senior housing, and multigenerational housing).

Source: CBRE / Immostat, Q4 2023

Long-term investors less present in 2023

A market driven by opportunistic investors and platforms

With nearly €730 million invested in Q4 2023, the residential investment market (excluding social housing) exceeded €2.8 bn for the year as a whole, down by more than 50% compared with 2022. While the various sub-segments of the market had experienced their own momentum, what they had in common was that institutional investors did not do much to drive them.

Private-rented residential volumes have thus recorded the largest decline (-60% compared with 2022) while the sales momentum of large portfolios observed since 2020 has dried up this year. More restricted access to debt, overexposure to real estate in terms of regulatory ratios, low yield prospects as well as the beginning of price declines have turned away players favouring long-term holding in favour of flippers, who are taking advantage of a widening discount between block sales and individual unit sales.

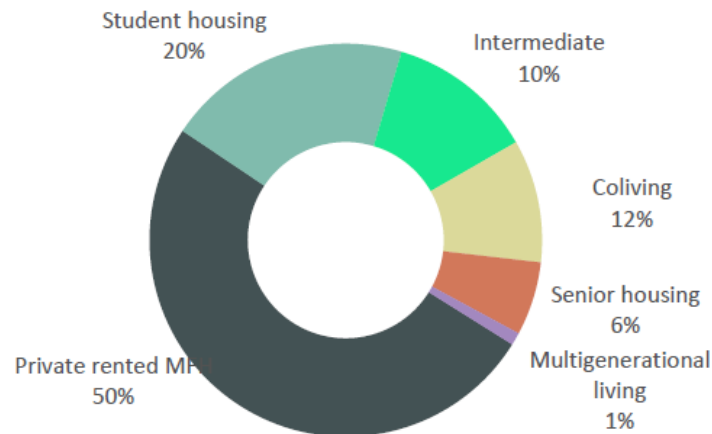
The operated residential market continued to expand, driven by student housing and coliving, while volumes for senior housing declined. Despite a strong appetite, institutional investors were unable to compete on the buy side against the platforms (operators who own the premises), which had entered a race for nationwide coverage.

Towards a more appealing risk premium for investors

Residential prime yields continued to widen in 2023, ranging from 3.50% in February 2024 for multifamily to 4.80% for senior housing. The stabilisation of key rates in recent months has allowed the reconstitution of a risk premium between prime residential and 10-year French government bond yields. This premium could still evolve as prices continue to fall.

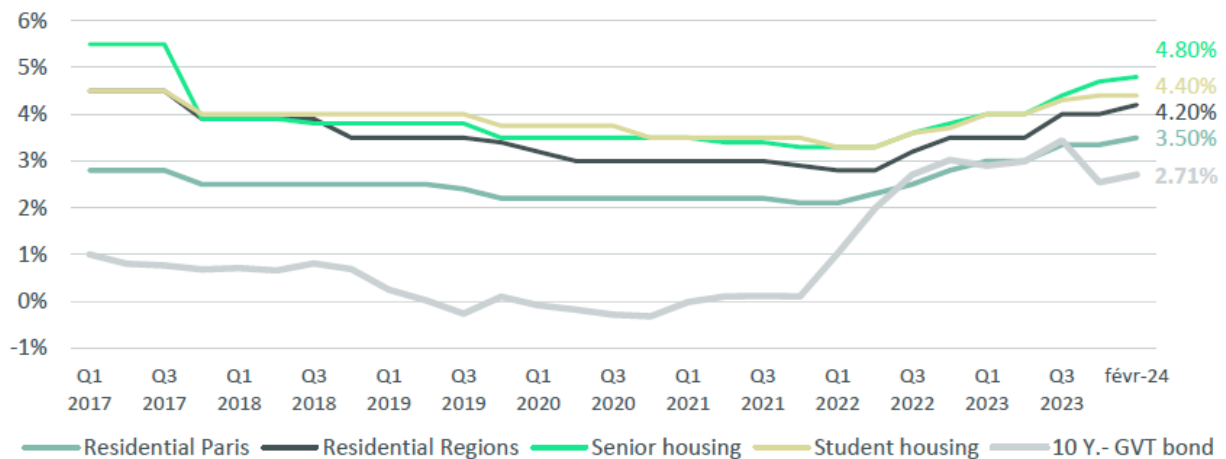
This evolution will drive the momentum of the investment market in 2024, whereas fundamentals remain attractive and the market segmentation by product is appealing to investors.

FIGURE 2: Breakdown of volumes by type of residential asset in 2023



Source: CBRE / Immostat, Q4 2023

FIGURE 3: Prime yields by asset type



Source: CBRE February 2024, Bank of France (OAT TEC at January 31st 2024). Grid established by experts (Capital Markets, Valuation, Research), knowing that there are no systematic transaction for each category. Yields for acquisitions of existing, high-quality, unregulated residential property, let at market conditions, by investors with a long-term holding strategy. Excluding properties owned by private and social landlords.

A drop in demand for acquisitions which is being transferred onto the rental market

A drop in prices that is now reflected on a national scale

With a slowdown in the total volume of transactions (individual units and block sales) that continued in the 2nd half of 2023, due to a lack of improvement in loan conditions, the drop in prices observed from 2022 in the main cities has now reached middle-sized cities and rural areas. Prices in existing building nationwide fell for the first time since 2015, by around -2% y.o.y as of September 30th, 2023.

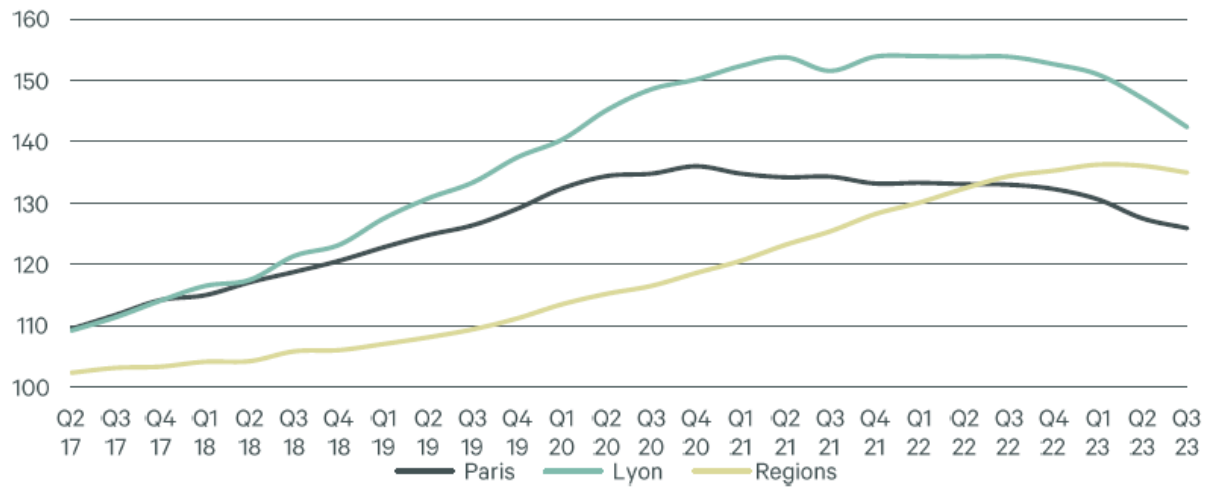
In the main cities, the decline reached -5.3% in Paris and -7.5% in Lyon, while the Marseille market, with more affordable prices, remains driven by the dynamics of urban regeneration and the phenomenon of heliotropism (+0.7%) but should not be spared in the coming months.

Rents continue to rise sharply

In H2 2023, rental values are still on the rise, fuelled by a seized homeownership market, construction activity almost at a standstill and regulatory changes unfavourable to rental investment leading to a drop in the number of leased properties (end of tax-free schemes, early withdrawal of poor EPC-rated assets from the leasing market, etc.). The average increase in residential rents in France remains at a 10-year high, at 1.6% y.o.y in Q3 2023. It should be noted that this increase is partly contained by the cap on the rental index (IRL) at 3.5%, which is due to end on March 31st 2024.

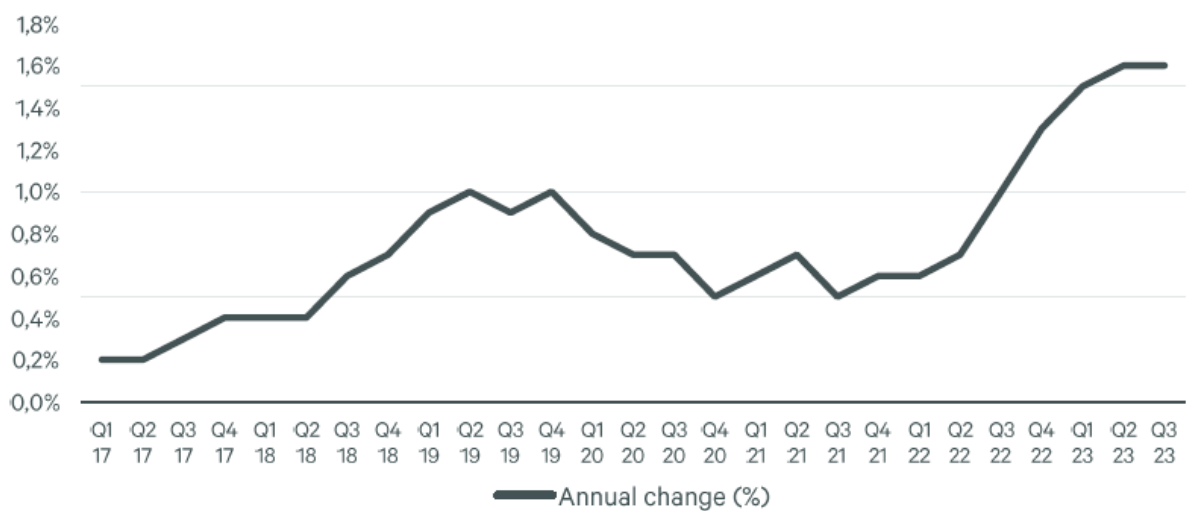
At the level of major cities, where demand is concentrated, the increase is much higher with annual variations for median rents reaching more than +8% in Nice and +5% in Bordeaux, for example. The median rent per sqm in Paris is €27.7 for a two-bedroom apartment, an increase of +3.5% over one year.

FIGURE 4: Flat price index (basis 100 = 2015 average)



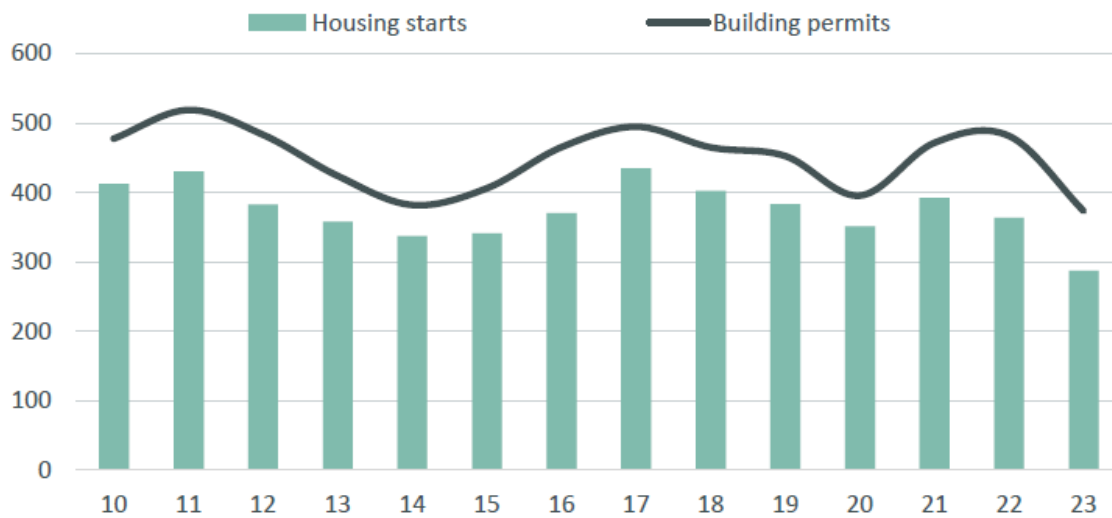
Source: INSEE, unseasonally adjusted data, existing housing, Q3 2023

VISUEL 5: Residential rent index (unrestricted sector)



Source: INSEE, Q3 2023.

FIGURE 6: Change in housing starts and building permits



In thousands of dwellings, over 12 rolling months

Source: CGEDD SOeS/Sit@del, February 2024.

A drop in housing construction in 2023

No resumption of construction in H2

With fewer than 290,000 housing units started in 2023, construction activity is at an all-time low, with housing production well below that observed during previous crises, i.e. between -15% and -20% compared to the years of the Covid-19 pandemic, the sub-prime crisis or the sovereign debt crisis in the mid-2010s. The insolvency of demand induced by the sharp rise in interest rates has shaken a sector already weakened by strong competition for land, rising construction costs and regulatory changes.

While transactions are expected to pick up quickly once access to loans is made easier in view of the number of existing or new homes available for sale, construction activity should take longer to restart, due to the bankruptcy of some developers, the increasingly long time to design and validate projects, and above all the persistence of other difficulties (lack of land, costs, etc.). The shortfall in the production of new homes, which is expected to reach around 160,000 homes in 2023 based on the needs estimated by various organizations*, is unlikely to be compensated for in 2024. This will have a lasting impact on both the rental and sales market in the coming years.

*The shortfall is calculated on the basis of the average annual requirement for new homes estimated by the Cour des Comptes (370,000), the Fédération des Promoteurs Immobiliers (449,000) and the Union Sociale de l'Habitat (518,000), i.e. around 450,000 homes per year.

MARKET VALUES SUMMARY TABLE 06/30/2024

| Asset number | Adress | Postal code | City | Areas (sq m) | Parking units | Net Market Value Excl. Transfer costs | Gross Market Value Incl. Transfer costs |
|--------------|---|-------------|---------------------|--------------|---------------|--|---|
| A086 | 1 PLACE DU JURA | 1.170 | GEX | 1.571 m² | 41 U. | 7.430.000 € | 7.570.000 € |
| A149 | 259-261 CHEMIN DE LA POUDRIÈRE | 1.170 | GEX | 3.146 m² | 75 U. | 11.760.000 € | 12.570.000 € |
| A171 | 21 RUE DU JURA | 1.630 | SAINT-GENIS-POUILLY | 1.402 m² | 37 U. | 5.560.000 € | 5.660.000 € |
| 7768 | 466 AVENUE DU JURA | 1.630 | SERGY | 979 m² | 9 U. | 3.930.000 € | 4.000.000 € |
| A123 | 67 CHEMIN DE L'IMPERATRICE EUGENIE | 6.000 | NICE | 3.762 m² | - | 15.200.000 € | 16.200.000 € |
| A105 | 14 BOULEVARD GAMBETTA | 6.000 | NICE | 3.062 m² | 49 U. | 14.700.000 € | 15.700.000 € |
| A243 | 450 CHEMIN DES COMBES | 6.004 | ANTIBES | 634 m² | 11 U. | 2.560.000 € | 2.600.000 € |
| A231 | CHEMIN DE LA QUEREILLO | 6.033 | CARROS | 1.114 m² | 18 U. | 3.400.000 € | 3.460.000 € |
| A263 | AVENUE DE TOURNAMY | 6.085 | MOUGINS | 5.200 m² | 109 U. | 22.810.000 € | 23.220.000 € |
| 7918 | 54 BOULEVARD GORBELLA | 6.088 | NICE | 456 m² | 10 U. | 1.910.000 € | 1.940.000 € |
| A308 | 62 RUE MARECHAL VAUBAN | 6.088 | NICE | 1.066 m² | 18 U. | 4.290.000 € | 4.370.000 € |
| A141 | 114 AVENUE DE LA LANTERNE | 6.100 | NICE | 1.480 m² | - | 5.440.000 € | 5.810.000 € |
| A233 | 160 AVENUE FRANCIS TONNER | 6.140 | CANNES | 3.452 m² | 65 U. | 13.390.000 € | 13.630.000 € |
| A155 | 110 CHEMIN DES PLATEAUX FLEURIS | 6.160 | ANTIBES | 3.989 m² | 144 U. | 17.230.000 € | 18.420.000 € |
| A112 | 26 CHEMIN DE LA COLLE | 6.160 | JUAN LES PINS | 1.509 m² | - | 5.080.000 € | 5.430.000 € |
| A201 | 21 IMPASSE DE LA GAJETÉ | 6.200 | NICE | 1.230 m² | 25 U. | 5.650.000 € | 5.750.000 € |
| 7743 | 217 ROUTE DE BELLET | 6.200 | NICE | 1.278 m² | 36 U. | 6.530.000 € | 6.650.000 € |
| A175 | 2 AVENUE DU TAPIS VERT | 6.220 | VALLAURIS | 1.738 m² | 34 U. | 4.840.000 € | 5.180.000 € |
| A202 | 2255 CHEMIN DE SAINT CLAUDE | 6.600 | ANTIBES | 751 m² | 12 U. | 2.960.000 € | 3.010.000 € |
| A164 | RES AUPHAN CHARPENTIER | 13.003 | MARSEILLE | 1.656 m² | 27 U. | 4.170.000 € | 4.450.000 € |
| A237 | 134 BV MICHELET | 13.008 | MARSEILLE | 3.018 m² | 53 U. | 12.960.000 € | 13.200.000 € |
| A262 | 134 BV MICHELET (IMA) | 13.008 | MARSEILLE | 5.914 m² | 176 U. | 27.990.000 € | 28.490.000 € |
| A199 | 143 TRAVERSE DE LA GOUFFONE - BAT 7 CAGE A | 13.009 | MARSEILLE | 1.315 m² | 24 U. | 4.950.000 € | 5.040.000 € |
| A078 | 8 TRAVERSE CHANTE PERDRIX | 13.010 | MARSEILLE | 893 m² | 32 U. | 3.380.000 € | 3.440.000 € |
| 8189 | 247 AV DE MONTOLIVET | 13.012 | MARSEILLE | 2.980 m² | 54 U. | 11.290.000 € | 11.500.000 € |
| A191 | 90 AVENUE DES TROIS LUCS | 13.012 | MARSEILLE | 1.338 m² | 21 U. | 4.830.000 € | 4.920.000 € |
| A190 | 1 CHEMIN DE SERENS | 13.013 | MARSEILLE | 632 m² | 10 U. | 2.140.000 € | 2.180.000 € |
| A359 | 83 AVENUE CHARLES SUSINI | 13.013 | MARSEILLE | 1.966 m² | 33 U. | 6.630.000 € | 6.750.000 € |
| A147 | 1 ROND POINT FORESTA | 13.015 | MARSEILLE | 1.797 m² | 38 U. | 4.770.000 € | 5.100.000 € |
| A290 | TRAVERSE DE SAUMATY | 13.016 | MARSEILLE | 1.115 m² | 17 U. | 3.400.000 € | 3.460.000 € |
| A148 | RES LA FOURANE | 13.080 | AIX EN PROVENCE | 7.350 m² | 173 U. | 30.490.000 € | 32.590.000 € |
| A019 | 31 BOULEVARD LOUISE MICHEL | 13.117 | MARTIGUES | 788 m² | 22 U. | 2.910.000 € | 2.960.000 € |
| A176 | RESIDENCE BOMPERTUIS | 13.120 | GARDANNE | 3.588 m² | 88 U. | 11.970.000 € | 12.800.000 € |
| A241 | 239 BV THÉODORE AUBANEL | 13.140 | MIRAMAS | 2.428 m² | 45 U. | 6.990.000 € | 7.120.000 € |
| 7729 | 286 AVENUE DU REPOS | 13.660 | ROQUEVAIRE | 601 m² | 19 U. | 2.240.000 € | 2.280.000 € |
| 7749 | 395 ROUTE DE SAINT SIMON | 31.100 | TOULOUSE | 784 m² | 14 U. | 2.180.000 € | 2.220.000 € |
| A144 | 11 AVENUE JEAN DAGNAUX | 31.200 | TOULOUSE | 2.067 m² | 30 U. | 6.010.000 € | 6.420.000 € |
| A186 | 1 RUE JEANNETTE GUYOT | 31.200 | TOULOUSE | 1.746 m² | 31 U. | 4.700.000 € | 4.790.000 € |
| A196 | AVENUE DE GRANDE BRETAGNE | 31.300 | TOULOUSE | 1.898 m² | 35 U. | 5.860.000 € | 5.970.000 € |
| A145 | 4 RUE ANTONIO VIVALDI | 31.300 | TOULOUSE | 1.785 m² | 37 U. | 5.080.000 € | 5.430.000 € |
| A111 | 5 RUE CORMIERS | 31.400 | TOULOUSE | 3.809 m² | 86 U. | 11.400.000 € | 12.200.000 € |
| 7746 | RUE DE VÉNASQUE | 31.400 | TOULOUSE | 567 m² | 10 U. | 1.720.000 € | 1.750.000 € |
| A234 | 1 RUE NOUADHIBOU | 31.400 | TOULOUSE | 2.122 m² | 37 U. | 5.620.000 € | 5.720.000 € |

| Asset number | Adress | Postal code | City | Areas (sq m) | Parking units | Net Market Value Excl. Transfer costs | Gross Market Value Incl. Transfer costs |
|--------------|--|-------------|----------------------------|--------------|---------------|--|---|
| A161 | 24 BOULEVARD DE L'EUROPE | 31.700 | BEAUZELLE | 1.072 m² | 15 U. | 2.980.000 € | 3.030.000 € |
| A135 | 22 RUE GEORGE SAND | 31.700 | BLAGNAC | 2.134 m² | - | 4.360.000 € | 4.660.000 € |
| A162 | 24 BOULEVARD ALAIN SAVARY | 31.700 | BLAGNAC | 3.813 m² | 83 U. | 10.610.000 € | 10.800.000 € |
| A134 | 29 AVENUE ANDROMÈDE | 31.700 | BLAGNAC | 1.740 m² | 35 U. | 4.030.000 € | 4.310.000 € |
| A101 | 3 RUE ADRIEN BAYSSÉLANCE | 33.000 | BORDEAUX | 660 m² | 9 U. | 2.590.000 € | 2.770.000 € |
| A113 | 150 COURS VICTOR HUGO | 33.000 | BORDEAUX | 8.554 m² | 153 U. | 31.100.000 € | 33.250.000 € |
| A102 | 74 RUE DE LA BÉNAUGE | 33.100 | BORDEAUX | 344 m² | - | 1.080.000 € | 1.150.000 € |
| A133 | 6 RUE DE LA BELLE ROSE | 33.130 | BÈGLES | 1.977 m² | 29 U. | 5.750.000 € | 6.140.000 € |
| A332 | 2 RUE BLAISE CENDRARS | 33.140 | VILLENAVE-D'ORNON | 1.960 m² | - | 6.450.000 € | 6.570.000 € |
| 7764 | 53 CHEMIN DE GALGON | 33.140 | VILLENAVE-D'ORNON | 1.807 m² | 58 U. | 6.040.000 € | 6.150.000 € |
| A198 | AVENUE ANDRÉ REINSON - COURS DE QUÉBEC | 33.300 | BORDEAUX | 4.499 m² | 62 U. | 15.390.000 € | 15.670.000 € |
| A266 | COURS DE QUÉBEC - AVENUE DE LA ROQUE | 33.300 | BORDEAUX | 1.407 m² | 19 U. | 4.490.000 € | 4.570.000 € |
| A114 | 12 COURS DE QUÉBEC | 33.300 | BORDEAUX | 2.309 m² | 31 U. | 6.800.000 € | 7.270.000 € |
| A136 | 22 AVENUE MARCEL DASSAULT | 33.300 | BORDEAUX | 1.636 m² | 22 U. | 4.790.000 € | 5.120.000 € |
| A169 | 25 AVENUE GEORGES LASSERRE | 33.400 | TALENCE | 1.317 m² | 18 U. | 4.360.000 € | 4.660.000 € |
| A269 | RUE DE L'AVENIR - RUE DU CANAL | 33.520 | BRUGES | 2.039 m² | 36 U. | 6.580.000 € | 6.700.000 € |
| A232 | RUE PIERRE ANDRON | 33.520 | BRUGES | 4.234 m² | 93 U. | 15.590.000 € | 15.870.000 € |
| A137 | 4 RUE RENÉ DE BOUSSAC | 33.520 | BRUGES | 1.053 m² | 34 U. | 3.790.000 € | 4.060.000 € |
| 7745 | 58 RUE AMÉDÉE SAINT-GERMAIN | 33.800 | BORDEAUX | 1.945 m² | 25 U. | 7.050.000 € | 7.180.000 € |
| A244 | RUE PAUL RIMBAUD | 34.000 | MONTPELLIER | 1.000 m² | 17 U. | 3.820.000 € | 3.890.000 € |
| 7744 | 548 RUE PUECH VILLA | 34.000 | MONTPELLIER | 2.547 m² | 45 U. | 9.560.000 € | 9.730.000 € |
| A163 | RÉS 2000 AV DE L'EUROPE | 34.057 | CASTELNAU LE LEZ | 932 m² | 25 U. | 3.050.000 € | 3.260.000 € |
| A140 | 31 RUE DES ÎLES TONGA | 34.070 | MONTPELLIER | 1.450 m² | 29 U. | 5.220.000 € | 5.580.000 € |
| A166 | AV DES LEVADES | 34.470 | PEROLS | 900 m² | 26 U. | 2.940.000 € | 3.140.000 € |
| A128 | 1 RUE ROGER HENRI GUERRAND | 35.000 | RENNES | 2.405 m² | 38 U. | 7.420.000 € | 7.930.000 € |
| A143 | 13 RUE MARIE ROUAULT | 35.000 | RENNES | 1.374 m² | 19 U. | 4.850.000 € | 5.190.000 € |
| A167 | 26 RUE DE BUFÉRON | 35.000 | RENNES | 1.740 m² | 30 U. | 6.140.000 € | 6.570.000 € |
| A254 | 22 RUE DE FENIDAN | 35.131 | CHARTRES-DE-BRETAGNE | 1.924 m² | 26 U. | 5.560.000 € | 5.660.000 € |
| A146 | 11 RUE JACQUES DECOUR | 37.000 | TOURS | 1.483 m² | 20 U. | 3.240.000 € | 3.460.000 € |
| A131 | 48 RUE DANIEL MAYER | 37.100 | TOURS | 3.986 m² | 72 U. | 9.000.000 € | 9.620.000 € |
| 8194 | ECOQUARTIER LA GUIGNARDIÈRE | 37.170 | CHAMBRAY LES TOURS | 2.345 m² | 18 U. | 6.150.000 € | 6.260.000 € |
| 7735 | RUE VINCENT VAN GOGH | 40.600 | BISCARROSSE | 865 m² | - | 2.650.000 € | 2.690.000 € |
| A103 | 12, 14, 16 BOULEVARD DE L'ESTUAIRE | 44.000 | NANTES | 4.523 m² | 48 U. | 14.750.000 € | 15.770.000 € |
| A104 | 24 RUE DES ALOUETTES | 44.000 | NANTES | 2.271 m² | 27 U. | 6.570.000 € | 7.020.000 € |
| A259 | 9BIS BOULEVARD DE BERLIN | 44.000 | NANTES | 882 m² | 22 U. | 3.550.000 € | 3.610.000 € |
| A121 | 22 RUE GEORGES CHARRIER | 44.100 | NANTES | 2.839 m² | 52 U. | 7.650.000 € | 8.170.000 € |
| A122 | 13 RUE PAUL PLANTIVÉAU | 44.300 | NANTES | 2.620 m² | - | 7.880.000 € | 8.420.000 € |
| A270 | 12 BOULEVARD DE LA BEAUVOIRE | 44.300 | NANTES | 2.292 m² | 50 U. | 8.300.000 € | 8.450.000 € |
| A037 | 12 ROUTE DE LA JONELIÈRE | 44.300 | NANTES | 4.104 m² | 64 U. | 18.230.000 € | 18.560.000 € |
| A267 | 75 BOULEVARD LAURIOL | 44.300 | NANTES | 2.064 m² | 54 U. | 9.700.000 € | 9.870.000 € |
| 7976 | RUE DE LA FAUCONNERIE | 49.007 | ANGERS | 1.073 m² | - | 3.070.000 € | 3.130.000 € |
| 7961 | PLACE DE LA RÉPUBLIQUE | 51.100 | REIMS | 1.235 m² | 1 U. | 4.240.000 € | 4.320.000 € |
| A192 | ZAC ARRAS EUROPE | 59.000 | LILLE | 2.115 m² | 36 U. | 7.110.000 € | 7.230.000 € |
| A230 | 18 RUE DE MARQUILLIES | 59.000 | LILLE | 1.723 m² | 32 U. | 6.640.000 € | 6.760.000 € |
| 7738 | 27 RUE JULES FERRY | 59.130 | WATTIGNIES | 3.126 m² | 95 U. | 9.760.000 € | 9.930.000 € |
| A294 | 11 RUE DE L'ABATTOIR | 59.150 | WATTRELOS | 936 m² | 31 U. | 2.980.000 € | 3.030.000 € |
| A325 | 261 RUE DE L'UNION | 59.150 | WATTRELOS | 1.643 m² | 29 U. | 4.570.000 € | 4.650.000 € |
| A258 | 301 RUE DE LILLE | 59.223 | RONCQ | 1.234 m² | 38 U. | 4.290.000 € | 4.370.000 € |
| A165 | AVENUE FRANÇOIS MITERRAND | 59.370 | MONS-EN-BAROEUL | 2.789 m² | 50 U. | 6.960.000 € | 7.090.000 € |
| 7742 | RUE SIMONE VEIL | 59.380 | ARMENTIÈRES | 1.719 m² | 19 U. | 4.200.000 € | 4.280.000 € |
| A264 | 34 RUE CHANZY | 59.390 | LYS-LEZ-LANNOY | 1.586 m² | 36 U. | 5.050.000 € | 5.140.000 € |
| A154 | 3 IMPASSE DE DIMBSTHAL | 67.000 | STRASBOURG | 2.048 m² | 38 U. | 5.260.000 € | 5.620.000 € |
| A168 | 2 RUE JACOBI-NETTER | 67.000 | STRASBOURG | 4.290 m² | 56 U. | 12.650.000 € | 12.880.000 € |
| A217 | ZAC VERGERS SAINT MICHEL | 67.116 | REICHSTETT | 1.402 m² | 21 U. | 4.130.000 € | 4.200.000 € |
| A238 | 17 ROUTE DU RHIN | 67.400 | ILLKIRCH- GRAFFENSTADEN | 1.507 m² | 30 U. | 5.360.000 € | 5.460.000 € |
| 7993 | 70 RUE BATAILLE | 69.008 | LYON | 1.123 m² | 19 U. | 5.470.000 € | 5.570.000 € |
| A236 | 91-93 RUE AUDIBERT LA VIROTTE | 69.008 | LYON | 889 m² | 15 U. | 3.740.000 € | 3.800.000 € |

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|--------------|-----------------------------------|-------------|--------------------------|--------------|---------------|--|--|
| A256 | RUE FRANCIA | 69.100 | VILLEURBANNE | 2.525 m² | 36 U. | 9.640.000 € | 9.820.000 € |
| A255 | 46 CHEMIN DE REVAISON | 69.290 | SAINT PRIEST | 666 m² | 14 U. | 2.320.000 € | 2.370.000 € |
| A296 | 25 RUE CHRISTIAN LACOUTURE | 69.500 | BRON | 2.351 m² | 41 U. | 7.100.000 € | 7.200.000 € |
| A152 | 7 RUE GARIBOLDI | 69.580 | SATHONAY-CAMP | 3.581 m² | 46 U. | 11.730.000 € | 12.540.000 € |
| A130 | 23 BIS ROUTE D'HEYRIEUX | 69.800 | SAINT-PRIEST | 2.347 m² | 41 U. | 6.010.000 € | 6.420.000 € |
| 7737 | RUE SAINT-ÉLOI | 73.100 | AIX-LES-BAINS | 1.212 m² | 21 U. | 4.770.000 € | 4.860.000 € |
| 7765 | 224 ROUTE DU TUNNEL | 73.370 | LE BOURGET-DU-LAC | 722 m² | 11 U. | 2.740.000 € | 2.790.000 € |
| A200 | 52-56 RUE DU JURA | 74.100 | AMBILLY | 1.832 m² | 26 U. | 7.240.000 € | 7.370.000 € |
| A153 | 10 RUE DU CLAUDE LOUIS BERTHOLLET | 74.100 | ANNEMASSE | 1.861 m² | 37 U. | 5.470.000 € | 5.850.000 € |
| A150 | 7 CHEMIN DE CERTOUX | 74.160 | SAINT-JULIEN-EN-GENEVOIS | 2.657 m² | 39 U. | 9.200.000 € | 9.830.000 € |
| A313 | LOTISSEMENT LES VERGERS | 74.800 | ARENTHON | 1.050 m² | 12 U. | 3.500.000 € | 3.560.000 € |
| A132 | 9 RUE DES ARQUEBUSIERS | 75.003 | PARIS | 1.460 m² | 25 U. | 15.940.000 € | 17.050.000 € |
| A197 | 13 RUE DE TOLBIAC | 75.013 | PARIS | 1.087 m² | - | 2.440.000 € | 2.480.000 € |
| 8819 | 161 AVENUE DE FRANCE | 75.013 | PARIS | 2.492 m² | 28 U. | 23.860.000 € | 24.290.000 € |
| A116 | 2 BIS RUE PONSARME | 75.013 | PARIS | 722 m² | 11 U. | 5.960.000 € | 6.380.000 € |
| A107 | 15/17 RUE LACAZE | 75.014 | PARIS | 891 m² | 9 U. | 7.170.000 € | 7.670.000 € |
| A142 | 112 RUE MICHEL ANGE | 75.016 | PARIS | 2.182 m² | 29 U. | 17.710.000 € | 18.940.000 € |
| A106 | 3 RUE ANDRE GILL | 75.018 | PARIS | 564 m² | - | 4.690.000 € | 5.010.000 € |
| A118 | 21 RUE MARC SEGUIN | 75.018 | PARIS | 1.186 m² | 18 U. | 9.350.000 € | 9.990.000 € |
| A127 | 181 BOULEVARD MACDONALD | 75.019 | PARIS | 15.385 m² | 146 U. | 119.100.000 € | 127.310.000 € |
| A115 | 12 ALLÉE PERNETTE DE GUILLET | 75.019 | PARIS | 3.852 m² | 75 U. | 30.040.000 € | 32.120.000 € |
| A129 | 115 RUE DE BAGNOLET | 75.020 | PARIS | 5.279 m² | 214 U. | 45.890.000 € | 49.060.000 € |
| A160 | 101 BOULEVARD MAC DONALD | 75.119 | PARIS | 3.198 m² | 108 U. | 26.860.000 € | 28.710.000 € |
| A188 | 43 RUE BOUQUET | 77.185 | LOGNES | 689 m² | 11 U. | 2.620.000 € | 2.660.000 € |
| A273 | 577 AVENUE JEAN JAURÈS | 77.190 | DAMMARIÉ-LES-LYS | 4.170 m² | 88 U. | 14.220.000 € | 14.480.000 € |
| A018 | 1 BOULEVARD DE SOAVE | 77.410 | CLAYE-SOUILLY | 2.097 m² | 60 U. | 8.250.000 € | 8.400.000 € |
| A342 | 1 BOULEVARD DE SOAVE | 77.410 | CLAYE-SOUILLY | 1.927 m² | 35 U. | 7.640.000 € | 7.780.000 € |
| 7953 | 5 AVENUE AMPÈRE | 77.420 | CHAMPS SUR MARNE | 4.485 m² | 80 U. | 17.840.000 € | 18.160.000 € |
| A157 | 13 RUE SAINT LÉGER | 78.100 | SAINT GERMAIN EN LAYE | 1.911 m² | 53 U. | 9.080.000 € | 9.710.000 € |
| 7999 | AVENUE CHARLES DE GAULLE | 78.210 | SAINT-CYR-L'ÉCOLE | 1.617 m² | 17 U. | 7.020.000 € | 7.150.000 € |
| A077 | 39 RUE DANIEL CASANOVA | 78.210 | SAINT-CYR-L'ÉCOLE | 2.306 m² | 44 U. | 10.880.000 € | 11.080.000 € |
| 7954 | 78 AVENUE TOM MOREL | 78.210 | SAINT-CYR-L'ÉCOLE | 669 m² | 9 U. | 2.930.000 € | 2.980.000 € |
| A275 | 106 AVENUE DU GÉNÉRAL LECLERC | 78.220 | VIROFLAY | 535 m² | 19 U. | 3.610.000 € | 3.670.000 € |
| A179 | ALLÉE DE LA PALME D'OR | 78.300 | POISSY | 1.722 m² | 33 U. | 6.270.000 € | 6.380.000 € |
| A193 | 1 RUE BAPAUME | 78.311 | HOUILLES | 1.509 m² | 38 U. | 6.980.000 € | 7.100.000 € |
| 7736 | 4 SENTIER DES LANDES | 78.400 | CHATOU | 1.264 m² | 28 U. | 7.960.000 € | 8.100.000 € |
| A265 | ECO QUARTIER DU PARC PRINCESSE | 78.650 | LE VESINET | 3.469 m² | 65 U. | 20.710.000 € | 21.090.000 € |
| A271 | LOT C DE LA ZAC PARC PRINCESSE | 78.650 | LE VESINET | 2.811 m² | 49 U. | 17.330.000 € | 17.640.000 € |
| A033 | ZAC PRINCESSE – RUE DE L'ÉCLUSE | 78.650 | LE VESINET | 876 m² | 22 U. | 5.440.000 € | 5.540.000 € |
| A173 | 360 RUE DANIEL BLERVAQUE | 78.955 | CARRIÈRES SOUS POISSY | 870 m² | 10 U. | 2.980.000 € | 3.180.000 € |
| A214 | 51 51 IMPASSE MISSIRI | 83.061 | FREJUS | 1.692 m² | 31 U. | 6.400.000 € | 6.510.000 € |
| A242 | CHE PIERREDON | 83.110 | SANARY SUR MER | 2.402 m² | 37 U. | 11.350.000 € | 11.550.000 € |
| A240 | ZAC DES LAUGIERS SUD | 83.130 | SOLLIES PONT | 1.014 m² | 18 U. | 3.300.000 € | 3.360.000 € |
| A183 | 70 AVENUE DU PEYRAT | 83.310 | GRIMAUD | 1.162 m² | 29 U. | 5.590.000 € | 5.690.000 € |
| A289 | PIN ROLLAND | 83.430 | SAINT MANDRIER | 4.678 m² | 82 U. | 19.860.000 € | 20.220.000 € |
| A170 | 29 BOULEVARD FRANÇOIS MITTERRAND | 91.000 | EVRY | 3.425 m² | 72 U. | 10.000.000 € | 10.690.000 € |
| A177 | 13 RUE NETTIE STEVENS | 91.000 | EVRY | 2.560 m² | 43 U. | 7.370.000 € | 7.510.000 € |
| 9200 | 5 RUE WALDECK ROUSSEAU | 91.100 | CORBELL-ESSONNES | 1.315 m² | 16 U. | 3.970.000 € | 4.040.000 € |
| A117 | 12 RUE JIB CHARCOT | 91.300 | MASSY | 4.245 m² | 93 U. | 17.020.000 € | 18.200.000 € |
| A110 | 10 RUE PAUL ÉMILE VICTOR | 91.300 | MASSY | 4.960 m² | 118 U. | 19.510.000 € | 20.860.000 € |

| Asset number | Address | Postal code | City | Areas (sq m) | Parking units | Net Market Value Excl. Transfer costs | Gross Market Value Incl. Transfer costs |
|--------------|-----------------------------------|-------------|-----------------------|---------------------|---------------|--|--|
| A228 | 72 RUE DE PARIS | 91.400 | ORSAY | 2.864 m² | 58 U. | 13.630.000 € | 13.880.000 € |
| A126 | 135 RUE DES TROIS FONTANOT | 92.000 | NANTERRE | 2.426 m² | 30 U. | 11.800.000 € | 12.610.000 € |
| A261 | RUE PAUL DUPONT | 92.110 | CLICHY | 4.713 m² | 45 U. | 30.860.000 € | 31.420.000 € |
| A247 | 135 RUE JEAN JACQUES ROUSSEAU | 92.130 | ISSY LES MOULINEAUX | 1.798 m² | 24 U. | 14.570.000 € | 14.830.000 € |
| A274 | 135 RUE JEAN JACQUES ROUSSEAU | 92.130 | ISSY LES MOULINEAUX | 1.823 m² | 22 U. | 14.520.000 € | 14.780.000 € |
| A235 | 135 RUE JEAN JACQUES ROUSSEAU | 92.130 | ISSY LES MOULINEAUX | 1.720 m² | 23 U. | 14.160.000 € | 14.410.000 € |
| A109 | 70 PROMENADE DU VERGER | 92.130 | ISSY LES MOULINEAUX | 8.769 m² | 161 U. | 65.220.000 € | 69.720.000 € |
| A280 | 60-77 AVENUE DU GÉNÉRAL DE GAULLE | 92.140 | CLAMART | 624 m² | 9 U. | 3.620.000 € | 3.680.000 € |
| A229 | 7 RUE DES MATHURINS | 92.220 | BAGNEUX | 3.284 m² | 47 U. | 14.930.000 € | 15.200.000 € |
| A246 | 37 RUE DE L'AIGLE | 92.250 | LA GARENNE COLOMBES | 2.227 m² | 43 U. | 15.860.000 € | 16.150.000 € |
| A156 | 190 BOULEVARD SAINT DENIS | 92.400 | COURBEVOIE | 2.263 m² | 30 U. | 13.310.000 € | 14.230.000 € |
| A184 | 39 AVENUE DE COLMAR | 92.500 | RUEIL MALMAISON | 1.964 m² | 35 U. | 12.050.000 € | 12.270.000 € |
| A253 | 45433 RUE DU FOSSÉ DE L'AUMÔNE | 92.600 | ASNIÈRES SUR SEINE | 2.638 m² | 59 U. | 16.250.000 € | 16.540.000 € |
| A260 | 6 RUE LOUIS ARMAND | 92.600 | ASNIÈRES SUR SEINE | 1.355 m² | 37 U. | 7.360.000 € | 7.490.000 € |
| A185 | 150 BOULEVARD DE VALMY | 92.700 | COLOMBES | 2.299 m² | 39 U. | 11.850.000 € | 12.060.000 € |
| A185 | 5 RUE ESTELLE ROUAT | 92.700 | COLOMBES | 3.129 m² | 38 U. | 15.830.000 € | 16.120.000 € |
| A178 | 32 ALLÉE DE BELLEVUE | 93.000 | BOBIGNY | 2.472 m² | 42 U. | 9.550.000 € | 9.720.000 € |
| A239 | 111 RUE DE ROSNY | 93.100 | MONTREUIL | 1.291 m² | 15 U. | 6.690.000 € | 6.810.000 € |
| A159 | 276 BOULEVARD DE LA BOISSIÈRE | 93.100 | MONTREUIL | 2.786 m² | 32 U. | 13.410.000 € | 14.340.000 € |
| A119 | 5 ALLÉE GABRIEL ZIRNHELT | 93.110 | ROSNY SOUS BOIS | 7.760 m² | 128 U. | 28.540.000 € | 30.510.000 € |
| A250 | 13 RUE PAUL LAFARGUE | 93.160 | NOISY LE GRAND | 3.118 m² | 47 U. | 14.100.000 € | 14.360.000 € |
| A180 | 18 AVENUE ARISTIDE BRIAND | 93.190 | LIVRY-GARGAN | 2.793 m² | 55 U. | 10.120.000 € | 10.810.000 € |
| A138 | 177 AVENUE DU PRÉSIDENT WILSON | 93.200 | SAINT DENIS | 7.566 m² | 125 U. | 29.880.000 € | 31.940.000 € |
| A295 | RUE VOLTA | 93.200 | SAINT-DENIS | 10.670 m² | 68 U. | 56.180.000 € | 57.190.000 € |
| A076 | 13 AVENUE SAINTE FOY | 93.220 | GAGNY | 2.618 m² | 41 U. | 10.990.000 € | 11.180.000 € |
| A195 | 3 CHEMIN D'ACCÈS AUX ABBESSES | 93.220 | GAGNY | 2.759 m² | 50 U. | 10.440.000 € | 10.620.000 € |
| A251 | 37 RUE DU CHEMIN DE FER | 93.220 | GAGNY | 662 m² | 10 U. | 2.700.000 € | 2.750.000 € |
| A245 | 99 VIEUX CHEMIN DES MEAUX | 93.220 | GAGNY | 4.383 m² | 70 U. | 17.320.000 € | 17.630.000 € |
| A272 | 32-40 ALLÉE DE LA TOUR | 93.250 | VILLEMONBLE | 1.490 m² | 28 U. | 6.560.000 € | 6.670.000 € |
| A215 | 65 RUE DE SAINT-DENIS | 93.400 | SAINT-OUEN | 6.524 m² | 65 U. | 38.190.000 € | 38.880.000 € |
| A172 | 17 AVENUE PAUL VAILLANT COUTURIER | 93.420 | VILLEPINTE | 886 m² | 16 U. | 2.810.000 € | 3.000.000 € |
| A252 | 12 RUE JULES PRINCET | 93.600 | AULNAY-SOUS-BOIS | 4.345 m² | 74 U. | 17.610.000 € | 17.930.000 € |
| A120 | 9 RUE MARCELIN BERTHELOT | 93.700 | DRANCY | 1.822 m² | 29 U. | 6.210.000 € | 6.640.000 € |
| A249 | 74 BOULEVARD DE BELLECHASSE | 94.100 | SAINT-MAUR-DES-FOSSES | 2.657 m² | 64 U. | 16.120.000 € | 16.410.000 € |
| 7957 | 150 BOULEVARD DE STRASBOURG | 94.130 | NOGENT-SUR-MARNE | 1.743 m² | 35 U. | 10.850.000 € | 11.050.000 € |
| A108 | 45 QUAI BLANQUI | 94.140 | ALFORTVILLE | 14.921 m² | 202 U. | 67.310.000 € | 71.960.000 € |
| A125 | 1 ALLÉE ELISABETH | 94.200 | IVRY SUR SEINE | 4.219 m² | 70 U. | 20.820.000 € | 22.260.000 € |
| A194 | 12 BOULEVARD DE BRANDEBOURG | 94.200 | IVRY-SUR-SEINE | 1.858 m² | 19 U. | 9.360.000 € | 9.530.000 € |
| A268 | 2 AVENUE PAUL DÉROULÈDE | 94.300 | VINCENNES | 675 m² | 10 U. | 6.060.000 € | 6.170.000 € |
| A098 | 273 AVENUE DE FONTAINEBLEAU | 94.320 | THIAIS | 2.904 m² | 54 U. | 13.230.000 € | 13.470.000 € |
| A139 | 7 RUE SAINT SIMON | 94.400 | VITRY SUR SEINE | 5.601 m² | 102 U. | 25.700.000 € | 27.480.000 € |
| A151 | 7 PLACE LOUISE DE VILMORIN | 94.450 | LIMEIL BREVANNE | 3.330 m² | 58 U. | 10.350.000 € | 11.060.000 € |
| 8193 | 12 AVENUE DE LA RÉPUBLIQUE | 94.500 | CHAMPIGNY-SUR-MARNE | 575 m² | 13 U. | 2.730.000 € | 2.780.000 € |
| A124 | 15 RUE MENDES FRANCE | 94.600 | CHOISY LE ROI | 3.948 m² | 56 U. | 14.180.000 € | 15.160.000 € |
| 7739 | 49 RUE VICTOR HUGO | 94.700 | MAISONS-ALFORT | 1.492 m² | 23 U. | 8.120.000 € | 8.270.000 € |
| A181 | 272 AVENUE DU GÉNÉRAL LECLERC | 95.130 | FRANCONVILLE | 758 m² | 16 U. | 2.600.000 € | 2.650.000 € |
| A158 | CHEMIN DE LA MAISON NEUVE | 95.130 | LE PLESSIS BOUCHARD | 1.331 m² | - | 3.740.000 € | 3.990.000 € |
| A257 | 10 ALLÉE PABLO PICASSO | 95.140 | GARGES-LES-GONNESSE | 1.205 m² | 30 U. | 3.910.000 € | 3.980.000 € |
| A174 | 219 RUE DU 8 MAI 1945 | 95.340 | PERSAN | 2.245 m² | 31 U. | 7.000.000 € | 7.460.000 € |
| | TOTAL | | | 486.244 sq m | | € 2.137.950.000 | € 2.227.590.000 |

CONCLUSIONS

The study we conducted allowed us to arrive at the rounded market value at 06/30/2024 of the entire **portfolio of 199 buildings**, taking into account the state of legal and physical occupation of:

€ 2,137,950,000 excluding transfer costs

€ 2,227,590,000 including transfer costs

Taxation: VAT Regime 1,80% for new properties / 6,90% for existing properties

The details of the market values of the 199 assets are set out in each certificate of expertise, attached to this assignment.



Aurélien EVRARD IFEI / REV
Real estate valuer



Signature électronique certifiée
Catherine HAMON, MRICS, VR
Directeur Adjoint
CBRE Valuation

CAVEATS

Heightened Market Volatility

We draw your attention to current heightened geopolitical tensions, low economic growth in many major countries, and a "higher for longer" interest rate sentiment which have increased the potential for constrained credit markets, negative capital value movements and continued volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

CONFIDENTIALITY

In addition to the limitations of publication of this report mentioned in the "general conditions of intervention of the expert" found in the appendix, we inform you that any publication or reference made to this expert report will be allowed only after authorization written by CBRE Valuation.

Issued on
07/02/2024

APPENDIXES

➤ **199 VALUATION CERTIFICATES**

➤ **GENERAL CONDITIONS**

VALUATION CERTIFICATES

The 199 valuation certificates are carried out asset-by-asset.

The valuation certificates inseparable from this mission and transmitted in individual PDF format, they cannot **be communicated separately and without the overall mission.**

GENERAL CONDITIONS

CBRE VALUATION FRANCE – VALUATION STANDARD TERMS OF BUSINESS AND VALUATION GENERAL PRINCIPLES AND ASSUMPTIONS – FRANCE

A. Valuation Standard Terms of Business ("STOB")

1. PRELIMINARY

- 1.1. In these STOB CBRE Valuation France is referred to as "we", "us" or "our" and the Client with whom we contract to supply services is referred to as "you" and "your".
- 1.2. Our responsibility is solely to you and we will perform our services with the reasonable care, skill and diligence expected of competent and properly qualified persons of the relevant disciplines and will act in good faith at all times.
- 1.3. Your contract is with CBRE Valuation France. No CBRE Valuation France officer, director, employee, or consultant contracts with you directly or assumes legal responsibility to you personally in respect of work performed on behalf of CBRE Valuation France. All correspondence and other outputs sent to you in the course of our appointment with you shall for all purposes be treated as having been sent on behalf of CBRE Valuation France.
- 1.4. The terms of our appointment are binding between you and us and may only be varied if mutually agreed in writing with you and accepted in writing signing an addendum between both parties.

2. CHARGES AND EXPENSES

- 2.1. If there is a material change in the scope of our instructions, we will agree with you, in writing signing an addendum, an additional or alternative fee arrangement.
- 2.2. Unless expressly stated in our letter of appointment, in addition to our fees, you will (subject to condition 2.3 below) be responsible for all reasonably incurred out-of-pocket expenses including, without limitation, advertising, photocopying, printing and reproduction costs, signboards, mailshots, photography, receptions, plan printing charges, courier charges, travelling costs, overnight accommodation etc., and marketing material of any kind.
- 2.3. If we are responsible for arranging marketing material then we will obtain estimates for the costs of marketing materials and agree them with you before incurring the cost.
- 2.4. All fees quoted in our letter of appointment are exclusive of VAT and other applicable tax, which will be charged at the applicable rate unless otherwise mentioned in the letter of appointment. VAT and/or other applicable tax shall also be payable by you on disbursements and other amounts due, where applicable.
- 2.5. In the event of our appointment being terminated for whatever cause, we reserve the right to charge for the work carried out (even if incomplete) and non-refundable costs incurred in accordance with the fee basis agreed for the appointment or any subsequent agreed variations to the terms of our appointment.

3. PAYMENT

- 3.1. Our invoices are due for payment within 30 days of issue.
- 3.2. As provided under article L441-10 of the French commercial code, in the event of default of payment of the fees, the said payment shall bear interest at three times the legal interest rate. This article also provides that any professional in situation of late payment is legally bound to pay a fix indemnity for the recovering fees of 40 euros in addition to any indemnity for late payment.

4. QUALITY CONTROL AND COMPLAINTS PROCEDURE

- 4.1. In the event that you feel that we are falling short of the high standards that we set ourselves in the services we provide, please do let us know. Our Complaints Procedure involves a full investigation of any complaints that we receive and has been designed to comply with the Royal Institution of Chartered Surveyors ("RICS") Rules of Conduct. A written copy of our Complaints Procedure will be made available upon request.

5. LIABILITY

- 5.1. All information that has been or will be supplied to us by you or your representatives has been or will be accepted as being complete and correct unless otherwise stated.
- 5.2. Our liability whatever the nature of the liability ((tort, contractual etc...)) linked to the present valuation mission is limited to the amount of :
 - 100 times the cost of the valuation VAT excluded if the market value of the premises as mentioned on the report does not exceed 15 million euros net value, subject to a cap of 1 million euros VAT included.
 - 1 million euros VAT included if the market value of the premises as mentioned in the report exceed 15 millions euros VAT and registration fees excluded.It is a maximum amount whatever the number of claims and number of premises concerned by the mission.
- 5.3. We shall have no liability for any delay or failure to provide the services in accordance with this appointment to the extent that any such delay or failure is caused by either you or a third party. Where we are one party liable in conjunction with others, our liability shall be limited to the share of loss reasonably attributable to us on the assumption that all other parties pay the share of loss attributable to them (whether or not they do).
- 5.4. You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE Valuation France officer, director, employee, or consultant in their personal capacity.

6. INTELLECTUAL PROPERTY RIGHTS

- 6.1. We stay the owner of all intellectual property rights on trademarks patents, know-how and any rights on logos, domain names and designss. The signature of the letter of engagement do not constitute an assignment of theses intellectual property rights.
- 6.2. You will be the owner of the valuation report or any other deliverables prepared by us in order to execute its valuation mission.
- 6.3. Each party undertakes not to use the above mentionned rights of the other with previous agreement of the owner.
- 6.4. You are not permitted to include the whole or any part of the deliverables transmitted by us to execute the mission in a prospectus, offering document or other publication.

7. TERMINATION

- 7.1. Our services under the terms of our appointment will terminate when any one of the following events occurs:
- 7.2. If you do not pay our invoices as they fall due; or
- 7.3. With immediate effect if either you or we become subject to any sanction or order whereby it would become illegal to continue working together; or
- 7.4. If either you or us ceases or threatens to cease trading.

8. GENERAL

- 8.1. We do not give legal advice. You should seek legal advice as appropriate from your lawyers. We have no responsibility for the content of any legal advice that is obtained.
- 8.2. We maintain professional indemnity insurance (Insurer AON policy n° PSDEF1700562).
- 8.3. We comply with our obligations under the EU General Data Protection Regulation 2016/679 ("GDPR"), the law on "Data Processing, Data Files and Individual Liberties" of January 6th 1978, as amended and any legislation in force in EU member states from time to time which implements GDPR when providing our services for you. If you require us to process any personal data during the course of providing the services (in circumstances where you are the controller and we would be the processor of the personal data) then the provisions of the Appendix (Data Processing Appendix) to these STOB shall apply.
- 8.4. The parties to the appointment shall provide all necessary cooperation to ensure that each party complies with the obligations of the FCPA of 1977, UK Bribery Act of 2010 and French anti-corruption regulation. We are unable to provide any services to the extent that the provision of such services would amount to a violation of applicable laws or cause us or our affiliates to be in breach of any sanction, prohibition or restriction under the UN Security Council Resolutions or under any other trade or economic sanctions, laws or regulations.
- 8.5. All discussions we have with you, advice we give and documentation provided by you to us will be kept confidential, unless we agree with you otherwise, aside from data we have to disclose to authorized auditors (internal or external (RICS, Afrexim, etc...)).
- 8.6. You and we agree that it is not intended for any term of the appointment to be enforceable by any third party.
- 8.7. If at any time any part of the appointment is held to be or becomes void or otherwise unenforceable for any reason, then that part will be deemed omitted from the appointment. The validity or enforceability of the remaining parts of the appointment shall not be affected or impaired as a result of that omission.
- 8.8. The appointment, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation, or otherwise) shall be governed by and construed in accordance with French Law and the exclusive jurisdiction of the French Courts. We are regulated by the Royal Institution of Chartered Surveyors (RICS) and "Charte de l'expertise".
- 8.9. This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

Data Processing Appendix

- 8.10. The provisions of this Appendix (the "Data Processing Appendix") form part of the terms of our appointment to the extent that condition 8.3 of the Standard Terms of Business applies.
- 8.11. For the purposes of this Data Processing Appendix:
- 8.12. "Data Protection Laws" means the EU Data Protection Laws and the laws of other states and territories that create and regulate substantially similar concepts and legal principles as are contained in the EU Data Protection Laws in relation to the processing of personal data and sensitive personal data;
- 8.13. "EU Data Protection Laws" means the EU General Data Protection Regulation 2016/679 ("GDPR") and any legislation in force in EU member states from time to time which implements GDPR; and
- 8.14. "data subject", "personal data", "sensitive personal data", "consent", "controller", "processor" and "processing" mean those concepts, roles and activities as defined in EU Data Protection Laws.
- 8.15. We anticipate collecting and processing personal data about relevant business contacts and representatives of you (and where relevant also other entities in your group) in the context of the services we provide, including names, titles, email addresses and telephone numbers. We will retain that data whilst we retain a business relationship with you (or where applicable other members of your group) for the purposes of providing services to you (and those members of your

group) and for managing our relationship with you (and such other members of your group), which may include contacting you about new or other products and services we might offer from time to time and any internal or external audits. The personal data will for this reason be kept for the duration of the mission and also for the prescription period in case of litigation and audits.

- 8.16. We shall:
- 8.17. process the personal data only on documented instructions from you, including with regard to transfers of personal data to a third country or an international organisation, unless required to do so by European Union or the national law of an EU member state to which we are subject. In such a case, we shall inform you of that legal requirement before processing, unless that law prohibits such information on important grounds of public interest;
- 8.18. ensure that persons authorised to process the personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;
- 8.19. implement appropriate organisational and technical measures as required pursuant to Article 32 (security of processing) of GDPR;
- 8.20. respect the conditions for engaging another processor referred to in paragraphs 2 and 4 of Article 28 (processor) of GDPR;
- 8.21. taking into account the nature of the processing, assist you by appropriate technical and organisational measures, insofar as this is possible, for the fulfilment of your obligation to respond to requests for exercising the data subject's rights laid down in Chapter III of GDPR;
- 8.22. assist you in ensuring compliance with the obligations pursuant to Articles 32 to 36 of GDPR taking into account the nature of the processing and the information available to us;
- 8.23. make available to you all information necessary to demonstrate compliance with the obligations laid down in Article 28 (processor) of GDPR and allow for and contribute to audits, including inspections, conducted by you or another auditor mandated by you (in each case at your cost); and
- 8.24. immediately inform you if, in our opinion, an instruction infringes GDPR or other Data Protection Laws.
- 8.25. We acknowledge that nothing in the Agreement relieves us of our own direct responsibilities and liabilities under GDPR.
- 8.26. According to the GDPR and to the French law n° 78-17 of 6 of January 1978 on Data Processing, Data Files and Individual Liberties, the individuals concerned can use their rights of access, of rectification, erasure of personal data or restriction of processing, the right to data portability, to object, to withdraw consent at any time (as well as the possibility of lodging a complaint with a supervisory authority, as soon as the treatment violates the above mentioned European regulation) contacting the Chief Compliance Officer of CBRE who is also Data Protection Officer using the following addresses : 76 rue de Prony 75017 Paris France or Compliance@cbre.fr.
- 8.27. You undertake to obtain the agreement of your employees for this use and to inform them of their rights above mentioned.

CBRE VALUATION FRANCE – VALUATION STANDARD TERMS OF BUSINESS AND GENERAL PRINCIPLES AND ASSUMPTIONS FRANCE

B. General Principles and Assumptions adopted in the preparation of Valuations and Reports

Set out below are the general principles upon which our valuations and reports are prepared and which will apply unless specifically mentioned otherwise in the body of the report. We will be pleased to discuss specific variations to suit your particular requirements. These General Principles and Assumptions should be read in conjunction with our Valuation Standard Terms of Business (Part A) and Terms of Engagement.

9. RICS VALUATION STANDARDS

- 9.1. All valuations are carried out in accordance with the latest edition of the RICS Valuation – Global Standards and the RICS Valuation – Professional Standards France published by the Royal Institution of Chartered Surveyors, (“the Valuation Standards”) and are undertaken by appropriately qualified valuers as defined therein. Where a valuation is undertaken or contributed to by more than one qualified valuer, a list of those valuers will be retained within the working papers.

10. VALUATION BASIS

- 10.1. The definition of ‘**Market Value**’ in the Valuation Standards is: “The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”
- 10.2. It should be noted that the interpretive commentary of the Valuation Standards makes it clear that, amongst other things, the valuation assumes that the appropriate marketing period had occurred prior to the Valuation Date and that simultaneous exchange and completion of the sale took place on the Valuation Date. Our valuations are, therefore, based upon the facts and evidence available as at the Valuation Date.
- 10.3. We would also draw your attention to the fact that we are required to assume that the buyer will purchase in accordance with the realities of the current market – and with current market expectations – and that the seller will sell the property at market terms for the best price attainable in the open market after proper marketing, whatever that price may be.
- 10.4. The valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, or of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
- 10.5. The definition of ‘**Fair Value**’ within **International Financial Reporting Standard 13 (IFRS 13)** is “The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”
- 10.6. The definition of ‘**Fair Value**’ within **Financial Reporting Standard 102 (FRS 102)** is “The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm’s length transaction”.
- 10.7. We confirm that “Fair Value”, for the purpose of financial reporting under IFRS 13, is effectively the same as “Market Value”.
- 10.8. The definition of ‘**Equitable Value**’ within the **International Valuation Standards 2017** is “The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.” It is not an appropriate basis of value for financial reporting purposes – being commonly used in litigation.
- 10.9. The definition of ‘**Investment Value**’ in the Valuation Standards is “The value of an asset to the owner or a prospective owner for individual investment or operational objectives”. It reflects the circumstances and financial objectives of the entity for which the valuation is being produced. The difference between the Investment Value of an asset and its Market Value provide the motivation for buyers or sellers to enter the market. The valuation prepared on the basis of Investment Value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. The Investment Value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. You have advised us that this valuation advice will be used purely for internal purposes and will not be communicated to any third party. This exercise is required in order to assist you to determine a price that should be accepted by you in the circumstances set out within the attached Terms of Engagement letter. We would draw your attention to the fact that although we can assist you in determining the price that should be accepted in the circumstances outlined in the attached letter, this is, ultimately, a commercial judgment that can only be made by the vendor. Our assumption is that all due diligence required for marketing purposes has been carried out prior to the assumed marketing period. The figures reported assume that the Properties are sold on an individual basis and not as part of a portfolio. The figures provided are subject to a significant degree of judgement and you must, therefore, be aware of this if placing reliance on these figures.
- 10.10. The definition of ‘**Synergistic Value**’ within the **International Valuation Standards 2017** is “the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values.” If the synergies are only available to one specific buyer then Synergistic Value will differ from Market Value, as the Synergistic Value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as ‘marriage value’.
- 10.11. Rental values will be adopted as appropriate in assessing the capital value, and are not necessarily appropriate for other purposes. They will not necessarily accord with the definition of **Market Rent** in the Red Book – which is normally used to indicate the amount for which a vacant property may be let, or for which a let property may be re-let when the existing lease terminates. Market rent is not a suitable basis for setting the amount of rent payable under a rent review provision in a lease, where the actual definitions and assumptions in the lease have to be used.

11. INFORMATION SUPPLIED

- 11.1. We have assumed that where any information relevant to our valuation is supplied by you, or by any third party at your instigation, it is correct and comprehensive, and can be safely relied upon by us in preparing our valuation.

12. INSPECTIONS

- 12.1. We undertake all inspections and investigations as are, in our opinion, necessary to produce a valuation which is professionally adequate for its purpose.

13. DOCUMENTATION AND TITLE

- 13.1. Where legal documentation is provided to us as we are not lawyers, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors.
- 13.2. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property.
- 13.3. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoing which would adversely affect the value of the relevant interest(s).
- 13.4. In respect of leasehold properties, we will assume that your landlord will give any necessary consents to an assignment.
- 13.5. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation.

14. TENANCIES

- 14.1. Unless disclosed to us or stated otherwise in the report it is assumed that:
- i. All properties are subject to normal outgoing and that tenants are responsible for all usual repairs, and other usual outgoing, either directly or by means of service charge provisions.
 - ii. There are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on renewal.
 - iii. There are no user restrictions or other restrictive covenants in leases that we are not informed of which would adversely affect value. [A couple of clauses have been deleted here – namely: Vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; There are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal.

15. TENANTS' COVENANT STRENGTH

- 15.1. Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant.

16. MEASUREMENTS

- 16.1. Unless specifically instructed, we do not undertake a measured site survey but calculate site areas by reference to the identified boundaries of the property and the appropriate Plans.

17. TOWN PLANNING AND OTHER STATUTORY REGULATIONS

- 17.1. Unless specifically instructed, we do not normally undertake enquiries to obtain town planning from the relevant Local Authority. We assume that the Properties are not adversely affected by town planning or road proposals.
- 17.2. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments.
- 17.3. We assume that all necessary consents, licences and authorisations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.

18. BUILDING SURVEYS

- 18.1. Unless specifically instructed, we do not undertake building surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, heating, drainage or other services. Any readily apparent defects or items of disrepair noted during our inspection will, unless otherwise stated, be reflected in our valuation, but no assurance is given that any property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation.
- 18.2. We assume that the services and any associated controls or software are in working order and free from defect.

19. HAZARDOUS AND DELETERIOUS MATERIALS

- 19.1. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool slabs used as permanent shuttering.

20. SITE CONDITIONS

- 20.1. Unless specifically instructed, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuation is on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances. In the case of properties that may have redevelopment potential, we assume that the site has load-bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we assume in such circumstances that no unusual costs will be incurred in the demolition and removal of any existing structure on the property.
- 20.2. We will assume that either there is no flooding risk or, if there is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

21. ENVIRONMENTAL CONTAMINATION

- 21.1. In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining

land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.

22. HIGH VOLTAGE ELECTRICITY SUPPLY APPARATUS

- 22.1. Where there is high voltage electricity supply apparatus within close proximity to the property, unless otherwise stated we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.

23. PLANT AND MACHINERY, FIXTURES AND FITTINGS

- 23.1. Our valuation includes those items usually regarded as forming part of the building and comprising landlord's fixtures, such as boilers, heating, lighting, sprinklers and ventilation systems and lifts but generally exclude process plant, machinery and equipment and those fixtures and fittings normally considered to be the property of the tenant.
- 23.2. Where the property is valued as a fully equipped operational entity our valuation includes trade fixtures and fittings and equipment necessary to generate the turnover and profit. Valuations for investment purposes will include the landlord's fixtures and fittings but not the trade fixtures and the trade inventory where the tenant owns these.

24. TAXATION

- 24.1. In preparing our valuations, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax linked to the owner or the tenant of the premises, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. We also specifically draw your attention to the fact that our valuation is exclusive of any VAT liability which may be incurred. Unless specifically instructed we have not taken into account the availability of capital allowances.

25. GOVERNMENT GRANTS

- 25.1. All valuations are given without any adjustment for capital based Government or European Community grants received or potentially receivable at the date of the valuation.

26. AGGREGATION

- 26.1. In the valuation of portfolios, each property is valued separately and not as part of the portfolio. Accordingly, no allowance, either positive or negative, is made in the aggregate value reported to reflect the possibility of the whole or part of the portfolio being put on the market at any one time.

27. VALUATION CURRENCY

- 27.1. Our valuations will be reported in the appropriate local currency and represent our opinion of the realisable value in the country of origin.

28. CONFIDENTIALITY/THIRD PARTY LIABILITY

- 28.1. Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval.
- 28.2. We would draw your attention to the fact that the valuations may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.

29. PUBLICATION

- 29.1. Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not CBRE is referred to by name and whether or not the report is combined with others. Any such approved publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any Special Assumptions (if applicable).

30. LAND TRANSFER TAX (or local equivalent)

- 30.1. Our valuations assume that Land Transfer Tax (or the local equivalent) will be applied at the rate currently applicable.

31. TRADING RELATED

- 31.1. We will have regard to the RICS Valuation Practice Guidance Application (VGPA) 4 on the valuation of trade related properties. Key considerations under VGPA 4 are as follows:
- 31.2. The essential characteristics of properties that are normally sold on the basis of their trading or underlying trading potential is that they are designed, or adapted, for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that an owner can generate from that use.
- 31.3. The valuation of the operational entity usually includes:
- a) the legal interest in the land and buildings;
 - b) the trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment; and
 - c) the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents, certificates and permits.
- 31.4. Trading potential is the future profit that a competent operator of a business conducted on the premises acting in an efficient manner (the Reasonably Efficient Operator "REO") would expect to be able to realise from occupation of the property. It excludes personal goodwill, which is the value of profit generated over and above market expectations that would be extinguished upon sale of the property, together with financial factors relating specifically to the current operator of the business.
- 31.5. The valuation excludes consumables and stock in trade and any antiques, fine art and chattels.
- 31.6. The valuation is based on an estimate of the maintainable level of trade (Fair Maintainable Turnover ("FMT")) and future profitability ("Fair Maintainable Operating Profit ("FMOP")) that an REO would expect to achieve. FMT assumes that the property is properly equipped, repaired and maintained. FMOP is operating profit prior to depreciation and finance costs relating to the property, and any rent if leasehold.

- 31.7. The valuation includes trade items and equipment that are essential to the running of the operational entity but which either are owned separately from the land and buildings or are leased.
- 31.8. If fixtures, machinery and equipment are leased or under contract, we assume that leasing costs are reflected in the trading figures supplied to us, and that all trade fixtures and fittings essential to the running of the property would be capable of transfer as part of a sale of the building and any third-party consents obtained.
- 31.9. Unless stated otherwise within our report, our valuation assumes that the property is open for business and trading at the Valuation Date and that there will be a continuation of trading. Where the property is empty either through cessation of trade, or it is a new property with no existing trade to transfer and/or there is no trade inventory, valuation assumptions apply as will be set out in our report. The valuation is of the empty property having regard to trading potential subject to these assumptions.

32. PROJECTED VALUES

- 32.1. We would draw your attention to the higher degree of uncertainty that is likely to be implicit within a projected value, where by definition, comparable evidence is not available.
- 32.2. The special assumptions relating to yields, rental growth, interest rates, tenancy changes etc. will be as agreed with you and set out within the valuation report.