

VALUATION REPORT

LAMARTINE PORTFOLIO

199 RESIDENTIAL PROPERTIES IN FRANCE

ON BEHALF OF

CDC HABITAT - AMPÈRE GESTION

VALUATION DATE

06/30/2023

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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	Address	Postal code	City	Areas (sq m)	Parking units	Construction date	Typologies: "Logements Droit commun L89" / "LLI" / "Usufruit"
A148	Residence la Fourane	13 080	Aix-En-Provence	7 350 sq m	173 U.	1961	Logement Libre
7737	Rue Saint-Eloi	73 100	Aix-Les-Bains	1 207 sq m	21 U.	VEFA	Droit commun L89
A108	45 Quai Blanqui	94 140	Alfortville	14 921 sq m	202 U.	1995	Logement Libre
6562	52-56 Rue du Jura	74 100	Ambilly	1 837 sq m	26 U.	VEFA	LLI
LOG_1565B_NTA	Rue de la Fauconnerie	49 007	Angers	1 073 sq m	-	VEFA	Droit commun L89
A153	10 Rue du Claude Louis Berthollet	74 100	Annemasse	1 861 sq m	37 U.	2008	Droit commun L89
A243	450 450 Chemin des Combes	06004	Antibes	634 sq m	11 U.	VEFA	LLI
A155	195 Chemin des Plateaux Fleuris	06160	Antibes	3 989 sq m	144 U.	2010	Logement Libre
A202	2255 Chemin de Saint Claude	06600	Antibes	751 sq m	12 U.	VEFA	LLI
A313	Lotissement les Vergers	74 800	Arenthon	1 041 sq m	12 U.	VEFA	Droit commun L89
7742	Rue Simone Veil	59 380	Armentières	1 710 sq m	38 U.	VEFA	Droit commun L89
LOG_0270A_NTA	44702 Rue du Fossé de l'Aumône	92 600	Asnières Sur Seine	2 638 sq m	59 U.	VEFA	Droit commun L89
A260	6 Rue Louis Armand	92 600	Asnières Sur Seine	1 355 sq m	37 U.	VEFA	Droit commun L89
A252	12 Rue Jules Princtet	93 600	Aulnay-Sous-Bois	4 343 sq m	74 U.	VEFA	Droit commun L89
A229	7 Rue des Mathurins	92 220	Bagneux	3 284 sq m	47 U.	VEFA	LLI
A161	24 Boulevard de l'Europe	31 700	Beauzelle	1 072 sq m	17 U.	2018	LLI
A133	6 Rue de la Belle Rose	33 130	Bègles	1 977 sq m	29 U.	2011	Logement Libre
7735	Rue Vincent Van Gogh	40 600	Biscarrosse	865 sq m	-	VEFA	Droit commun L89
A135	22 Rue George Sand	31 700	Blagnac	2 134 sq m	-	2010	Logement Libre
A162	24 Boulevard Alain Savary	31 700	Blagnac	3 813 sq m	83 U.	2019	LLI
A134	29 Avenue Andromède	31 700	Blagnac	1 740 sq m	35 U.	2011	Logement Libre
A178	32 Allée de Bellevue	93 000	Bobigny	2 472 sq m	42 U.	2019	LLI
A113	150 Cours Victor Hugo	33 000	Bordeaux	8 554 sq m	153 U.	1989	Logement Libre
A101	3 Rue Adrien Baysse	33 000	Bordeaux	660 sq m	9 U.	2010	Logement Libre
A102	74 Rue de la Benaugue	33 100	Bordeaux	344 sq m	-	2015	Logement Libre
A198	Avenue Andre Reinson - Cours de Quebec	33 300	Bordeaux	4 499 sq m	62 U.	2011	Logement Libre
A266	Cours de Quebec - Avenue de l'aroque	33 300	Bordeaux	1 406 sq m	17 U.	VEFA	Droit commun L89
A114	12 Cours de Quebec	33 300	Bordeaux	2 309 sq m	31 U.	2014	Logement Libre
A136	22 Avenue Marcel Dassault	33 300	Bordeaux	1 636 sq m	22 U.	2013	Logement Libre
7745	58 Rue Amédée Saint-Germain	33 800	Bordeaux	1 945 sq m	25 U.	VEFA	Droit commun L89
A296	25 Rue Christian Lacouture	69 500	Bron	2 351 sq m	41 U.	VEFA	LLI
A269	Rue de l'Avenir - Rue du Canal	33 520	Bruges	2 034 sq m	36 U.	VEFA	Droit commun L89
A232	Rue Pierre Andron	33 520	Bruges	4 234 sq m	93 U.	VEFA	LLI
A137	4 Rue Rene de Boussac	33 520	Bruges	1 053 sq m	34 U.	2011	Logement Libre
A233	160 Avenue Francis Tonner	06140	Cannes	3 452 sq m	65 U.	VEFA	LLI
A173	360 Rue Daniel Blenaeque	78 955	Carrières Sous Poissy	870 sq m	10 U.	2019	LLI
A231	Chemin de la Quereillo	06033	Carros	1 114 sq m	18 U.	VEFA	LLI
A163	Rés 2000 Av de l'Europe	34 057	Castelnau Le Lez	932 sq m	25 U.	2019	LLI
8194	Ecoquartier la Guignardiére	37 170	Chambray Les Tours	2 363 sq m	44 U.	VEFA	Droit commun L89
8193	12 Avenue de la République	94 500	Champigny-Sur-Marne	575 sq m	13 U.	VEFA	Droit commun L89
7953	5 Avenue Ampère	77 420	Champs Sur Marne	4 485 sq m	80 U.	VEFA	Droit commun L89
LOG_0353A_NTA	22 Rue de Fenidan	35 131	Chartres-De-Bretagne	1 924 sq m	26 U.	VEFA	Droit commun L89
7736	4 Sentier des landes	78 400	Chatou	1 265 sq m	28 U.	VEFA	Droit commun L89
A124	15 Rue Mendes France	94 600	Choisy Le Roi	3 948 sq m	55 U.	2009	Droit commun L89
A280	60-77 Avenue du Général de Gaulle	92 140	Clamart	624 sq m	9 U.	VEFA	Droit commun L89
A018	1 Boulevard de Soave	77 410	Claye-Souilly	2 097 sq m	75 U.	VEFA	Droit commun L89
A342	1 Boulevard de Soave	77 410	Claye-Souilly	1 927 sq m	70 U.	VEFA	Droit commun L89
A261	Rue Paul dupont	92 110	Clichy	4 713 sq m	45 U.	VEFA	Droit commun L89
A185 (1)	150 Boulevard de Valmy	92 700	Colombes	2 299 sq m	39 U.	VEFA	Droit commun L89
A185	5 Rue Estelle Rouat	92 700	Colombes	3 129 sq m	38 U.	VEFA	Droit commun L89
9200	5 Rue Waldeck Rousseau	91 100	Corbeil-Essonne	1 315 sq m	16 U.	VEFA	Droit commun L89
A156	190 Boulevard Saint denis	92 400	Courbevoie	2 263 sq m	30 U.	2008	Logement Libre

Asset number	Address	Postal code	City	Areas (sq m)	Parking units	Construction date	Typologies: "Logements Droit commun L89" / "LLI" / "Usufruit"
7924	577 Avenue Jean Jaurès	77 190	Dammarié-Les-Lys	4 170 sq m	88 U.	VEFA	Droit commun L89
A120	9 Rue Marcellin Berthelot	93 700	Drancy	1 822 sq m	29 U.	2011	Logement Libre
A177	13 Rue Nettie Stevens	91 000	Evry	2 560 sq m	43 U.	2019	LLI
A170	29 Boulevard François Mitterrand	91 000	Evry	3 425 sq m	72 U.	2017	LLI
A181	272 Avenue du Général leclerc	95 130	Franconville	758 sq m	11 U.	VEFA	Droit commun L89
A214	1943 Rue des Combattants D'Afrique du Nord	83 061	Frejus	1 692 sq m	31 U.	VEFA	LLI
A076	13 Avenue Sainte Foy	93 220	Gagny	2 618 sq m	41 U.	VEFA	Droit commun L89
A195	3 Chemin D'Accès Aux Abbesses	93 220	Gagny	2 759 sq m	50 U.	VEFA	LLI
A251	37 Rue du Chemin de Fer	93 220	Gagny	662 sq m	10 U.	VEFA	Droit commun L89
A245	99 Vieux Chemin des Meaux	93 220	Gagny	4 383 sq m	70 U.	VEFA	Droit commun L89
A176	Residence Bompertuis	13 120	Gardanne	3 588 sq m	88 U.	2019	LLI
A257	10 Allée Pablo Picasso	95 140	Garges-Les-Gonesse	1 205 sq m	30 U.	VEFA	Droit commun L89
A086	Place du Jura	01170	Gex	1 571 sq m	41 U.	VEFA	Droit commun L89
A149	259-261 Chemin de la Poudrière	01170	Gex	3 146 sq m	75 U.	2008	Logement Libre
A183	70 Avenue du Peyrat	83 310	Grimaud	1 162 sq m	29 U.	VEFA	Droit commun L89
A193	1 Rue Bapaume	78 311	Houilles	1 509 sq m	38 U.	VEFA	LLI
A238	17 Route du Rhin	67 400	Illkirch-Graffenstaden	1 507 sq m	30 U.	VEFA	LLI
A235	135 Rue Jean Jacques Rousseau	92 130	Issy Les Moulineaux	1 720 sq m	23 U.	VEFA	Droit commun L89
A247	135 Rue Jean Jacques Rousseau	92 130	Issy Les Moulineaux	1 798 sq m	24 U.	VEFA	Droit commun L89
A274	135 Rue Jean Jacques Rousseau	92 130	Issy Les Moulineaux	1 823 sq m	24 U.	VEFA	Droit commun L89
A109	70 Promenade du Verger	92 130	Issy Les Moulineaux	8 769 sq m	162 U.	2014	Logement Libre
A125	8 Bis Rue Verillot	94 200	Ivry Sur Seine	4 219 sq m	70 U.	2009	Droit commun L89
6528	12 Boulevard de Brandebourg	94 200	Ivry-Sur-Seine	1 858 sq m	31 U.	VEFA	LLI
A112	26 Chemin de la Colle	06160	Juan Les Pins	1 509 sq m	-	1991	Logement Libre
A246	37 Rue de l'Aigle	92 250	La Garenne Colombes	2 227 sq m	33 U.	VEFA	Droit commun L89
7765	224 Route du Tunnel	73 370	Le Bourget-Du-Lac	722 sq m	11 U.	VEFA	Droit commun L89
A158	Chemin de la Maison Neuve	95 130	Le Plessis Bouchard	1 331 sq m	-	2017	LLI
A265	Eco Quartier du Parc Princesse	78 650	Le Vesinet	3 469 sq m	65 U.	VEFA	Droit commun L89
A271	Lot C de la Zac le Vesinet Parc Princesse	78 650	Le Vesinet	2 811 sq m	49 U.	VEFA	Droit commun L89
A033	Zac Princesse – Rue de L'Ecluse	78 650	Le Vesinet	876 sq m	22 U.	VEFA	Droit commun L89
A192	Zac Arras Europe	59 000	Lille	2 115 sq m	36 U.	VEFA	LLI
A230	18 Rue de Marquillies	59 000	Lille	1 723 sq m	32 U.	VEFA	LLI
A151	7 Place Louise de Vilmorin	94 450	Liméil Brevannes	3 330 sq m	58 U.	2012	Logement Libre
A180	18 Avenue Aristide Briand	93 190	Livry-Gargan	2 793 sq m	55 U.	2018	LLI
A188	43 Rue Bouquet	77 185	Lognes	689 sq m	11 U.	VEFA	Droit commun L89
7993	70 Rue Bataille	69 008	Lyon	1 123 sq m	19 U.	VEFA	Droit commun L89
6555	91-93 Rue Audibert Javrotte	69 008	Lyon	889 sq m	15 U.	VEFA	LLI
A264	34 Rue Chanzy	59 390	Lys-Lez-Lannoy	1 585 sq m	36 U.	VEFA	Droit commun L89
7739	49 Rue Victor Hugo	94 700	Maisons-Alfort	1 492 sq m	-	VEFA	Droit commun L89
A164	Res Auphan Charpentier	13 003	Marseille	1 656 sq m	27 U.	2018	LLI
A237	134 Boulevard Michelet	13 008	Marseille	3 018 sq m	53 U.	VEFA	LLI
A262	134 Boulevard Michelet (Ima)	13 008	Marseille	5 914 sq m	176 U.	VEFA	Droit commun L89
A199	143 Traverse de la Gouffone - Bat 7 Cage A	13 009	Marseille	1 315 sq m	24 U.	VEFA	LLI
A078	8 Traverse Chante Perdrix	13 010	Marseille	893 sq m	32 U.	VEFA	Droit commun L89
A191	Avenue des Trois Lucs	13 012	Marseille	1 338 sq m	21 U.	VEFA	Droit commun L89
8189	247 Avenue de Montolivet	13 012	Marseille	2 980 sq m	54 U.	VEFA	Droit commun L89
A190	1 Chemin de Serens	13 013	Marseille	629 sq m	10 U.	VEFA	Droit commun L89
A359	83 Avenue Charles Susini	13 013	Marseille	1 966 sq m	33 U.	VEFA	Droit commun L89
A147	1 Rond Point Foresta	13 015	Marseille	1 797 sq m	38 U.	2011	Logement Libre
A290	Traverse de Saumaty	13 016	Marseille	1 115 sq m	17 U.	VEFA	LLI
A019	Rue Jean Bouin	13 117	Martigues	788 sq m	22 U.	VEFA	Droit commun L89

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A110	10 Rue Paul Emile Victor	91 300	Massy	4 960 sq m	118 U.	2010	Logement Libre
A117	12 Rue Jb Charcot	91 300	Massy	4 245 sq m	94 U.	2012	Logement Libre
A241	239 Boulevard Théodore Aubanel	13 140	Miramas	2 428 sq m	44 U.	VEFA	LLI
A165	Avenue François Mitterrand	59 370	Mons-En-Baroeul	2 789 sq m	50 U.	2018	LLI
A244	Rue Paul Rimbaud	34 000	Montpellier	1 000 sq m	17 U.	VEFA	LLI
7744	548 Rue Puech Villa	34 000	Montpellier	2 547 sq m	45 U.	VEFA	Droit commun L89
A140	Avenue du Mondial de Rugby 2007	34 070	Montpellier	1 510 sq m	30 U.	2011	Logement Libre
A239	111 Rue de Rosny	93 100	Montreuil	1 286 sq m	15 U.	VEFA	LLI
A159	276 Boulevard de la Boissière	93 100	Montreuil	2 786 sq m	32 U.	2018	LLI
A263	Avenue de Tournamy	06085	Mougins	5 200 sq m	109 U.	VEFA	Droit commun L89
A126	135 Rue des Trois Fontanot	92 000	Nanterre	2 426 sq m	30 U.	2010	Droit commun L89
A103	12, 14, 16 Boulevard de l'Estuaire	44 000	Nantes	4 523 sq m	48 U.	2008	Logement Libre
A104	24 Rue des Alouettes	44 000	Nantes	2 271 sq m	27 U.	2009	Logement Libre
LOG_0465A_NTA	9Bis Boulevard de Berlin	44 000	Nantes	879 sq m	2 U.	VEFA	Droit commun L89
A121	22 Rue Georges Charrier	44 100	Nantes	2 839 sq m	52 U.	2011	Logement Libre
A122	R. des Albizzia R. des Camélias	44 300	Nantes	2 620 sq m	-	2000	Logement Libre
A270	12 Boulevard de la Beaujoire	44 300	Nantes	2 292 sq m	50 U.	VEFA	Droit commun L89
A037	12 Route de la Jonelière	44 300	Nantes	4 104 sq m	64 U.	VEFA	Droit commun L89
A267	75 Boulevard laurici	44 300	Nantes	2 064 sq m	54 U.	VEFA	Droit commun L89
A105	14 Boulevard Gambetta	06000	Nice	3 062 sq m	49 U.	2013	Logement Libre
A123	67 Chemin de l'Impératrice Eugénie	06000	Nice	3 762 sq m	-	1990	Logement Libre
7918	54 Boulevard Gorbella	06088	Nice	456 sq m	10 U.	VEFA	Droit commun L89
A308	62 Rue Marechal Vauban	06088	Nice	1 066 sq m	18 U.	VEFA	Droit commun L89
A141	114 Avenue de la lanterne	06100	Nice	1 480 sq m	-	1991	Logement Libre
A201	21 Impasse de la Galeté	06200	Nice	1 230 sq m	25 U.	VEFA	LLI
7743	217 Route de Bellet	06200	Nice	1 278 sq m	35 U.	VEFA	Droit commun L89
7957	150 Boulevard de Strasbourg	94 130	Nogent-Sur-Marne	1 743 sq m	35 U.	VEFA	Droit commun L89
A250	13 Rue Paul Lafargue	93 160	Noisy Le Grand	3 118 sq m	47 U.	VEFA	Droit commun L89
A228	72 Rue de Paris	91 400	Orsay	2 864 sq m	58 U.	VEFA	LLI
A132	9 Rue des Arquebusiers	75 003	Paris	1 460 sq m	25 U.	1950	Logement Libre
6453	13 Rue de Tolbiac	75 013	Paris	1 078 sq m	-	VEFA	Usufruit
8819	161 Avenue de France	75 013	Paris	2 492 sq m	28 U.	VEFA	Droit commun L89
A116	2 Bis Rue Ponscarne	75 013	Paris	722 sq m	11 U.	1990	Logement Libre
A107	15/17 Rue lacaze	75 014	Paris	891 sq m	9 U.	1990	Logement Libre
A142	112 Rue Michel Ange	75 016	Paris	2 182 sq m	29 U.	1966	Logement Libre
A118	21 Rue Marc Seguin	75 018	Paris	1 186 sq m	18 U.	2011	Logement Libre
A106	3 Rue Andre Gill	75 018	Paris	564 sq m	-	1997	Logement Libre
A115	12 Allée Pemette de Guillet	75 019	Paris	3 852 sq m	77 U.	1977	Logement Libre
A127	181 Boulevard Macdonald	75 019	Paris	15 327 sq m	146 U.	2015	Logement Libre
A129	115 Rue de Bagnolet	75 020	Paris	5 279 sq m	214 U.	2009	Logement Libre
A160	101 Boulevard Mac Donald	75 119	Paris	3 198 sq m	108 U.	2017	LLI
A166	Avenue des levades	34 470	Perols	900 sq m	26 U.	2019	LLI
A174	219 Rue du 8 Mai 1945	95 340	Persan	2 245 sq m	31 U.	2018	LLI
A179	Allée de la Palme D'Or	78 300	Poissy	1 722 sq m	33 U.	2019	LLI
A217	Zac Vergers Saint Michel	67 116	Reichstett	1 397 sq m	21 U.	VEFA	LLI
7961	Place de la Republique	51 100	Reims	1 227 sq m	1 U.	VEFA	Droit commun L89
A128	1 Rue Roger Henri Guérand	35 000	Rennes	2 405 sq m	38 U.	2011	Logement Libre
A143	13 Rue Marie Rouault	35 000	Rennes	1 374 sq m	19 U.	2012	Logement Libre
A167	26 Rue Buffon - Résidence Zac de la Madeleine Ilot F	35 000	Rennes	1 740 sq m	30 U.	2019	LLI
A258	301 Rue de Lille	59 223	Roncq	1 234 sq m	38 U.	VEFA	Droit commun L89
7729	286 Avenue du Repos	13 660	Roquevaire	601 sq m	20 U.	VEFA	Droit commun L89
A119	5 Allée Gabriel Zimhelt	93 110	Rosny Sous Bois	7 760 sq m	128 U.	2011	Logement Libre
A184	39 Avenue de Colmar	92 500	Rueil Malmaison	1 964 sq m	35 U.	VEFA	Droit commun L89

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A138	177 Avenue du President Wilson	93 200	Saint Denis	7 566 sq m	123 U.	2010	Droit commun L89
A157	13 Rue Saint Léger	78 100	Saint Germain En Laye	1 911 sq m	53 U.	2010	Logement Libre
A289	Pin Rolland	83 430	Saint Mandrier	4 678 sq m	82 U.	VEFA	LLI
A255	46 Chemin de Revaion	69 290	Saint Priest	666 sq m	14 U.	VEFA	Droit commun L89
7999	Avenue Charles de Gaulle	78 210	Saint-Cyr-L'Ecole	1 616 sq m	28 U.	VEFA	Droit commun L89
A077	39 Rue Daniel Casanova	78 210	Saint-Cyr-L'Ecole	2 304 sq m	44 U.	VEFA	Droit commun L89
7954	78 Avenue Tom Morel	78 210	Saint-Cyr-L'Ecole	669 sq m	9 U.	VEFA	Droit commun L89
A295	Rue Volta	93 200	Saint-Denis	10 670 sq m	68 U.	VEFA	LLI
A171	21 Rue du Jura	01630	Saint-Genis-Pouilly	1 402 sq m	36 U.	2018	LLI
A150	7 Chemin de Certoux	74 160	Saint-Julien-En-Genevois	2 657 sq m	39 U.	2008	Logement Libre
A249	74 Boulevard de Bellechasse	94 100	Saint-Maur-Des-Fossés	2 657 sq m	43 U.	VEFA	Droit commun L89
A215	65 Rue de Saint-denis	93 400	Saint-Ouen	6 524 sq m	65 U.	VEFA	LLI
A130	23 Bis Route D'Heyrieux	69 800	Saint-Priest	2 347 sq m	41 U.	2011	Logement Libre
A242	Chemin du Pierredon	83 110	Sanary Sur Mer	2 402 sq m	34 U.	VEFA	LLI
A152	7 Rue Garibaldi	69 580	Sathonay-Camp	3 773 sq m	46 U.	2007	Droit commun L89
7768	466 Avenue du Jura	01630	Sergy	979 sq m	16 U.	VEFA	Droit commun L89
A240	Zac des laugiers Sud	83 130	Solles Pont	1 014 sq m	18 U.	VEFA	LLI
A168	2 Rue Jacobi-Netter	67 000	Strasbourg	4 290 sq m	56 U.	2017	LLI
A154	3 Impasse de Dimbsthal	67 000	Strasbourg	2 048 sq m	38 U.	2009	Logement Libre
A169	25 Avenue Georges Iasserre	33 400	Talence	1 317 sq m	18 U.	2018	LLI
A098	273 Avenue de Fontainebleau	94 320	Thiais	2 913 sq m	54 U.	VEFA	Droit commun L89
A186	1 Rue Jeannette Guyot	31 200	Toulouse	1 746 sq m	31 U.	VEFA	Droit commun L89
A144	11 Avenue Jean Dagniaux	31 200	Toulouse	2 067 sq m	30 U.	2010	Logement Libre
A196	Avenue de Grande Bretagne	31 300	Toulouse	1 909 sq m	19 U.	VEFA	LLI
7749	395 Route de Saint Simon	31 300	Toulouse	793 sq m	14 U.	VEFA	Droit commun L89
A145	4 Rue Antonio Vivaldi	31 300	Toulouse	1 785 sq m	37 U.	2012	Logement Libre
7746	Rue de Vénasque	31 400	Toulouse	567 sq m	10 U.	VEFA	Droit commun L89
A234	1 Rue Nouadhibou	31 400	Toulouse	2 122 sq m	37 U.	VEFA	LLI
A111	5 Rue Cormiers	31 400	Toulouse	3 809 sq m	86 U.	2007	Logement Libre
A146	Rue Jacques decour	37 000	Tours	1 483 sq m	20 U.	2012	Logement Libre
A131	17 - 19 Rue Daniel Mayer	37 100	Tours	3 986 sq m	72 U.	2011	Logement Libre
A175	2 Avenue du Tapis Vert	06220	Vallauris	1 738 sq m	34 U.	2017	LLI
A272	32-40 Allée de la Tour	93 250	Villemonble	1 491 sq m	28 U.	VEFA	Droit commun L89
A332	2 Rue Blaise Cendrars	33 140	Villenave-D'Ornon	1 960 sq m	-	VEFA	Droit commun L89
7764	53 Chemin de Galgon	33 140	Villenave-D'Ornon	1 804 sq m	58 U.	VEFA	Droit commun L89
A172	17 Avenue Paul Vaillant Couturier	93 420	Villepinte	886 sq m	16 U.	2017	LLI
A256	Rue Francia	69 100	Villeurbanne	2 507 sq m	36 U.	VEFA	Droit commun L89
7788	2 Avenue Paul Déroulède	94 300	Vincennes	675 sq m	10 U.	VEFA	Droit commun L89
A275	106 Avenue du Général leclerc	78 220	Viroflay	535 sq m	19 U.	VEFA	Droit commun L89
A139	7 Rue Saint Simon	94 400	Vitry Sur Seine	5 601 sq m	102 U.	2009	Droit commun L89
7738	27 Rue Jules Ferry	59 130	Wattignies	3 127 sq m	95 U.	VEFA	Droit commun L89
A294	11 Rue de l'Abattoir	59 150	Wattrelos	936 sq m	31 U.	VEFA	LLI
A325	261 Rue de l'Union	59 150	Wattrelos	1 643 sq m	29 U.	VEFA	Droit commun L89
	TOTAL			486 406 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 2023** of the assets of the LAMARTINE portfolio.

INSPECTIONS

All assets were visited externally and partially internally between the months of August and December 2022, 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 12/2022 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	3%
601 to 2,500 sq m	5%
Over 2,500 sq m	8%

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	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
IRL	3.5%	2.5%	2.0%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

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.

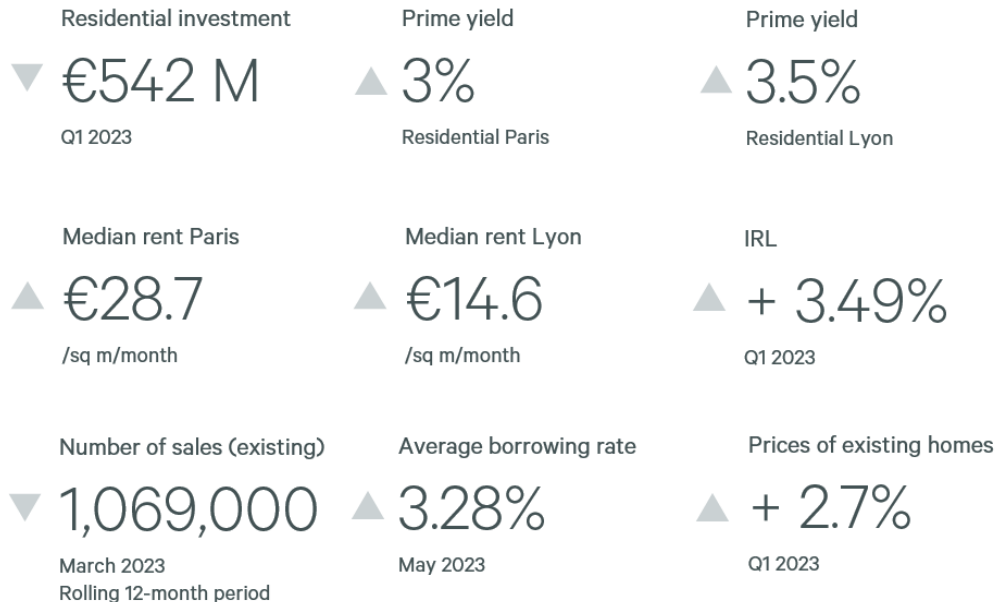
Finally, the market values we give include, on the one hand, the property tax base and, on the other hand, the value of buildings with that of equipment generally considered as buildings by destination. These are calculation principles, since the particular conditions of occupancy may lead to variations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

RESIDENTIAL MARKET IN FRANCE – Q1 2023

A confirmed slowdown

KEY INDICATORS – arrows indicate change over 1 year

Sources: CBRE/Immostat, Yanport, INSEE, Observatoire Crédit Logement CSA



Slowdown in the residential transaction market

Although the number of transactions on the residential market over a rolling 12-month period remains high at more than 1 million sales, the slowdown in activity in recent months has accelerated, with an annual contraction of -9%. Sale prices are not falling as quickly as mortgage rates are rising. Combined with more restrictive credit access conditions, this is weighing on the market momentum. The erosion of purchasing power in a persistently inflationary environment is having an overall impact on the behaviour of households, which are becoming more cautious.

Gradually spreading price decreases

The deceleration and subsequent drop in prices of existing homes that began in Paris are gradually spreading to other markets. Although the annual change for France overall reported by INSEE is still positive at +2.7%, the contraction in sale prices was confirmed in Q1 2023 following a stable Q4 2022. More specifically, in the Ile-de-France region, the decline has been observed for two consecutive quarters and is even accelerating with -1.1% in Q1 2023 after -0.5% in Q4 2022. The year-on-year drop was therefore -0.6% as of the end of March 2023, owing to apartment prices, while house prices continued to rise. The Paris market, which consists primarily of apartments, is understandably seeing prices fall for the third consecutive quarter, down -2% year on year as of the end of Q1 2023.

The situation is mixed in France's major regional metropolitan centres, with prices continuing to fall in some, such as Lyon (-1.9% year on year), but also continuing to rise sharply, like in Marseille (+6.6%).

Rents still on the rise

Difficulties in gaining access to home ownership are putting additional pressure on a rental market already tight because of the lack of supply, driving up average rents in most major French cities. With the exception of Toulouse, rental values in the main regional metropolitan centres (Bordeaux, Lille, Lyon, Nantes, Nice, and Marseille) rose by nearly 2% over the last 12 months. The increase was more moderate in Paris at 0.5% this quarter, but it adds to the increases observed in prior periods, with an average rent reaching €28.7/sqm/month.

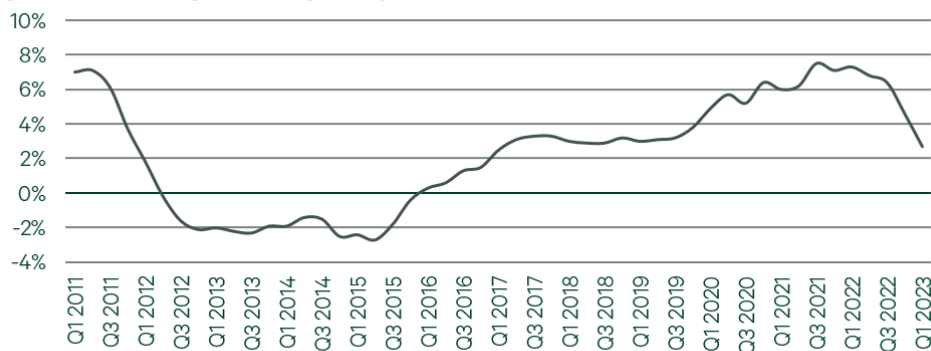
A credit market out of reach for many would-be buyers

The residential mortgage market remains stagnant with the average mortgage rate reaching 3.28% in May 2023 following an average monthly rise of 20 basis points since the start of 2023. The monthly, rather than quarterly, review of the maximum mortgage rate, introduced in Q1 2023, and the extension of the average loan term did not revive access to credit, while the number of bank loans granted further decreased by a third from May 2022 to May 2023.

Continued slowdown in construction

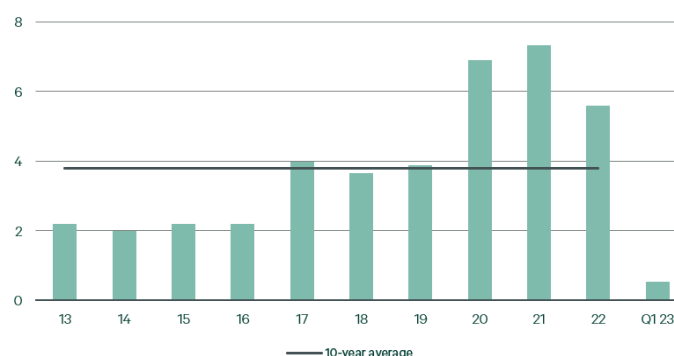
With around 80,000 homes started in Q1 2023, the residential construction sector is off to its weakest start since 2009. In addition to the constraints associated with the search for land, the increasing complexity of standards, and rising costs, developers are struggling to sell new homes because of the significant tightening of credit access conditions. This sharp decline in construction will have a negative impact on the supply/demand balance in the years ahead and could lead to a further rise in prices once the home purchase market picks up again.

Figure 1: Annual change in existing home prices in France



Source: INSEE, Notaires de France – Groupe ADSN, Notaires du Grand Paris – PNS, Q1 2023

Figure 2: Residential Investment



In € billions
Source: CBRE/Immostat, Q3 2023

Investment: a sluggish Q1, in line with other asset classes

With nearly €542 M invested in Q1 2023, the multi-unit residential market (including traditional, affordable rental, and managed residential, but excluding social housing) was not spared by the sharp fall in investment volumes seen at the start of 2023. Residential sales were down by more than 80% compared with Q1 2022, mainly because of the absence of large portfolios, and volumes were only one third of the five-year average.

The decline in volumes for traditional residential is particularly pronounced after a very good Q1 2022, but with €323 M invested this quarter, this type of property remains in the majority compared with managed residential, which has proved more resilient. At €218 M, managed residential was down by only 22% compared with the average for the last five years, while the sector was bolstered by six transactions involving co-living establishments, totalling more than €150 M. By contrast, the student and senior residence markets remained sluggish at the start of the year.

Nearly two thirds of volumes relate to new or similar assets (recent, renovated), while existing products are rare on the market and investors adopt a flight-to-quality strategy in turbulent times. The residential sector in France has also been affected by the recent introduction of regulations restricting the letting of properties with poor energy performance. With this in mind, investors are favouring new assets, also in line with their own strategy for addressing ESG issues.

In terms of the geographical breakdown of transactions, the Ile-de-France region accounted for almost 70% of volumes in Q1 2023, while other regions were partly adversely affected by the absence of large portfolios this quarter.

Prime traditional residential yields remained stable in June 2023 compared with March in both Paris (3.00%) and Lyon (3.50%). With sellers preferring to withdraw their properties from sale rather than accept lower offers from potential buyers, the minimal activity on the market means that there has been no real repricing in recent months.

The weak price adjustment observed to date is expected to continue to weigh on the residential investment market over the coming months, as the European Central Bank continues its monetary tightening policy, pushing up the risk-free rate and property financing rates. However, the fundamentals of this property type, which are favourable to investors (strong rental demand, limited development of supply, positive indexation), should make it easier for the market to recover once sellers and buyers have agreed on values.

MARKET VALUES SUMMARY TABLE 06/30/2023

Asset number	Adress	Postal code	City	Areas (sq m)	Parking units	Net Market Value Excl. Transfer costs	Gross Market Value Incl. Transfer costs
A148	Residence la Fourane	13 080	Aix-En-Provence	7 350 sq m	173 U.	€ 32 490 000	€ 34 730 000
7737	Rue Saint-Eloi	73 100	Aix-Les-Bains	1 207 sq m	21 U.	€ 4 950 000	€ 5 040 000
A108	45 Quai Blanqui	94 140	Alfortville	14 921 sq m	202 U.	€ 71 060 000	€ 75 960 000
6562	52-56 Rue du Jura	74 100	Ambilly	1 837 sq m	26 U.	€ 7 430 000	€ 7 570 000
LOG_1565B_NTA	Rue de la Fauconnerie	49 007	Angers	1 073 sq m	-	€ 3 230 000	€ 3 290 000
A153	10 Rue du Claude Louis Berthollet	74 100	Annemasse	1 861 sq m	37 U.	€ 5 620 000	€ 6 010 000
A243	450 450 Chemin des Combes	06004	Antibes	634 sq m	11 U.	€ 2 600 000	€ 2 660 000
A155	195 Chemin des Plateaux Fleuris	06160	Antibes	3 989 sq m	144 U.	€ 17 780 000	€ 19 000 000
A202	2255 Chemin de Saint Claude	06600	Antibes	751 sq m	12 U.	€ 3 110 000	€ 3 160 000
A313	Lotissement les Vergers	74 800	Arenthon	1 041 sq m	12 U.	€ 3 510 000	€ 3 570 000
7742	Rue Simone Veil	59 380	Armentières	1 710 sq m	38 U.	€ 4 480 000	€ 4 560 000
LOG_0270A_NTA	44702 Rue du Fossé de l'Aumône	92 600	Asnières Sur Seine	2 638 sq m	59 U.	€ 17 500 000	€ 17 810 000
A260	6 Rue Louis Armand	92 600	Asnières Sur Seine	1 355 sq m	37 U.	€ 7 970 000	€ 8 110 000
A252	12 Rue Jules Princet	93 600	Aulnay-Sous-Bois	4 343 sq m	74 U.	€ 18 830 000	€ 19 170 000
A229	7 Rue des Mathurins	92 220	Bagneux	3 284 sq m	47 U.	€ 15 600 000	€ 15 880 000
A161	24 Boulevard de l'Europe	31 700	Beauzelle	1 072 sq m	17 U.	€ 3 130 000	€ 3 190 000
A133	6 Rue de la Belle Rose	33 130	Bègles	1 977 sq m	29 U.	€ 6 100 000	€ 6 520 000
7735	Rue Vincent Van Gogh	40 600	Biscarrosse	865 sq m	-	€ 2 750 000	€ 2 800 000
A135	22 Rue George Sand	31 700	Blagnac	2 134 sq m	-	€ 4 570 000	€ 4 880 000
A162	24 Boulevard Alain Savary	31 700	Blagnac	3 813 sq m	83 U.	€ 10 890 000	€ 11 090 000
A134	29 Avenue Andromède	31 700	Blagnac	1 740 sq m	35 U.	€ 4 310 000	€ 4 610 000
A178	32 Allée de Bellevue	93 000	Bobigny	2 472 sq m	42 U.	€ 10 320 000	€ 10 510 000
A113	150 Cours Victor Hugo	33 000	Bordeaux	8 554 sq m	153 U.	€ 34 430 000	€ 36 810 000
A101	3 Rue Adrien Baysse	33 000	Bordeaux	660 sq m	9 U.	€ 2 850 000	€ 3 050 000
A102	74 Rue de la Benaue	33 100	Bordeaux	344 sq m	-	€ 1 130 000	€ 1 210 000
A198	Avenue Andre Reinson - Cours de Quebec	33 300	Bordeaux	4 499 sq m	62 U.	€ 16 370 000	€ 16 660 000
A266	Cours de Quebec - Avenue de Iaroque	33 300	Bordeaux	1 406 sq m	17 U.	€ 4 600 000	€ 4 680 000
A114	12 Cours de Quebec	33 300	Bordeaux	2 309 sq m	31 U.	€ 7 340 000	€ 7 850 000
A136	22 Avenue Marcel Dassault	33 300	Bordeaux	1 636 sq m	22 U.	€ 5 120 000	€ 5 480 000
7745	58 Rue Amédée Saint-Germain	33 800	Bordeaux	1 945 sq m	25 U.	€ 7 440 000	€ 7 580 000
A296	25 Rue Christian Lacouture	69 500	Bron	2 351 sq m	41 U.	€ 7 500 000	€ 7 600 000
A269	Rue de l'Avenir - Rue du Canal	33 520	Bruges	2 034 sq m	36 U.	€ 6 880 000	€ 7 000 000
A232	Rue Pierre Andron	33 520	Bruges	4 234 sq m	93 U.	€ 16 660 000	€ 16 960 000
A137	4 Rue Rene de Boussac	33 520	Bruges	1 053 sq m	34 U.	€ 4 070 000	€ 4 350 000
A233	160 Avenue Francis Tonner	06140	Cannes	3 452 sq m	65 U.	€ 13 920 000	€ 14 170 000
A173	360 Rue Daniel Blenauque	78 955	Carrières Sous Poissy	870 sq m	10 U.	€ 3 070 000	€ 3 280 000
A231	Chemin de la Quereillo	06033	Carros	1 114 sq m	18 U.	€ 3 510 000	€ 3 570 000
A163	Rés 2000 Av de l'Europe	34 057	Castelnau Le Lez	932 sq m	25 U.	€ 3 100 000	€ 3 160 000
8194	Ecoquartier la Guignardière	37 170	Chambray Les Tours	2 363 sq m	44 U.	€ 6 620 000	€ 6 740 000
8193	12 Avenue de la République	94 500	Champigny-Sur-Mame	575 sq m	13 U.	€ 2 860 000	€ 2 910 000
7953	5 Avenue Ampère	77 420	Champs Sur Mame	4 485 sq m	80 U.	€ 18 330 000	€ 18 660 000
LOG_0353A_NTA	22 Rue de Fenidan	35 131	Chartres-De-Bretagne	1 924 sq m	26 U.	€ 5 910 000	€ 6 020 000
7736	4 Sentier des landes	78 400	Chatou	1 265 sq m	28 U.	€ 8 020 000	€ 8 160 000
A124	15 Rue Mendes France	94 600	Choisy Le Roi	3 948 sq m	55 U.	€ 14 880 000	€ 15 910 000
A280	60-77 Avenue du Général de Gaulle	92 140	Clamart	624 sq m	9 U.	€ 3 830 000	€ 3 900 000
A018	1 Boulevard de Soave	77 410	Claye-Souilly	2 097 sq m	75 U.	€ 8 560 000	€ 8 710 000
A342	1 Boulevard de Soave	77 410	Claye-Souilly	1 927 sq m	70 U.	€ 8 000 000	€ 8 150 000
A261	Rue Paul dupont	92 110	Clichy	4 713 sq m	45 U.	€ 33 030 000	€ 33 620 000
A185 (1)	150 Boulevard de Valmy	92 700	Colombes	2 299 sq m	39 U.	€ 12 490 000	€ 12 720 000
A185	5 Rue Estelle Rouat	92 700	Colombes	3 129 sq m	38 U.	€ 16 070 000	€ 16 360 000
9200	5 Rue Waldeck Rousseau	91 100	Corbeil-Essonnes	1 315 sq m	16 U.	€ 4 220 000	€ 4 300 000
A156	190 Boulevard Saint denis	92 400	Courbevoie	2 263 sq m	30 U.	€ 13 960 000	€ 14 920 000

Asset number	Address	Postal code	City	Areas (sq m)	Parking units	Net Market Value Excl. Transfer costs	Gross Market Value Incl. Transfer costs
7924	577 Avenue Jean Jaurès	77 190	Dammarié-Les-Lys	4 170 sq m	88 U.	€ 15 060 000	€ 15 330 000
A120	9 Rue Marcelin Berthelot	93 700	Drancy	1 822 sq m	29 U.	€ 6 730 000	€ 7 200 000
A177	13 Rue Nettie Stevens	91 000	Evry	2 560 sq m	43 U.	€ 7 700 000	€ 7 840 000
A170	29 Boulevard François Mitterrand	91 000	Evry	3 425 sq m	72 U.	€ 10 470 000	€ 11 200 000
A181	272 Avenue du Général Leclerc	95 130	Franconville	758 sq m	11 U.	€ 2 750 000	€ 2 800 000
A214	1943 Rue des Combattants D'Afrique du Nord	83 061	Frejus	1 692 sq m	31 U.	€ 6 100 000	€ 6 210 000
A076	13 Avenue Sainte Foy	93 220	Gagny	2 618 sq m	41 U.	€ 11 790 000	€ 12 010 000
A195	3 Chemin D'Accès Aux Abbesses	93 220	Gagny	2 759 sq m	50 U.	€ 10 660 000	€ 10 860 000
A251	37 Rue du Chemin de Fer	93 220	Gagny	662 sq m	10 U.	€ 2 800 000	€ 2 850 000
A245	99 Vieux Chemin des Meaux	93 220	Gagny	4 383 sq m	70 U.	€ 18 280 000	€ 18 610 000
A176	Residence Bompertuis	13 120	Gardanne	3 588 sq m	88 U.	€ 12 330 000	€ 12 550 000
A257	10 Allée Pablo Picasso	95 140	Garges-Les-Gonesse	1 205 sq m	30 U.	€ 4 230 000	€ 4 310 000
A086	Place du Jura	01170	Gex	1 571 sq m	41 U.	€ 7 970 000	€ 8 110 000
A149	259-261 Chemin de la Poudrière	01170	Gex	3 146 sq m	75 U.	€ 12 000 000	€ 12 830 000
A183	70 Avenue du Peyrat	83 310	Grimaud	1 162 sq m	29 U.	€ 5 600 000	€ 5 700 000
A193	1 Rue Bapaume	78 311	Houilles	1 509 sq m	38 U.	€ 7 380 000	€ 7 510 000
A238	17 Route du Rhin	67 400	Illkirch-Graffenstaden	1 507 sq m	30 U.	€ 5 550 000	€ 5 650 000
A235	135 Rue Jean Jacques Rousseau	92 130	Issy Les Moulineaux	1 720 sq m	23 U.	€ 14 880 000	€ 15 140 000
A247	135 Rue Jean Jacques Rousseau	92 130	Issy Les Moulineaux	1 798 sq m	24 U.	€ 15 520 000	€ 15 800 000
A274	135 Rue Jean Jacques Rousseau	92 130	Issy Les Moulineaux	1 823 sq m	24 U.	€ 15 690 000	€ 15 970 000
A109	70 Promenade du Verger	92 130	Issy Les Moulineaux	8 769 sq m	162 U.	€ 70 650 000	€ 75 520 000
A125	8 Bis Rue Verillot	94 200	Ivry Sur Seine	4 219 sq m	70 U.	€ 22 110 000	€ 23 640 000
6528	12 Boulevard de Brandebourg	94 200	Ivry-Sur-Seine	1 858 sq m	31 U.	€ 9 890 000	€ 10 070 000
A112	26 Chemin de la Colle	06160	Juan Les Pins	1 509 sq m	-	€ 5 160 000	€ 5 520 000
A246	37 Rue de l'Aigle	92 250	La Garenne Colombes	2 227 sq m	33 U.	€ 16 260 000	€ 16 550 000
7765	224 Route du Tunnel	73 370	Le Bourget-Du-Lac	722 sq m	11 U.	€ 2 890 000	€ 2 940 000
A158	Chemin de la Maison Neuve	95 130	Le Plessis Bouchard	1 331 sq m	-	€ 3 930 000	€ 4 200 000
A265	Eco Quartier du Parc Princesse	78 650	Le Vesinet	3 469 sq m	65 U.	€ 23 270 000	€ 23 690 000
A271	Lot C de la Zac le Vesinet Parc Princesse	78 650	Le Vesinet	2 811 sq m	49 U.	€ 18 800 000	€ 19 140 000
A033	Zac Princesse – Rue de L'Ecluse	78 650	Le Vesinet	876 sq m	22 U.	€ 5 670 000	€ 5 770 000
A192	Zac Arras Europe	59 000	Lille	2 115 sq m	36 U.	€ 7 480 000	€ 7 620 000
A230	18 Rue de Marquillies	59 000	Lille	1 723 sq m	32 U.	€ 6 910 000	€ 7 030 000
A151	7 Place Louise de Vilmorin	94 450	Liméil Brevannes	3 330 sq m	58 U.	€ 10 840 000	€ 11 580 000
A180	18 Avenue Aristide Briand	93 190	Livry-Gargan	2 793 sq m	55 U.	€ 11 060 000	€ 11 260 000
A188	43 Rue Bouquet	77 185	Lognes	689 sq m	11 U.	€ 2 770 000	€ 2 820 000
7993	70 Rue Bataille	69 008	Lyon	1 123 sq m	19 U.	€ 5 840 000	€ 5 950 000
6555	91-93 Rue Audibert Javrotte	69 008	Lyon	889 sq m	15 U.	€ 4 000 000	€ 4 100 000
A264	34 Rue Chanzy	59 390	Lys-Lez-Lannoy	1 585 sq m	36 U.	€ 5 760 000	€ 5 870 000
7739	49 Rue Victor Hugo	94 700	Maisons-Alfort	1 492 sq m	-	€ 8 650 000	€ 8 800 000
A164	Res Auphan Charpentier	13 003	Marseille	1 656 sq m	27 U.	€ 4 350 000	€ 4 650 000
A237	134 Boulevard Michelet	13 008	Marseille	3 018 sq m	53 U.	€ 13 760 000	€ 14 010 000
A262	134 Boulevard Michelet (Ima)	13 008	Marseille	5 914 sq m	176 U.	€ 29 100 000	€ 29 630 000
A199	143 Traverse de la Gouffone - Bat 7 Cage A	13 009	Marseille	1 315 sq m	24 U.	€ 5 090 000	€ 5 180 000
A078	8 Traverse Chante Perdrix	13 010	Marseille	893 sq m	32 U.	€ 3 550 000	€ 3 620 000
A191	Avenue des Trois Lucs	13 012	Marseille	1 338 sq m	21 U.	€ 5 080 000	€ 5 170 000
B189	247 Avenue de Montolivet	13 012	Marseille	2 980 sq m	54 U.	€ 11 600 000	€ 11 810 000
A190	1 Chemin de Serens	13 013	Marseille	629 sq m	10 U.	€ 2 270 000	€ 2 310 000
A359	83 Avenue Charles Susini	13 013	Marseille	1 966 sq m	33 U.	€ 6 770 000	€ 6 890 000
A147	1 Rond Point Foresta	13 015	Marseille	1 797 sq m	38 U.	€ 5 080 000	€ 5 430 000
A290	Traverse de Saumaty	13 016	Marseille	1 115 sq m	17 U.	€ 3 550 000	€ 3 620 000
A019	Rue Jean Bouin	13 117	Martigues	788 sq m	22 U.	€ 3 040 000	€ 3 090 000

Asset number	Adress	Postal code	City	Areas (sq m)	Parking units	Net Market Value Excl. Transfer costs	Gross Market Value Incl. Transfer costs
A110	10 Rue Paul Emile Victor	91 300	Massy	4 960 sq m	118 U.	€ 20 320 000	€ 21 720 000
A117	12 Rue Jb Charcot	91 300	Massy	4 245 sq m	94 U.	€ 17 900 000	€ 19 130 000
A241	239 Boulevard Théodore Aubanel	13 140	Miramas	2 428 sq m	44 U.	€ 7 210 000	€ 7 340 000
A165	Avenue François Mitterand	59 370	Mons-En-Baroeul	2 789 sq m	50 U.	€ 7 290 000	€ 7 420 000
A244	Rue Paul Rimbaud	34 000	Montpellier	1 000 sq m	17 U.	€ 4 030 000	€ 4 100 000
7744	548 Rue Puech Villa	34 000	Montpellier	2 547 sq m	45 U.	€ 10 310 000	€ 10 500 000
A140	Avenue du Mondial de Rugby 2007	34 070	Montpellier	1 510 sq m	30 U.	€ 5 840 000	€ 6 240 000
A239	111 Rue de Rosny	93 100	Montreuil	1 286 sq m	15 U.	€ 6 870 000	€ 6 990 000
A159	276 Boulevard de la Boissière	93 100	Montreuil	2 786 sq m	32 U.	€ 14 520 000	€ 14 780 000
A263	Avenue de Tournamy	06085	Mougins	5 200 sq m	109 U.	€ 23 970 000	€ 24 400 000
A126	135 Rue des Trois Fontanot	92 000	Nanterre	2 426 sq m	30 U.	€ 12 580 000	€ 13 440 000
A103	12, 14, 16 Boulevard de l'Estuaire	44 000	Nantes	4 523 sq m	48 U.	€ 15 700 000	€ 16 780 000
A104	24 Rue des Alouettes	44 000	Nantes	2 271 sq m	27 U.	€ 6 980 000	€ 7 470 000
LOG_0465A_NTA	9Bis Boulevard de Berlin	44 000	Nantes	879 sq m	2 U.	€ 3 370 000	€ 3 430 000
A121	22 Rue Georges Charrier	44 100	Nantes	2 839 sq m	52 U.	€ 8 340 000	€ 8 920 000
A122	R. des Albizzia R. des Camélias	44 300	Nantes	2 620 sq m	-	€ 8 430 000	€ 9 010 000
A270	12 Boulevard de la Beaujoire	44 300	Nantes	2 292 sq m	50 U.	€ 8 900 000	€ 9 060 000
A037	12 Route de la Jonelière	44 300	Nantes	4 104 sq m	64 U.	€ 19 700 000	€ 20 050 000
A267	75 Boulevard lauriol	44 300	Nantes	2 064 sq m	54 U.	€ 10 500 000	€ 10 690 000
A105	14 Boulevard Gambetta	06000	Nice	3 062 sq m	49 U.	€ 15 900 000	€ 17 000 000
A123	67 Chemin de l'Impératrice Eugénie	06000	Nice	3 762 sq m	-	€ 16 000 000	€ 17 100 000
7918	54 Boulevard Gorbella	06088	Nice	456 sq m	10 U.	€ 1 960 000	€ 1 990 000
A308	62 Rue Marechal Vauban	06088	Nice	1 066 sq m	18 U.	€ 4 430 000	€ 4 510 000
A141	114 Avenue de la lanterne	06100	Nice	1 480 sq m	-	€ 5 570 000	€ 5 950 000
A201	21 Impasse de la Gaieté	06200	Nice	1 230 sq m	25 U.	€ 6 140 000	€ 6 250 000
7743	217 Route de Bellet	06200	Nice	1 278 sq m	35 U.	€ 7 080 000	€ 7 200 000
7957	150 Boulevard de Strasbourg	94 130	Nogent-Sur-Mame	1 743 sq m	35 U.	€ 11 620 000	€ 11 830 000
A250	13 Rue Paul Iafargue	93 160	Noisy Le Grand	3 118 sq m	47 U.	€ 14 510 000	€ 14 770 000
A228	72 Rue de Paris	91 400	Orsay	2 864 sq m	58 U.	€ 14 520 000	€ 14 780 000
A132	9 Rue des Arquebusiers	75 003	Paris	1 460 sq m	25 U.	€ 17 090 000	€ 18 180 000
6453	13 Rue de Tolbiac	75 013	Paris	1 078 sq m	-	€ 2 360 000	€ 2 400 000
8819	161 Avenue de France	75 013	Paris	2 492 sq m	28 U.	€ 26 920 000	€ 27 400 000
A116	2 Bis Rue Ponscarne	75 013	Paris	722 sq m	11 U.	€ 6 550 000	€ 7 010 000
A107	15/17 Rue Iacaze	75 014	Paris	891 sq m	9 U.	€ 7 880 000	€ 8 420 000
A142	112 Rue Michel Ange	75 016	Paris	2 182 sq m	29 U.	€ 18 960 000	€ 20 260 000
A118	21 Rue Marc Seguin	75 018	Paris	1 186 sq m	18 U.	€ 10 560 000	€ 11 290 000
A106	3 Rue Andre Gill	75 018	Paris	564 sq m	-	€ 5 240 000	€ 5 600 000
A115	12 Allee Pemette de Guillet	75 019	Paris	3 852 sq m	77 U.	€ 33 470 000	€ 35 780 000
A127	181 Boulevard Macdonald	75 019	Paris	15 327 sq m	146 U.	€ 132 230 000	€ 141 360 000
A129	115 Rue de Bagnolet	75 020	Paris	5 279 sq m	214 U.	€ 49 520 000	€ 52 940 000
A160	101 Boulevard Mac Donald	75 119	Paris	3 198 sq m	108 U.	€ 28 280 000	€ 30 230 000
A166	Avenue des levades	34 470	Perols	900 sq m	26 U.	€ 3 170 000	€ 3 220 000
A174	219 Rue du 8 Mai 1945	95 340	Persan	2 245 sq m	31 U.	€ 7 470 000	€ 7 610 000
A179	Allée de la Palme D'Or	78 300	Poissy	1 722 sq m	33 U.	€ 6 590 000	€ 6 710 000
A217	Zac Vergers Saint Michel	67 116	Reichstett	1 397 sq m	21 U.	€ 4 240 000	€ 4 320 000
7961	Place de la Republique	51 100	Reims	1 227 sq m	1 U.	€ 4 470 000	€ 4 550 000
A128	1 Rue Roger Henri Guerrand	35 000	Rennes	2 405 sq m	38 U.	€ 8 080 000	€ 8 640 000
A143	13 Rue Marie Rouault	35 000	Rennes	1 374 sq m	19 U.	€ 5 470 000	€ 5 850 000
A167	26 Rue Bufferon - Résidence Zac de la Madeleine Ilot F	35 000	Rennes	1 740 sq m	30 U.	€ 6 130 000	€ 6 240 000
A258	301 Rue de Lille	59 223	Roncq	1 234 sq m	38 U.	€ 4 570 000	€ 4 650 000
7729	286 Avenue du Repos	13 660	Roquevaire	601 sq m	20 U.	€ 2 400 000	€ 2 440 000
A119	5 Allee Gabriel Zirnheilt	93 110	Rosny Sous Bois	7 760 sq m	128 U.	€ 30 920 000	€ 33 050 000
A184	39 Avenue de Colmar	92 500	Rueil Malmaison	1 964 sq m	35 U.	€ 12 730 000	€ 12 960 000

Asset number	Adress	Postal code	City	Areas (sq m)	Parking units	Net Market Value Excl. Transfer costs	Gross Market Value Incl. Transfer costs
A138	177 Avenue du President Wilson	93 200	Saint Denis	7 566 sq m	123 U.	€ 31 190 000	€ 33 350 000
A157	13 Rue Saint Léger	78 100	Saint Germain En Laye	1 911 sq m	53 U.	€ 9 580 000	€ 10 240 000
A289	Pin Rolland	83 430	Saint Mandrier	4 678 sq m	82 U.	€ 20 260 000	€ 20 620 000
A255	46 Chemin de Revaision	69 290	Saint Priest	666 sq m	14 U.	€ 2 470 000	€ 2 510 000
7999	Avenue Charles de Gaulle	78 210	Saint-Cyr-L'Ecole	1 616 sq m	28 U.	€ 7 230 000	€ 7 360 000
A077	39 Rue Daniel Casanova	78 210	Saint-Cyr-L'Ecole	2 304 sq m	44 U.	€ 11 360 000	€ 11 560 000
7954	78 Avenue Tom Morel	78 210	Saint-Cyr-L'Ecole	669 sq m	9 U.	€ 3 060 000	€ 3 120 000
A295	Rue Volta	93 200	Saint-Denis	10 670 sq m	68 U.	€ 60 870 000	€ 61 970 000
A171	21 Rue du Jura	01630	Saint-Genis-Pouilly	1 402 sq m	36 U.	€ 5 820 000	€ 5 920 000
A150	7 Chemin de Certoux	74 160	Saint-Julien-En-Genevois	2 657 sq m	39 U.	€ 9 480 000	€ 10 140 000
A249	74 Boulevard de Bellechasse	94 100	Saint-Maur-Des-Fossés	2 657 sq m	43 U.	€ 16 760 000	€ 17 070 000
A215	65 Rue de Saint-denis	93 400	Saint-Ouen	6 524 sq m	65 U.	€ 41 070 000	€ 41 810 000
A130	23 Bis Route D'Heyrieux	69 800	Saint-Priest	2 347 sq m	41 U.	€ 6 600 000	€ 7 000 000
A242	Chemin du Pierredon	83 110	Sanary Sur Mer	2 402 sq m	34 U.	€ 11 390 000	€ 11 590 000
A152	7 Rue Garibaldi	69 580	Sathonay-Camp	3 773 sq m	46 U.	€ 12 800 000	€ 13 700 000
7768	466 Avenue du Jura	01630	Sergy	979 sq m	16 U.	€ 4 140 000	€ 4 210 000
A240	Zac des laugiers Sud	83 130	Solliès Pont	1 014 sq m	18 U.	€ 3 400 000	€ 3 460 000
A168	2 Rue Jacobi-Netter	67 000	Strasbourg	4 290 sq m	56 U.	€ 13 280 000	€ 13 520 000
A154	3 Impasse de Dimbsthal	67 000	Strasbourg	2 048 sq m	38 U.	€ 5 530 000	€ 5 910 000
A169	25 Avenue Georges Iasserre	33 400	Talence	1 317 sq m	18 U.	€ 4 560 000	€ 4 880 000
A098	273 Avenue de Fontainebleau	94 320	Thiais	2 913 sq m	54 U.	€ 13 790 000	€ 14 030 000
A186	1 Rue Jeannette Guyot	31 200	Toulouse	1 746 sq m	31 U.	€ 4 970 000	€ 5 060 000
A144	11 Avenue Jean Dagnaux	31 200	Toulouse	2 067 sq m	30 U.	€ 6 330 000	€ 6 770 000
A196	Avenue de Grande Bretagne	31 300	Toulouse	1 909 sq m	19 U.	€ 6 010 000	€ 6 120 000
7749	395 Route de Saint Simon	31 300	Toulouse	793 sq m	14 U.	€ 2 240 000	€ 2 280 000
A145	4 Rue Antonio Vivaldi	31 300	Toulouse	1 785 sq m	37 U.	€ 5 380 000	€ 5 750 000
7746	Rue de Vénasque	31 400	Toulouse	567 sq m	10 U.	€ 1 790 000	€ 1 820 000
A234	1 Rue Nouadhibou	31 400	Toulouse	2 122 sq m	37 U.	€ 5 830 000	€ 5 930 000
A111	5 Rue Cormiers	31 400	Toulouse	3 809 sq m	86 U.	€ 11 980 000	€ 12 810 000
A146	Rue Jacques decour	37 000	Tours	1 483 sq m	20 U.	€ 3 390 000	€ 3 620 000
A131	17 - 19 Rue Daniel Mayer	37 100	Tours	3 986 sq m	72 U.	€ 9 250 000	€ 9 890 000
A175	2 Avenue du Tapis Vert	06220	Vallauris	1 738 sq m	34 U.	€ 5 170 000	€ 5 270 000
A272	32-40 Allée de la Tour	93 250	Villemonble	1 491 sq m	28 U.	€ 7 090 000	€ 7 220 000
A332	2 Rue Blaise Cendrars	33 140	Villenave-D'Ormon	1 960 sq m	-	€ 6 710 000	€ 6 830 000
7764	53 Chemin de Gaïgon	33 140	Villenave-D'Ormon	1 804 sq m	58 U.	€ 6 300 000	€ 6 420 000
A172	17 Avenue Paul Vaillant Couturier	93 420	Villepinte	886 sq m	16 U.	€ 3 050 000	€ 3 260 000
A256	Rue Francia	69 100	Villeurbanne	2 507 sq m	36 U.	€ 10 000 000	€ 10 100 000
7788	2 Avenue Paul Déroutède	94 300	Vincennes	675 sq m	10 U.	€ 6 380 000	€ 6 500 000
A275	106 Avenue du Général Ieclerc	78 220	Viroflay	535 sq m	19 U.	€ 3 670 000	€ 3 740 000
A139	7 Rue Saint Simon	94 400	Vitry Sur Seine	5 601 sq m	102 U.	€ 26 550 000	€ 28 380 000
7738	27 Rue Jules Ferry	59 130	Wattignies	3 127 sq m	95 U.	€ 10 990 000	€ 11 190 000
A294	11 Rue de l'Abattoir	59 150	Wattrelos	936 sq m	31 U.	€ 3 340 000	€ 3 400 000
A325	261 Rue de l'Union	59 150	Wattrelos	1 643 sq m	29 U.	€ 4 720 000	€ 4 800 000
	TOTAL			486 406 sq m		€ 2 273 240 000	€ 2 365 660 000

CONCLUSIONS

The study we conducted allowed us to arrive at the rounded market value at 06/30/2023 of the entire **portfolio of 199 buildings**, taking into account the state of legal and physical occupation of:

€ 2,273,240,000 excluding transfer costs

€ 2,365,660,000 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
Real estate valuer

CAVEATS

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in 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 this heightened level of volatility and the potential for deteriorating 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.

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.