



2019 Investor day “Build the future”

Paris, September 25, 2019

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1

Introduction

2019 Investor day

Program

8:00 - 10:30 AM - PRESENTATION

8:00 to 8:30 am – Welcome breakfast

8:30 to 10:30 am – Presentations (Strategic review, Market views, CSR strategy) and Q&A

10:30 AM - 01:00 PM – ASSET VISITS

- **Bancelles** (assets to be redeveloped)
located 153 rue de Courcelles - Paris 17th arrondissement
- **Live** (asset under redevelopment)
located 75 avenue de la Grande Armée - Paris 16th arrondissement

01:00 - 3:00 PM – LUNCH WITH MANAGEMENT TEAM AND PRESENTATION

- **YouFirst Café, Gecina headquarters**
located 16 rue des Capucines - Paris 2nd arrondissement
- Presentation: Residential strategic update

03:00 – 6:00 PM – ASSET VISITS

- Residential assets located in Paris 15th arrondissement



2019 Investor day

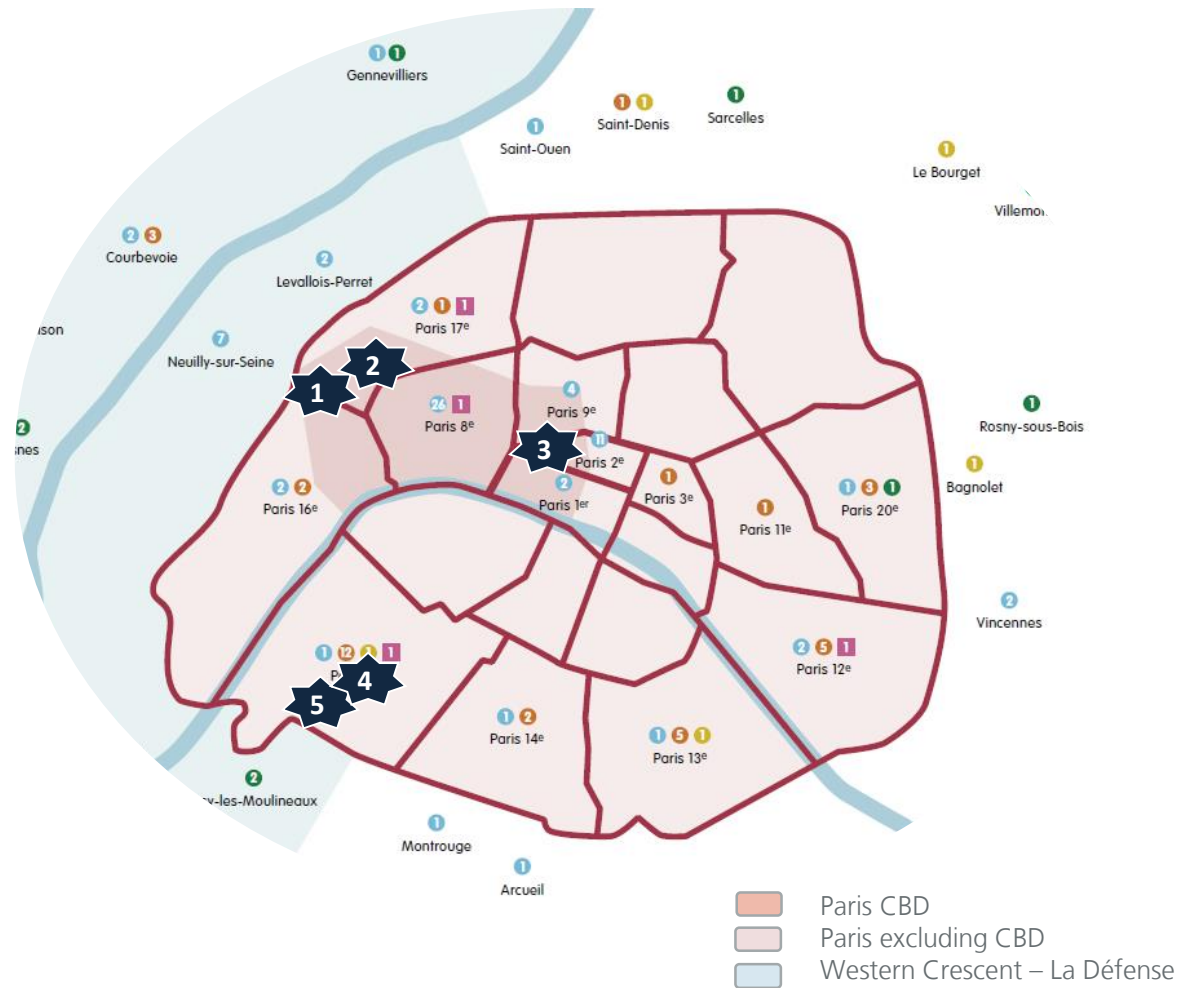
- 1** Bancelles (dev. project to be committed)
- 2** Live (dev. project committed)
- 3** Gecina headquarters
- 4** Vouillé (residential)
- 5** Morrillons (residential)

5 assets visited
of which 2 residential buildings

2 Emblematic offices development projects in the CBD
- 1 being committed
- 1 to be committed in the quarters ahead

Residential assets showing evidence of potential for value creation and cash flow growth

2 office development projects offering > 30,000 sq.m each quite unique in the CBD



2

Strategic Review Méka Brunel, CEO

2019 Investor day illustrating Gecina's **progressive transformation** engaged end-2014, and accelerated in 2017

Today's investor day to illustrate the **on-going transformation of Gecina**

« **build the future** »



End-2014: Real estate « total return » strategy implemented

- ✓ 4 value creation pillars
 - ✓ Capitalizing on opportunities for **accretive investments**
 - ✓ Extracting value through an **ambitious pipeline** in core areas
 - ✓ **Capturing value from disposals**, and **increasing Gecina's exposure to the most central areas**
 - ✓ Implementing innovation



2017-2018: **CSR priorities redefined and integrated to Gecina's strategy, to support financial, environmental and social benefits**

2018-2019: Residential portfolio back to the heart of the Group's strategy

2018-2019: Client centric approach with **youfirst**

→ *Transformation supported by renewed teams, digitalizing process, proactive innovation policy, modernization of working process ...*

A performing strategic turn engaged end 2014

MASSIVE CHANGES OPERATED SINCE END 2014 DELIVERED STRONG PERFORMANCE

➤ An ambitious **portfolio rotation**

- Acquisitions : €7.9bn (incl. Eurosic)
- Disposals : €4.4bn

Cumulative net value creation
from disposals and acquisition
of the year 2015-H1 2019

+€440m

+€6.8
per share

➤ Strong achievements from the **pipeline**

- 22 assets delivered
- Total Investment Cost: €2.2bn
- €1.2bn capex injected for redevelopment

Cumulative net value creation
from the pipeline
2015-H1 2019

+€910m

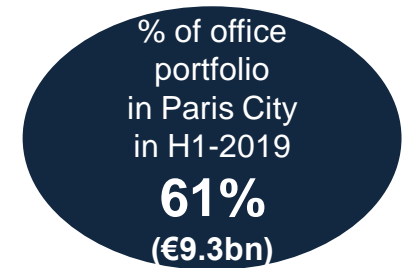
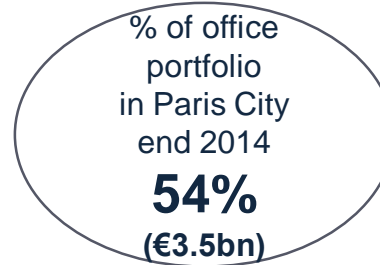
+€13.1
per share

A performing strategic turn engaged end 2014

MASSIVE CHANGES OPERATED SINCE END 2014 DELIVERED STRONG PERFORMANCE

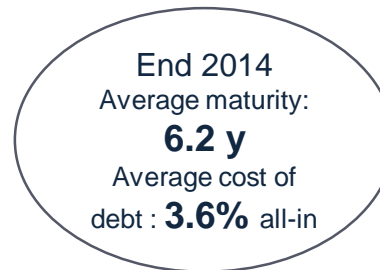
- **Rationalizing our portfolio** on the most promising areas driven by scarcity & centrality

Enhancing centrality



- Transforming our **balance sheet** seeking for maturity and flexibility

Gaining flexibility, agility and visibility



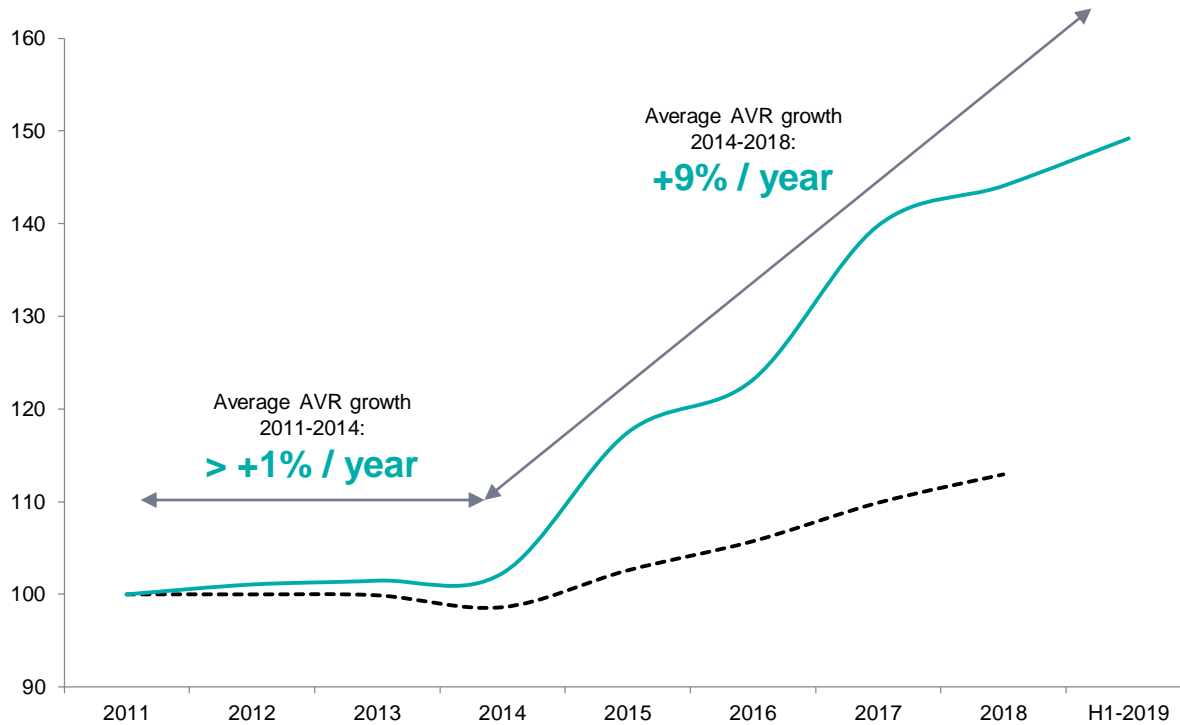
- Activating proactive strategy on the **residential** portfolio, seeking for extracting growth and value. There is much more than value and CF resilience!

Harnessing for value creation and CF growth



A performing strategic turn engaged end-2014

ASSET VALUE RETURN LARGELY OUTPERFORMED THE BENCHMARK



----- MSCI / IPD Capital return index Offices France (rebased 2011)

— AVR Gecina (rebased 2011)

1- EPRA NAV growth including dividends paid during the period

Asset Value Return

Real Estate Capital Return

achieved from:

- *LfL revaluation,*
- *Capital gains on disposals,*
- *Net revaluation of recent acquisitions*
- *and from the pipeline*

Average
Total Return¹ /
year
2009-2018
+11.5%

Total Return¹
12 months
+11.4%

What's next? More to come !

A PROMISING PIPELINE TO FUEL GROWTH AND VALUE AHEAD (OFFICE PROJECTS VISITS)

€3bn committed / to be committed pipeline

Yield on cost
+5.8%

+€130m/€140m IFRS rents vs. FY 2018
Net of rental loss from assets to be transferred/ to the pipeline and of disposals achieved/secured in 2018

On-going



€1.5bn of committed projects on-going (deliveries 2019-2022)

live

to be visited this morning



Coming soon...



€1.5bn of projects to be committed in the coming quarters (deliveries 2020-2024)

« Bancelles » to be visited this morning



What's next? More to come !

YOUFIRST TO LONG TERM VALUE AND PRICING POWER ...

... MODERNIZING OUR CLIENT APPROACH WITH INNOVATIVE TOOLS

- **youfirst** a new brand for client-centric approach in real estate
 - Identify and answer clients' needs of tomorrow
 - Quality of client relationships / Customers' lifetime value
 - High value-added services in prime locations
 - Develop flexible offices spaces, build and offer services across our network of assets
 - Deliver high level of services for residential & office spaces users

- **Innovations in H1-2019**
 - Digital lease signature put in place
 - New CRM put in place to enhance clients' relationship quality
 - Partnerships with GarantMe to favour students' access to housing
 - Gecina invested in FifthWall funds dedicated to urban and sustainable innovative startups

What's next? More to come!

SUPPORTIVE MARKET TRENDS !

(PRESENTATION BY PE. BOUDOT, HEAD OF RESEARCH CBRE)



- **Scarcity of supply** in the most central areas is set to last, especially in Paris City, where vacancy is close to all time lows, and future supply is to remain low in the city
- **Reversionnary potential** raised these past 2 years following **ERVs growth** in the most central areas, especially in Paris City
 - Gecina identified +9% uplift potential, mostly driven by Paris City (+18%)
- **Investment markets** still dynamics with foreign money flying in, considering Paris as a relative « safe haven » in Europe. Opportunities to dispose further mature or non strategic assets at satisfying conditions
- **Supportive central banks policies** to at least sustain valuations

What's next? More to come!

CSR STRATEGY TO IMPLEMENT ACCRETIVE VALUE FOR GECINA (PRESENTATION BY S. DESNAULT, EXECUTIVE DIRECTOR R&D, INNOVATION AND CSR)



- Sustainable buildings meet prime tenants requirements since delivering:
 - Operationnal **efficiency**,
 - **Productivity**,
 - **Talent attraction**
 - Energy **cost savings**
- thus delivering **pricing power** to landlords, and so **increasing return on investments**
- CSR strategy to generate increasing AuM inflow on Gecina's securities (Equity and Fixed income), to ease issuings and Equity performance in a near future
- CSR performance reduces mid/long term financial risk profile

What's next? More to come!

RESIDENTIAL RENEWED STRATEGY TO RAISE EXPECTATIONS FOR THE FUTURE (PRESENTATION BY F. LIRZIN, EXECUTIVE DIRECTOR RESIDENTIAL)



- **Metropolization** reveals further needs of residential solutions in central areas
- **Increasing appetite for rental supply** as acquisitions prices have reduced household purchasing power in core locations
- **Lack of non-social residential institutional investors** in France, and especially in Paris Region
- **Supportive** long term **demographic** and **macroeconomics** trends in the Grand Paris areas
- Identified **room for growth and value creation within Gecina's portfolio**, to bring resilient outperformance

3

Market Views

CBRE

Pierre-Edouard
Boudot

4

Gecina's CSR roadmap

Sustainability pays!

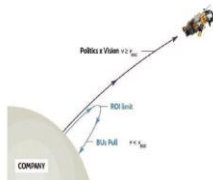
Sabine Desnault &
Nicolas Jandot

Our vision:

Combining innovation and sustainability into a single department to lift our social contribution



The « earth overshoot day » is always earlier



Need to change our production and consumption models.



Innovate / Question our beliefs
Co-construct, test the ideas with the stakeholders

3 MAIN WORKING STREAMS

SERVE CSR PRIORITIES



Low carbon



Circular Economy



Biodiversity



Well being



OFFER A NEW USER EXPERIENCE

youfirst

Take advantage of the building network

Share spaces, give more flexibility

Personalize the digital path

Differentiating & responsible services

DIGITIZE OUR OFFERS AND OUR PROCESSES



Investor day

FIFTH WALL

PARIS&CO

DEAMETER

WILCO

Gecina at the crossroads of sustainability trends and well positioned to seize opportunities

1 Clients want sustainable buildings

- B to B need sustainable buildings to embody tenant's CSR ambitions
- Focus groups with B to B to C and B to C clients uncovered significant expectations
- Direct real estate investors prefer sustainable buildings

2 Investors value outperforming companies on ESG

- ESG performance could lower cost of capital: 5 sustainable loans account for 20 % of Gecina's bank debt
- Mainstream and ESG investors valuing CSR outperformance

3 CSR attracts, retains and engage talents

- Gecina's CSR commitments, one of the main reasons talents, part of our graduate program, joined us
- Sustainable buildings contribute to talent attraction & retention

4 Paris City and region have high expectations

- Gecina benefits from Paris City action plans on sustainability
- Public policies to support Gecina's ESG ambitions (local renewable energies network, resilience strategy to climate change)

5 Gecina captures innovation through partners

- Start ups providing services for sustainable cities are booming
- Large industrials in construction, building materials invest much in R&D, an opportunity to co-develop innovation

Sustainability drives **operational value** for tenants and landlords

Clients want sustainable buildings

- B to B need sustainable buildings to embody tenants' CSR ambitions
- Focus groups with B to B to C and B to C clients uncovered significant expectations
- Direct real estate investors prefer sustainable buildings

ESG BRINGS PROPERTY VALUE THROUGH TENANTS' PERFORMANCE

→ Well certified building brings productivity & costs savings

- Energy costs savings
- Well-being, health, accessibility, comfort, connectivity, biodiversity) reduce absenteeism, presenteeism, increase serendipity etc.
- ... thus providing pricing power to landlords and therefore property value
- High sustainable requirements slow down obsolescence

→ Total benefits for tenants could represent up to 40% of their rental expenses...
... thus offering pricing power to landlords

→ For developments in core locations, sustainable requirements are accretive to IRR



Sustainability to drive **financial performance**

Investors value outperforming companies on ESG

SUSTAINABLE PERFORMANCE TO DRIVE INFLOW ON EQUITY AND FIXED INCOME MARKETS, TO SUPPORT STOCK PRICE PERFORMANCE AHEAD...

→ **Large Assets managers are starting to apply CSR criteria to 100% of their AuM**

- Exclusion of weakest stocks on ESG ratings
- Overweighing of best candidates
- Lowering WACC, thus increasing price targets
- Beating average CSR ratings of their benchmark

→ **Inflows could potentially support appetite for securities issued by « sustainable » corporations thus stock price performance ahead, and favour bonds issues at lower yield**

ESG PERFORMANCE DRIVING COST OF DEBT LOWER

→ **Gecina set up close to €900m of credit line with margin based on financial and ESG ratings**

- Banks starting to assume most performing corporates on ESG criteria offer better risk profile over the long term
- One illustration showing evidence that sustainability and financial performance are linked and therefore converging



BNP PARIBAS







SOCIETE
GENERALE



NATIXIS

Our 4 priorities to enhance operational and extra financial performance

4 priorities	Value creation for Gecina	Social value creation
<p>Low carbon</p> 	<ul style="list-style-type: none"> ▪ Lower operating/energy costs, higher capacity to rent ▪ Mitigation of physical risks due to climate change ▪ Pricing power by matching clients' expectations 	<ul style="list-style-type: none"> ▪ Decrease energy consumption (40 % of energy consumption and 25 % of GHG emissions due to real estate) ▪ Facilitating low carbone lifestyles for 100,000 clients ▪ Support to local renewable energies
<p>Circular economy</p> 	<ul style="list-style-type: none"> ▪ Decrease of waste management costs (2-4 % depending on the development project) ▪ Revenues from reselling second-hand equipments and materials 	<ul style="list-style-type: none"> ▪ Lower waste produced (70 % of total waste in France is construction waste) ▪ Creation of local employment
<p>Wellbeing</p> 	<ul style="list-style-type: none"> ▪ Pricing power for 'value added' clients as matching their needs ▪ Productivity gains brings pricing power on rents ▪ +7 % of property value for office buildings enabling high productivity (World Green Building Council report) 	<ul style="list-style-type: none"> ▪ Increased wellbeing for 100,000 clients ▪ Increased productivity in office buildings (up to +15%) ▪ Life made easier
<p>Biodiversity</p> 	<ul style="list-style-type: none"> ▪ Mitigation of physical risks due to climate change (eg during heat waves) ▪ Iconic building, enhancing productivity 	<ul style="list-style-type: none"> ▪ Increased wellbeing ▪ Contribution to resilient cities (heat island effect = + 8°C in Paris by 2100) ▪ No urban sprawl

4 priorities driven by 4 enablers



Certify our portfolio to engage all actors along our value chain

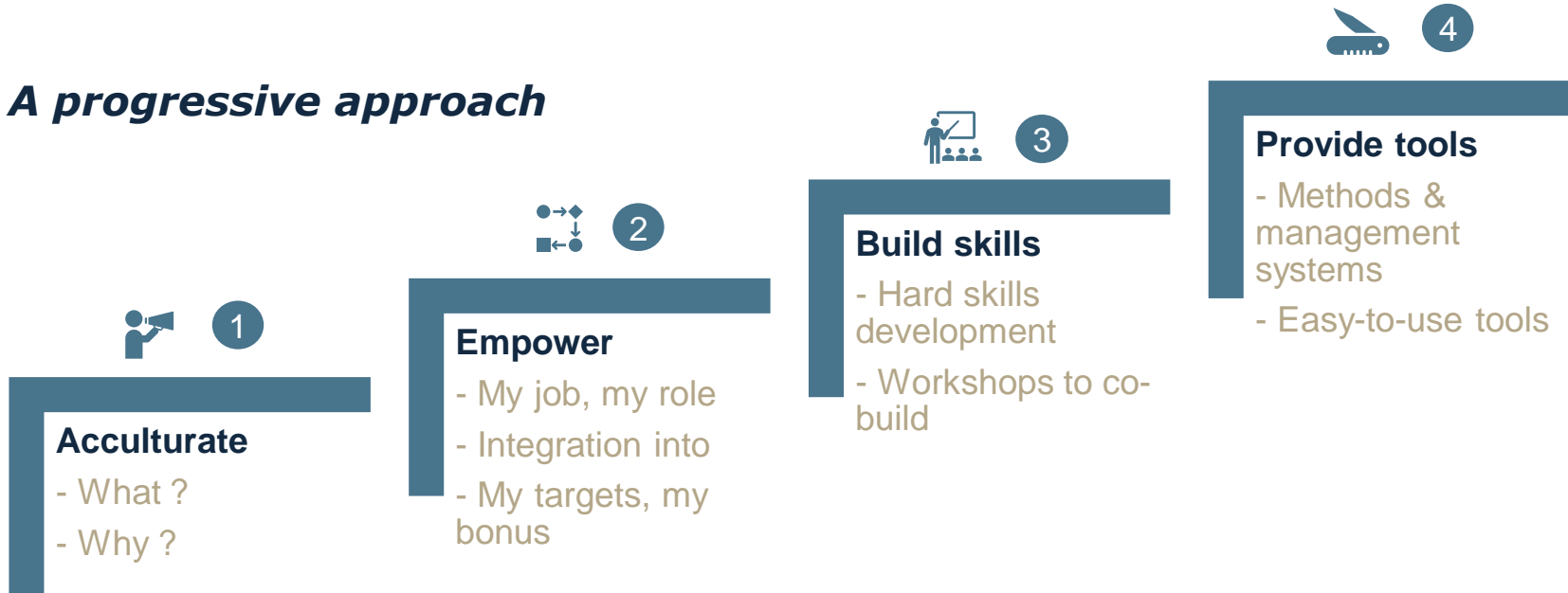
Empower employees : sensitize, incentivize, provide operational tools and methods

Responsible purchasing : require sustainable products/solutions into all our specifications our and apply sector-specific CSR criteria during call for tenders

Involve clients : embed CSR into our Youfirst journey

2019 : Focus on integrating CSR into the day-to-day

A progressive approach



2019 outputs

Climate Fresco sessions

- 75 % of employees trained
- 800+ ideas expressed to address climate change
- Sessions with clients, shareholders, peers

76 participants to the sustainability week

62 % of the managers have **at least one CSR individual objective** specific to its role (+26 % vs 2018).

Workshops on **CSR priorities for technical staff**

Integration of **CSR into strategic processes**
YouFirst and Cyrus 3

119 best practices for the 4 CSR priorities

1 tool to facilitate responsible purchasing



Low carbon: Toward carbon neutrality by 2050

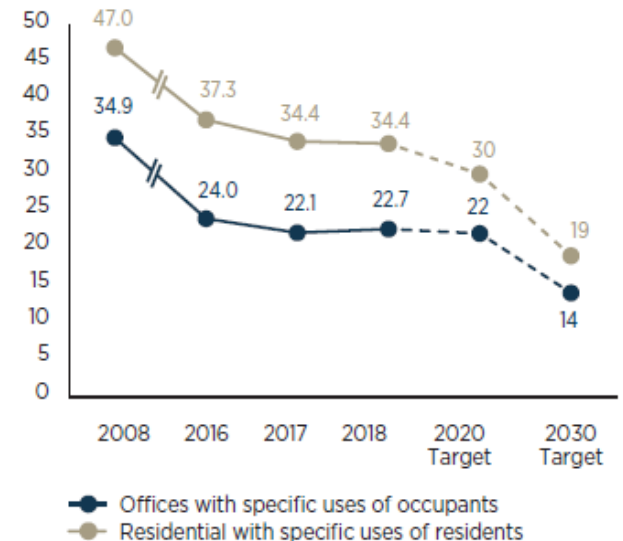
Limiting embodied carbon, lowering on-site GHG emissions

ACTIONS IMPLEMENTED AND RESULTS

-32 % IN CO₂ SINCE '08 OVERALL !

Key actions	Progress and results
Building low carbon	<ul style="list-style-type: none"> 69% of surface areas delivered include the production of renewable energy via photovoltaic panels 10 projects under development that are designed to achieve average performance of 65 kWh/sq.m for final energy once the property is operational
Preferring low carbon energy sources	<ul style="list-style-type: none"> 40% of residential and commercial buildings connected to an urban heating network and 8% connected to a cooling network A three-year contract signed in 2018 for the progressive integration of local biogas
Lowering energy consumption	<ul style="list-style-type: none"> 12 buildings retro-commissioned between 2017 and 2018 (in addition to the 24 assets where this solution was deployed between 2016 and 2017) More than €2 million invested in 2018 to improve the energy efficiency of the portfolio 62% of residential surface areas covered by an incentive contract linked to the energy performance of the building.

GHG emissions linked to buildings in operation (in kgCO₂ per sq.m)





Low Carbon: Implementation at Be Issy



Be Issy, a positive mark on the city. The first positive energy office building in the business district of Issy-les-Moulineaux, the Be Issy building has been awarded the Bepos Effinergie 2013 label. It generates more energy than it consumes. Its minimal energy requirements are fulfilled by a heat pump, which exploits the facility's geothermic resources, and 960 m² of photovoltaic panels, which cover the rooftop terrace almost entirely.



Well Being: Implementation at 55 Amsterdam

- ❑ Labels for construction products to improve air quality
- ❑ Sensors to monitor energy consumption and comfort for occupiers (noise, air quality, real-time)
- ❑ 10 % of parking lots for EV
- ❑ 45 % energy efficiency gain
- ❑ Use of urban head and cold network with a low carbon footprint → 9 kgCO₂/sqm/yr
- ❑ Strong biodiversity measures : patio, 56 species – mainly local, animations with tenants



55 Amsterdam, putting well-being at the forefront. Spanning 12,300 m², the 55 Amsterdam is located in the 8th arrondissement of Paris. It was designed by the architects Naud & Poux for a company that sees its employees' quality of life as a priority. It was the first building in France to receive the WELL label after being renovated. The space encourages people to connect and interact with one another. The building is flooded with natural light and the project includes a great many green spaces. The design aims to reduce noise pollution and improve the quality of water and air.



Biodiversity: Implementation at Ville d'Avray

The true nature of Ville-d'Avray. In Ville-d'Avray, southwest Paris, Gecina owns and manages over 700 housing units surrounded by a leafy garden with its own stream and a number of ponds. In this vast expanse of nature, Gecina decided to transform a 125-unit development project initially intended to be built using concrete in 2014 into a wooden structure. The project aims to earn the BiodiverCity® label, the leading international label for the consideration of biodiversity in real estate developments.





Living circular @ live

79 % of material identified to be reused were actually reused either by Gecina or its partners

SAVINGS

EQUAL TO



284 tons of CO2 avoided

CO2 emissions of 500 sqm of brand-new office space



69 tons of waste avoided

Waste produced by 194 French inhabitants within a year



140 hours of work for persons in a social reintegration program



Reuse from the facade and technical equipment



Building credibility and challenging our progress

External recognitions

GECINA FOCUSES ON THE ESG RATING USED BY ITS INVESTORS (30 INVESTORS INTERVIEWED IN 2018)

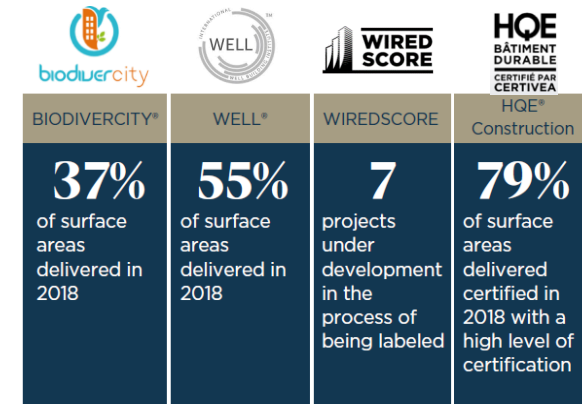


OTHER SPECIFIC RECOGNITIONS

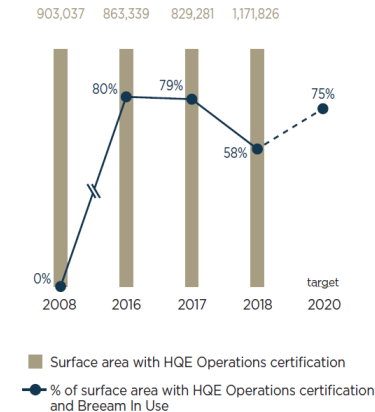


TESTING OUR PRACTICES vs REAL ESTATE STANDARDS

Mainstreaming certifications & labels in the pipeline



Teaming up with our clients to certify buildings in use



Sustainability is a collective challenge that benefits the planet, employees, customers and assets

From our buildings to Society



Committed employees

Strong commitment and recognition on diversity

2nd session of graduate program

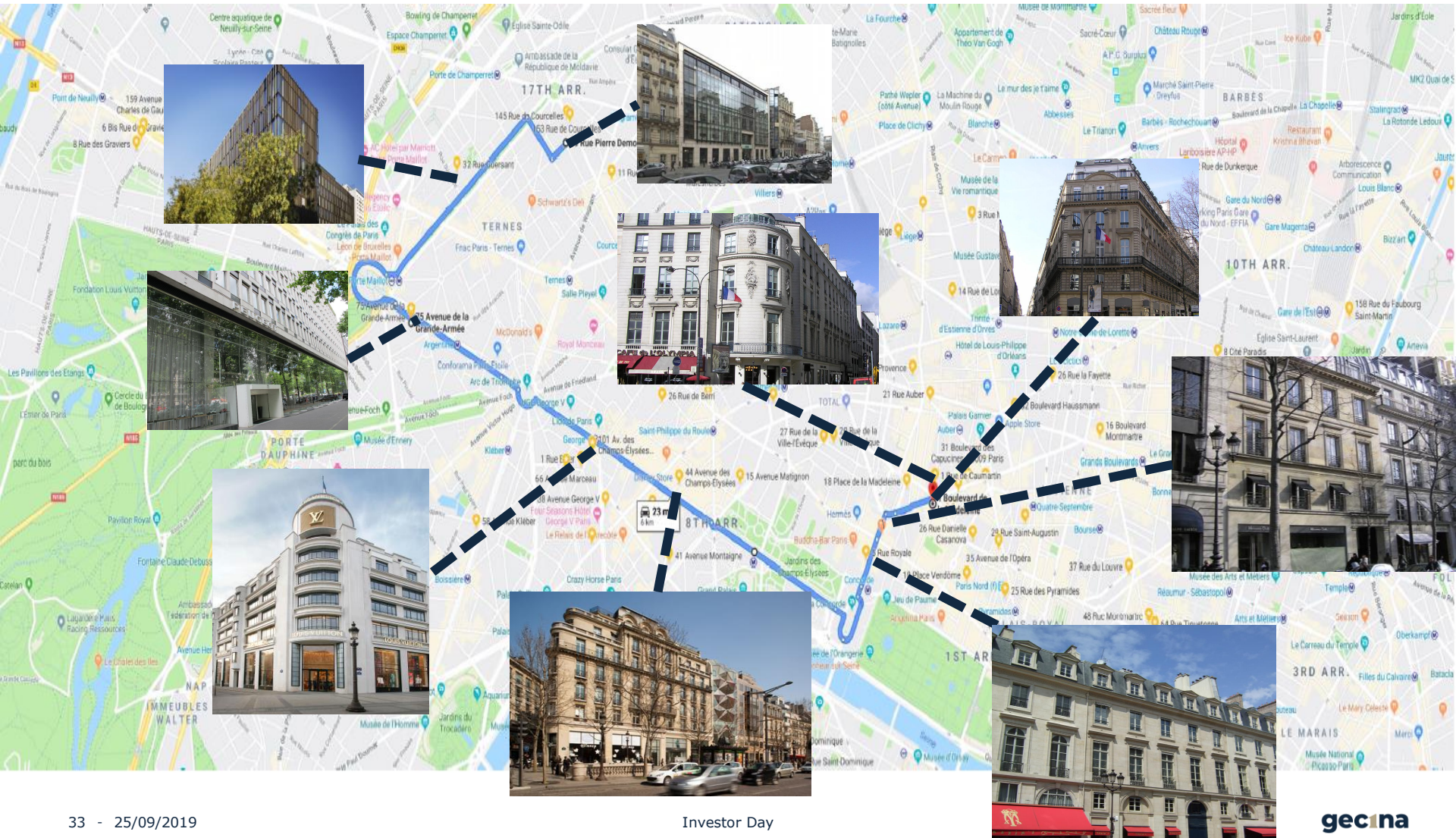
Renewed headquarters to facilitate agility and cross-fertilisation

7% of employees with declared disabilities

Leadership training for 171 managers

5

Asset tour
Paris CBD



Asset Tour - Offices



CBD OFFICE ASSETS

1

Bancelles, 153 rue de Courcelles (75017)



Guersant, 32 avenue de Guersant (75017)

2

Live, 75 avenue de la Grande Armée (75016)



101 Champs, 101 avenue des Champs-Élysées (75008)



44 Champs, 44 avenue des Champs-Élysées (75008)



5 Royale, 5 rue Royale (75008)



24 Royale, 24 rue Royale (75008)



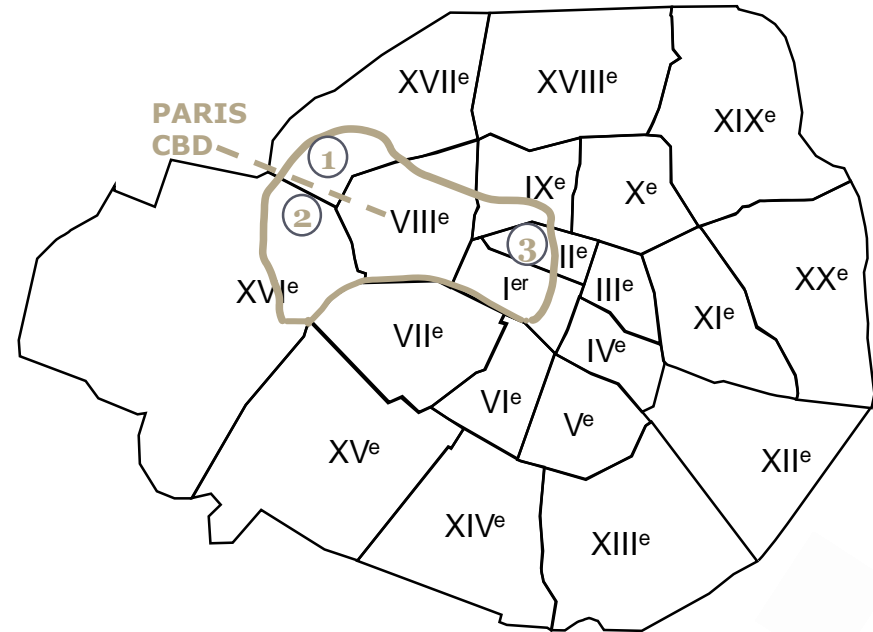
1 Madeleine, 1 place de la Madeleine (75009)



1-3 Caumartin, 1-3 rue Caumartin (75009)

3

Gecina HQ, 16 rue des Capucines (75002)



Paris CBD Market views



Paris CBD – Market views

CBD MARKET HAS CHANGED DRASTICALLY SINCE 2014:

A structural change in Paris CBD with a historically low supply...

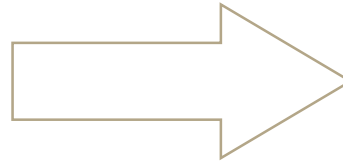
Between 2014 to 2019, the immediate supply has:

- Decreased by **-21% yearly** on average...
- ...to ~100 000 sq.m

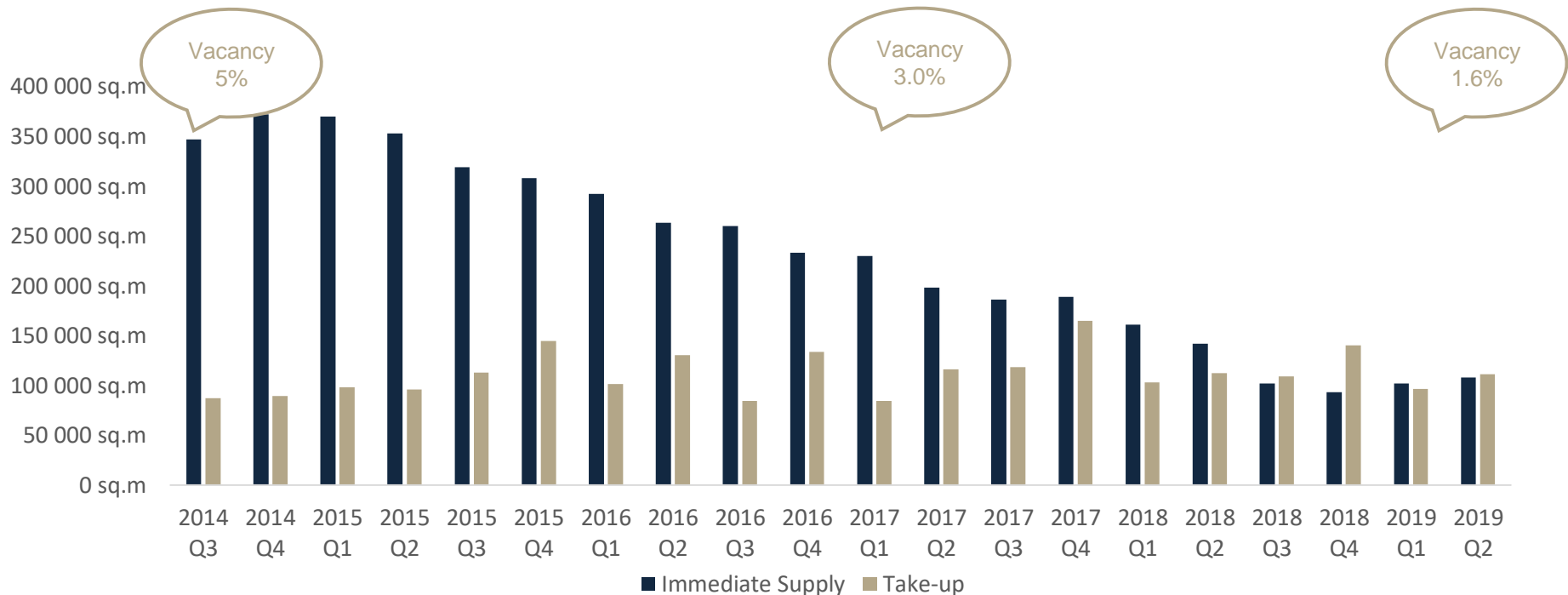
... while take up regularly increased:

The take-up, on the same period:

- Has increased **by +5% yearly** on average...
- ... now exceeding immediate supply !



Vacancy rate at historic low level: 1.6%



Paris CBD – Market views

THE PARISIAN CBD MARKET IS STRUCTURALLY SUPPORTIVE:

Future supply is set to remain low in the years ahead
While take-up is not expected to fade out

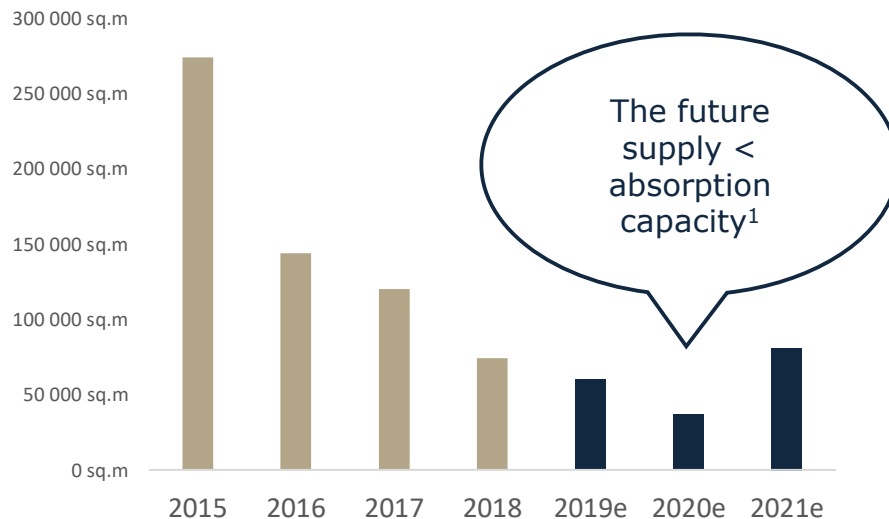
implying:

- Sustainable **shortfall of office spaces**
- **Vacancy** will remain very **low**
- **ERVs** to at least stabilize ahead
- **Incentives to decrease** further in best locations

A context favouring pre-leasings :

The level of pre-let in Paris CBD in Q1 2019 for the **prime (>5 000 sq.m)** was **at 92%** (vs 18% in La Défense)

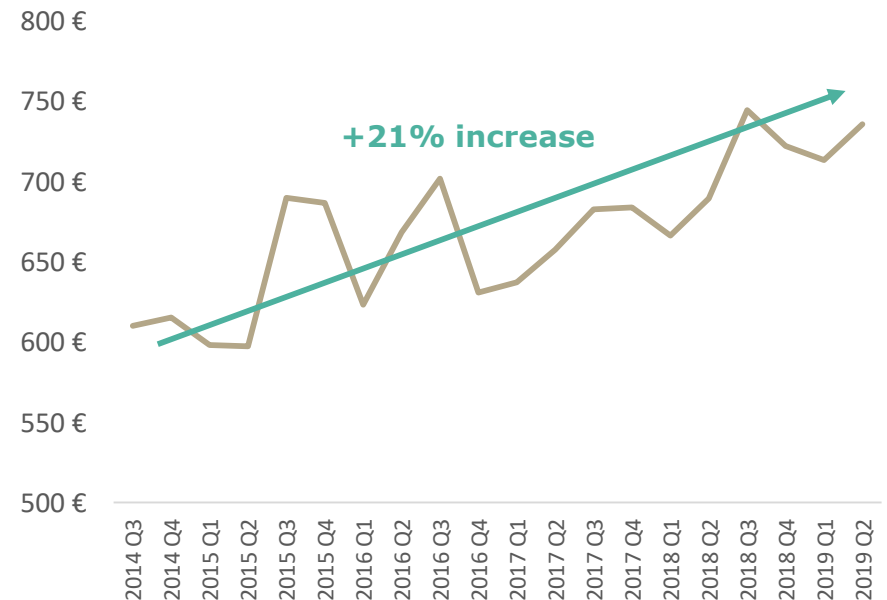
INSUFFICIENT FUTURE SUPPLY TO ANSWER TENANTS NEEDS...



1- Absorption capacity is the average of rental transactions > 5000 sq.m over the last 10 years

Sources: Bnp Real Estate, Immostat

...SUPPORTING A POSITIVE MOMENTUM ON MARKET RENTS





Asset visit
« **Bancelles** »
Paris CBD

Bancelles – 153 rue de Courcelles

Paris 17th arrondissement

LOCATION

2 separate buildings in the CBD area

153 rue de Courcelles (Banville) ①

145-151 rue de Courcelles (Courcelles) ②

- Respectively ~23 000 & ~5 000 sq.m as floor area
- Various transport modes



~ 3 min by foot



~ 8 min by foot



30

92

341

84

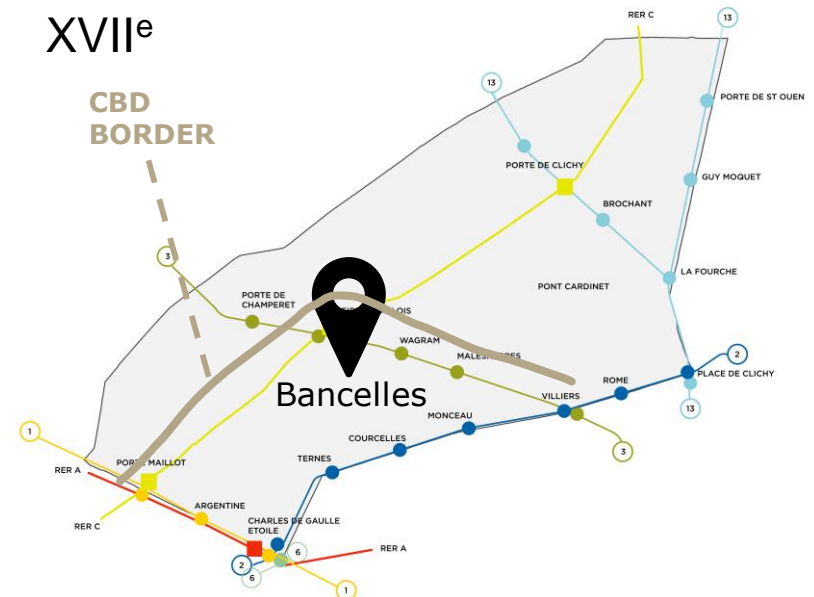
93

PC1



velib'

- Reachable the Charles de Gaulle – Etoile hub in less than 10 min with public transportation



Bancelles: Creation of an emblematic CBD asset from 2 “anonymous” office buildings

HARNESSING REAL ESTATE SYNERGIES:

2 independent assets totaling 28,000 sq.m...

“Banville”: built in 1925, and owned by Gecina since 2003

“Courcelles”: built in 1961, acquired in 2017

... into 1 large project of > 31,000 sq.m ...

- Total investment cost: ~ €375m
- c. 5% to 6% yield on cost
- Delivery expected in 2023

Transforming 2 obsoletes assets into 1 premium building, with the creation of:

- A double height hall
- An additional surface of ~3,000 sq.m
- Services (restaurant, fitness room, concierge and bike parks)
- Retail shops in the Courcelles street
- Terraces & gardens
- Optimizing densification potential: **+45%** of reception capacity

... with very high CSR standards.

- Carbon neutrality targeted
- Renewable Energy production
- 5 labels targeted
- Wood & iron structure
- Greenhouses



Bancelles: Creation of an emblematic CBD asset from 2 “anonymous” office buildings

KEYS STEPS TO REACH THE BANCELLES PROJECT (1/2):

An historic asset with several drawbacks...

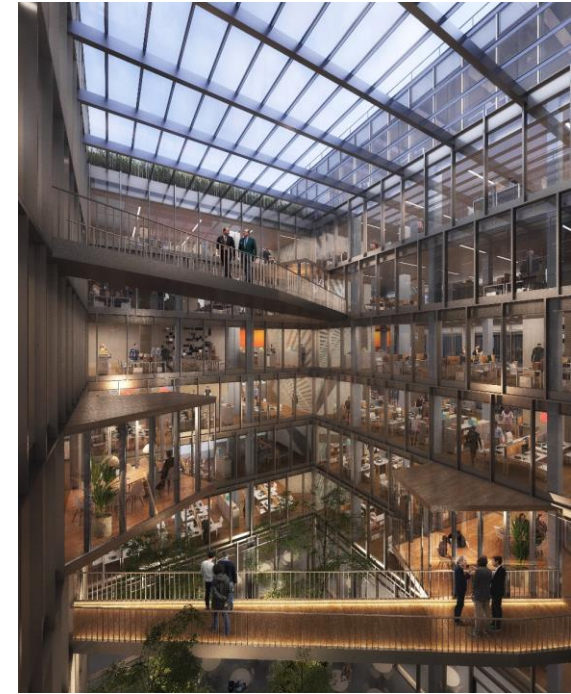
- Poor accessibility & visibility: current entrance is not on the main street
- Many small offices areas
- Lack of natural daylight & greenspaces

... to be combined with a strategic acquisition of an adjacent building...

- “Le Courcelles” was bought in 2017 for €63m (excl. transfer taxes)

... allowing a secondary asset to be transformed into a premium one with...

- A creation of a main entrance in “Courcelles street”
- New facades (80 meters of facades along “Courcelles street”)
- Wood & iron structure
- Larger offices areas with daylight
- Central Atrium to dispatch natural light
- Outdoor Patio
- Restaurant & cafeteria
- Rooftop
- New retail on “Courcelles street”
- 3,000 sq.m of additional surfaces
- Numerous new greenspaces from the garden to the rooftop



Bancelles: Creation of an emblematic CBD asset from 2 “anonymous” office buildings

HARNESSING SYNERGIES USING OUR NETWORK OF OFFICES

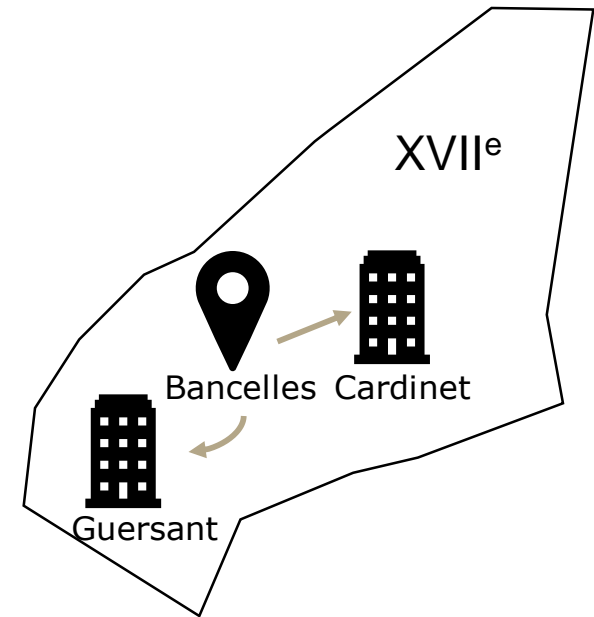
KEYS STEPS TO REACH THE BANCELLES PROJECT (2/2):

... with a proactive Asset Management optimizing capital allocation...

- 71% of tenants moved from obsolete assets to renovated ones in Paris 17th (mostly Guersant)
 - The tenants from Banville moved to Guersant with 43% sq.m less thanks to the strong densification
- Acceleration of the value creation process of Guersant & “Bancelles” benefiting from Gecina’s cluster in the neighborhood:
 - Guersant: +85% of value creation achieved
 - Bancelles: Yield on Cost expected between **5% to 6%** (vs current prime yield in Paris CBD ~3%)

... whilst minimizing the transition costs waiting for redevelopment to start .

- Short term lease with “Morning Coworking” for the “Courcelles Building” on 5,000 sq.m



32 GUERSANT



Bancelles: Creation of an emblematic CBD asset from 2 “anonymous” office buildings



Bancelles: Creation of an emblematic CBD asset from 2 “anonymous” office buildings

FROM RUE COURCELLES



80 METERS OF FACADES ALONG COURCELLES STREET



FROM RUE DEMOURS



Bancelles: Creation of an emblematic CBD asset from 2 “anonymous” office buildings

SOLVING WEAKNESSES

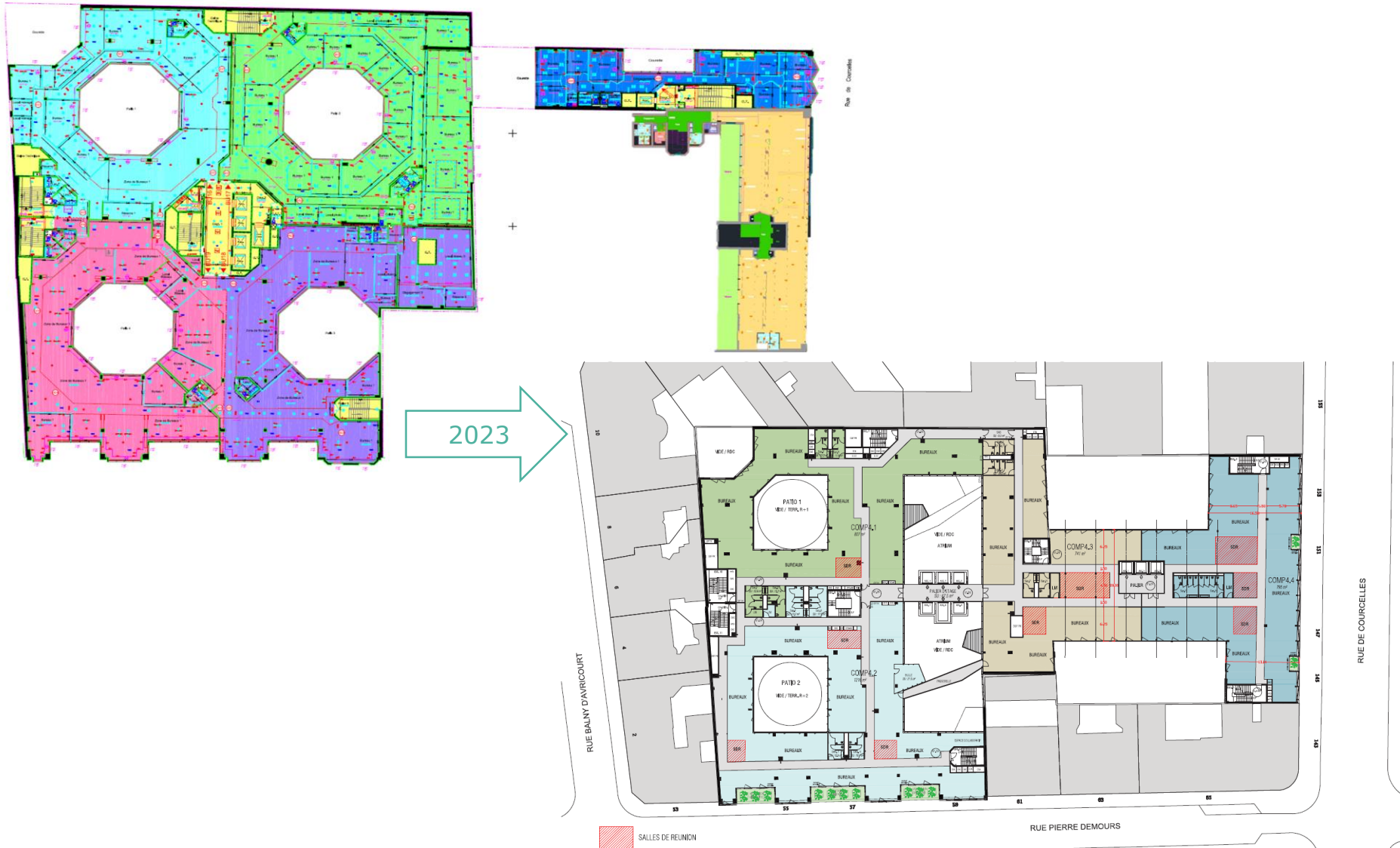


SKYVIEW OF BANCELLES PROJECT



Bancelles: Creation of an emblematic CBD asset from 2 “anonymous” office buildings

4TH FLOOR - BEFORE / AFTER





On the road...

Guersant – 32 avenue de Guersant

Paris 17th arrondissement

CHARACTERISTICS:

- Build in 1961
- Restructured by Gecina in 2018
- 8 floors
- Occupancy : 100%

TOTAL AREA: 14 500 SQ.M

- Offices: 14 500 sq.m
- Number of parking spaces: 176

LABELS:

- BBC Rénovation
- HQE Excellent
- Label Biodiversity

TENANTS:

- Partner Re
- Ajinomoto Europe
- Arkadin
- Okaidi
- Pure Storage



Asset visit

live

Paris CBD

live - 75 avenue de la Grande Armée

Paris 16th arrondissement

LOCATION

Exceptional location in the Paris CBD, between

Place de l'Etoile and La Défense:

Well served by all means of transport:



Forthcoming new line with entrance facing our building :



live - 75 avenue de la Grande Armée

A major urbanistic refresh around "l'Axe Majeur"



live - 75 avenue de la Grande Armée

Paris 16th arrondissement

A NEW PARISIAN HUB

An area to be reinforced with the Grand Paris where...

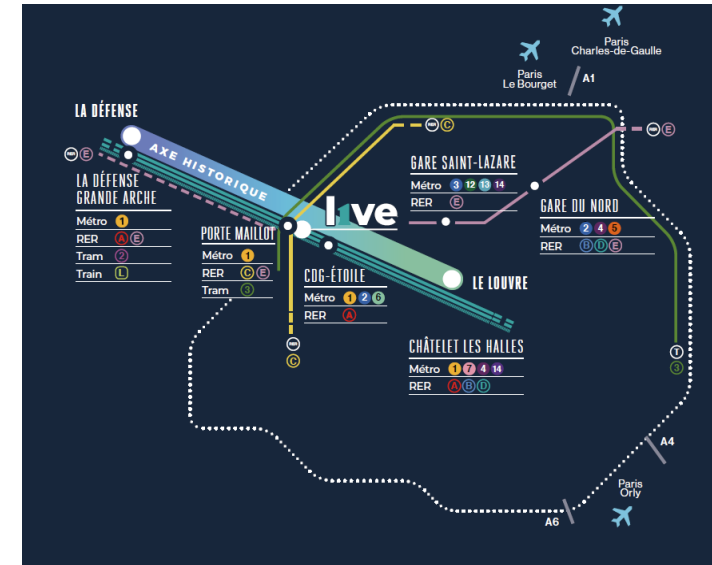
- High accessibility with 2 mains stations on the future:
 - CDG-Etoile
 - Porte Maillot
- The possibility to reach any area in Paris & the first suburb in less than 45 min

... and a great modernization of the district...

- Refurbishments and creation of new stations
- New residential projects to be developed
- Emblematic projects to be delivered ahead of **live**
- Likely modernization of "Palais des Congrès"

... in the defined Paris international touristic area ("Zone touristique internationale"), allowing :

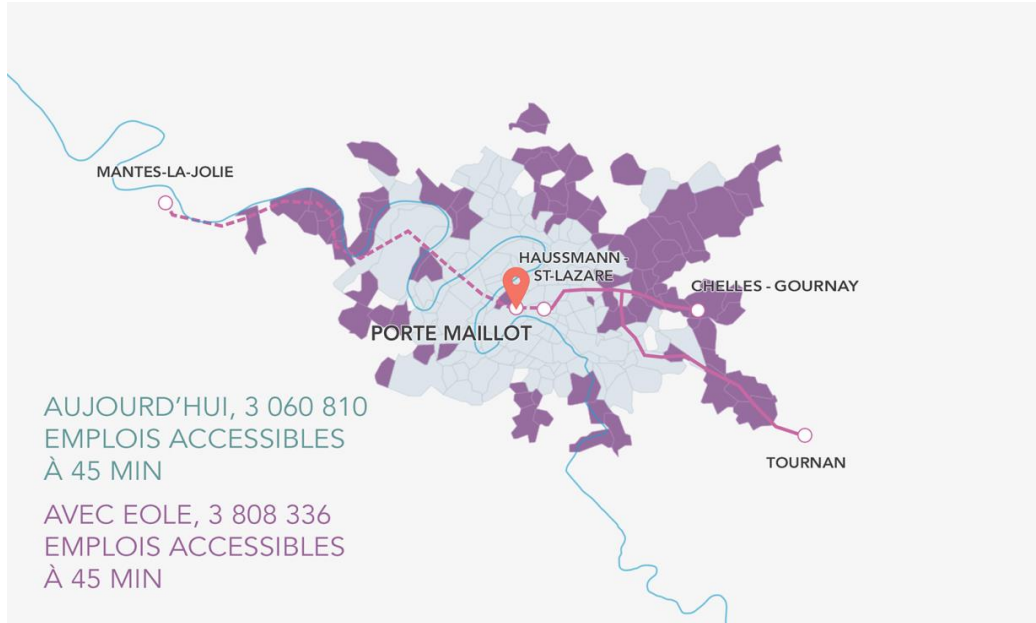
- Shops opening 7/7, until midnight
- 12 areas in Paris including "Maillot/Ternes":
 - Avenue de la Grande Armée
 - Avenue des Ternes
 - Place de la Porte Maillot
 - Avenue de Wagram



live - 75 avenue de la Grande Armée

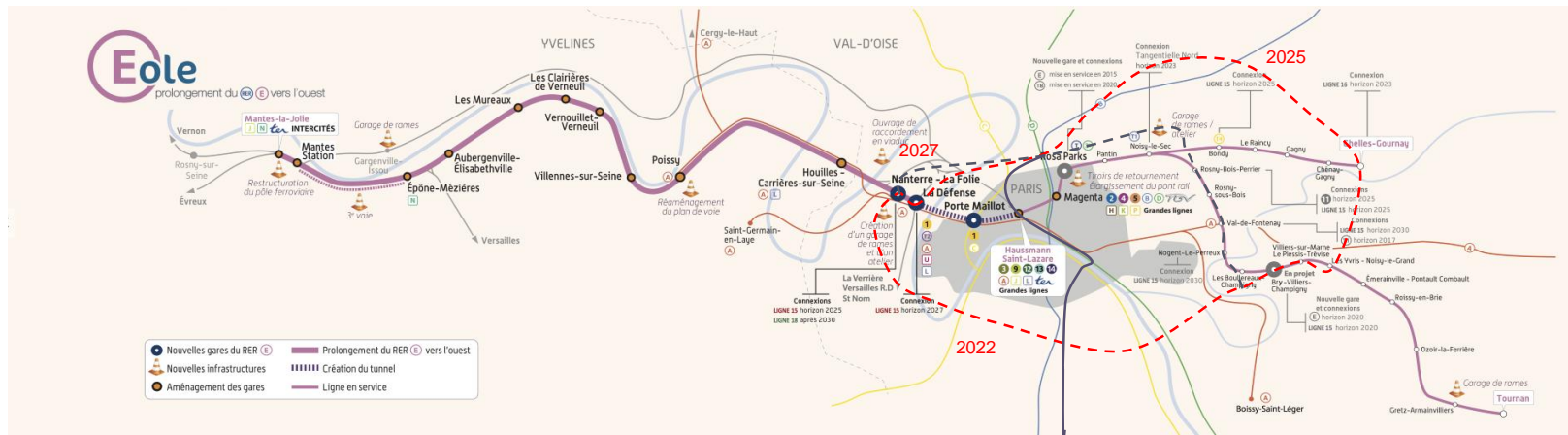
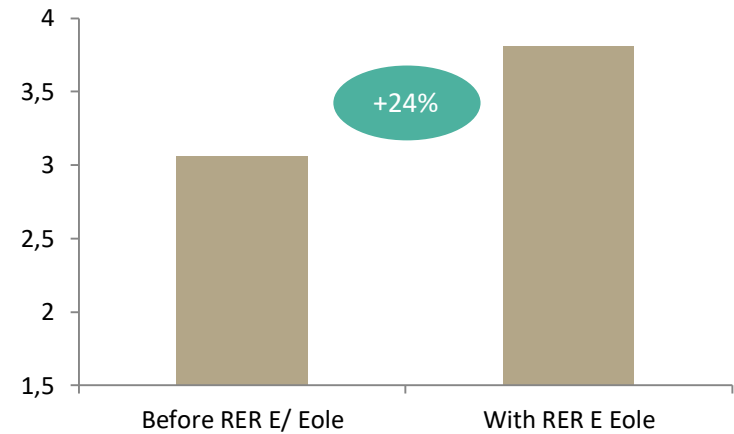
Paris 16th arrondissement

A NEW PARISIAN HUB



Increasing employment market

at less than 45 min from Porte Maillot



live - 75 avenue de la Grande Armée

Paris 16th arrondissement

CHARACTERISTICS – PROJECT DESCRIPTION

- Built in 1967
- Asset under redevelopment
- Acquisition date : July 2015
- Former PSA Group's historic headquarters
- Development project designed by Baumschalger Eberlé
- Located between Place de l'Étoile and La Défense, in the Central Business District
- 10 floors and 6 basement levels
- Canteen restaurant, fitness, business center
- Total investment Cost: c. €478m

TOTAL AREA: 33,500 SQ.M

- Offices: 33,500 sq.m lettable
- Capacity: 4,200 pers (1 pers. per 8 sq.m)
- Gallery of 1,500 sq.m which can welcome public & have a high potential for various activities
- 1,700 sq.m business center for hosting clients including a 180 spaces in the auditorium
- 750 sq.m retail
- 2,800 sq.m garden, rooftop, terraces accessible for tenants
- Number of parking spaces: 350



live - 75 avenue de la Grande Armée

Paris 16th arrondissement

BEFORE / AFTER



live 75 avenue de la Grande Armée

Paris 16th arrondissement

BEFORE / AFTER



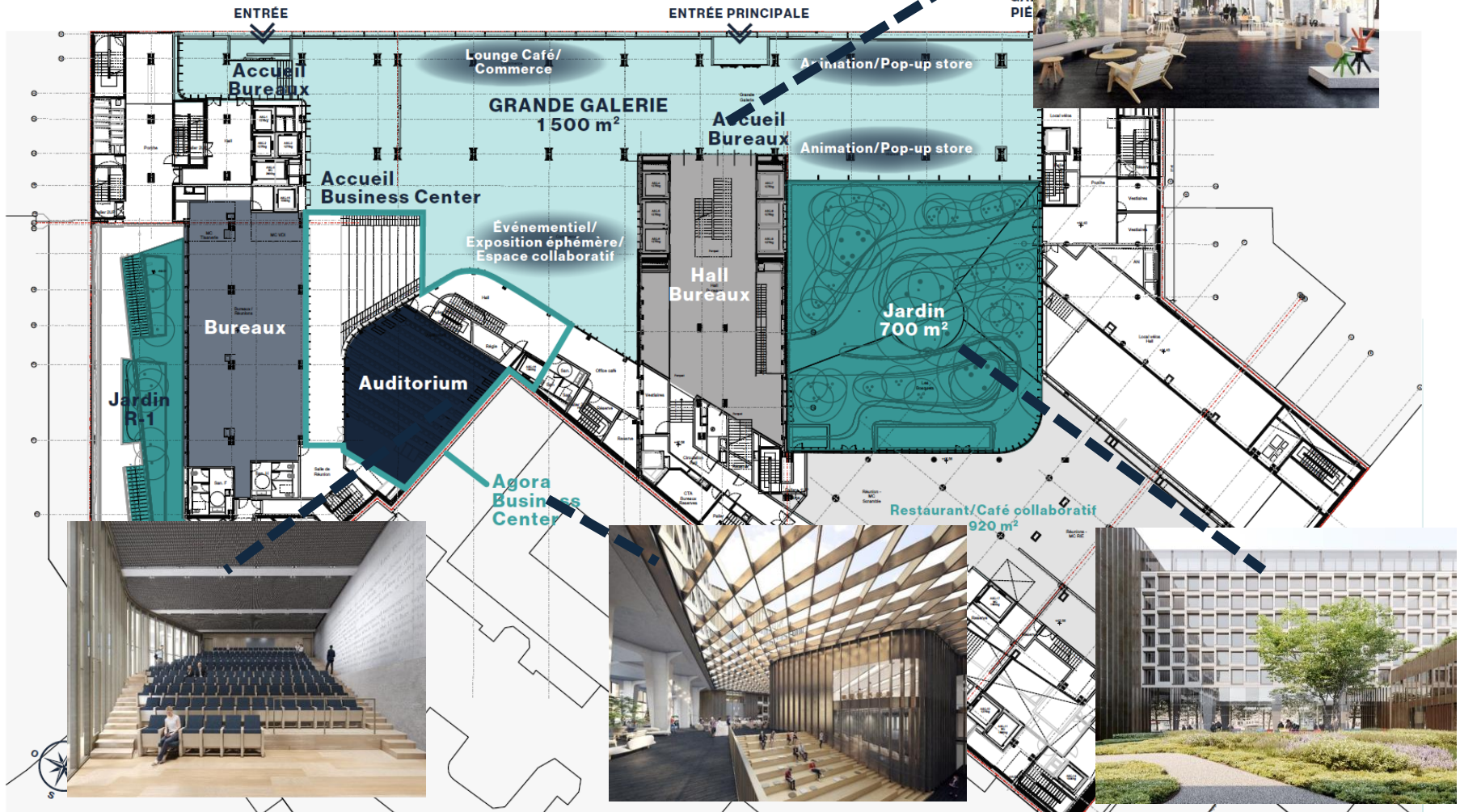
2022



live · 75 avenue de la Grande Armée

Paris 16th arrondissement

THE FUTURE OFFICE SPACES



live - 75 avenue de la Grande Armée

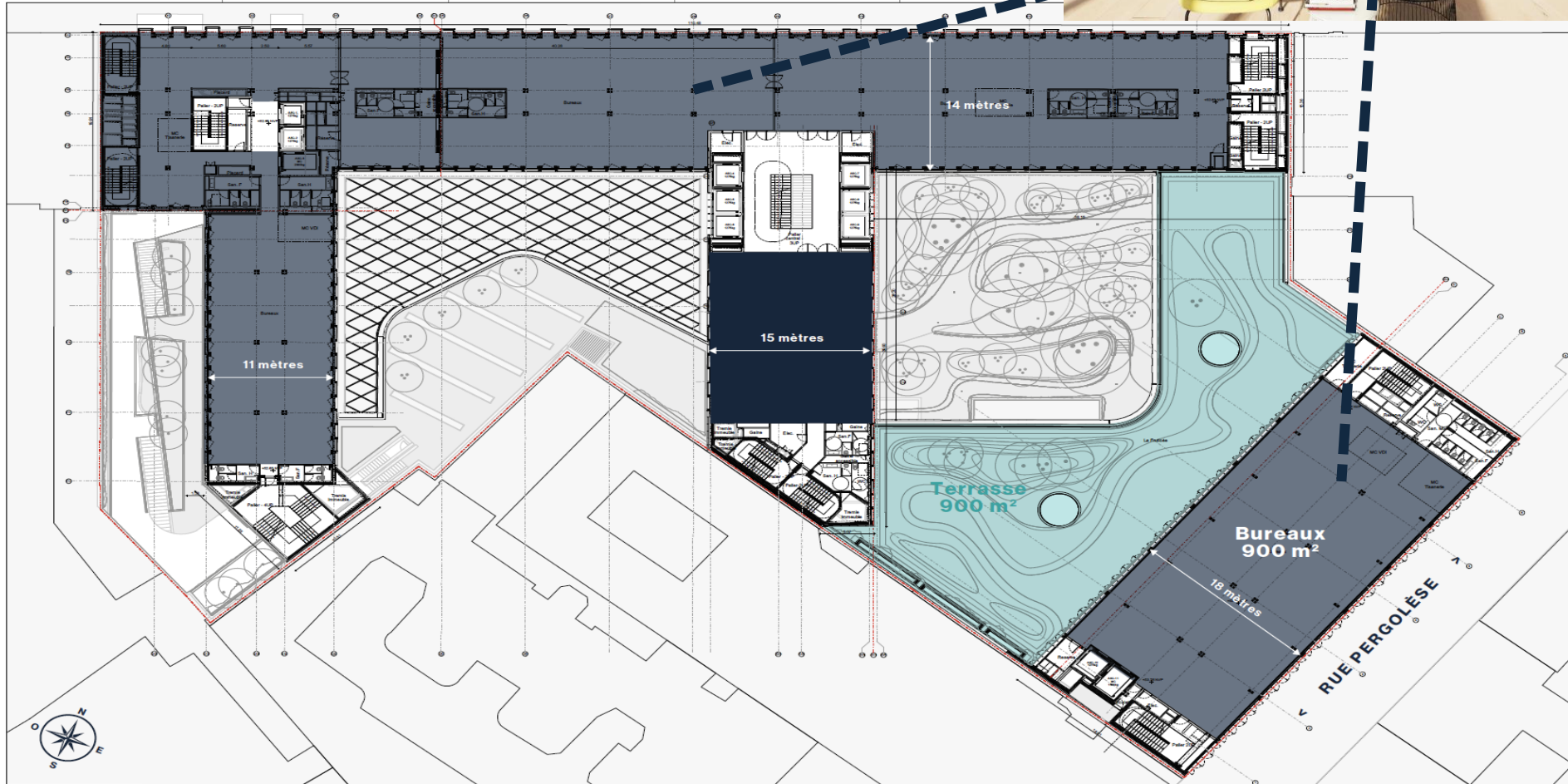
Paris 16th arrondissement

THE FUTURE OFFICE SPACES (3RD FLOOR)



Surface de bureaux : 3 620 m²

< AVENUE DE LA GRANDE ARMÉE >





On the road...

Avenue des Champs-Élysées

Trophy sub markets, with recent transactions proving appetite from investors

CHARACTERISTICS & RECENT TRANSACTIONS

The Champs-Élysées is a micro-market with a very high potential because

- 100 M visitors each year which includes 30 M tourists
- 100 different retails (shops, restaurants, cinemas, night club...)
- 5 museums and classified monuments

The Champs-Élysées is also a **vitrine** that brands use to promote their products worldwide

Apple Store bought by Hines in 2018:

- 5,435 sq.m (including offices)
- €110,030/sq.m
- 2.45% of yield



Nike Store bought by Norges Bank in 2018:

- 10,300 sq.m (including offices)
- €59,515/sq.m
- 2.80% of yield



101 avenue des Champs-Élysées

Paris 8th arrondissement

YEAR OF CONSTRUCTION AND CHARACTERISTICS:

- 1930
- Building with 7 floors and 4 basement levels, the 7th floor is on attic
- Located on Avenue des Champs-Élysées and Avenue George V
- Exceptional visibility
- Redeveloped in 1995 and 2003
- Façade classified as “Historical Monument”

TOTAL AREA: 14 500 SQ.M

- Office: 4,700 sq.m
- Retail: 3,800 sq.m
- Number of parking spaces: 58

TENANTS:

- LOUIS VUITON MALLETIER
- Raspoutine



44 avenue des Champs-Élysées

Paris 8th arrondissement

YEAR OF CONSTRUCTION AND CHARACTERISTICS:

- 1924
- Corner building with 2 basement levels, 1 ground floor, 1 mezzanine with 3 full-height floors, 3 successive recessed floors and 1 partial 7th floor under roof-break and added terrace
- 2012: renovation of the 1st, 2nd and 3rd floors with creation of area by stairs and small yard removal
- 2013: renovation of the Disney and Zara shops
- 2013: renovation of the hall

TOTAL AREA:

3,788.69 sq.m (weighted) or 5,023 sq.m (actual)

Office: 2,781 sq.m

Retail: 1,007.69 sq.m (weighted) or 2,242 sq.m (actual)

MAIN TENANTS:

DISNEY (retail)

ZARA (retail)

MSBS

EURONEWS

KGA



5 Royale

Paris 8th arrondissement

YEAR OF CONSTRUCTION AND CHARACTERISTICS:

1850

Building with 5 floors of offices and 1 floor of housing (6th),
courtyard

1976-1978: fully redeveloped

2005-2006: facade cleaning

TOTAL AREA: 2,326.40 sq.m

Office: 1,808.74 sq.m

Retail: 75.63 sq.m

Archives: 64 sq.m

Housing: 128 sq.m

Office (Management company) : 239.06 sq.m

MAIN TENANTS:

Offices: PIERRE CARDIN

RETAIL:

MAXIM'S (Pierre Cardin Group)



24 Royale / Place de la Madeleine

Paris 8th arrondissement

YEAR OF CONSTRUCTION AND CHARACTERISTICS:

1880

Redeveloped in 1995

2 entrances on Rue Royale and on Place de la Madeleine

TOTAL AREA: 2,897 sq.m

Office: 1,685 sq.m

Retail: 1,213 sq.m

Number of parking spaces: 22

MAIN TENANTS:

MASSIMO DUTTI

RR DONNELLEY PRINTING

ALVAREZ & MARSAL



1 Madeleine

Paris 8th arrondissement

YEAR OF CONSTRUCTION AND CHARACTERISTICS:

19th century

Renovated in 1997

TOTAL AREA: 2,514 sq.m

Office: 1,144 sq.m

Retail: 684 sq.m or weighted area of 328.44 sq.m

+Housing & Others: 690 sq.m

MAIN TENANTS:

AERO MEXICO (Office)

PINET (retail)

WESTON (retail)



1-3 Caumartin

Paris 9th arrondissement

YEAR OF CONSTRUCTION AND CHARACTERISTICS:

1780

Building with 5 floors and 1 basement level

Façade with historical monument

TOTAL AREA: 3,000 sq.m

Office: 1,680 sq.m

Retail: 1,050 sq.m

Housing: 270 sqm

MAIN TENANTS:

European homes (Office)

Klépierre (Office)

Zara Home (retail)

Café de l'Olympia (retail)



6

Residential Trends & Strategy

Franck Lirzin,
Executive Director
Residential portfolio

Residential Market Trends

Gecina, at the heart of Urban Life

3 MEGA TRENDS



METROPOLITANIZATION

Global phenomenon of metropolitanization, focused on centrality and diverse uses



DIGITALIZATION

Digital revolution driving lifestyle transformations



ECOLOGICAL TRANSITION

Energy transition and urgent climate issues to be addressed by everyone

Expertly managed residential properties lead to more satisfied tenants, then maintaining high occupancy, bringing uplift potential, thus offering value to investors in markets driven by structural shortfall of homes.

Gecina's purpose is to provide relevant supply answers to residential needs through performing accommodations in the heart of Paris Region and of key French metropolis, for all type of resident.

1 LEADER, 2 ASSETS CLASSES



#1
private residential portfolio
in Paris Region

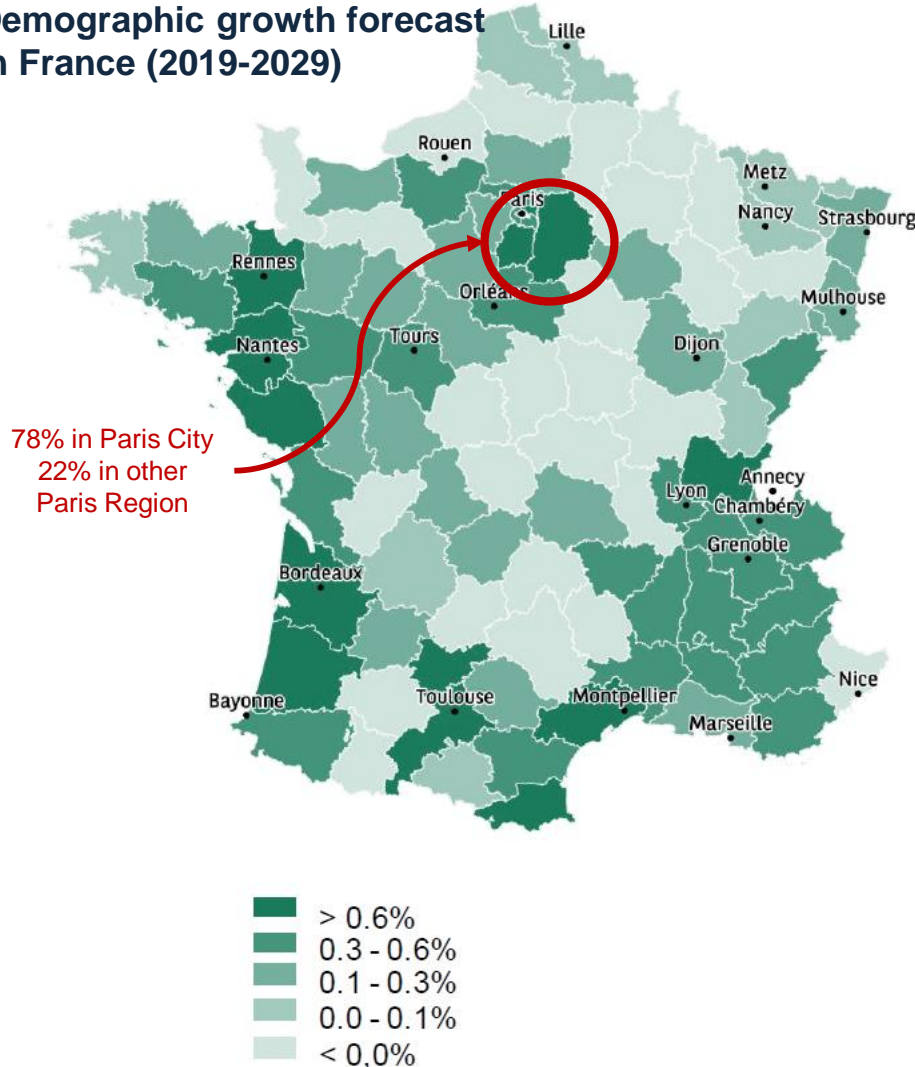


#1
integrated student residences group
in France (YouFirst Campus)

Demographic & macro elements

GECINA'S RESIDENTIAL MARKETS OFFER SUPPORTING DEMOGRAPHIC AND ECONOMICAL PERSPECTIVES

Demographic growth forecast in France (2019-2029)



+ 9 millions inhabitants in France by 2060
(vs. -15 millions in Germany)

In Paris Region by 2050
Population: +6%
Household: +30%

+1 million inhabitants in Paris Region by
2050
(50% in the inner Rim)

+13% more students in 2026 (vs. 2016)

Residential investments to
benefit from long term
demographic support in the
most central areas

Paris Region Residentials market: increasing needs for rental supply

SEVERAL DRIVERS TO SUPPORT DEMAND FOR LEASE



~**40%** of the Parisians own their property (vs **only** ~**18%** in Berlin)



Decreasing purchasing power for individuals in the Paris Region despite easing mortgage rates



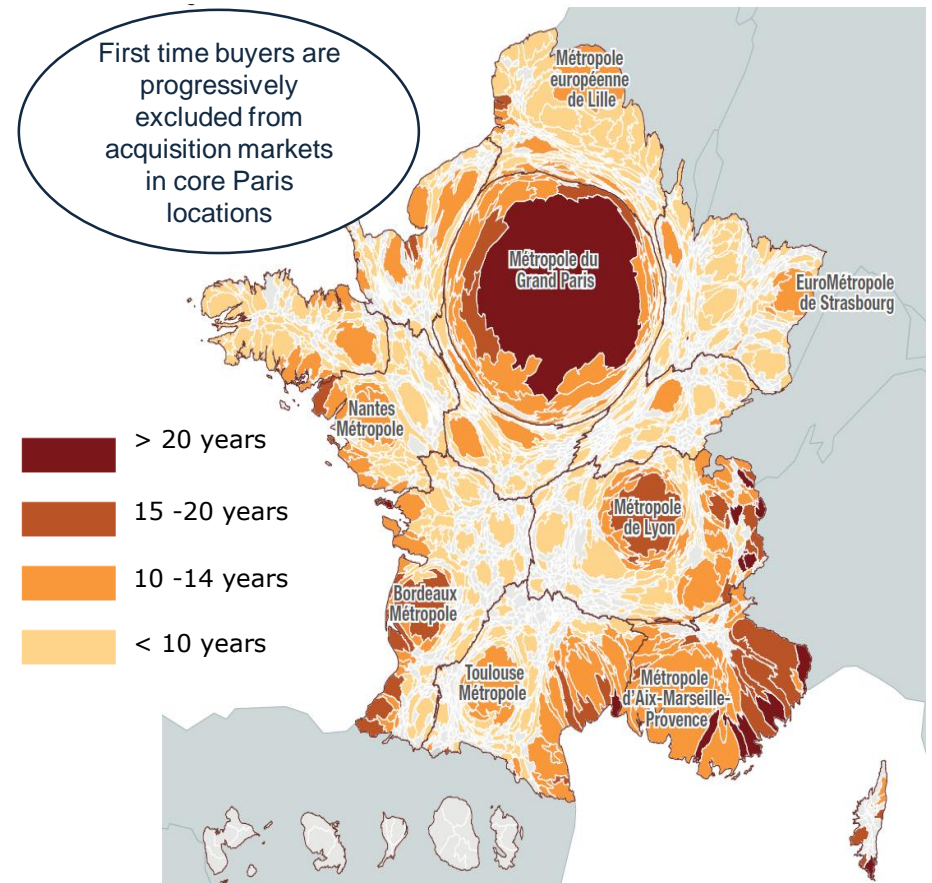
New habits from Millennials:

- A willing to be highly centralized even if it implies small apartments or flatshare
 - Short term mobility rather than long term patrimonial approach
- Millennials are increasingly opting for leasing over acquiring



Regulation as an opportunity for large institutional players

NUMBER OF YEARS OF REVENUES FOR A HOUSEHOLD (2 PARENTS & 1 CHILD) TO BUY A FLAT OF 65 SQ.M



Residential portfolio, a strategic asset class for Gecina

CHARACTERISTICS



38 traditional residential buildings in operation (excl. asset to be sold) mainly in Paris



20,000 residents, 98% of satisfaction rate
- Our typical resident profile: **young worker and family executives under the age of 45**



€3.36 bn fair value o.w. **€3 billion** of traditional residential units

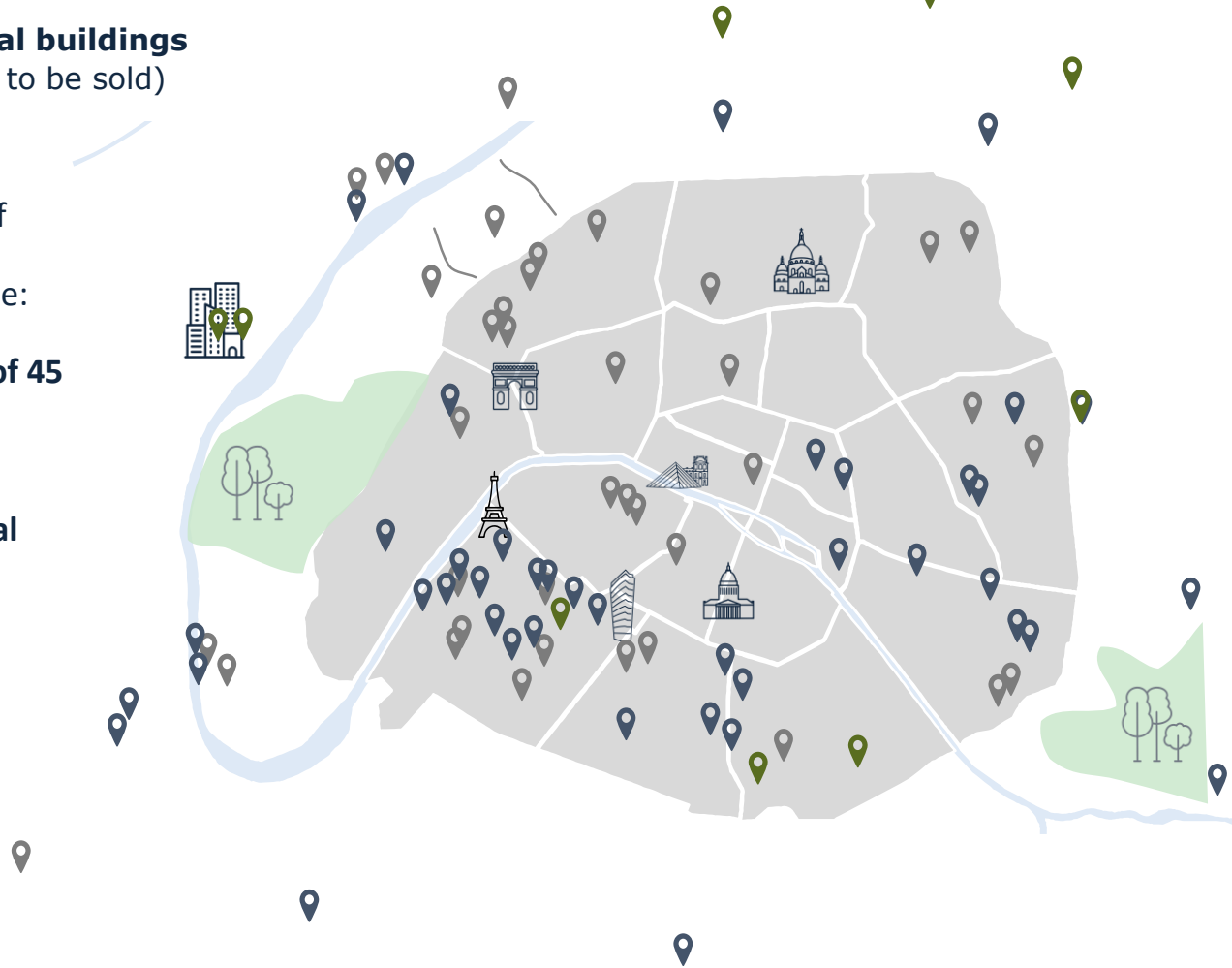


€105m of rents in 2018
<1% unpaid
c. €20/sq.m./month



c.98% occupancy rate (traditional residential)

- Remaining units for sale
- Traditional resi. In operation
- Student housings



An aerial photograph of a modern residential building. The building features a prominent green roof with a white parapet wall. The facade is light-colored with teal-colored window shutters. The building is surrounded by a green lawn and a paved area. The text "Gecina Strategy on residential" is overlaid in white, bold font across the center of the image.

Gecina Strategy on residential

A strategy which start to bear fruit

Strategy progressively implemented since 2017



¹ including student housings

Densification & Extension to capture capital value and CF growth

Densifications



New dev. on Land Reserve under study

- Additional traditional residential units
- Student housing
- Nursing
- High street retail

Extensions



New Retail surfaces



Increasing lettable areas



Densification & Extension to capture capital value and CF growth

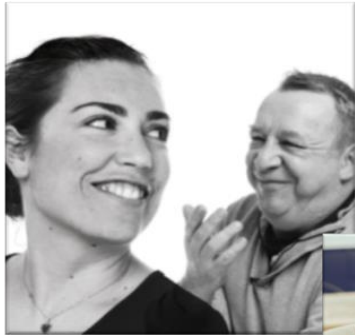
- **5 new projects launched** for 21,000 sq.m (o.w. 2 students housings and 3 traditional residential programs, deliveries expected in 2020-2021) → **Committed Pipeline**
- **4 further projects identified** for c. 15,000 sq.m & to be launched in 2019 → **Controlled and Certain Pipeline**
- **5 other projects under study** for c. 28,000 sq.m → **Controlled and Likely Pipeline**

High return on investments achieved/ expected as most of these being built on **already owned lands**, on areas where this could represent more than 50% of construction cost when from scratch

Example of opportunities to be seen through this afternoon visits on
"Vouillé" & "Morillons" in Paris 15th district

Improving services & renovate to capture uplift potential

UPGRADING SERVICES WITH YOUFIRST & RENOVATE



Proximity

Superintendents, a dedicated day-to-day contact in each of our residences



Simplicity

Range of services to make day-to-day life easier for our residents: vehicle charge points, breakdown services, events and activities in residences...



Quality

Living spaces continuously maintained by our technical teams and local providers

youfirst



Renovate common spaces



Renovate private spaces along tenants rotation

**CAPTURING >+10% UPLIFT POTENTIAL IN LINE WITH LOCAL RULES
RETURN OF INVESTMENT EXPECTED >10%**

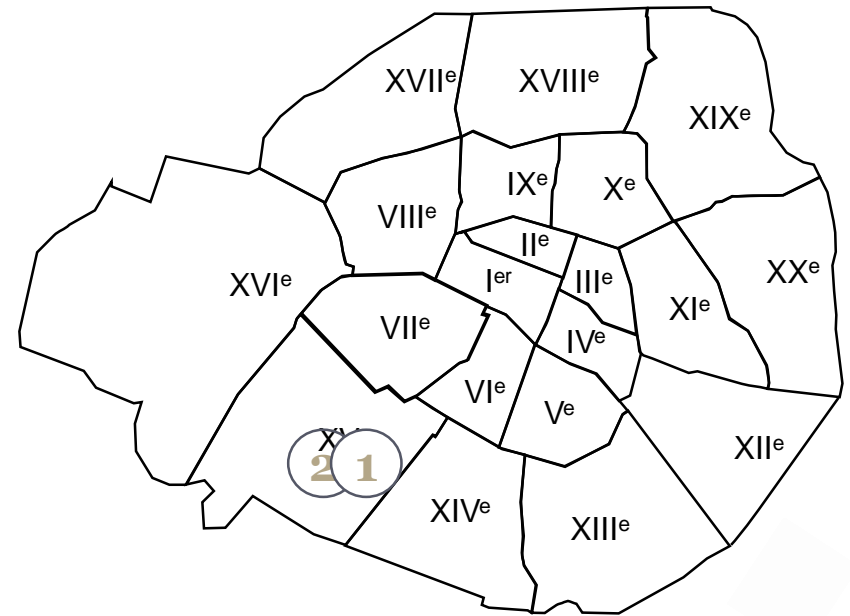
A photograph of a modern building facade with a repeating pattern of blue and white panels. The building has a series of windows and balconies. In the foreground, there are green plants and trees. The sky is clear and blue.

Afternoon Program

The collage features several photographs of buildings: a large classical building with a courtyard, a modern glass-fronted building at night, a traditional Parisian apartment block, a courtyard with a modern building, a modern building with a checkered facade, a modern building with a glass facade, and a modern building with a white facade. The map highlights a route from the center of Paris (near the Eiffel Tower) to 37 Rue des Morillons in the 17th arrondissement. The route is marked with a blue line and a dashed black line. A callout box indicates a travel time of 28 minutes for 7.6 km. The map shows various landmarks and streets, including the Seine river, the Eiffel Tower, the Louvre, the Musée d'Orsay, the Musée Rodin, the Musée Maillol, Sciences Po, the Université Paris-Descartes, the Église Saint-Sulpice, the Palais du Luxembourg, Le Jardin du Luxembourg, the Panthéon, the Université Panthéon-Assas Paris II, the Hôpital Necker, the Tour Montparnasse, the Fonda l'a, the Hôpital Cochin AP-HP, and the Hôpital de la Pitié-Salpêtrière. The route passes through the 1st, 7th, 16th, and 17th arrondissements.

Asset tour – September 25, 2019

-  **10/12 Vendôme**, 10/12 place Vendôme, (75001)
-  **49/51 Saint-Dominique**, 49 - 51 rue Saint-Dominique (75007)
-  **45/47 Saint-Dominique**, 45 – 47 rue Saint-Dominique (75007)
-  **41/43 Saint-Dominique**, 41 – 43 rue Saint-Dominique (75007)
-  **18 Bourgogne**, 18 rue de Bourgogne (75007)
-  **136 Grenelle**, 136 rue de Grenelle (75007)
-  **138 Grenelle**, 138 rue de Grenelle (75007)
-  **74 Lecourbe**, 74 rue Lecourbe (75015)
-  **159 Blomet**, 159 rue Blomet (75015)
-  **6/22 Vouillé**, 6/22 rue Vouillé (75015)
-  **37 Morillons**, 37 rue des Morillons (75015)



7

**From Gecina's HQ
to Paris 15th**

A large, classical-style building with a central entrance and a balcony, surrounded by a cobblestone courtyard. The building is light-colored with multiple windows and arched doorways. The text "On the road..." is overlaid in the center.

On the road...

10/12 Vendôme

Paris 1st arrondissement

Year of construction and characteristics:

1750

Building with 5 floors and 3 basement levels, the 5th floor is attic

2006: facade cleaning

In 2012/2013/2014: restoration of the roof (restoring skylights and circular windows, harmonizing roof frames and creating glass roof in Vendôme building)

Total area: 9,000 sq.m

Office: 8,000 sq.m

Retail & others: 1000 sq.m

Number of parking spaces: 139

Main tenants:

CHAUMET (Renewed)

JP MORGAN

CARMIGNAC

PATEK

REGUS



49/51 rue Saint Dominique

Paris 7th arrondissement

Year of construction and characteristics:

18th century

One building with 2 floors and an other with 3 floors

Fully redeveloped in 2010

The asset includes a courtyard and a private garden

Total area: 4,014 sq.m

Office: 4,014 sq.m

Number of parking spaces: 10

Main tenants:

CHATEAUFORM'



45/47 Saint Dominique

Paris 7th arrondissement

Year of construction and characteristics:

18th century

One building with 2 floors and an other with 4 floors and 2 basement levels

Fully redeveloped in 2010

The asset includes a courtyard and a rooftop

Total area: 6,128 sq.m

Office: 6,128 sq.m

Number of parking spaces: 45

Main tenants:

LATHAM & WATKINS



41/43 Saint Dominique

Paris 7th arrondissement

Year of construction and characteristics:

Building with 5 floors and 2 basement levels

Fully redeveloped in 2008

Canteen restaurant

Total area: 5,932 sq.m

Office: 4,349 sq.m

Archives: 384 sq.m

Number of parking spaces: 64

Main tenants:

BCG (The Boston Consulting Group)

HUAWEI

NICE COTE D'AZUR

ROLAND & ASSOCIES



18/20 Bourgogne

Paris 7th arrondissement

Year of construction and characteristics:

18th century

Building with 5 floors and 3 basement levels

Residential asset including 21 apartments

Total area: 2,025 sq.m

Housing: 2,025 sq.m

Building staff's housing: 65 sq.m

Number of parking spaces: 20



136 Grenelle

Paris 7th arrondissement

Year of construction and characteristics:

18th century

Fully redeveloped in 2009

The complex is composed by 2 buildings: one "L-shaped" with 2 floors and 1 basement level, and the other one with 2 floors

Total area: 2,110 sq.m

Office: 2,110 sq.m

Number of parking spaces: 10

Main tenants:

WINAMAX

MAJE



138 Grenelle

Paris 7th arrondissement

Year of construction and characteristics:

18th century

Fully redeveloped in 2009

“U-shaped” building with 2 floors and 1 basement level

Total area: 912 sq.m

Office: 912 sq.m

Main tenants:

RAISE CONSEIL



74 Lecourbe

Paris 15th arrondissement

Year of construction and characteristics:

1971

Located on 74-76-80 rue Lecourbe

Composed of 10 buildings

Total area:

c.30,000 sq.m

Apartments: 340

Office: 400 sq.m

Retail: 4,700 sq.m

Number of parking spaces: 554



159 Blomet

Paris 15th arrondissement

Year of construction and characteristics:

1971

Located on 159-169 rue Blomet & 334-342 rue de Vaugirard Composed of 3 buildings

Total area: 29,000 sq.m

Apartments: 320

Retail: 7,600 sq.m

Number of parking spaces: 190



8

**Residential Tour
in Paris 15th**



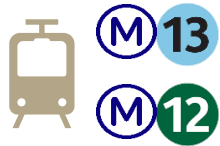
Vouillé

Vouillé – 6/22 rue de Vouillé

Paris 15th arrondissement

LOCATION

Located in a residential neighborhood in Paris (75015) well served by all means of transport:



~ 10 min by foot

~ 8 min by foot



Great accommodations:

- Close to several hypermarkets, bars, restaurants, bakeries...
- In front of a public garden (Jardin d'Alleray)



Vouillé - 6/22 rue de Vouillé

Paris 15th arrondissement

CHARACTERISTICS



Build in 1970
28 370 sq.m SHAB, 913 sq.m of offices, 969 sq.m of retail
586 apartments, 6 retails shops, 554 parking spaces



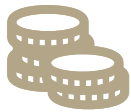
Green spaces



Excellent split of the apartments size:
– 38% studios
– 33% 2 rooms
– 7% 3 rooms

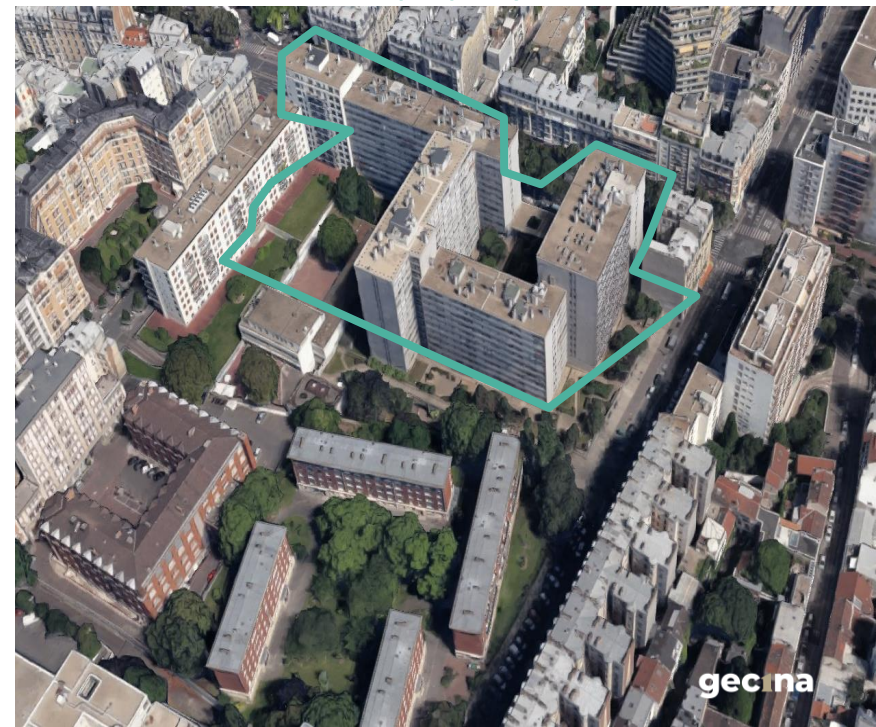


98,8% of occupancy rate on the housing part
95,5% of financial occupancy rate



Significant reversion potential of : An average rent below the neighborhood market)

Gecina's property



Vouillé - 6/22 rue de Vouillé

Paris 15th arrondissement

DETAILS OF THE INVESTMENT PLAN - AN EXAMPLE OF DENSIFICATION



— Capturing the rental uplift & capital value creation

- €19m capex (renovation of common & private parts) in order to:
- +18% of potential rental uplift
- ~7,5% Yield on Cost (3,1% Cap Rate)¹
- With further capital value creation to be expected > +10% on the asset value

Reversion captured through quality enhancement

1/ of common parts



- Reducing the energetic & greenhouses consumption of the building
- Increasing thermal and acoustic comfort
- Improving services areas
- Renovating gardens

2/ of private parts

- Aligning vacated flats to current best standards
- Optimizing spaces, connectivity, natural light ...



— Capturing value creation and CF growth from extension / densification

- Development of a student House²
 - High interest from universities/schools in the project
 - 135 studios with balconies
- Transforming common parts into rentable surfaces (retail shops)

c. 10% YoC
c. €10m capex



¹ Cap rate of the H1-2019 for the traditional residential

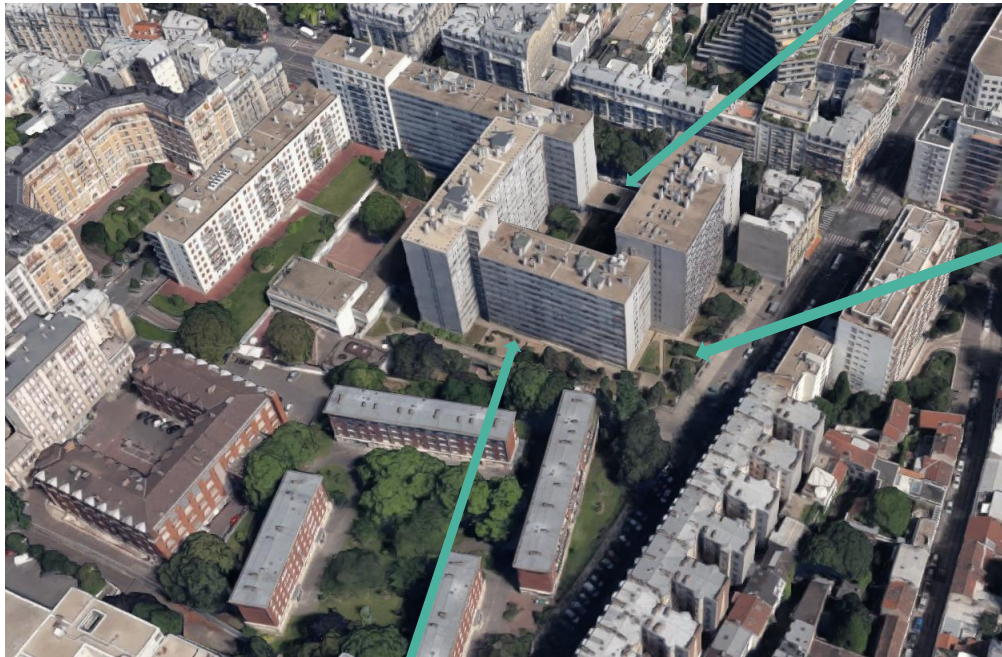
² Project is likely to evolve

Vouillé - 6/22 rue de Vouillé

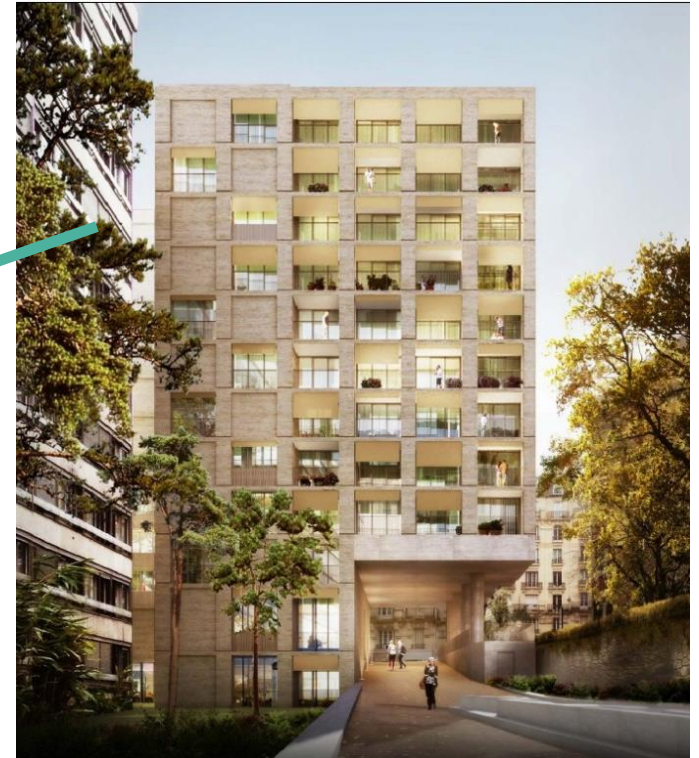
Paris 15th arrondissement

POTENTIAL STUDENT HOUSING PROJECT TO DENSIFY THE PLOT

Transforming unused common spaces into Retail unit



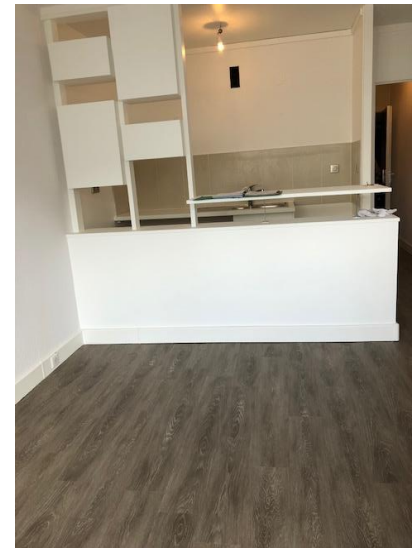
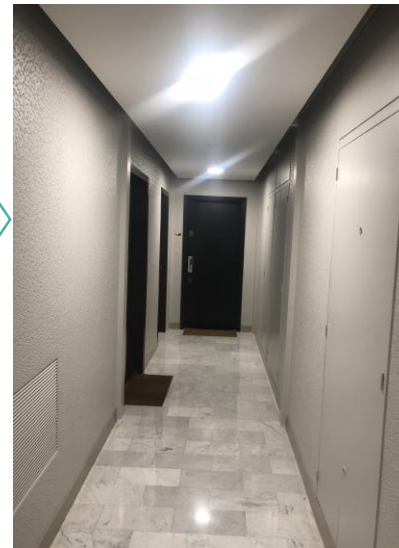
Nursery
developped



Vouillé - 6/22 rue de Vouillé

Paris 15th arrondissement

CAPEX PLAN TO SUPPORT VALUE CREATION





Morillons

Morillons - 37/39 rue des Morillons

Paris 15th arrondissement

LOCATION

Located in a residential neighborhood in Paris (75015) well served by all means of transport:



M 13

~ 10 min by foot

M 12

~ 13 min by foot



~ 5 min by foot



89

Excellent accommodations:

- Close to several hypermarkets, bars, restaurants, bakeries...
- In front of a public garden (Parc Georges Brassens)



37/39 rue des Morillons

Paris 15th arrondissement



Build in 1966
2,800sq.m SHAB, 300 sq.m of offices, 300
sq.m of retails
33 apartments, 1 retail shop, 33 parking spaces



Green spaces

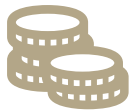


Excellent split of the apartments size:

- 40% 2 rooms
- 37% 3 rooms
- 23% > 4 rooms



94,7% of occupancy rate on the housing part



Significant potential of reversion: An
average rent below the neighborhood
market)



Morillons - 37/39 rue des Morillons

Paris 15th arrondissement

DETAILS OF THE INVESTMENT PLAN - AN EXAMPLE OF DENSIFICATION



— Transform low value-added surfaces into profitable one...

- Inaccessible terraces → into exploitable terraces of 90 sq.m
- Low value-added surfaces of offices → into 206 sq.m of traditional residential
- With further capital value creation to be expected > +10% on the asset value



— ...With a capex plan of €2.6m with include the renovation...

- 1/ The densification & the transformation of the surfaces
- 2/ of common parts
 - Structural works such as roofing
 - Renovation of the facade
 - Heating system



— ...in order to continue capturing value creation

Between 31/12/2017 and 30/06/2019, the valuation of Morillons has increased by:

- +14% of value creation
- +6% rental growth captured
- c. +10% of further rental uplift is targeted for the next years

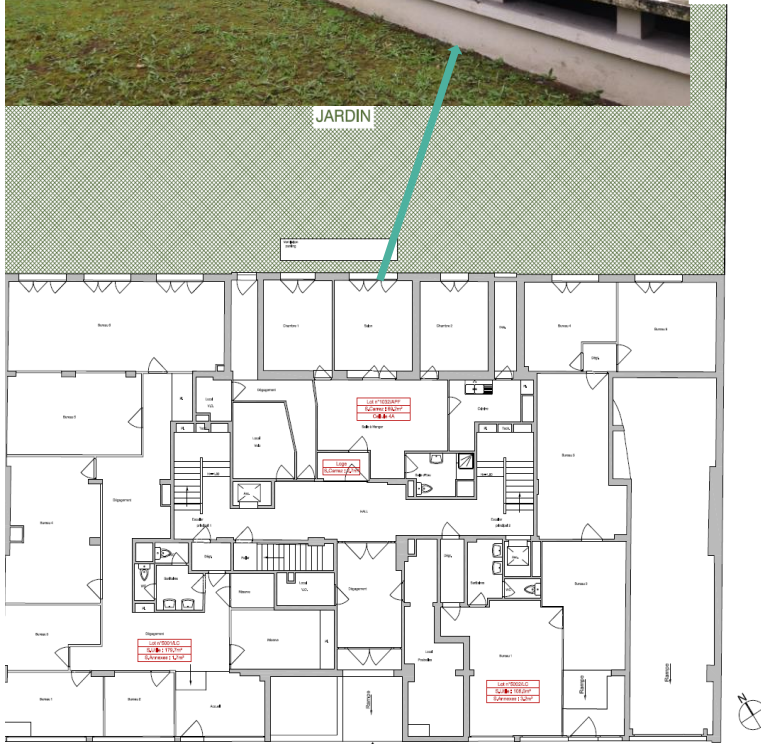


Morillons - 37/39 rue des Morillons

Paris 15th arrondissement



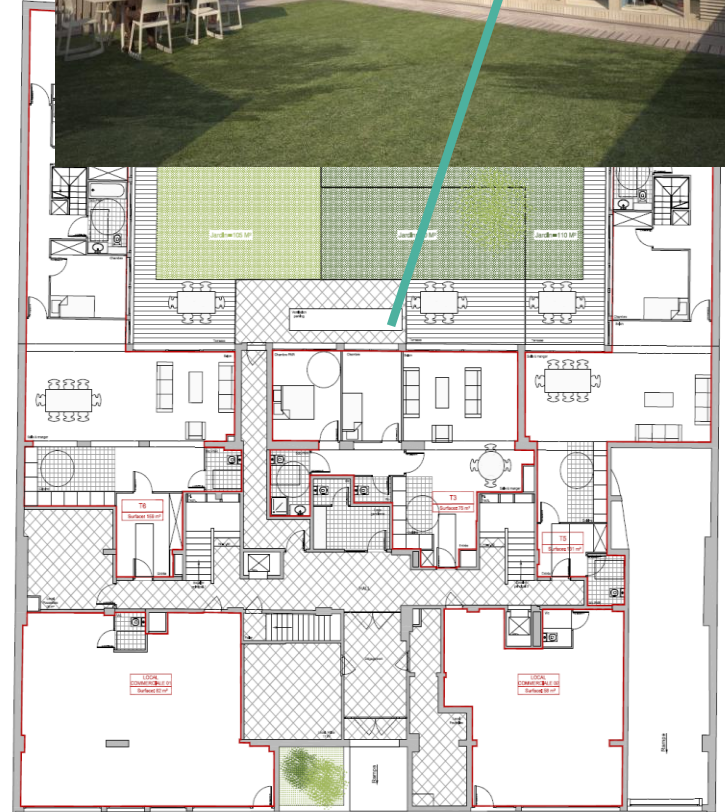
JARDIN



Accès N°37-39
RUE DES MORILLONS

Plan existant du rdc 1/150

103 - 25/09/2019



Accès N°37-39

Plan existant du rdc 1/150



Investor Day

gecina

Investor day 2019

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If you would like to obtain further information concerning GECINA, please refer to the public documents filed with the French securities regulator (Autorité des Marchés Financiers, AMF), which are also available on our internet site.

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