

PROJET

GREATER PARIS

**INVESTMENT
OPPORTUNITIES**



Greater Paris Investment Agency







Greater Paris Investment Agency

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The Greater Paris Project



Greater Paris Investment Agency

An economic development project

7 clusters under development

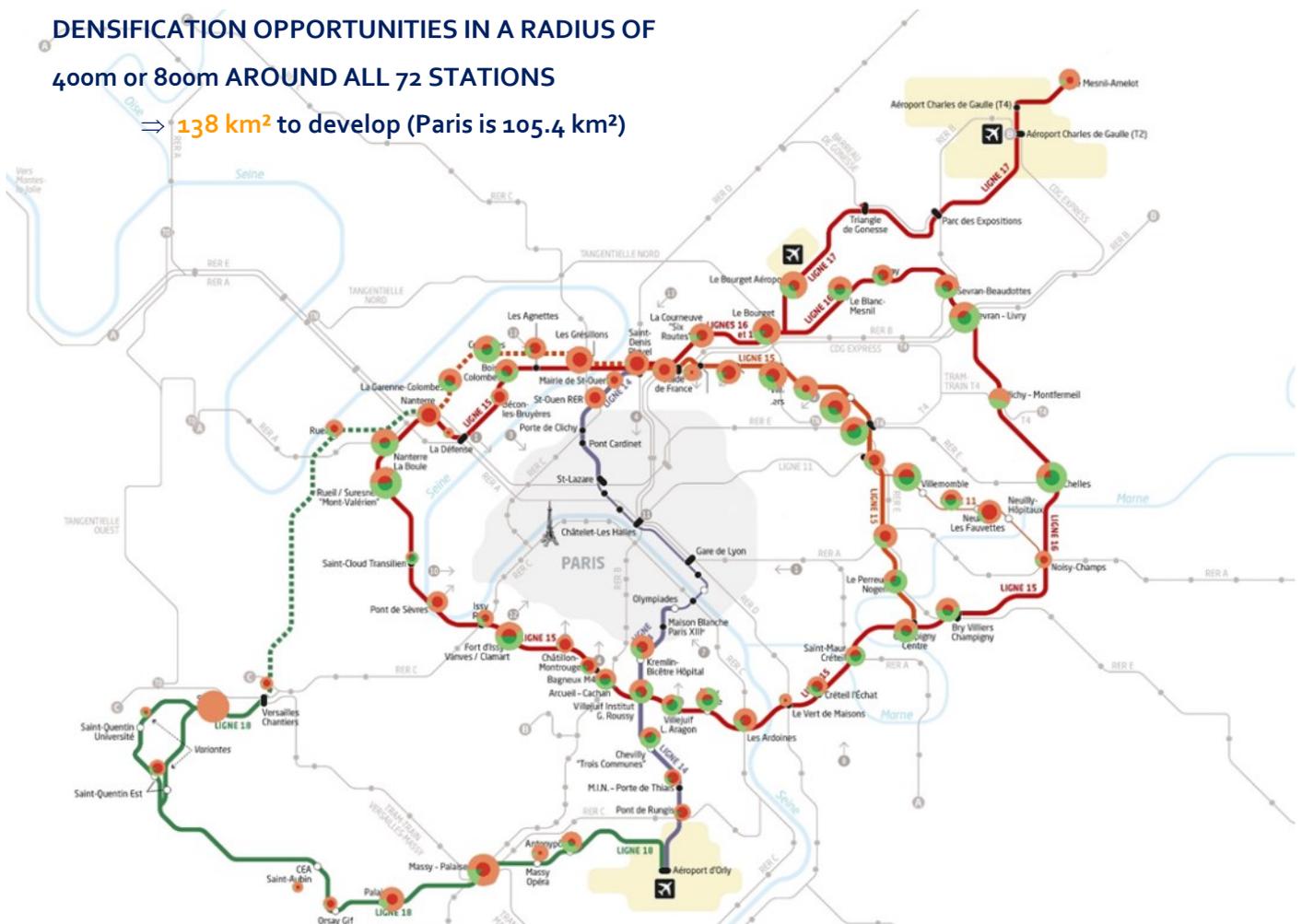
- ⇒ Linked by **200 km** network infrastructure under construction (2010-2025)
- ⇒ **80km/h** high-capacity automated sublimes, twice the existing lines
- ⇒ **72** new stations
- ⇒ Direct link between Paris Centre and Roissy airport ("Charles-de-Gaulle Express")
- ⇒ Direct link between Paris Centre and Paris La Défense ("Eole" line)

A multi-specialized global city boosted by the No 1 urban project in Europe

- ⇒ **€630 bn** GDP in 2014
- ⇒ **€50 bn** state-backed investments (€36 in public transportation infrastructures alone)
- ⇒ **€80 bn** private investments
- ⇒ **€250 bn** additional GDP (Paris 3rd global city by GDP in 2025)
- ⇒ **1 million** additional jobs

DENSIFICATION OPPORTUNITIES IN A RADIUS OF 400m or 800m AROUND ALL 72 STATIONS

⇒ **138 km²** to develop (Paris is 105.4 km²)





The Paris Market

French Real Estate in Context

France has a robust real estate investment market, part of the 'Big 3' in Europe alongside the UK and Germany

- Investment volumes are generally 3rd largest in Europe, around EUR 24 billion in 2014, up nearly 40% compared to 2013
- Investment activity has recovered from the turmoil of the GFC and are approaching pre-crisis levels of 2006-2007
- In both current yields and the rent cycle, the office sector in France offers better value with more potential for value creation than the UK
- The Paris market is deeper with more development activity than any regional market in Germany

Greater Paris: a King size business real estate market

- Surface 53 million m²
- 1st in Europe, 2nd in the world
- Take up 2.1 million m²
- Available now 4 million m²
- Investment amount €17 billion (2014)
- 50% International investors

Office leasing activity has slowed in 2013 but :

- The Paris letting market is traditionally very active, as activities are very much centralised, sustained by a large number of business sectors, with controlled supply and robust rents
- Leasing activity in Ile-de-France has improved through 2014 to stand at 2.1 million sq m, +13% compared to 2013
- The largest and fastest growing office segment has been for :
 - Leases over 5,000 m², 40% of the market and up 24% in 2014
 - New developments built to new environmental standards

GDP growth will support investment thesis

- While GDP growth was low in 2012-2013, France avoided the double-dip recession of its southern neighbours
- GDP grew by 0.4% in 2014 and further recovery is expected with growing by at least 1.0% in 2015 and 1.7% in 2016

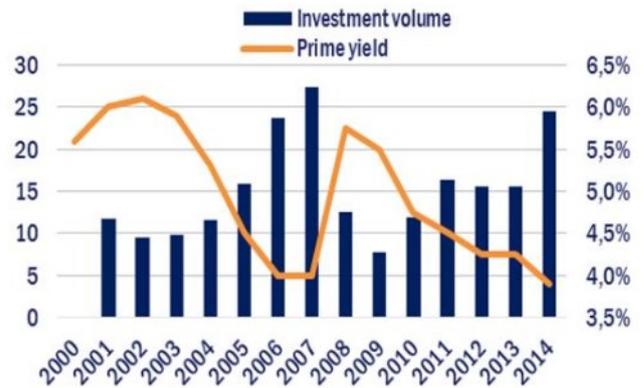
Along with GDP growth, vacancy rates are a strong driver of office values and performance

- Office asset appreciation has been strongly correlated with declining vacancy rates over the last 40 years
- Market analysts anticipate continued declines in vacancies in the Paris region, on the order of 50bps over the next 2 years
- The French development market has shown an increasing trend towards pre-leasing before and during construction, with few vacancies upon delivery

Adjustments and potential growth for rents across the various markets zones affect yield levels

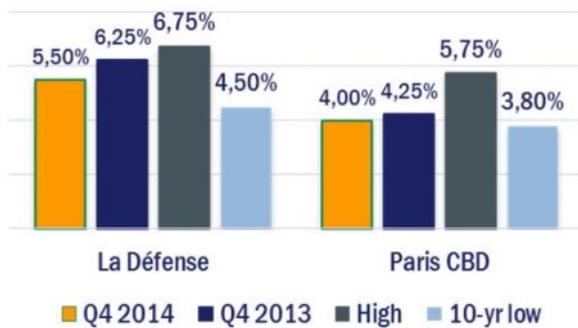
- Paris CBD has maintained relatively low prime office yields, 20 bps off from 10-year lows, in part due to investors seeking secured-income assets
- The La Défense and the western suburbs, at 100 bps from 10-year lows, have room for further yield compression

Investment in commercial real estate in France

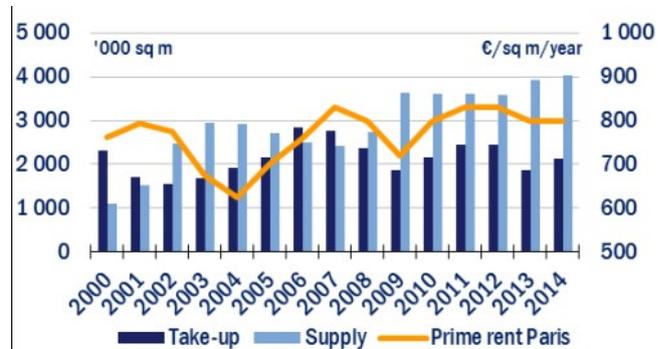


Source: LF GREIM Research, CBRE, February 2015

Prime Office Yields



Office leasing activity in Ile-de-France



Transparency and Liquidity for International Investors

The French market is characterized by a diversity of actors, helping support investment activity through the cycle

In 2014, investment funds of all types (incl. open-ended, mass market and sovereign funds) have constituted nearly 40% of all acquisitions

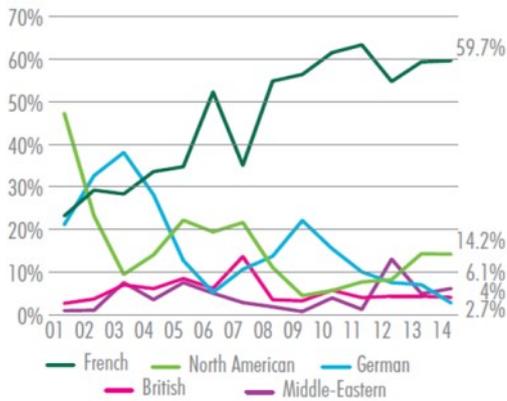
France has a long track record of welcoming foreign investment

- Domestic investors have constituted roughly half of investment volume in recent years
- US investment funds in search of value creation opportunities and Middle Eastern investors in search of trophy assets have demonstrated increasing appetite for French real estate The French market is characterized by a diversity of actors, helping support investment activity through the cycle



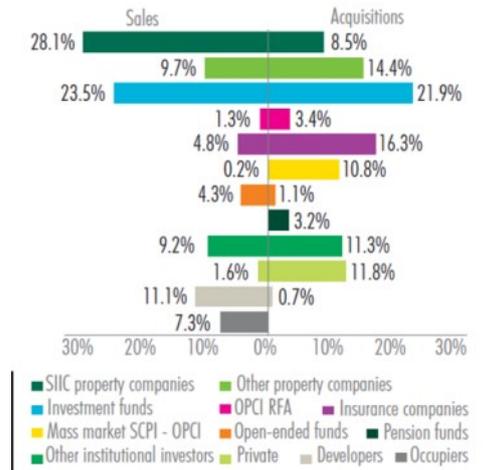
The Paris Market

Trends in the relative share of nationalities in investment (by volume)



Source: CBRE, Investment France MarketView Q4 2014.

Breakdown of sales/acquisitions by player for 2014



Source: CBRE, Investment France MarketView Q4 2014.

Return forecasts

- Taking into account capital appreciation and rental growth, **expected returns in the Paris region are well-suited to 'core-plus' and 'value-add' strategies**, , opportunistic' market in Spain
- Forecast based on yield contraction of 10-20 basis points in the Paris region

Annual average: Global Yield 2015-17(capital yield and rent yield in %)



Source : BNP Paribas RE Research.

Ownership Structures

Ownership	Co-Ownership	Volume
<ul style="list-style-type: none">Freehold ownership confers on the holder the use of the assets, the right to receive the fruits of these assets (rents, interest on money due, etc ...)Any title, transfer or charge on the ownership right must be registered on the local land registry.	<ul style="list-style-type: none">Consists in : privately owned areas (parties privatives), the division of the property is set up and described in regulations which identify each unit with a number, indicates its location and includes a complete description of the private and common areas.Each co-owner has a right to use the common areas and shares the related service charges.	<ul style="list-style-type: none">Division of the property into units, each with its own right of ownership entitling its owner to build within the limits of the unit and with no share in or right of ownership on common parts.Used for property complexes (such as La Défense) : one property may be held separately by various owners for different uses.

Leasehold Ownership

Construction lease	Long-term lease
<ul style="list-style-type: none">Tenant is committed to construct on the land and keep the building in a proper state of repair throughout the term of the lease.Min. term of 18 Years and Max. term is 99 YearsTenant enjoys a right in rem which may be mortgaged, as may the buildings constructed on leased land	<ul style="list-style-type: none">Tenant is granted a right in rem, which can be mortgaged and transferred.Term is between 18 and 99 yearsTenant is responsible for operating the building and has the right to construct a building, grant leases and active or passive easements

Leases

The lease conditions

Lease duration

- The minimum term of a commercial lease agreement is 9 years but the parties can agree to a longer term.
- If the term of the lease exceeds 12 years, additional constraints will be triggered: the publication of the lease in the local land registries (and payment of taxes), the amount of the rent will no longer be capped in the event of renewal, and additional taxes.

Lease renewal

- The lessor's renewal offer must be delivered to the lessee. The lessee can accept the renewal under the terms and conditions set out in the offer or accept the renewal but not its terms and conditions. If there is disagreement on the rent, either party must go to court to have the renewed rent determined.
- If neither the lessor nor the lessee have not delivered an offer, the lease is considered tacitly renewed for an unlimited period of time

Rent indexation

- Rent can be automatically indexed annually on the basis of an index published quarterly by INSEE. Depending on the activity of the lessee, the ILC (indice des loyers commerciaux), or the ILAT (indice des loyers des activités tertiaires) may apply. The lessee or the lessor can request a revision of the rent after a minimum 3-year period



Some Legal Aspects

Leases

Changes due to the Pinel Law :

- A new law enacted on June 18, 2014 (known as the Loi Pinel in France) amended some of the provisions applicable to commercial lease agreements
- Currently, this waiver to the three-year termination period may only be entered into for certain leases such as those with a duration of more than nine years or for single-use premises
- Services charges, taxes, duties and fees that, given their nature, cannot be charged to lessees
- Further to the Pinel Law, the variation in the rent will nonetheless be limited to 10% of the rent paid over the previous year
- Only ILC or ILAT may be used to calculate this variation; the ICC is no longer applicable

Source : DIZ, Ernst & Young, J.L.

Key Taxes Issues

Real Estate Transfer tax

A **5.09% Real Estate Transfer Tax (RETT)**, is due on the acquisition of a property or share/shares of interest in a property company (i.e. asset composed of more than 50% of French real estate) The RETT may increase to 5.81% in some regions.

Land Security Contribution (0.1%) and **notary fees (0.825%)**, subject to negotiation where the fees are in excess of €80K.

The sale of a property completed within the last five years is subject to VAT at the standard rate of 20%. In this case, the 5.81% RETT is not due.

Other Real Estate Taxes

The **annual Ile-De-France office tax** due each year: amount is equal to the area (in m²) times a rate per unit that depends on the type of premises and the location. Generally due by the owner of the property.

The **3% tax**: 3% of fair market value of real estate owned, due annually by entities owning directly or indirectly a real property in France (numerous cases of exemption)

3% CIT contribution on certain distributions: dividend or deemed dividend distributing entities are liable to a new additional 3% CIT contribution on certain distributions

Capital gains on disposal : Real estate gains by corporate vehicles are subject to corporate tax, except for exempted regulated investment vehicles (some SIICs and OPCIs)

LOCAL TAXATION

Real property tax on developed land and undeveloped land

Amount is obtained by multiplying the cadastral rental value of each property by the tax rate voted by the relevant local authority for the year concerned.

Territorial economic contribution – property

Business tax contribution on property due by the occupier of the property only on the notional rental value of the company's immovable assets (excl. equipment & movable assets).

Territorial economic contribution – added value

Business contribution on added value, which is due in practice if turnover exceeds €500k, is a progressive tax that can be as high as 1.5% of the added value if the revenue of the French taxpayer exceeds €50m

Residence tax

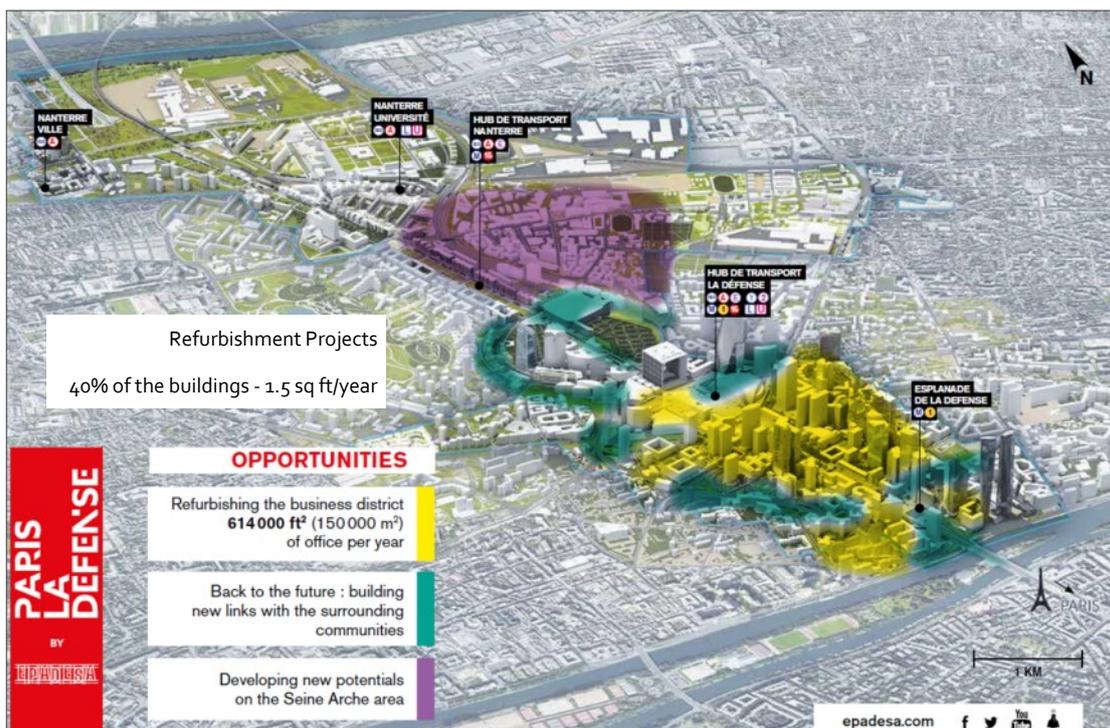
Applied to furnished housing and any associated structures

Paris-La Defense



A unique location and dynamic development

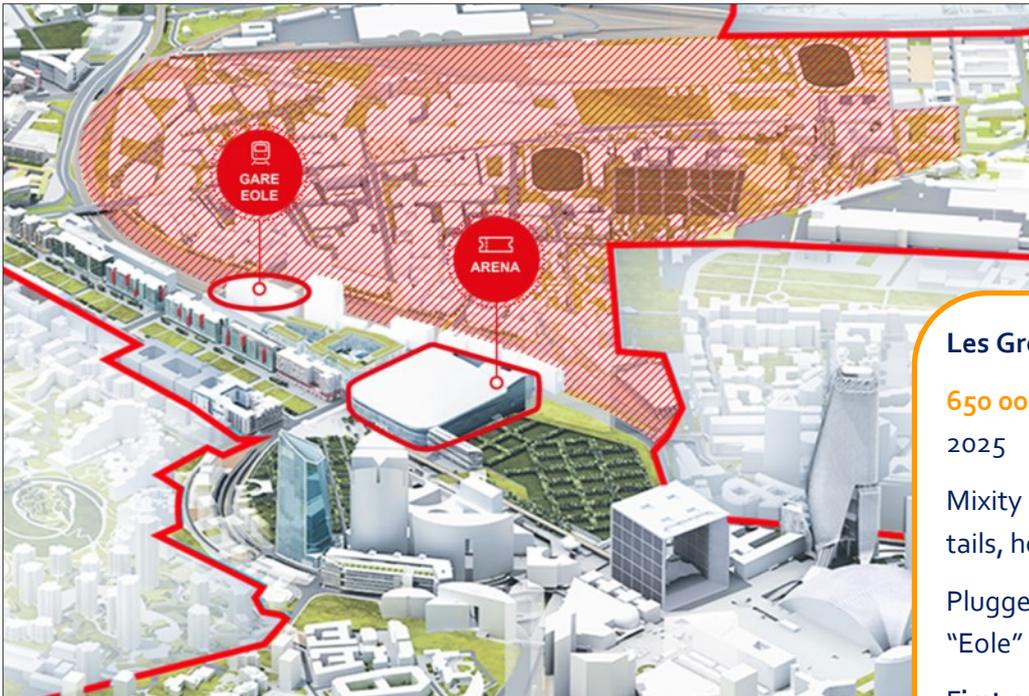
- ⇒ 1st Business District in Europe : **43 million** sq ft (offices, hotels, retail, accomodation)
- ⇒ A place for global investors : Domestic **60%** / International **40 %**
- ⇒ And for global companies : International Headquarters **35 %**
- ⇒ Projected development : **10 million** sq ft by 2025
- ⇒ Attractiv yields : Ranging **5 to 6 %**
- ⇒ Significant increase in transactions : Take-up : **2,5 million** sq ft ; Investment : **1.4 billion** dollars (2014)
- ⇒ A very open area for real estate international investment : **96%** of transactions (2014)
- ⇒ A steady growing occupancy rate : 2014 : **88 %** / 2018 : **93 %**





Les Groues 2016 - 2030

A Dynamic Green and Inclusive City Quarter



Les Groues

650 000 m² to be developed by 2025

Mixity : housings, offices, re-tails, hospitality

Plugged on the new RER "Eole" station

First call to investors by early 2016 for 100 or 50 to 100 000 m² macro pieces



Les Jardins de l'Arche Tower

The competition is undergoing

Currently in the competition phase, this development includes construction of a mixed-use tower with a capacity of between 650,000 and 700,000 ft² (65,000 and 70,000 m²). Its main purpose will be for hotel accommodations. Several teams of architects, property developers and international hotel brands have submitted projects during two phases.

Selection is expected in september 2015 to allow the two teams to finalize their proposals, schedules and fundraising by then.



2 teams are already under competition :

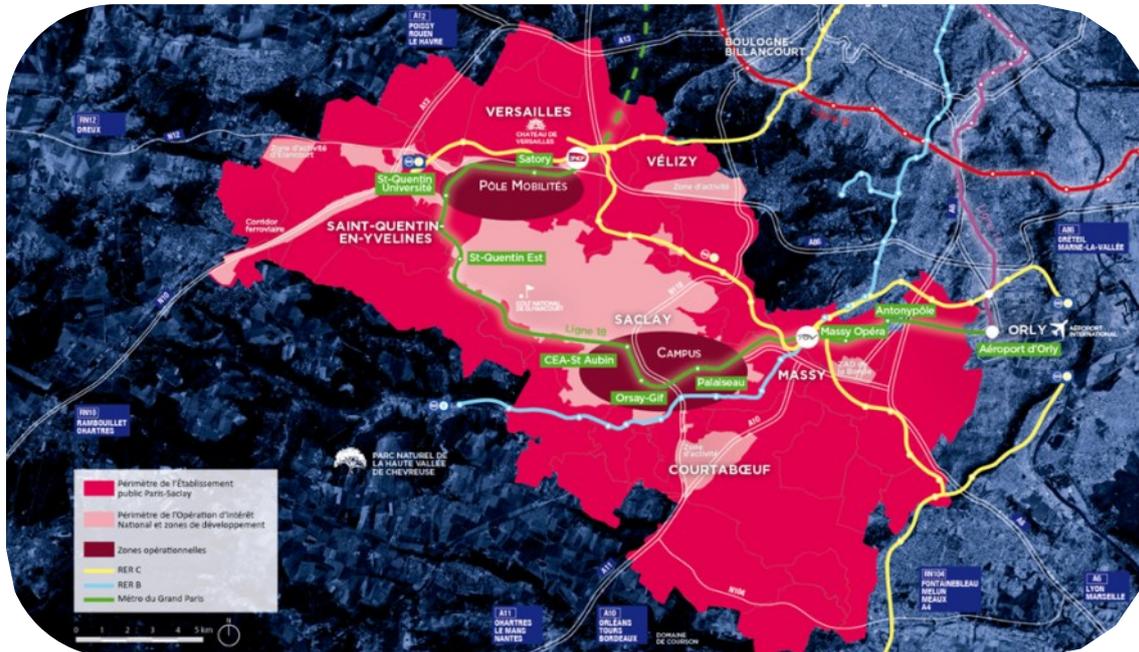
Developer / Architect / International Hotel Group

No investors or investment roundtable for now

Program : depending on the two projects : 2 or 3 different hotels for more than 600 rooms, offices, housings, rooftop...

Total Investment amount estimated (350 / 450 Million euros)

Paris – Saclay



As a scientific center with a global reach, and as powerful engine for innovation and economic growth, Paris-Saclay is a scientific project devoted to economic growth and regional development.

Located only 20 minutes south of Paris, this territory has all the necessary assets to meet the high demands of a global economy undergoing profound changes:

- It concentrates some of the world's best universities, synonym of academic excellence; more than 15% of the public research funding is focused in this territory;
- There is A strong industrial presence in key economic areas of the Yvelines and Essonne Departments, located in Courtaboeuf, Massy, Saint-Quentin-en-Yvelines, Vélizy-Villacoublay;
- The region is also characterized by an exceptionally high density of R&D activities focused on the strategic fields of energy, mobility, TIC, health, aerospace, defense, etc...

The gradual strengthening of these peripheral economic and scientific cores helped making Paris, and, to a larger extent, France, one of the leading hubs in this new knowledge-driven economy, while reinforcing the country's international competitiveness and securing industrial jobs.

The State has devoted to the Paris-Saclay cluster an unprecedented financial contribution, consisting of:

- The Métro line number 18: it will be an automated underground line linking Paris-Orly Airport to Versailles;
- Sundry real estate investments, aiming at gathering within a shared Campus both research firms and higher education institutions;
- Numerous investments in research and technology undertaken within the framework of the Investissements d'Avenir (Investments for the Future) program.

The operational project is now under way in the urban core of the Saclay Plateau, with two distinct concerted development areas: The Ecole Polytechnique zone and the Moulon Area. 224 000m² of construction work has already begun, with an additional 278 400m² attributed, and 181 500m² out for consultation.

The Ecole Polytechnique area

Spanning the two municipalities of Palaiseau and Saclay, this development area will understand 870 000m² of different construction programs:

- 196 000m² for scientific programs;
- 360 000m² for economic programs;
- 200 000m² for family housing;
- 78 000m² for student housing;
- 36 000m² for businesses, services and local public facilities (childcare centers, learning institutions, sport and cultural centers, parking lots...)

The Ecole Polytechnique neighborhood is already host to the Ecole Nationale Supérieure des Techniques Avancées (ENSTA ParisTech), The Institut d'Optique Graduate School, as well as to various firms and research centers such as Danone, Thalès or Digitéo among many others.

Remarkably, this area is also the future home to AgroParisTech / INRA, ENSAE ParisTech, Institut des Mines-Télécom, EDF's R&D center and campus, the Ile-de-France Photovoltaic Institute (IPVF), as well as to a business incubator (IPHE).

2016 investment opportunities: 150 000m² of economic and housing developments.



West Versailles Satory

The second major hub of the Paris-Saclay National Interest Operation is the Satory Plateau in Versailles. In this area will emerge one of the world's leading scientific cluster specialized in the vehicles of the future and ecotechnologies. This new neighborhood will consist of a blend of economic and residential developments around the future Satory Metro Station of the line 18.

This project is undergoing a concerted development area procedure.

2018 investment opportunities: 200 000m² of economic and residential developments.



The Moulon neighborhood

Overlapping the towns of Gif-sur-Yvette, Orsay and Saint-Aubain, this development area will consist in 870 000m² different construction programs:

- 350 000m² for scientific programs;
- 200 000m² for economic activities;
- 180 000m² for family housing;
- 90 000m² for student housing;

And 50 000m² for businesses, services and local public facilities (childcare centers, learning institutions, sport and cultural centers, parking lots...)

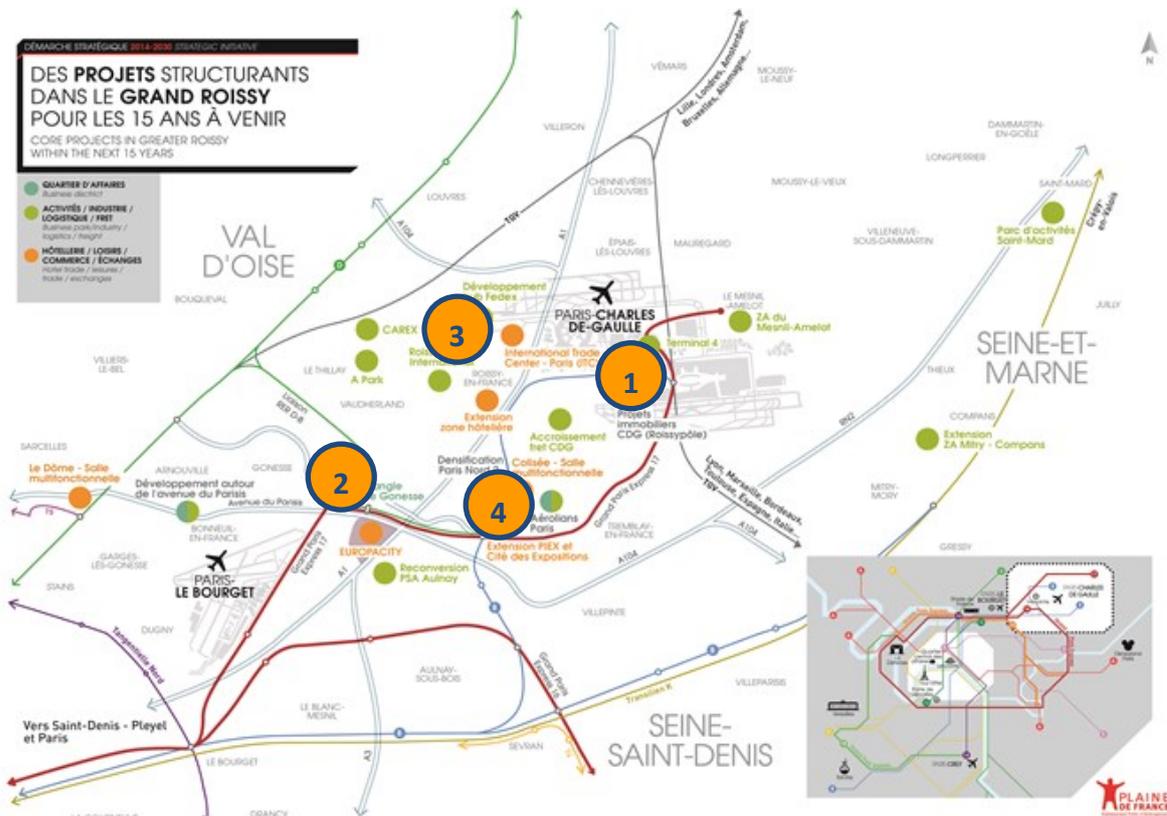
Some teaching and research institutions such as the Synchrotron Soleil, the CEA, and Supélec, as well as some research and teaching activities depending of the Université Paris-Sud and several business parks are already present on site.

This Moulon neighborhood will notably house the Ecole Centrale Paris, the Ecole Normale Supérieure de Cachan, as well as more research and teaching activities coming from Paris-Sud University in physics, biology, chemistry, pharmacy, or health, and the Installation for the Climate and the Environment (ICE). It is also in this area that will be located the Learning Center, a mutualized and emblematic facility shared within the Campus.

2016 investment opportunities: 50 000m² of economic developments.



Paris-Plaine de France



One of the major Airport areas in Europe and in the world

- **2 leaders airports** : Paris CDG + Paris-Le Bourget
- CDG, **2nd in Europe** for passengers and cargo traffic
- Le Bourget, **1st in Europe** for business aviation
- One of the major market of the Grand Paris, an exceptional scope for growth
- More than **2 650 sq m** of economic property
- First logistics hub of the Paris Region
- Almost **1 million sq m** of offices
- And more than 1 million additional sq m net floor area developed by 2035, with 500.000 developed before 2025
- A large range of real-estate products (business park, industrial and technological park, offices, logistics, warehouses, retail park...) with all kinds of location (airport offers and urban offers)

The major place for project in the Paris regions for the next 20 years

- **25** major economic projects
- About **130,000 potentials** new jobs
- More than **€15 billion** of investments
- Grand Paris Express new metro transportation network
- A global strategy of development : both diversification and upgrading economic development and reinforcing the traditional functions linked to airport development

1

Developments on the Paris-CDG airport

New terminals and requalification of the existings
 Linked to the growth of the traffic (CDG airport has capacity reserves)
 Development of offices and hotels (Roissypole (180.000 sq m ft)
 Opening in 2013 of a shopping mall, Aéroville
 Requalification of the cargo zones
 Co-construction with SNCF of a direct train to Central Paris (2023-2024)
Project leader : Aéroports de Paris (ADP)



2

Triangle de Gonesse

An innovative international business district combining work, culture and leisure

- 280 acres for urbanization and 400 acres devoted to agriculture
- About 750 000 sq m of offices, 175 000 sq m of technological premises,

a new touristic destination with cultural, recreational and shopping facilities opened 24h/day, 7d/j, 2 billion of private investments

Conceived as a piece of a dense urban district

From 2017 to 2035

Connected to all economic centers of Paris region thanks to the future subway network

Project leader : EPA Plaine de France, City location : Gonesse



Paris Charles-de-Gaulle business valley
 A new international business district where trade and service flows meet
THE GONESSE TRIANGLE BUSINESS DISTRICT

3

International Trade Center

The largest integrated business and convention center complex in Europe

- convention center (5.000 people)
- show-room facilities
- 2 exhibitions halls
- 7 hotels
- Retail space and food court
- Offices spaces

Major Brazilian investment in Europe

Opening : 2019

City location : Roissy-en-France

Project leader : Roissy Euro Centre



4

Aerolians Paris ®

A new international business park with mixed activities next to the international exhibition center

- specialization of international trade and professional events also logistics, offices, an arena (multi-purpose hall)

Paris Asia Business Center is the first project which is under construction

a B to B complex specialized to import-export business with China and Asia

From 2016 to 2030, 200 acres

Project leader : AFTRP, City location : Tremblay-en-France

Paris Marne-La-Vallée

Investing in a stable, visible, secure and high quality area : 15 minutes from Paris by RER A ou A4, directly connected to the airports by TGV, the first R&D sustainable city Cluster in France, the first tourist destination in Europe with the strategic partnership with Disney Company, a great quality city for working, living & shopping, 19 000 companies, 1,5 million sq. m of economic activities to be developed

AN URBAN INNOVATION CLUSTER

Descartes cluster: the leading sustainable city R&D cluster in France

AN INTERNATIONAL, TOURIST AND URBAN CLUSTER

The leading tourist destination in Europe continues to grow

SUSTAINABLE URBAN DEVELOPMENT

An innovative approach applied on a large scale

EPAMARNE / EPAFRANCE

A public development authority serving the locality and its development

With **18,000 students**, **3,000 scientists and engineers** and more than **50 research laboratories**, the Descartes cluster is now the leading centre for research and higher education dedicated to sustainable cities in France. Its significant development potential, through its two new neighbourhoods - **Cluster Descartes and Marne Europe** - makes it a unique growth location for sustainable cities. The building by 2022 of two automatic GPE stations, destined to become the region's major interconnection nodes, enhances the attractiveness of this booming polarity.

Cluster Descartes

With its potential **840,000 sq.m.** of land to be built, the neighbourhood to be deployed around the Noisy-Champs station thus includes the building of homes, offices, shops, services and public amenities that will make this new centrality, a true place of economic and social vitality. All these developments aim to:

- development of the business district of the east of Paris Region
- accommodate service sector companies in the business sector of the Descartes cluster
- build housing units with ease of access to transport facilities allowing workers to live in the neighbourhood where they work
- offer services and shops that will provide a high quality of life for users of the sector
- produce a low carbon footprint neighbourhood using the best renewable energy mix

GPE and RER station



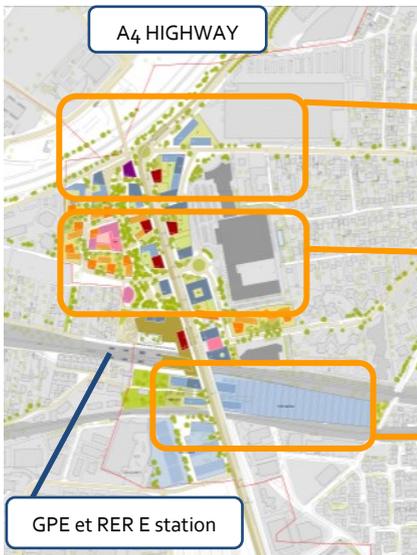
5 minutes from GPE et RER A station
100 000 sq. m (40% offices, 10% shopping, 10% hotel, 40% housing)
2017 : investors consulting

1 minutes from GPE et RER A station
40 000 sq.m (90% offices, 10% shopping)
2019 : investors consulting

7 minutes from GPE et RER A station
40 000 sq. m (60% offices, 10% shopping, 30% housing)
2016 : investors consulting

The Marne Europe neighbourhood : invent with us a new concept of intense city

The Bry-Villiers-Champigny station is to be sited in the future "Marne Europe" neighbourhood. It opens up development prospects, in particular in terms of transport infrastructures: interconnecting with the RER E line, development of a public transport system on a dedicated right of way, etc. Over and above the GPE station hub, the foundations for the development of a new housing and sustainable business neighbourhood that includes economic activities, housing, public facilities, shops, etc. are thus laid. These services will contribute to the quality of life of residents and will represent a potential of more than 3,000 jobs. The service sector siting will benefit from the significant "window effect" on the A4 highway, marking the entrance into the Marne-la-Vallée area.



8 minutes from GPE et RER A station
40 000 sq. m offices, 55 000 sq. m housing,
22 000 sq.m shopping
2018 : investors consulting

3 minutes from GPE et RER A station
40 000 sq. m offices, 55 000 sq. m housing
2017 : investors consulting

3 minutes from GPE et RER A station
30 000 sq. m urban logistic platform
2017 : investors consulting



Val d'Europe

For the last 25 years, Marne-la-Vallée has been developed in the Val d'Europe area through an exemplary and unique agreement of its kind between the State, the Euro Disney company and local communities.



FYNERGY PROJECT : HILTON FOR BUSINESS TRAVELERS



HAMPTON BY HILTON (2*)

96 rooms
+ Services
Investment : 10 M€

HILTON GARDEN INN (3*)

154 chambres
+ Restaurant
+ Services
Investment : 17 M€

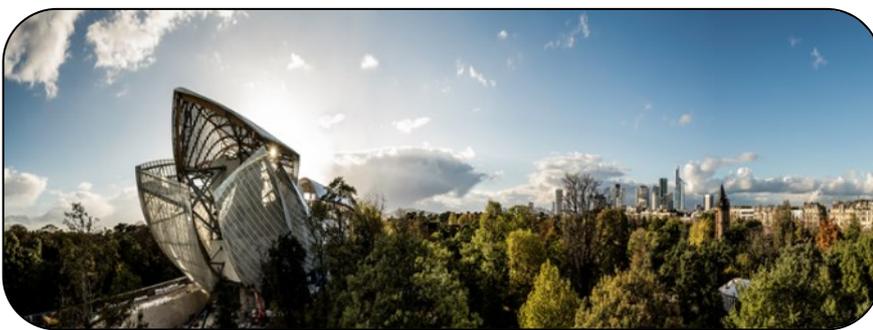
⇒ **Global Investment : 27 M€**
(Ready to launch the building works)

Vinci in the Greater Paris

A company deeply rooted in the Greater Paris ...

- **312** locations in the Greater Paris area
- **16%** of revenue
- **30,880** Group employees in the Greater Paris area
 - **16%** of the workforce
- Affected directly by transport
 - **54%** commute between *départements*

... that already has contributed to the attractiveness of the Greater Paris



Fondation Louis Vuitton



La Cité du Cinéma
Luc Besson



Les Halles



D2 Tower - La Défense



Rewamping of the Macdonald warehouse



Peninsula Hotel

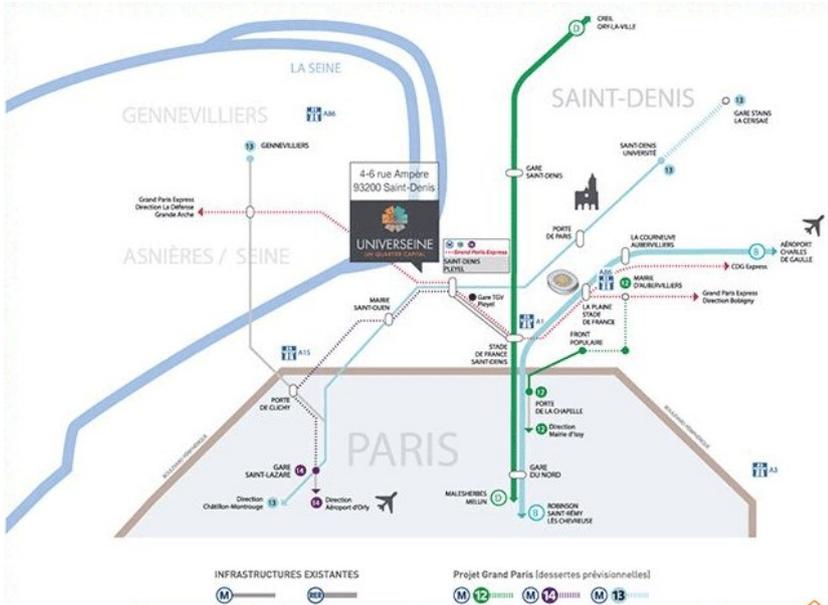


UNIVERSEINE
UN QUARTIER CAPITAL



Greater Paris Investment Agency

A major development project at the heart of the land of culture and creation of the Greater Paris



Construction beginning in 2015 for the first phase



Universeine in a nutshell :

- Transformation of a 6.4 hectares brownfield site close to the Seine in an exemplary eco-district
- A construction program of 130 000 m² combining offices, services, housings and retail
- 2.8 hectares of green spaces for "gentle mobility" and parks
- One of the first operation to receive a "Greater Paris label"
- First development project of the Greater Paris to receive the French environmental certification « HQE Aménagement »

For more information: <http://www.universeine.com>

HERMITAGE PLAZA Project in Paris – La Défense



In the context of the Greater Paris expansion plans, Hermitage Plaza is one of the most iconic private development projects to drive the renewal of the Paris region, specifically by reinforcing the shift of central Paris' centre of gravity towards La Défense. The recent opening of the LVMH foundation just 1 km away from Hermitage Plaza demonstrates the dynamic renewal and vigorous development of western Paris.

Hermitage Plaza will be at the centre of the urban and infrastructural development of Greater Paris.

Potential Investments:

- As the land preparation works are being finalized in order to launch the construction in Q2 2016, Hermitage will begin to entertain commercial discussions with potential investors for the sale of the project's hotel, office spaces and a minority stake in the retail asset.
- Hermitage Group is in the process of completing the shareholding structure of the Hermitage Plaza project together with the banking consortium for construction financing.

Project History

- The Hermitage Group began working on the Hermitage Plaza Development Project in the context of an international competition for the renewal of Paris-La Défense.
- The Hermitage proposal was shortlisted for the final round alongside 4 of France's most prominent real estate developers/investors. In addition to promoting Jean Nouvel's winning scheme, the local planning authorities requested that Hermitage pursue its development proposal for the Hermitage Plaza site, stating that it was regarded as a key project for the area and the future of Grand Paris.
- Following this success Hermitage decided to improve the towers' design and visibility by having Lord Norman Foster draw & define the new project, which he presented at the MIPIM real estate fair in 2009, together with Mr Devedjian, former Minister and President of the local authorities (Département des Hauts de Seine).
- The project is subsequently presented to former Prime Ministers Vladimir Poutine and Francois Fillon, on the 11th of June 2010, during an exhibition at the Grand Palais for Franco-Russian collaboration.
- One week later, Hermitage and the local planning authorities sign a Memorandum of Understanding for the project's importance in Franco-Russian relations, in presence of former Russian and French Presidents, Dimitri Medvedev and Nicolas Sarkozy.
- On February 28th 2013, the French President Francois Hollande showed his full support for the project during a visit to Moscow.
- In June 2015, all legal appeals against Hermitage Plaza were rejected by the regional Administrative Court. This marked a decisive milestone in the approval of the exceptional permits obtained by the Hermitage Group which have considerably pushed the regulatory and urbanistic envelope of any real estate project ever undertaken in France.

Program Summary

Total of 300,000 sqm including parking areas

- **540 luxury Apartments** to be branded & serviced by the 5-star hotel
- **5-star palace Hotel** of 230 keys, restaurants, business center, ballroom and a panoramic Michelin restaurant & lounge
- **5,800m2 of panoramic Spas**, body care & wellness center, distributed between the 2 towers with panoramic swimming pools
- **37,000m2 of Office** space
- **12,000 m2 of Retail** including luxury boutiques, a mall and an art gallery.
- **12,300 m2 entertainment hall & nightclub**. (Hermitage is finalizing a permit modification to convert part of the entertainment hall into retail)
- **2 auditoriums** of 750 m2 and 580 m2
- **135 student** residence units
- **1,335** private parking spaces

Note: sqm expressed above are in SHON

Planning

- Building permits : all 3 permits obtained in March 2012
- Authorization for an additional 6,000m2 of GLA retail space obtained in May 2013
- Works start planned for Q1 2016
- Project completion Q4 2020
- Hotel operator tender process underway: current shortlist of 4 major international luxury operators. Aim to have selected brand and Operator Company for hotel, spas and residential servicing by end of Q4 2015

Business Plan Metrics

- Total estimated Project Cost: **€2.4 bn** excl. VAT (excluding past land acquisitions and preparation)

Financing/Investment

- In addition to the project company equity, the French VEFA system (off-plan sales) enables a reduction of the project's bank financing requirements to 1.6 billion euros, half of which is composed of a financial completion guarantee:
- Bridge loan of **€160 mln**
- Construction facility and completion guarantee of **€1.66 bln** euros (€1.5 bln + €160 mln "Bridge" refinanced)



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EUROPACITY in Paris-Plaine de France



Experience & Stability

The Auchan Group is **50 Year** old family run business with long term vision DNA & strong retailer

Global retailer

Auchan is the 10th largest food retailer worldwide with annual turnover of €63 billion across 16 countries

Retail Knowledge

Over 100 leading retail brands within the Auchan Group and associated companies specialised in fashion, sports, home goods, restaurants, bars, fast food and DIY

A market leader

Immochan, the real estate arm of the auchan Group, is Europe's third largest retail property company and currently owns and manages a **€7 billion** real estate portfolio comprising **2.25 million square meters** across 362 shopping centres. Immochan employs 850 staff in 12 countries generating annual revenue of €650 million in 2014

Development pipeline

Immochan will develop an additional 600 000 square meters GLA of shopping centre space over the next 3 years

EuropaCity

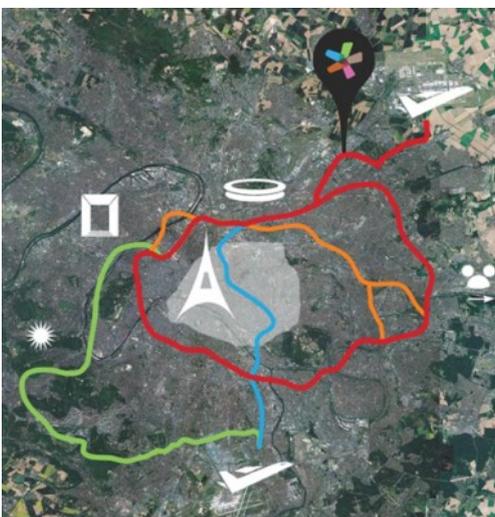
760000 square meters of retail, restaurants, entertainment & hotels, conceived by Immochan. This will be the largest private mixed use development project in Europe

Operating Partners

The world's premier entertainment and theme park operators will anchor the EuropaCity leisure attractions

Unique Investment Opportunity

An unrivalled opportunity to partner Immochan in a best in class consortium to develop the EuropaCity project



Strategic Location

Agreement with local & national government to acquire an 80 hectare plot of land, with excellent access by road and public transport, situated between Paris and CDG international airport

Timing

2009-2015 Lobby Phase

- EuropaCity Vision
- Site selection & land purchase exclusivity
- Select partners to co-invest in the Design & Construction

2016-2019 Design Phase

- Design & development
- Permits obtained
- Key anchors secured
- Land acquisition

2020-2023 Construction Works

2024 Europacity Opens



Next Steps

Partnership Group Auchan is seeking to identify partners to joint venture in the development of Europacity

Joint venture Interest to be discussed between the partners

Timing Group Auchan objective is to identify potential joint venture partners by the end of the Q4 2015

€ 3.2 billion project



Projects coming: Stade FFR, CDG express, Gastronomy City.... and more

Greater Paris Investment Agency is a non-profit organisation founded over twenty years ago by the Paris Chamber of Commerce and Industry to attract new international investors in Greater Paris and to bolster its attractiveness.

It is comprised of more than one hundred major French and multinational companies; they guarantee a total independence and provide with support in fulfilling the Association's main missions.

The Greater Paris Investment Agency also provides annual benchmarking studies on the attractiveness of the European metropolises and on the essential criteria for investors. It also set up independent task forces whose recommendations are the basis of their efficient lobbying actions.

As Greater Paris business Ambassador, our Agency is your privileged partner and advisor: bridging both governmental decision-makers and our prestigious business partners' network.

The Greater Paris Project is at the core of our activities

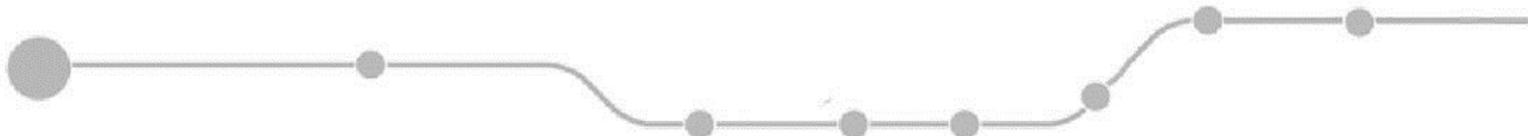
Directeur Général
Chiara Corazza

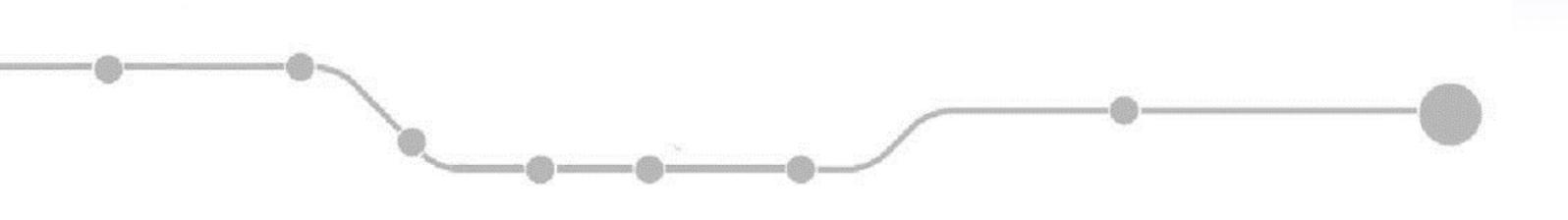
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Greater Paris Investment Agency







Greater Paris Investment Agency

LA FRANÇAISE AM

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ÉTABLISSEMENT PUBLIC D'AMÉNAGEMENT
DE LA DÉFENSE SEINE ARCHE
OPÉRATION D'INTÉRÊT NATIONAL

PARIS-SACLAY

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VINCI

Hermitage
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