



2020 Annual Results Presentation



12 FEBRUARY 2021



Overview

- 1 Significant Events of the Year**
- 2 2020 Rental Activity**
- 3 Property Transactions**
- 4 2020 Financial Statements & Results**

Appendices



1

Significant Events of the Year

1 Management of the Covid-19 crisis



Swift implementation of measures to limit the pandemic's impact

- Organisational measures ensured that teams remained fully operational
- All the Group's office properties remained open and available for use
- Seven business centres were awarded the "Covid-19 proof"© label by certification company Bureau Veritas
- Management of the conference centres (Edouard VII and #cloud.paris) and the Indigo hotel (Edouard VII) focused on limiting as far as possible the effects of government-mandated closures
- Tenant requests for help (especially tenants of retail units) were managed pro-actively
- The rent collection rate for the year was 99%
- Agreements were signed with the general contractors working on the main redevelopment projects
- Property leasing activities continued in a very slow rental market
- The Group's financial liquidity was strengthened



Strategic resilience confirmed

1 Significant Events of the Year



LETTING ACTIVITY

- Leases signed on \approx 23,000 sq.m.
- Average nominal rent of €846/sq.m. (offices)
- 83 Marceau: 100% pre-let



DEVELOPMENT

- 83 Marceau: structural redevelopment work in progress, delivery in Q3 2021
- Biome: structural redevelopment work in progress, delivery in Q3 2022
- Louvre Saint-Honoré (retail): site clearance and asbestos removal in progress, delivery in 2024
- 106 Haussmann: renovation work delivered and accepted in December 2020



PORTFOLIO MANAGEMENT

- Sale of two assets in progress: 112 Wagram (Paris 17) and 9 Percier (Paris 8)



FINANCING

- Bond issue: €500m, 7 years, 1.5%
- Revolving credit facility: €150m, 5 years
- Bond retirements: €161m (bonds due 2021 & 2022)



ESG

- GRESB 2020: Green Star rating (score: 91/100)
- BBCA 2020: among the Top 10 project owners (#7)
- 2020 EPRA Awards: BPR and sBPR Gold Awards

1 Key Indicators

Performance indicators



Profit and Loss Account

- Rental income: **€182.4m** (down 8.2%) (up 0.7% like-for-like excl. Covid-19)
- EPRA earnings: **€100.8m** (down 15.5%)
- Attributable net profit: **€286.9m** (vs €589.8m in 2019)

Statement of Financial Position

- Portfolio value (excl. transfer costs): **€7,458m** (up 4.2% on same portfolio basis)
- EPRA NDV: **€4,596m** (up 3.1%)
representing **€98.8/share**

Business indicators

- Average nominal rent (offices): **€687/sq.m./year**
- Average lease maturity: **6.3 years**
- Physical occupancy rate: **93.7%**
- EPRA vacancy rate: **6.0%**

Debt

- Average maturity: **4.4 years**
- Average spot cost: **1.5%**
- Loan-to-value: **23.8%**
- Interest cover: **5.2x**

1 EPRA Performance Indicators



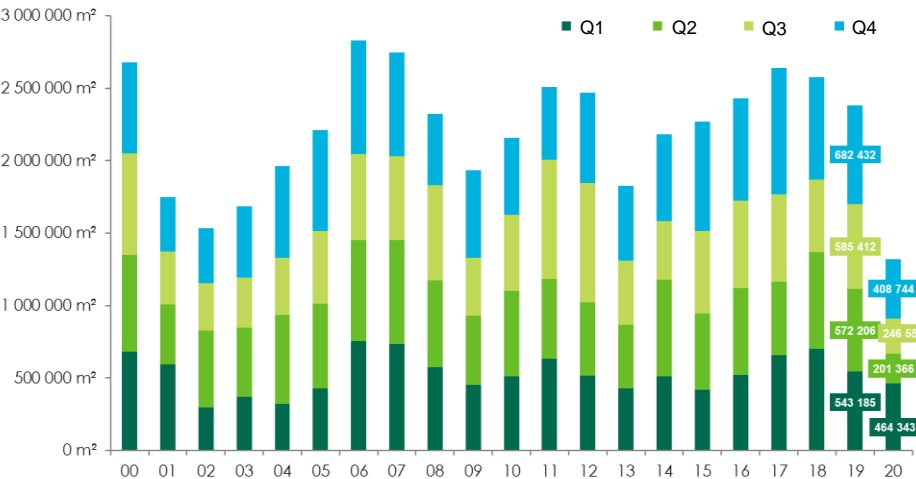
	2020	2019
EPRA Earnings /share	€100.8m €2.17	€119.2m €2.56
EPRA Cost Ratio (incl. vacancy costs)	15.8%	13.3%
EPRA Cost Ratio (excl. vacancy costs)	14.0%	12.4%

	31 Dec. 2020	31 Dec. 2019
EPRA NRV /share	€5,210m €112.0	€5,036m €108.2
EPRA NTA /share	€5,206m €111.9	€5,033m €108.2
EPRA NDV /share	€4,596m €98.8	€4,459m €95.8
EPRA Net Initial Yield	2.7%	2.7%
EPRA topped-up Net Initial Yield	2.9%	3.0%
EPRA Vacancy Rate	6.0%	1.6%



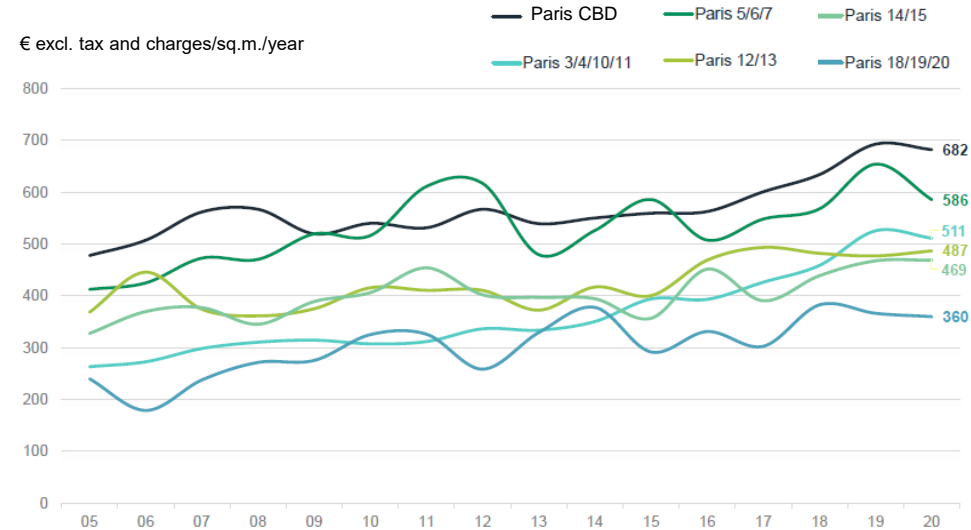
1 Paris region office rental market in 2020: despite a modest upturn in Q4, completed lettings for the year were at a 20-year low

Paris region completed lettings



Source: CBRE/Immostat

Average nominal rents in Paris (new and previously let)



Source: BNP Paribas RE

Key figures

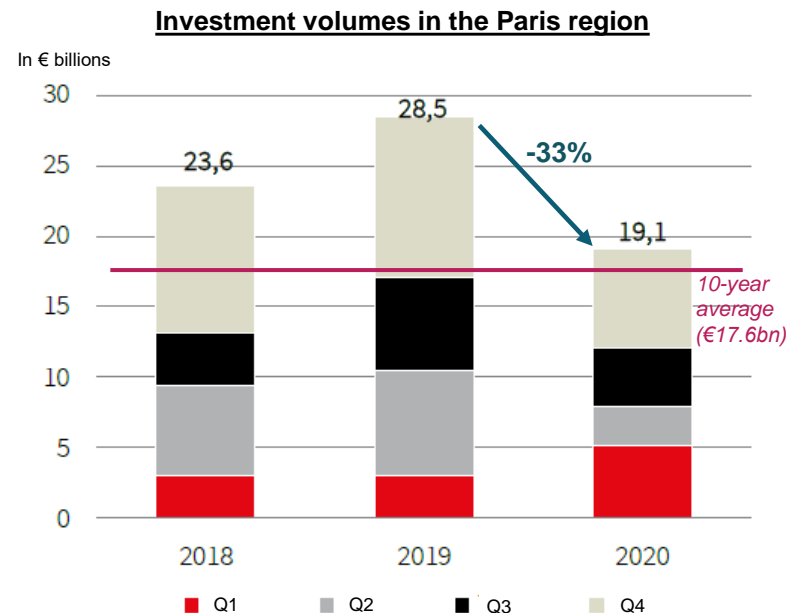
- Leases signed on **1,321,000 sq.m.** (down 44% vs 10-year average)
- Very large units (> 5,000 sq.m.) worst hit, with volume down 55% vs 2019**
- Most resilient geographic sector was Paris Centre West, with leases signed on 296,307 sq.m.**
- In an environment shaped by **lower rents** (including Paris CBD, average nominal rents declined from €700/sq.m. to €682/sq.m. at end-2020), **prime rents in the different sectors held firm** in 2020 and even increased in **Paris CBD**
- At the same time, **lease incentives increased** in all sectors (e.g., 16% in Paris Left Bank vs 12% at end-2019; 13% in Paris CBD vs 12% at end 2019)

Stock of available properties: variable situations by sector

- In the Paris region, **immediately available space** rose by over 10% in the first half and again in the second
- The **vacancy rate** increased sharply to **6.3% in Q4** (up 140 bps in one year)
- Immediately available space grew considerably in nearly all sectors, while the sectors' ability to absorb the increase was uneven:**
 - With **735,000 sq.m. available** (4.2% vacancy rate), **representing less than one year's worth of average completed lettings**, demand continued to outstrip supply in Paris, which should make **rents more resilient**

1 Paris Region Investment Market in 2020

- The total Paris region investment volume of €19.1bn remained above the ten-year average
- **Office property** was once again the biggest market, attracting **82% (€15.7m)** of investments
- Paris was the most popular sector, attracting **44% (€8.4bn)** of investments, followed by the Western Crescent at 26%
- The cornerstone of the Paris market, the **€100m-€300m segment**, was the **most resilient**, recording 49 deals for a total investment of €8.6bn (down 2% vs 2019)
- Strong demand for prime office space led to a **modest decline in investment yields** in recent months (~ **2.75%**), in an environment shaped by negative base rates (~ 300 bps risk premium)
- The market share of French investors rose sharply, from 63% in 2019 to 71% in 2020
 - Asian investors were absent from the market in 2020 (2019 market share: 11%)



Source: JLL/Immostat

Examples of deals carried out in 2020

173-175 Haussmann Paris 8



10,870 sq.m.
€323m/2.90%
Vendor: Invesco
Buyer: CNP

Citylights 1&3 Boulogne



48,450 sq.m.
€538m/4.35%
Vendor: BNP Cardiff
Buyer: Allianz RE

4 Septembre Paris 2



12,500 sq.m. (vacant)
€220m
Vendor: BNP Paribas
Buyer: RedTree

6 Faubourg Saint-Honoré Paris 8



5,400 sq.m. (retail)
€290m/3.15%
Vendor: Not disclosed
Buyer: Invesco

Shift Paris 15



47,200 sq.m.
€620m/3.65%
Vendor: URW
Buyer: Primonial REIM/
La Française/EDF Invest.

8/12 Sainte Cécile Paris 9



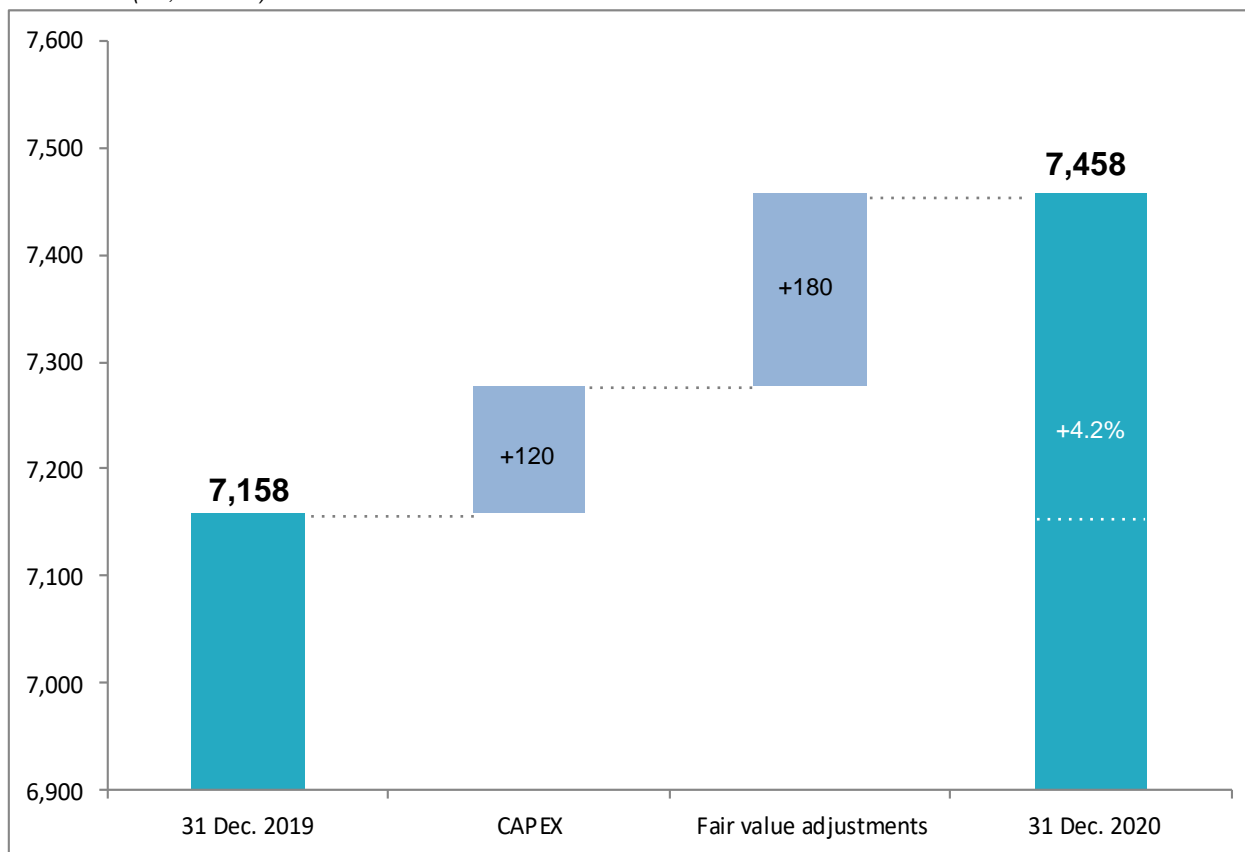
9,400 sq.m.
€178m/2.45%
Vendor: LaSalle IM
Buyer: Deka

1 Analysis of Property Portfolio Value

Consolidated portfolio value up 4.2% vs 2019:

€7,458m excluding transfer costs (TC) – €7,946m including transfer costs (TC)

Consolidated data (€m, excl. TC)



Average value per sq.m.:

€18,976 excl. transfer costs

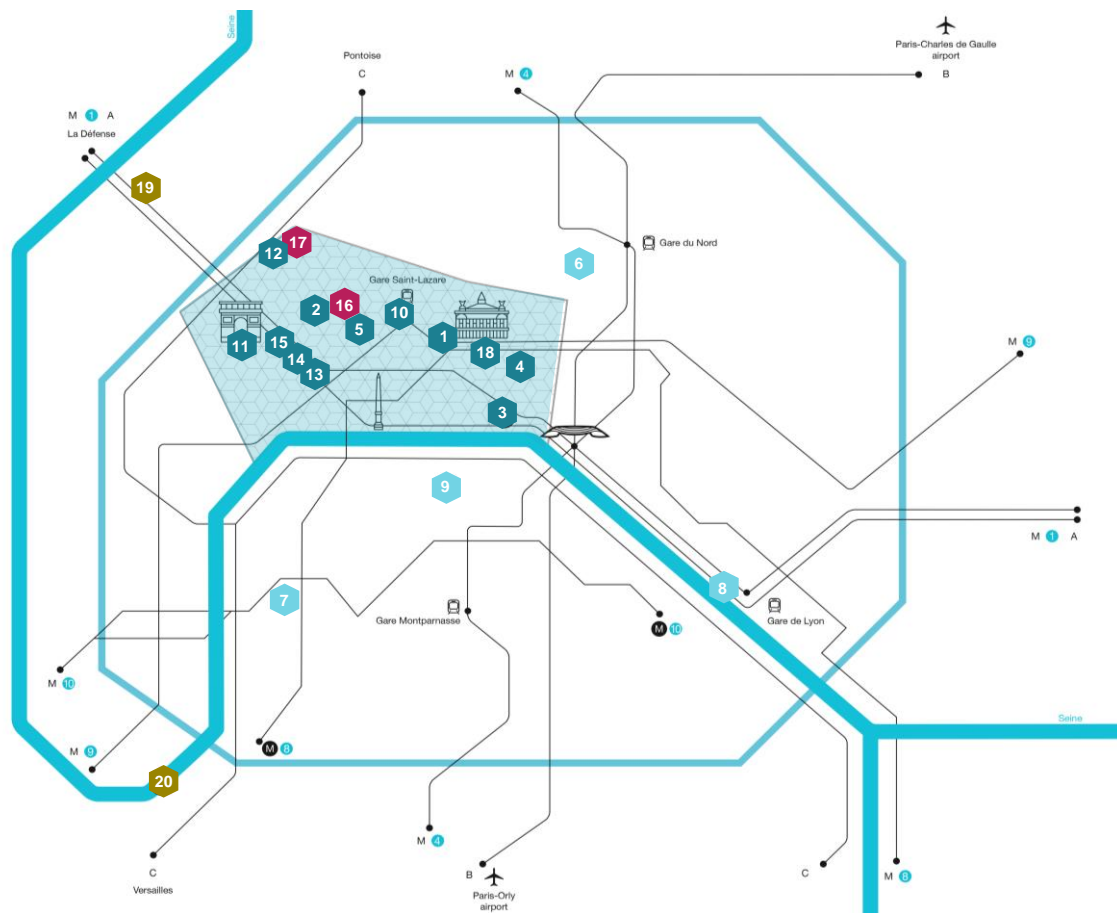
EPRA topped-up NIY: 2.9%

(3.0% at 31 December 2019)

- Topped-up NIY Offices: 2.9%
- Topped-up NIY Retail: 2.8%

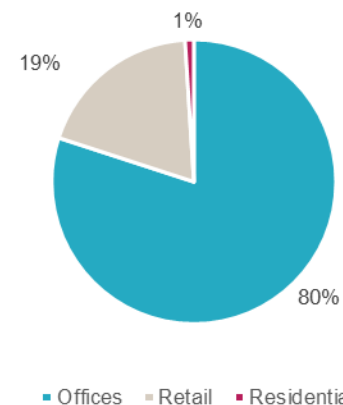
1 The Benchmark in the Paris Prime Commercial Property Market

€7,458m portfolio, 98.5% located in Paris,
as shown below:

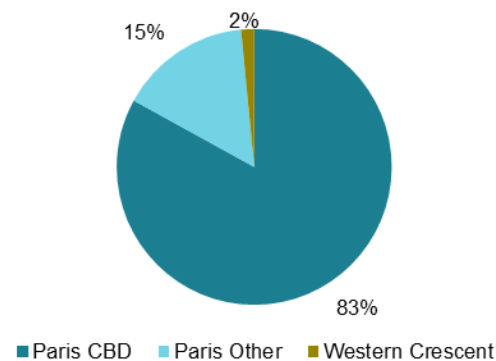


Assets held for sale

**Market focus
(value)**



**Geographic focus
(value)**



1 Property Portfolio: 393,300 sq.m. at 31 December 2020

	Paris	Total surface area ⁽¹⁾
1	Edouard VII	54,100 sq.m.
2	Washington Plaza	48,000 sq.m.
3	Louvre Saint-Honoré	47,700 sq.m.
4	#cloud.paris	35,000 sq.m.
5	Cézanne Saint-Honoré	29,000 sq.m.
6	Condorcet	24,900 sq.m.
7	Biome	24,500 sq.m.
8	Rives de Seine	22,700 sq.m.
9	103 Grenelle	18,900 sq.m.
10	106 Haussmann	13,400 sq.m.
11	83 Marceau	9,600 sq.m.
12	131 Wagram	9,200 sq.m.
13	90 Champs-Élysées	8,900 sq.m.
14	Galerie Champs-Élysées	8,700 sq.m.
15	92 Champs-Élysées	7,700 sq.m.
16	9 Percier	6,700 sq.m.
17	112 Wagram	6,000 sq.m.
18	6 Hanovre	4,600 sq.m.
	TOTAL	379,600 sq.m.

	Western Crescent	Total surface area ⁽¹⁾
19	176 Charles de Gaulle <i>Neuilly-sur-Seine</i>	7,400 sq.m.
20	Le Vaisseau <i>Issy-les-Moulineaux</i>	6,300 sq.m.
	TOTAL	13,700 sq.m.

- Paris CBD
- Paris Other
- Western Crescent
- Assets held for sale

⁽¹⁾ Including infrastructure and excluding car parks

1 SFL's CSR Policies

2020 GRESB rating:

- Score **91/100**
- “**Green Star**” label since 2014



2020 BBCA ranking:

- Among the **TOP 10** project owners in 2020



2020 EPRA awards:

- sBPR: **Gold**
- BPR: **Gold**



- 100% of in-use properties certified as meeting BREEAM In-Use International (BIU) standards



7th SFL/Ifop Paris WorkPlace Survey



- 3,000 employees surveyed
- Two surveys: pre- and post-lockdown
- 2020 theme: “Offices, the moment of truth! Post-Covid-19, where will we be working in the future?”



www.parisworkplace.fr

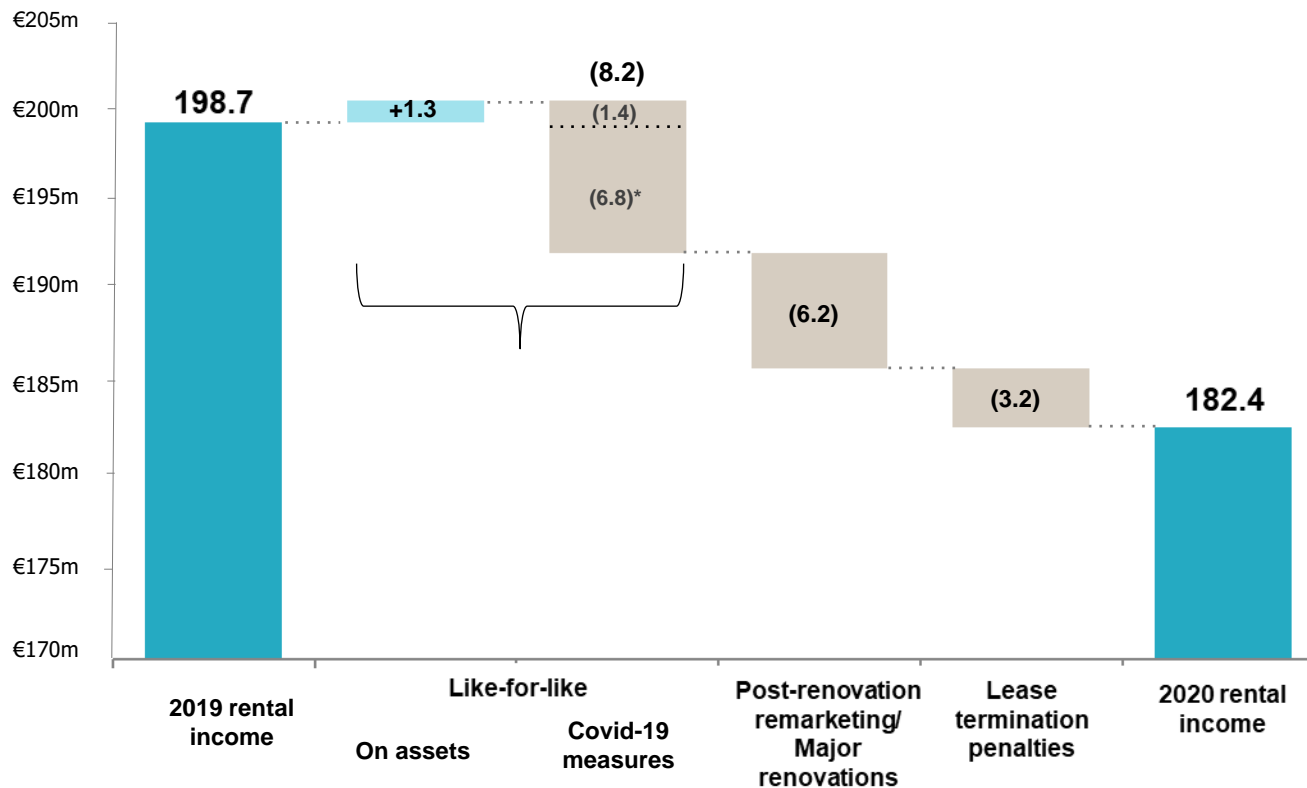


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2020 Rental Activity

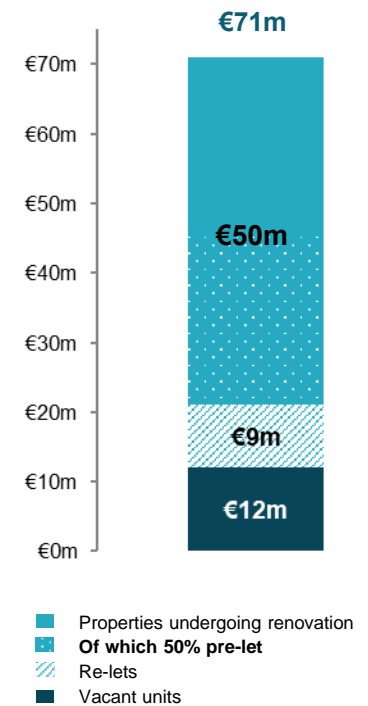
2 Rental Income and Reversionary Potential

2020 rental income:
up 0.7% like-for-like excluding Covid-19 measures



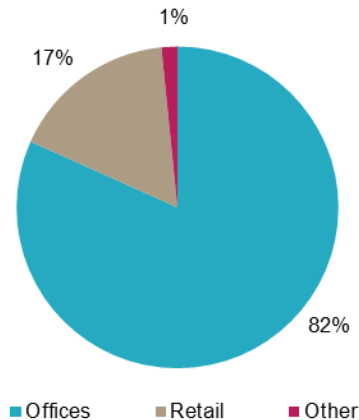
* Conference centres, Indigo hotel, Edouard VII car park

Reversionary potential
(Consolidated data, 100% basis)

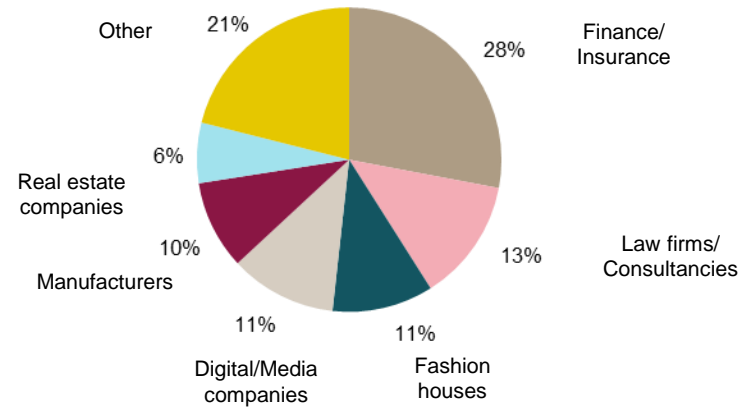


2 Rental Income Breakdown

2020 rental income: €182.4m



Breakdown by tenant business at 31 December 2020



FINANCE/ INSURANCE



LAW FIRMS/ CONSULTANCIES



FASHION HOUSES



DIGITAL/ MEDIA COMPANIES



MANUFACTURERS



REAL ESTATE COMPANIES



OTHER



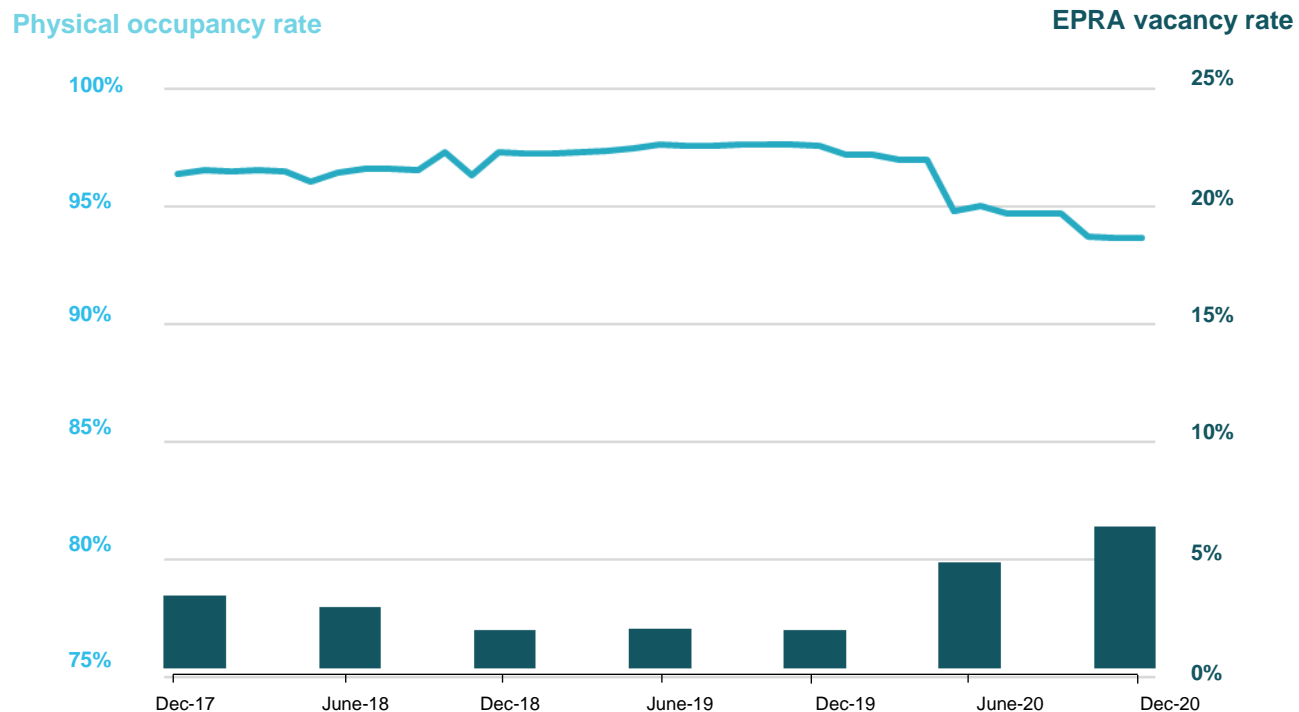
2 Occupancy rate at 31 December 2020

Physical occupancy rate: 93.7%⁽¹⁾

(vs 97.4% at 31 December 2019)

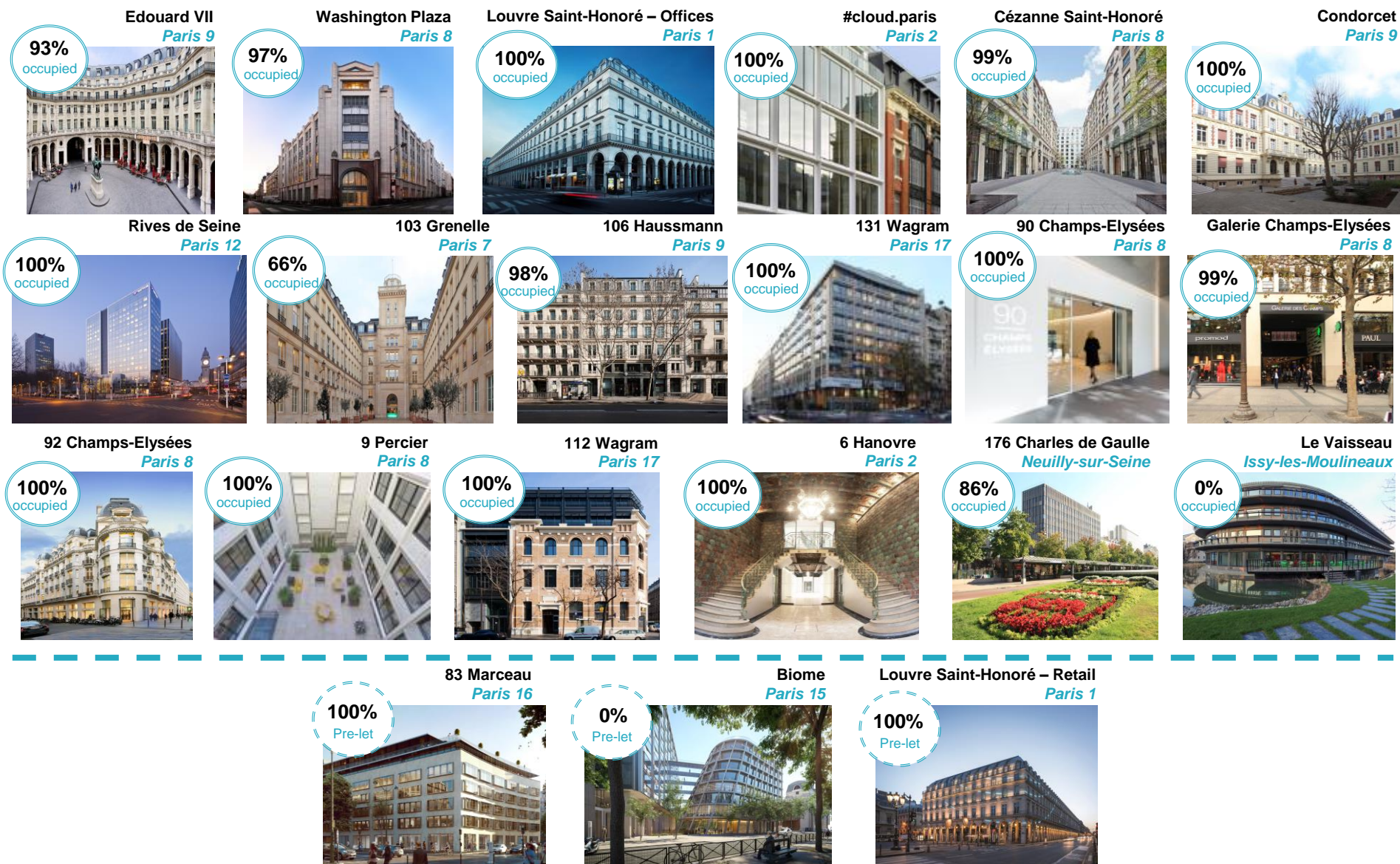
EPRA vacancy rate: 6.0%⁽¹⁾

(vs 1.6% at 31 December 2019)



(1) Surface area attributable to SFL

2 Average physical occupancy rate: 94% excluding pipeline (at 31 December 2020)



2 2020 Rental Activity

◆ **≈ 23,000 sq.m.** Total surface area let during the year

◆ **€16m excl. tax** Total nominal rent

➡ **Of which offices: 15,300 sq.m.**

€846/sq.m. Average nominal rent (offices)

€717/sq.m Average effective rent (offices)

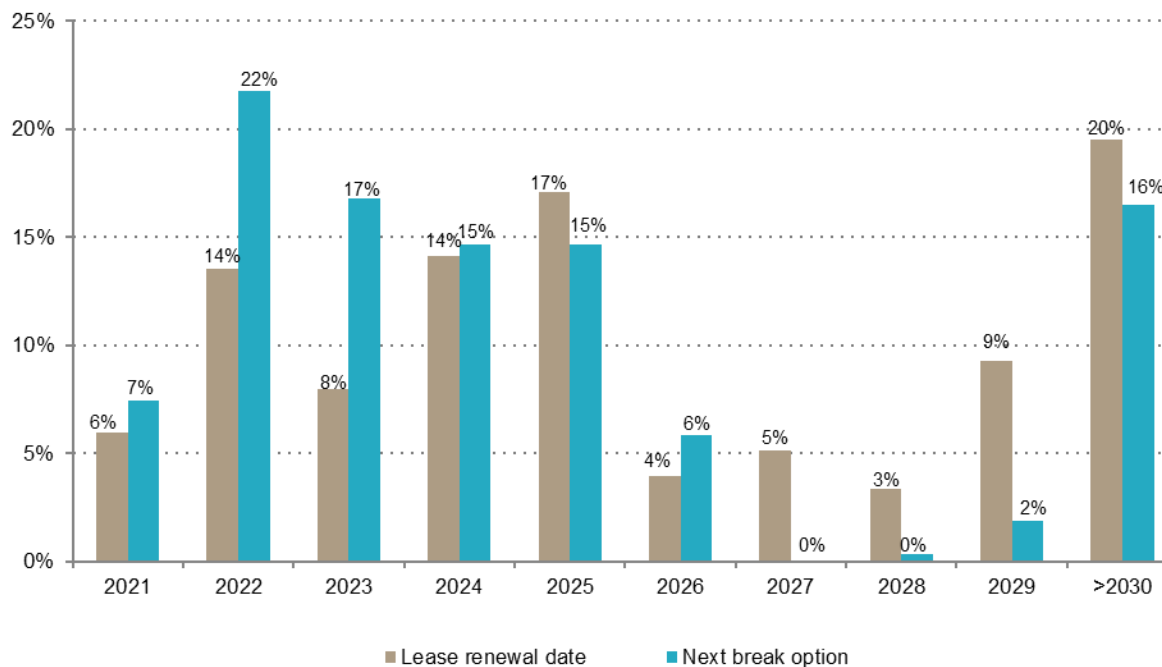
7.2 years Non-cancellable period

15.2%*

* Incentive rate

2 Lease Renewals

Commercial lease expiry dates



Average SFL office rent at
31 December 2020:

€687/sq.m./year
(vs €665 at 31 December 2019)

Average period⁽¹⁾ to
lease expiry:

6.3 years
(vs 6.6 at 31 December 2019)

Average period to
next potential exit date⁽²⁾:

5.1 years
(vs 5.3 at 31 December 2019)

(1) Weighted average remaining term of commercial leases in progress at 31 December 2020

(2) Weighted average period to next potential exit date for commercial leases in progress at 31 December 2020

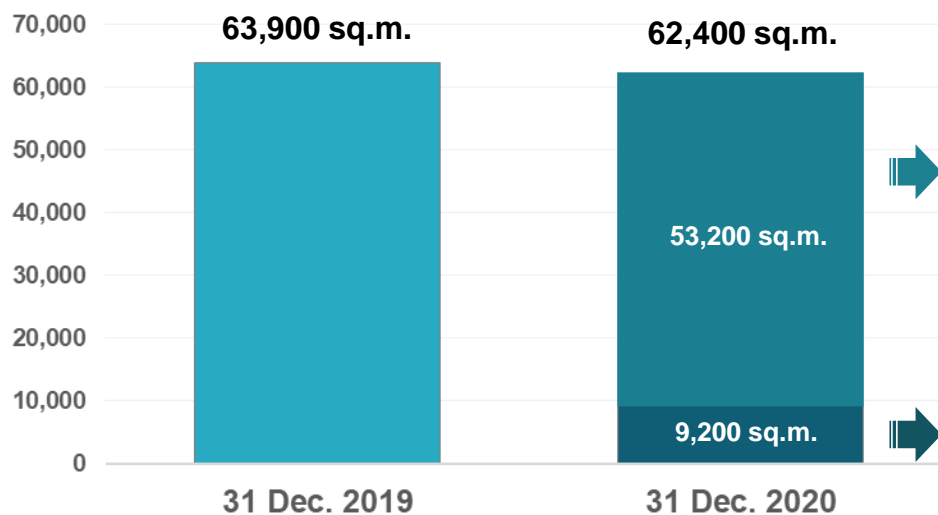


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Property Transactions

3 Pipeline

Stock* in sq.m.



Pipeline:

- 9,700 sq.m. → 83 Marceau
- 24,500 sq.m. → Biome
- 19,000 sq.m. → Louvre Saint-Honoré

Other units undergoing development

- 4,800 sq.m. → Washington Plaza
- 1,700 sq.m. → 176 Charles de Gaulle
- 1,500 sq.m. → Cézanne Saint-Honoré
- 1,200 sq.m. → Other

* Attributable to SFL – Including infrastructure and excluding car parks

Pipeline KPIs

Projects	BP/MBP	O/S capex (€m)	Delivery	ERV/Rent (€m)	Pre-let
83 Marceau	✓	20 – 25	Q3 2021	8.7	✓ (100%)
Biome	✓	75 – 85	Q3 2022	13 – 15	✗
Louvre Saint-Honoré (retail)	✓	70 – 80	2024	15 – 17	✓ (100%)
	✓	165 – 190	2021 – 2024	37 – 40	(64%)

I. Administrative timeline

- Provisional building permit issued on 28 December 2017, appeal process completed on 8 April 2018
- Modified building permit #3 issued in January 2021

II. Operational timeline

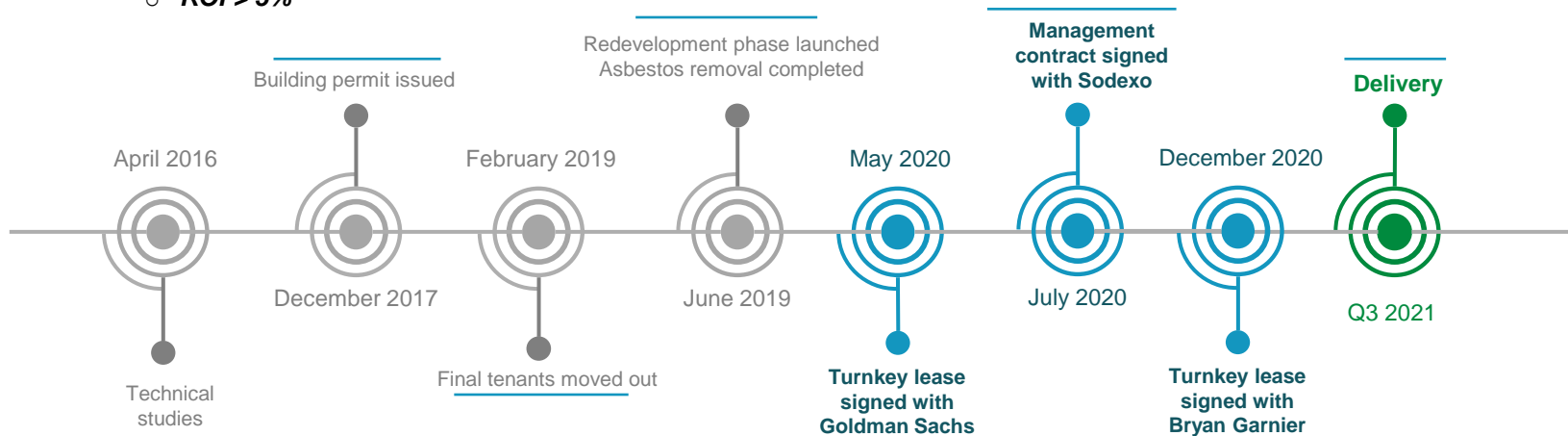
- Work launched in June 2019 following appointment of Eiffage Construction as general contractor
- Structural work in progress for delivery in September 2021; inclusion of changes requested by Goldman Sachs in the contract

III. Marketing 100% pre-let

- May 2020: signature of a turnkey lease with Goldman Sachs (floors 2 to 6)
- July 2020: signature of a management contract with Sodexo concerning the Business Centre
- December 2020: signature of a turnkey lease with Bryan Garnier (1st floor)

IV. Financial indicators

- **IRR > 13%**
- **ROI > 5%**



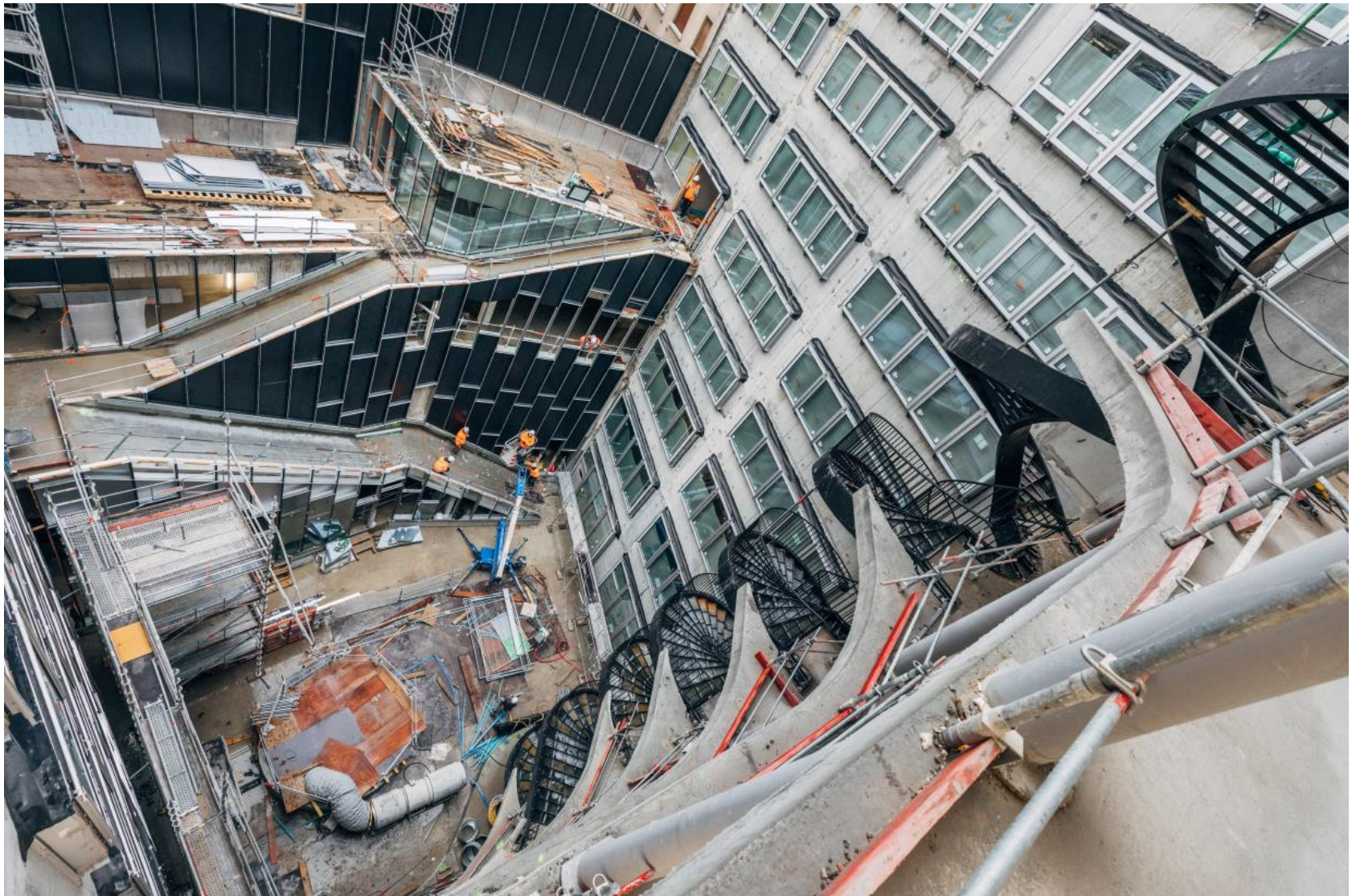
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83 Marceau – Site Photos



3

83 Marceau – Site Photos



3

83 Marceau – Site Photos



3 Biome

I. Administrative timeline

- Building permit issued on 22 May 2018
- Modified building permit #2 issued in January 2021

• Operational timeline

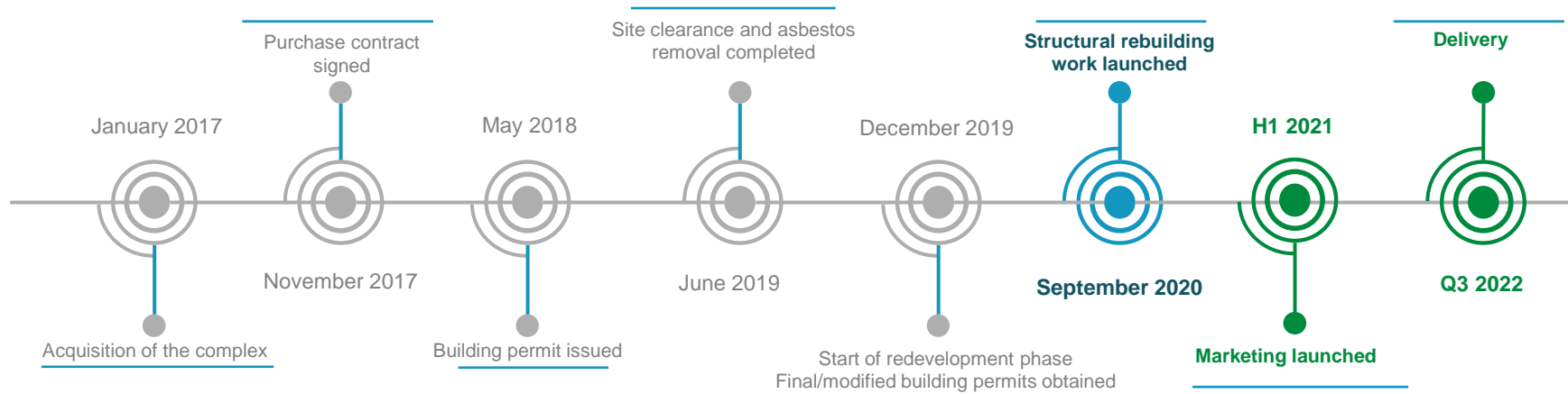
- Site clearance and asbestos removal completed on 20 June 2019
- Partial demolition work completed by Bouygues, structural rebuilding/new building in progress

• Marketing

- Marketing aids finalised (H1 2021)
- Marketing launched (H1 2021)

• Financial indicators

- IRR > 7%
- ROI ≈ 5%



3 Biome – Site Photos



3 Biome – Site Photos



3 Biome – Site Photos



3 Louvre Saint-Honoré (retail)

I. Administrative timeline

- Provisional building permit issued on 27 May 2019, now final
- Modified building permit #2 issued in June 2020

II. Operational timeline

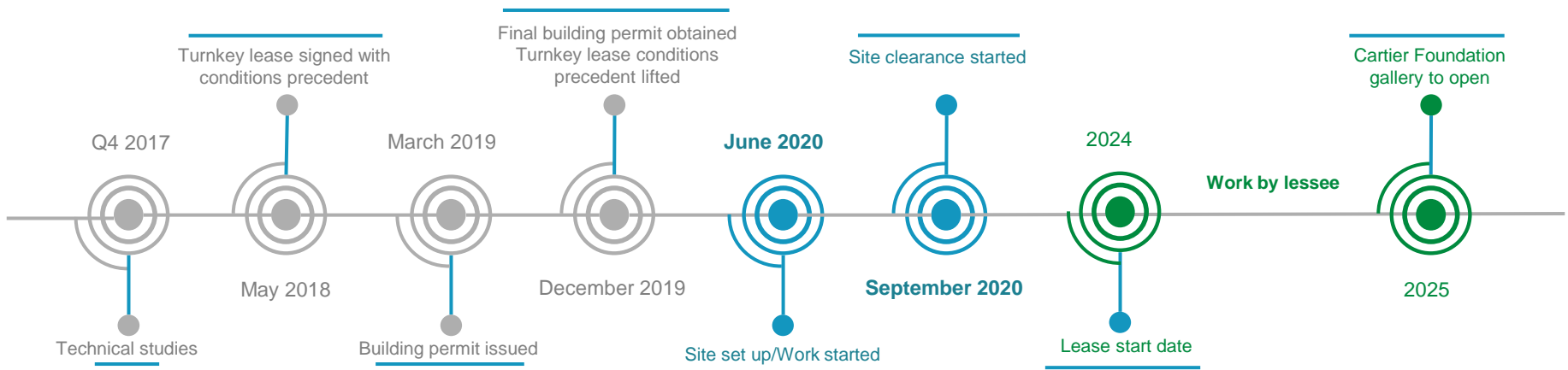
- Phase I (site clearance and asbestos removal) in progress. Contractors: Neom/Petit (Vinci)
- Technical studies (PRO project studies, DCE company consultation file) in progress

III. Marketing

- Turnkey lease signed with SNC Cartier & Compagnie (Richemont Group) on 23 May 2018

IV. Financial indicators

- **IRR > 14%**
- **ROI > 7%**



3 Louvre Saint-Honoré – Site Clearance



3 Louvre Saint-Honoré – Site Set-Up



3 Louvre Saint-Honoré – Site Photo



3 106 Haussmann – Paris 8



- Site clearance/renovation work commissioned and overseen by the tenant
- Delivered in December 2020

3 Properties in the process of being sold at 31 December 2020

112 Wagram – Paris 17



- Contracts exchanged with Aviva Investors on 13 January 2021
- Price ≈ €120,5 million, excluding transfer costs

9 Percier – Paris 8



- Sale in progress



Appraisal value at 31 December 2020 ≈ up 16% vs 31 December 2019



4

2020 Financial Statements & Results

4 2020 Results

€m	2020	2019	Change
Rental income	182.4	198.7	-8.2%
Property expenses, net of recoveries	(8.3)	(9.9)	
Net property rentals	174.1	188.8	-7.8%
Service and other revenues	4.3	9.0	
Depreciation, amortisation, impairment and provision expense, net	(2.6)	(2.1)	
Employee benefits expense and other expenses	(23.2)	(22.9)	
Operating profit before disposal gains/losses and fair value adjustments	152.6	172.8	-11.7%
Profit on asset disposals	-	-	
Fair value adjustments to investment property	176.5	526.9	
Finance costs and other financial income and expense	(34.3)	(28.1)	
Income tax benefit/(expense)	1.5	(23.8)	
Profit for the year	296.4	647.7	
Non-controlling interests	(9.5)	(58.0)	
Attributable net profit	286.9	589.8	
EPRA earnings	100.8	119.2	-15.5%

4 EPRA earnings

€m	2020		2019		Change
	Recurring EPRA	Non recurring	Recurring EPRA	Non recurring	Recurring EPRA
Rental income	182.4	0	198.7	0	-8.2%
Property expenses, net of recoveries	(8.3)	0	(9.9)	0	
Net property rentals	174.1	0	188.8	0	-7.8%
Service and other revenues	4.3	0	9.0	0	
Depreciation, amortisation, impairment and provision expense, net	(2.6)	0	(2.1)	0	
Employee benefits expense and other expenses	(23.2)	0	(22.9)	0	
Operating profit before disposal gains/losses and fair value adjustments	152.6	0	172.8	0	-11.7%
Profit on asset disposals	0	0	0	0	
Fair value adjustments to investment property	0	176.5	0	526.9	
Finance costs and other financial income and expense	(29.3)	(5.0)	(26.4)	(1.7)	
Income tax benefit/(expense)	(6.3)	7.9	(9.8)	(14.0)	
EPRA earnings before non-controlling interests	117.0	179.4	136.6	511.1	
Non-controlling interests	(16.2)	6.7	(17.4)	(40.6)	
EPRA earnings	100.8	186.1	119.2	470.5	-15.5%
EPRA earnings per share	€2.17		€2.56		

4 Consolidated Statement of Financial Position

€m	31 Dec. 2020	31 Dec. 2019
Assets		
Investment property	7,081	7,045
Other non-current assets	49	37
Total non-current assets	7,131	7,082
Properties held for sale	259	0
Other current assets	101	133
Total current assets	360	133
Total assets	7,491	7,215
Equity and Liabilities		
Equity	4,647	4,485
Non-controlling interests	550	552
Total equity	5,197	5,037
Non-current liabilities	1,723	1,696
Current liabilities	571	482
Total equity and liabilities	7,491	7,215

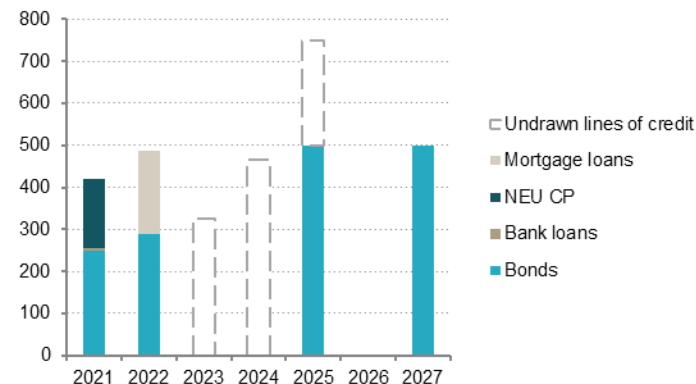
4 Consolidated Loan-to-Value

€m	31 Dec. 2020	31 Dec. 2019	Change
Bonds	1,539	1,200	+339
Bank loans	4	0	+4
Mortgage loans	197	199	-2
NEU CP	165	387	-222
Total debt	1,906	1,786	+120
Cash and cash equivalents	15	54	-39
Net debt	1,890	1,732	+159
Undrawn lines of credit	1,040	990	+50
Property portfolio incl. TC	7,946	7,632	+314

Loan-to-value	23.8%	22.7%	+1.1pt
Interest cover	5.2x	6.6x	-1.4x
Average maturity (years) ⁽¹⁾	4.4	4.2	+0.2
Average spot cost of debt (after hedging)	1.5%	1.4%	+0.1pt

(1) After allocating back-up facilities

Maturities of debt at 31 December 2020 (€m)



**€500m 7-year
1.50% bond issue**

**€150m 5-year
revolving line of credit**

**Bond retirements:
€161m (due 2021 & 2022)**

**S&P rating:
BBB+/A2 with a stable outlook**

4 Net Asset Value

€m	31 Dec. 2020	31 Dec. 2019	Change
Reported equity	4,647	4,485	
Dilutive effect of treasury shares and stock options	3	8	
Unrealised gains on properties	22	20	
Unrealised gains on intangible assets	2	2	
Elimination of financial instruments at fair value	0	(4)	
Elimination of deferred taxes	109	111	
Transfer costs	427	413	
EPRA NRV	5,210	5,036	+3.5%
/share	€112.0	€108.2	
Financial instruments at fair value	0	4	
Fixed-rate debt at fair value	(76)	(55)	
Deferred taxes	(109)	(111)	
Cancellation of unrealised gains on intangible assets	(2)	(2)	
Cancellation of transfer costs	(427)	(413)	
EPRA NDV	4,596	4,459	+3.1%
/share	€98.8	€95.8	
Unrealised gains on intangible assets	2	2	
EPRA NNAV	4,598	4,461	+3.1%
/share	€98.8	€95.9	
Number of shares (thousands)	46,529	46,529	

EPRA NDV (€m)

NDV at 31 Dec. 2019	4,459
Change in fair value of assets	193
Change in fair value of debt and other financial instruments	(32)
EPRA earnings	101
Dividends	(123)
Other	(3)
NDV at 31 Dec. 2020	4,596

4 Key Figures

	2020	2019	Change
Rental income (IFRS)	€182.4	€198.7m	-8.2%
Operating profit before disposal gains/losses and fair value adjustments	€152.6	€172.8m	-11.7%
Profit on asset disposals and fair value adjustments to investment property	€176.5	€526.9m	-66.5%
Attributable net profit	€286.9	€589.8m	-51.4%
EPRA earnings	€100.8	€119.2m	-15.5%

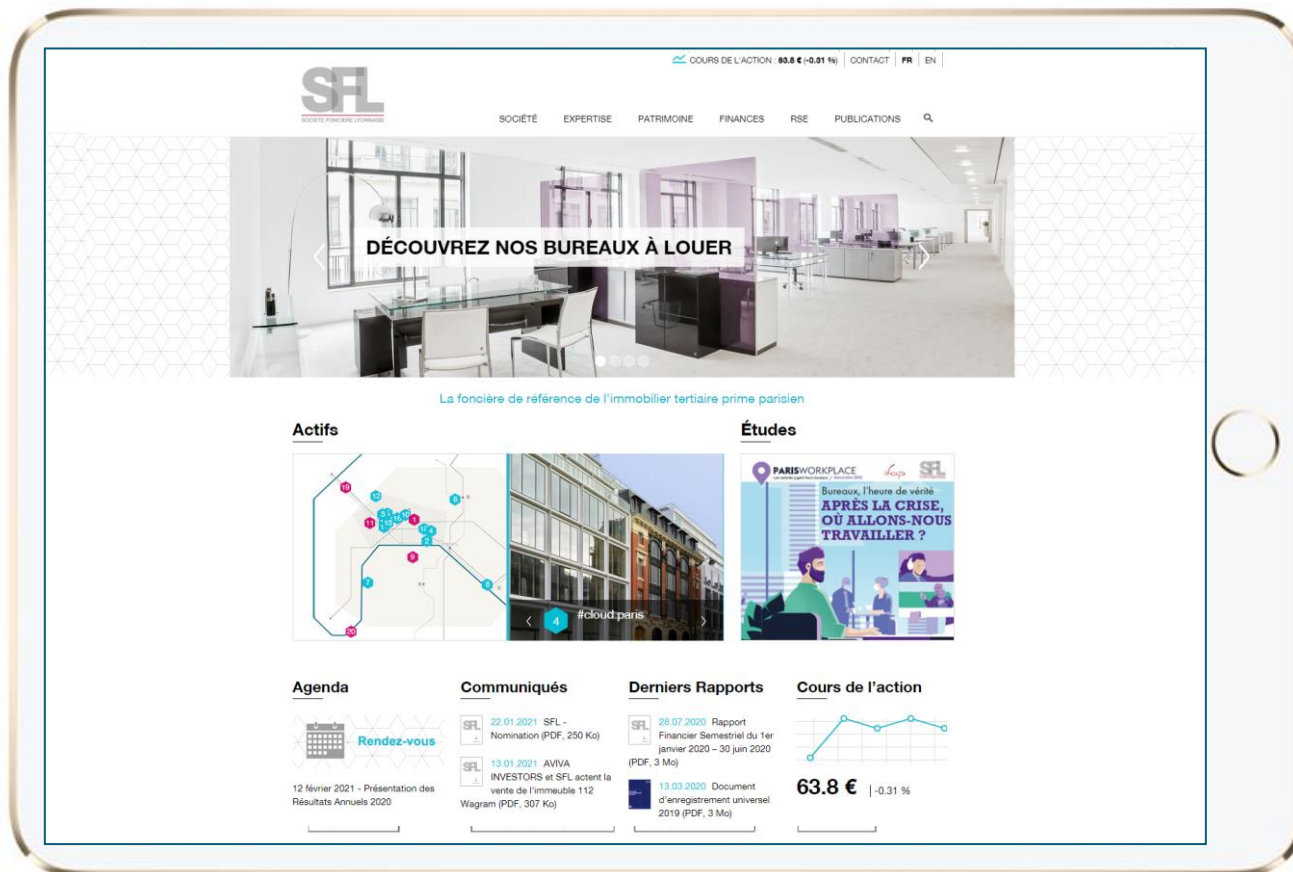
	31 Dec. 2020	31 Dec. 2019	Change
Equity	€4,647m	€4,485m	+3.6%
Consolidated portfolio value (excluding TC)	€7,458m	€7,158m	+4.2%
EPRA NDV	€4,596m	€4,459m	+3.1%
/share	€98.8	€95.8	

4 Dividend per Share



4 Questions/Answers

www.fonciere-lyonnaise.com





Appendices

SFL in Brief (data at 31 December 2020)



- The benchmark in Paris prime commercial property



- Founded in 1879: over 140 years of sustainable business development



- 393,300 sq.m. property portfolio worth €7.5 billion



- 98% of assets in Paris, of which 83% in the CBD



- 80% offices and 19% retail units



- 20 very large property complexes



- A very high value-added tenant portfolio

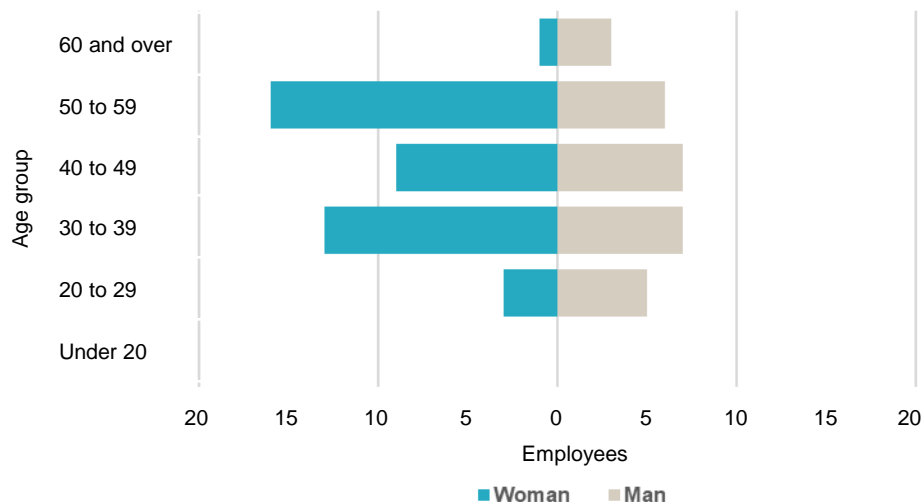
Organisational Structure/Management Committee



Human Resources

Number of employees	31 Dec. 2019	31 Dec. 2020
Administrative staff	1	0
Supervisors	12	13
Managers	59	57
Total headquarters	72	70
Building caretakers	2	2

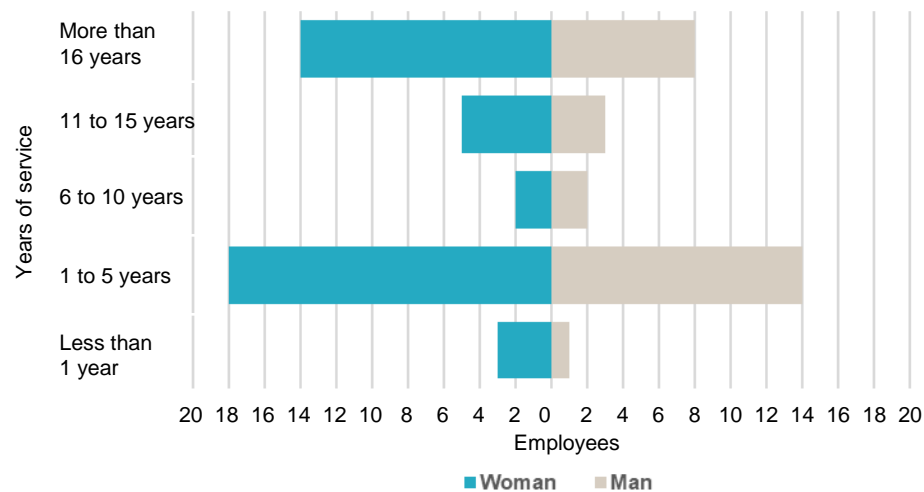
Employees⁽¹⁾ by age group
(on the payroll at 31 December 2020)



Average age:
44

⁽¹⁾ Excluding building caretakers

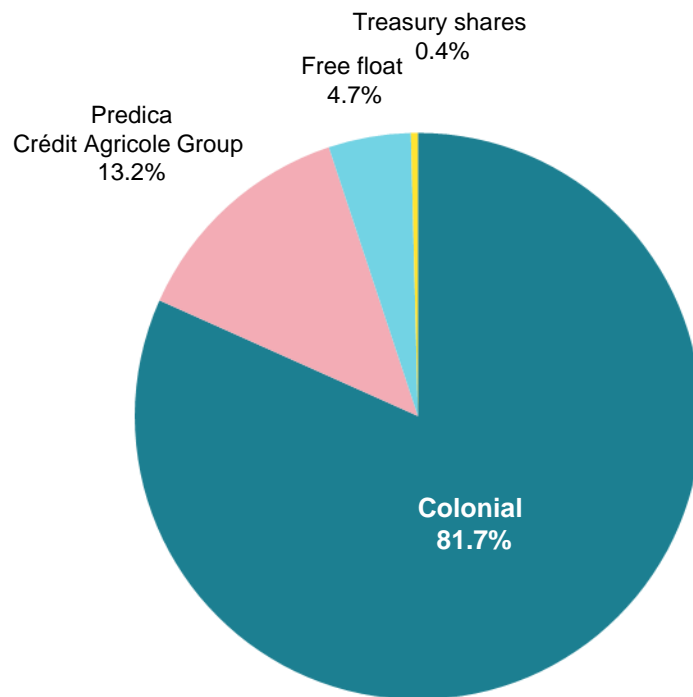
Employees⁽¹⁾ by years of service
(on the payroll at 31 December 2020)



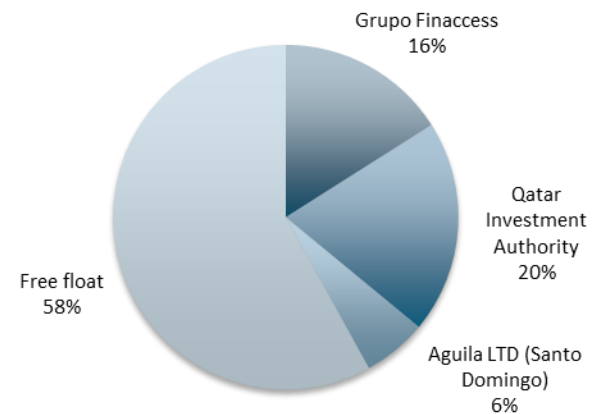
Average years of service:
10 years

Ownership Structure at 31 December 2020

SFL ownership structure
(46.5 million shares)



Colonial ownership structure



Governance

Board of Directors (at 11 February 2021)

Juan José Brugera Clavero	Chairman of the Board of Directors (Colonial)
Pere Viñolas Serra	Vice-Chairman (Colonial)
Najat Aasqui	Director (Prédica)
Angels Arderiu Ibars	Director (Colonial)
Ali Bin Jassim Al Thani	Director
Jean-Jacques Duchamp	Director (Prédica)
Carlos Fernandez-Lerga Garralda	Director (Colonial)
Carmina Ganyet I Cirera	Director (Colonial)
Carlos Krohmer	Director (Colonial)
Arielle Malard de Rothschild	Independent director
Luis Maluquer Trepas	Director (Colonial)
Nuria Oferil Coll	Director (Colonial)
Alexandra Rocca	Independent director
Anthony Wyand	Independent director

Audit Committee

Carlos Fernandez-Lerga Garralda (Chairman)

Jean-Jacques Duchamp
Carmina Ganyet I Cirera
Arielle Malard de Rothschild

Remuneration and Selection Committee

Anthony Wyand (Chairman)

Arielle Malard de Rothschild
Pere Viñolas Serra

Executive and Strategy Committee

Juan José Brugera Clavero (Chairman)

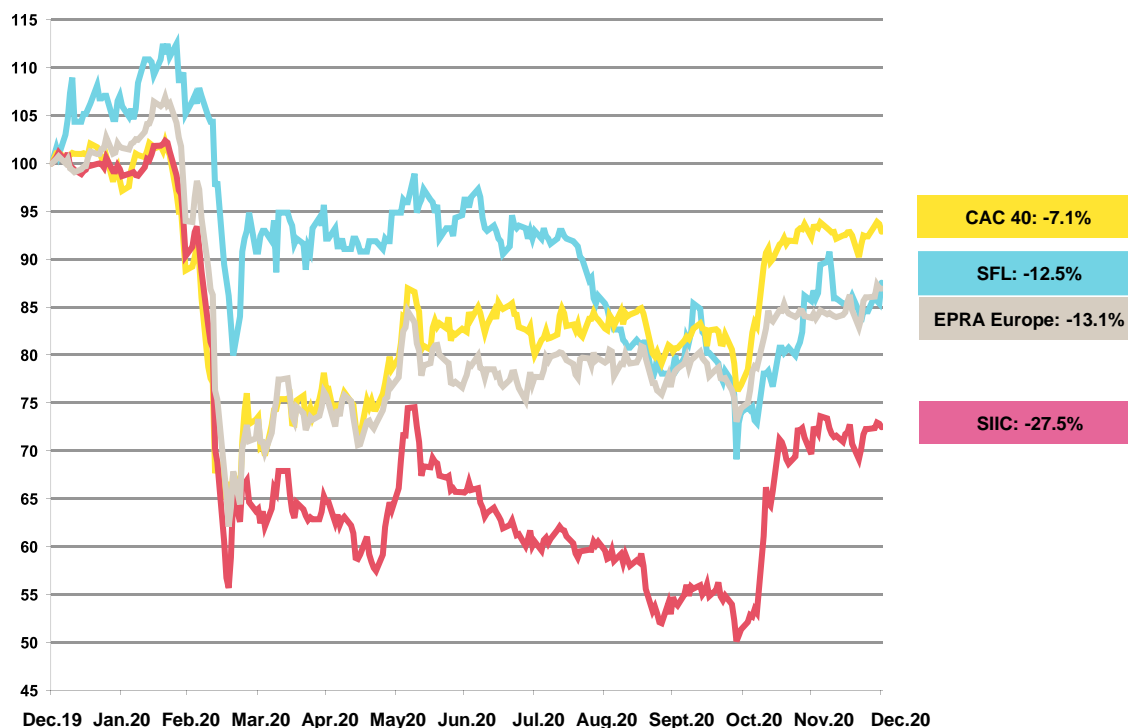
Jean-Jacques Duchamp
Carmina Ganyet I Cirera
Pere Viñolas Serra

Committee of Independent Directors

Arielle Malard de Rothschild
Alexandra Rocca
Anthony Wyand

Share Performance

2020 share performance⁽¹⁾



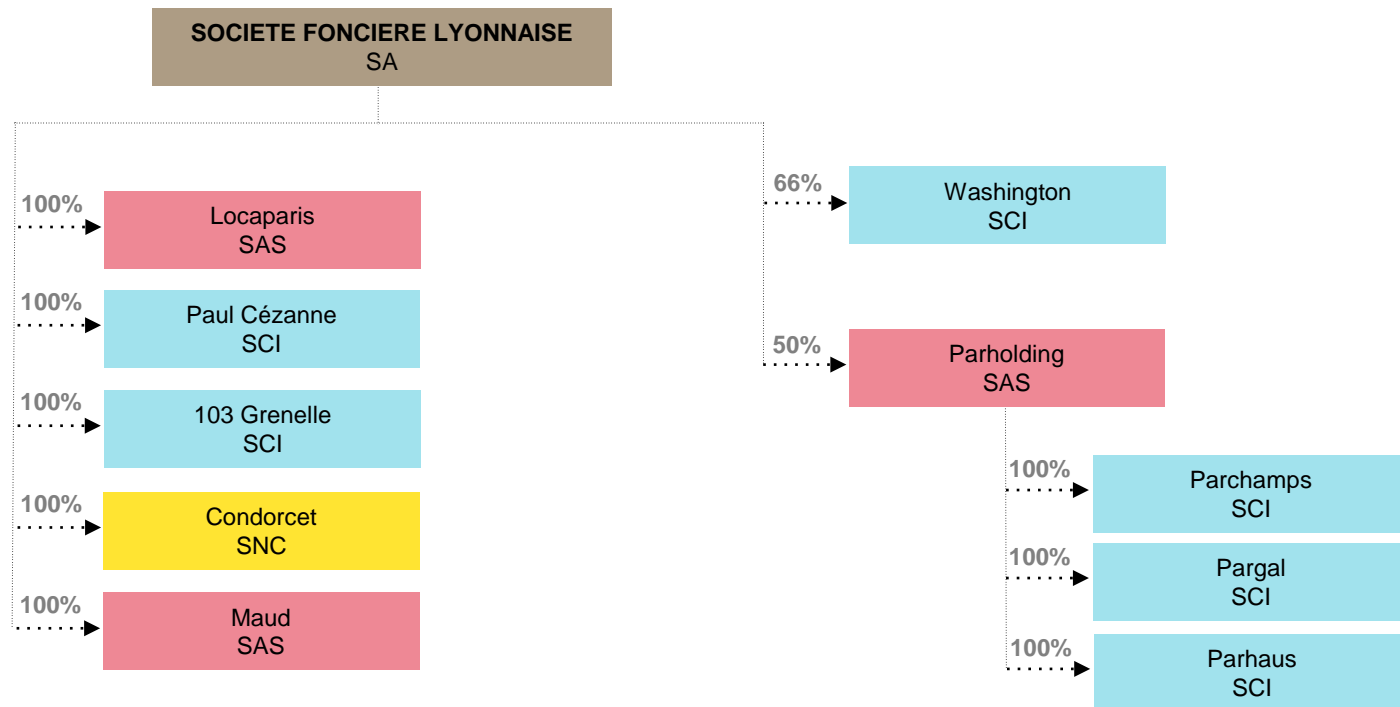
⁽¹⁾ Baseline 100: 31 December 2019; data up to 31 December 2020

Sources: Euronext/EPRA

2020 key figures⁽¹⁾

Number of shares at 31 December 2020 (thousands)	46,529
Average daily trading volume (shares)	1,200
Average daily trading volume (euros)	€82k
Closing share price on 31 December 2019	€73.80
High for the year 21 February	€83.40
Low for the year 28 October	€51.00
Closing share price on 31 December 2020	€64.60

Legal Structure



- SA (Société Anonyme)
- SAS (Société par Actions Simplifiée)
- SCI (Société Civile Immobilière)
- SNC (Société en Nom Collectif)

CAPEX⁽¹⁾

Expenditure (€m)	2020	2019
Major redevelopment projects	64.9*	26.5
Other capitalised expenditure	45.9	23.4
Total	110.8	49.9

* Of which: Biome: €27.1m; Louvre Saint-Honoré: €17.4m; 83 Marceau: €20.5m

⁽¹⁾ Excluding capitalised borrowing costs and other expenses

Certifications and labels

100% of the portfolio is certified

