

Crédit Foncier Expertise

Graphical presentation of in'li's
portfolio valuations
as at 31st december 2019



Groupe ActionLogement





Market value as at 31/12/2019

Market value as at 31/12/2019

Conclusive summary of the values of the three valuation assumptions

Assumption 1 - « Bloc sale", with continued use and taking into account current occupancy situation.

- Net market value: 8,333,693,966 € (+5,37%)
- Initial yield: 3,43 %
- Potential yield : 3,68 %
- Reversionary yield: 5,27%

Assumption 2 - « Sale by unit", with contined use and taking into account the current occupancy situation.

- Net market value: 9,272,829,260 € (+5,96%)
- Initial yield: 3,09 %
- Potential yield: 3,31 %
- Reversionary yield: 4,74%

Assumption 3 - « Sale by unit", on the special assumption they are let at the market rent.

- Net market: 10,739,557,513 € (+6,16%)
- Initial yield: NA
- Potential yield: NA
- Reversionary yield : 4,09%

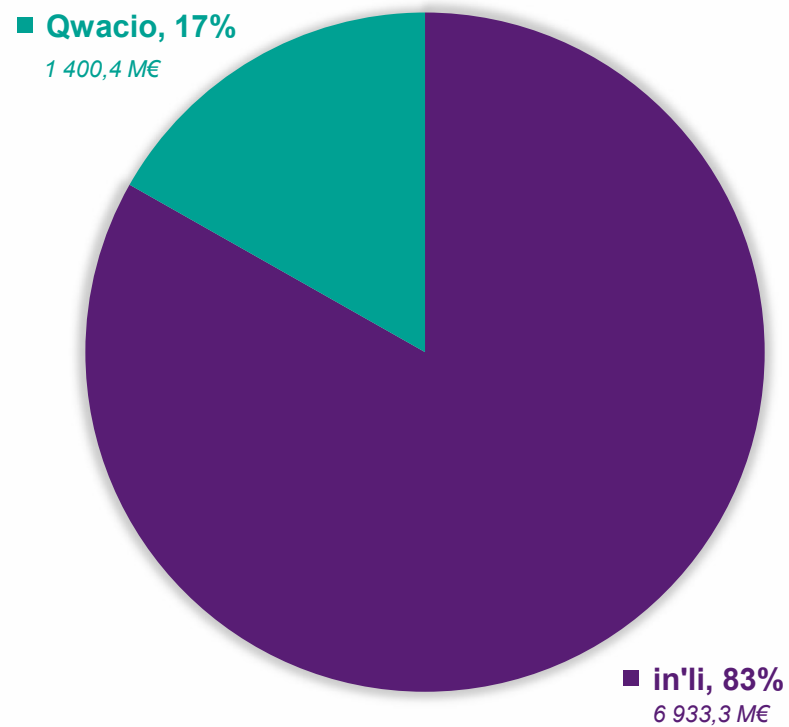
Initial yield (Taux effectif) = Net rent / Market Value including all fees

Potential yield (Taux potentiel) = Net rent + rent on vacant units / Market Value including all fees

Reversionary yield (Taux à la réversion) = Market Rent / Market Value including all fees

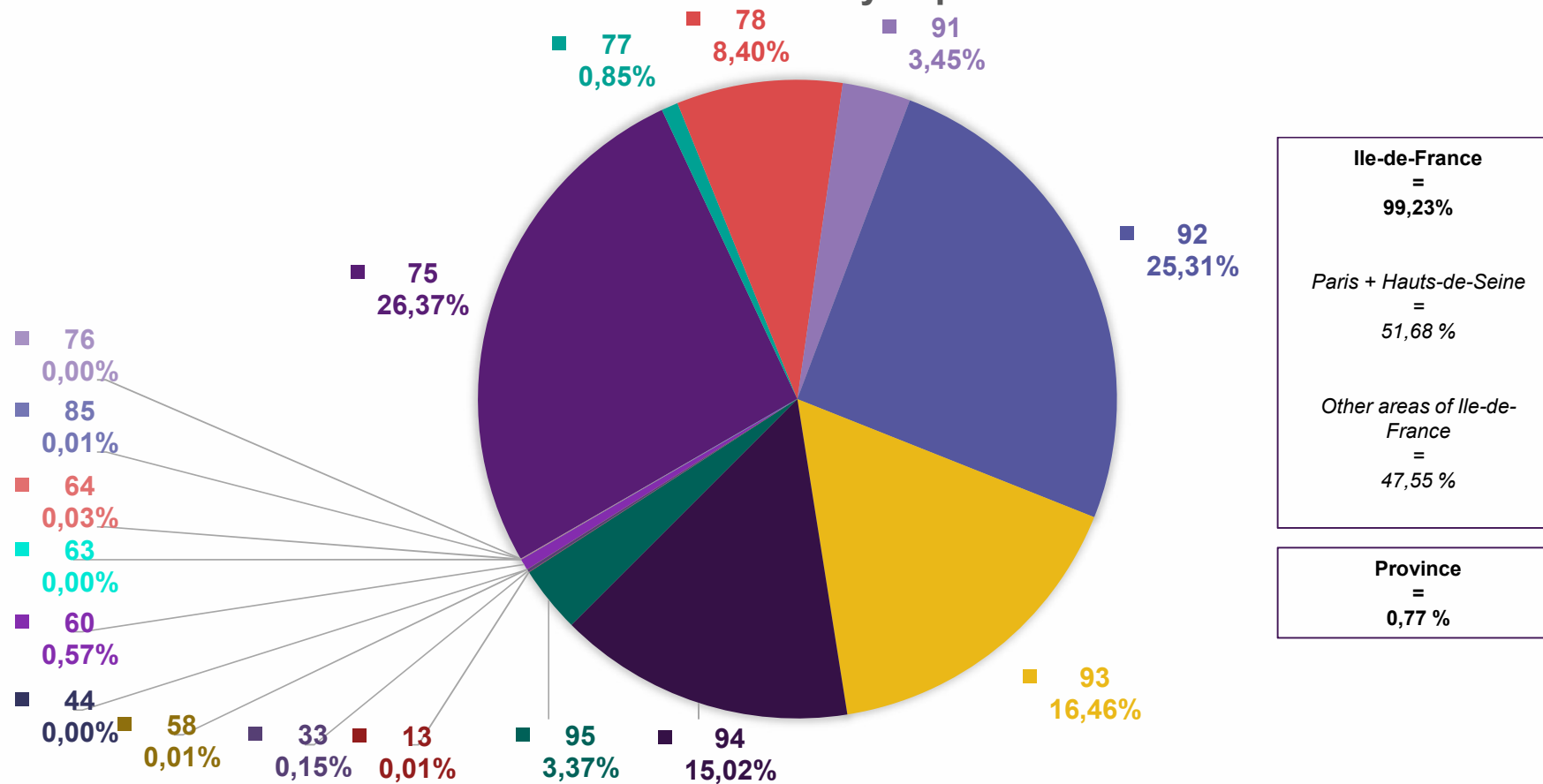
Analysis of block sale value distribution

Breakdown of value by brand



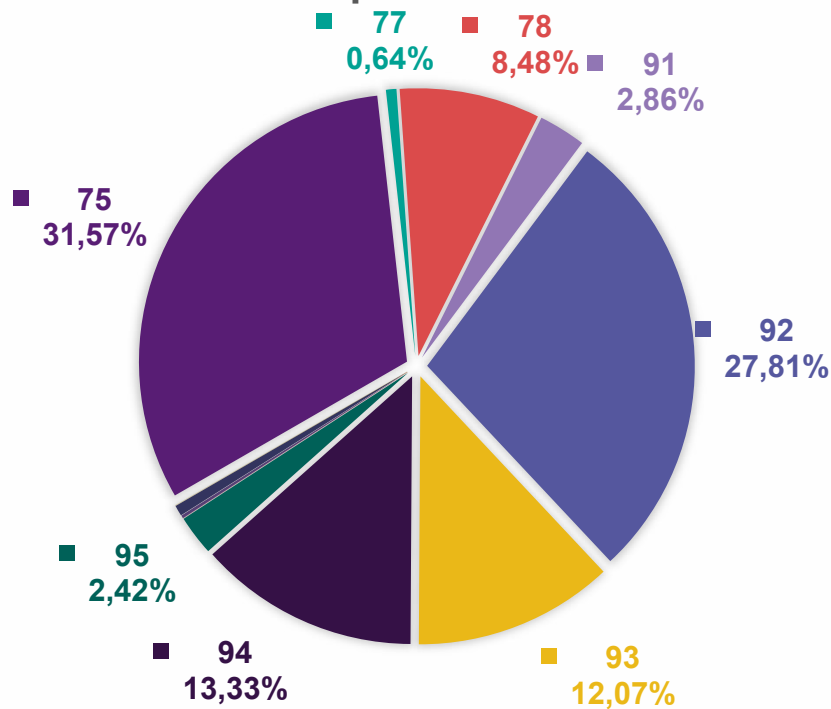
Analysis of block sale value distribution

Breakdown of value by department



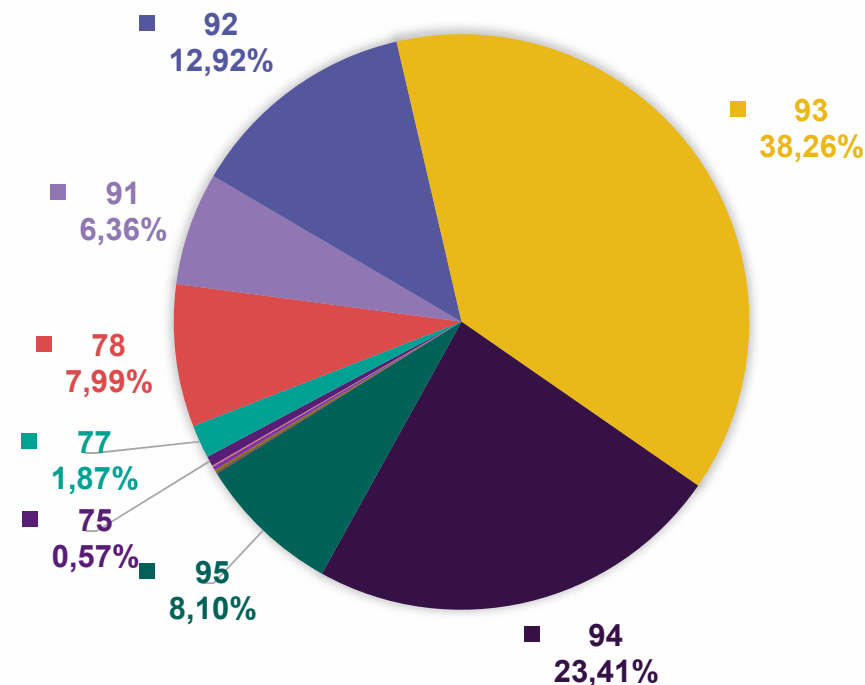
Analysis of block sale value distribution

in'li - Breakdown of value by department



Paris + Hauts-de-Seine = 59,38 %
Other areas of Ile-de-France = 39,80 %

Qwacio - Breakdown of value by department



Seine-St-Denis + Val-de-Marne = 61,67 %
Other areas of Ile-de-France = 37,24 %
Paris = 0,57 %