

Valuation as at 31/12/2018



Analysis of the breakdown of net Market Value



Summary of values

Perimeter : 858 HP2, 1,756 HP3 et 76 residual value.

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

- Net market value: 7,908,696,371 € (+6,44%)
- Initial yield: 3,47 %
- Potential yield : 3,75 %
- Reversionary yield : 5,40%

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

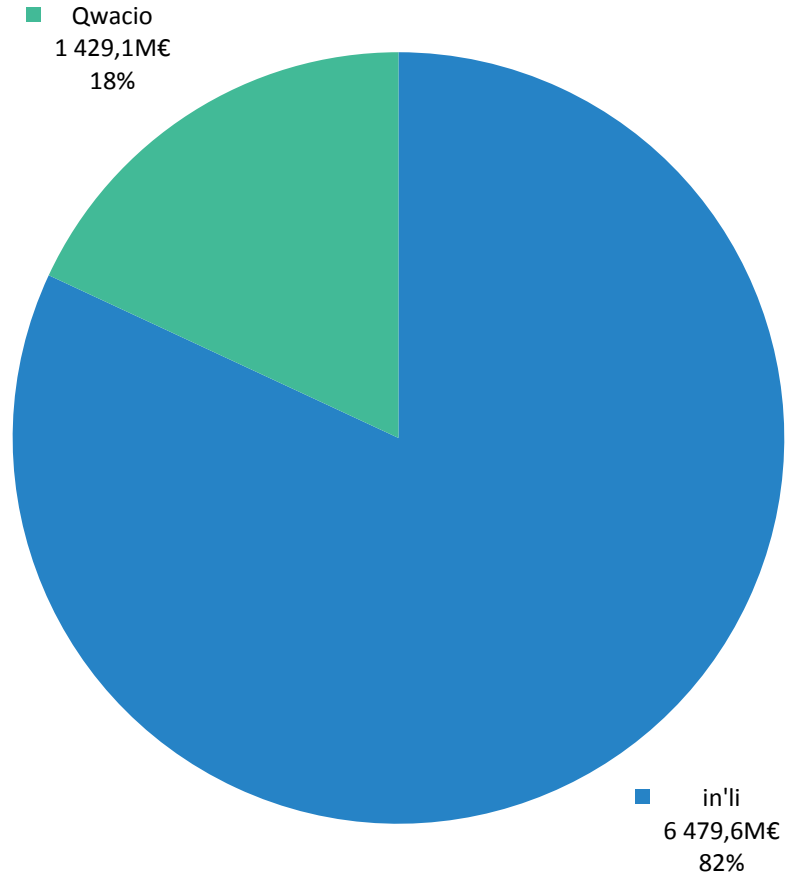
- Net market value: 8,750,850,368 € (+6,50%)
- Initial yield: 3,13 %
- Potential yield : 3,34 %
- Reversionary yield : 4,88%

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

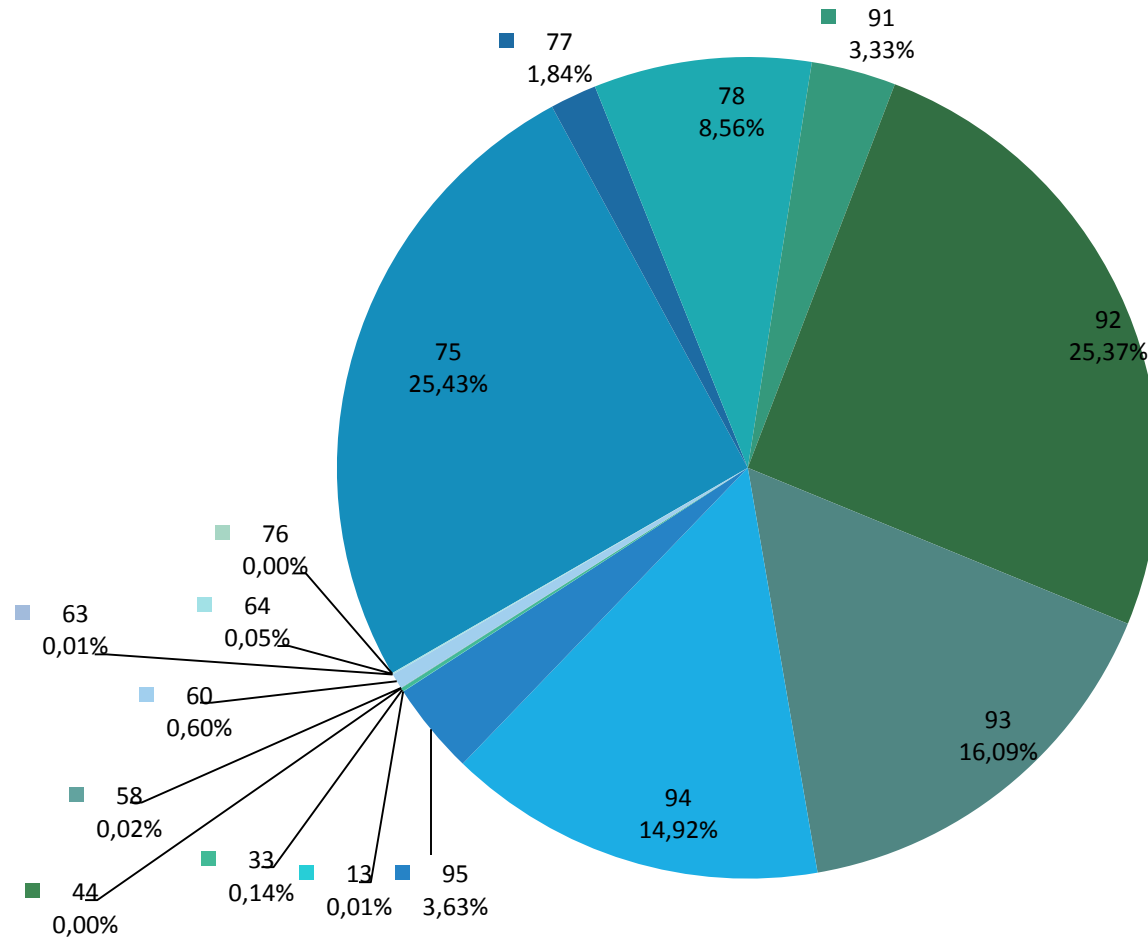
- Net market value: 10,116,461,827 € (+6,24%)
- Initial yield: NA
- Potential yield: NA
- Reversionary yield: 4,22%

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

Value breakdown by brand



Value breakdown by department



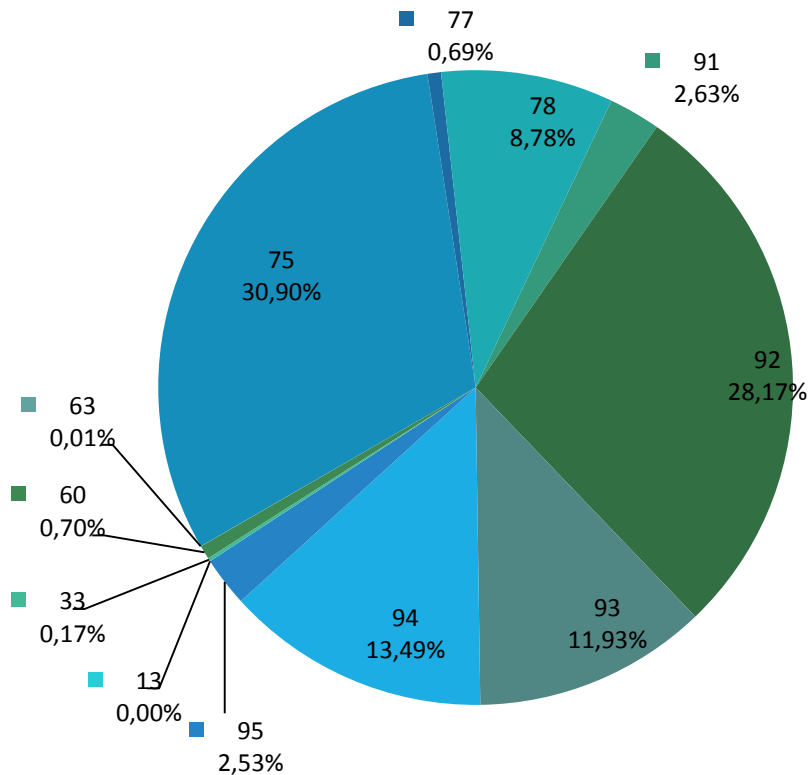
Ile-de-France
 =
99,15%

Paris + Hauts-de-Seine
 =
50,80 %

Remaining Paris region
 =
48,37 %

Other
 =
0,83 %

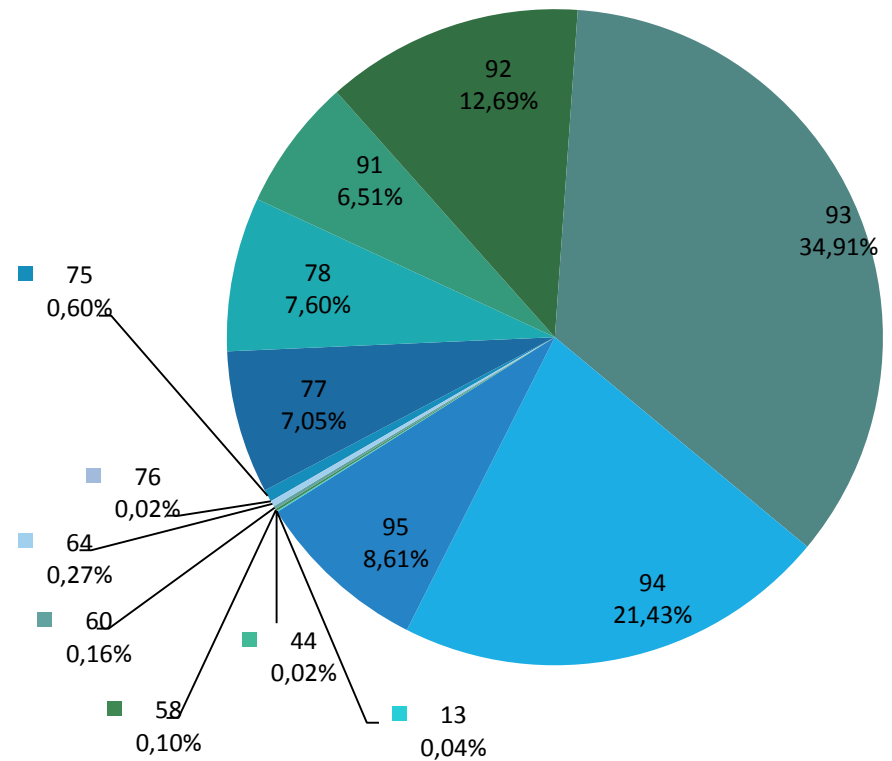
in'li brand - value breakdown by department



Paris + Hauts-de-Seine = 59,07 %

Remaining Paris region = 40,05 %

Qwacio brand - value breakdown by department



Seine-St-Denis + Val-de-Marne = 56,34 %

Remaining Paris region = 43,05 %

Paris = 0,60 %

