



Offices - Bruno Donjon de Saint Martin, Managing Director

2016 INVESTOR DAYS **unibail-rodamco**

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WE GENERATE HIGH RETURNS EVEN IN TOUGH MARKET CONDITIONS



So Ouest
33,252 m²

- Delivered in Jan 2013
- Fully let to SAP and PRA
- IRR⁽¹⁾: 10%
- Gross Margin⁽²⁾: €156 Mn



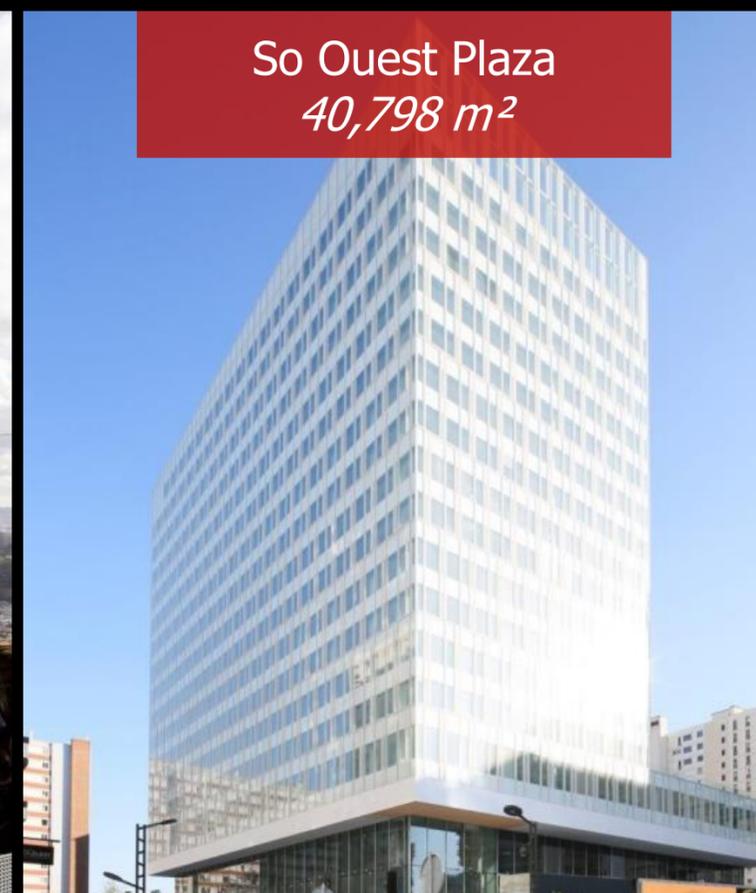
2,8 Ancelle
17,226 m²

- Delivered in Sept 2014
- Pre let to CMS Bureau Francis Lefebvre
- IRR⁽¹⁾: 22%
- Gross Margin⁽²⁾: €120 Mn



Majunga
65,565 m²

- Delivered in July 2014
- Fully let to AXA IM and Deloitte



So Ouest Plaza
40,798 m²

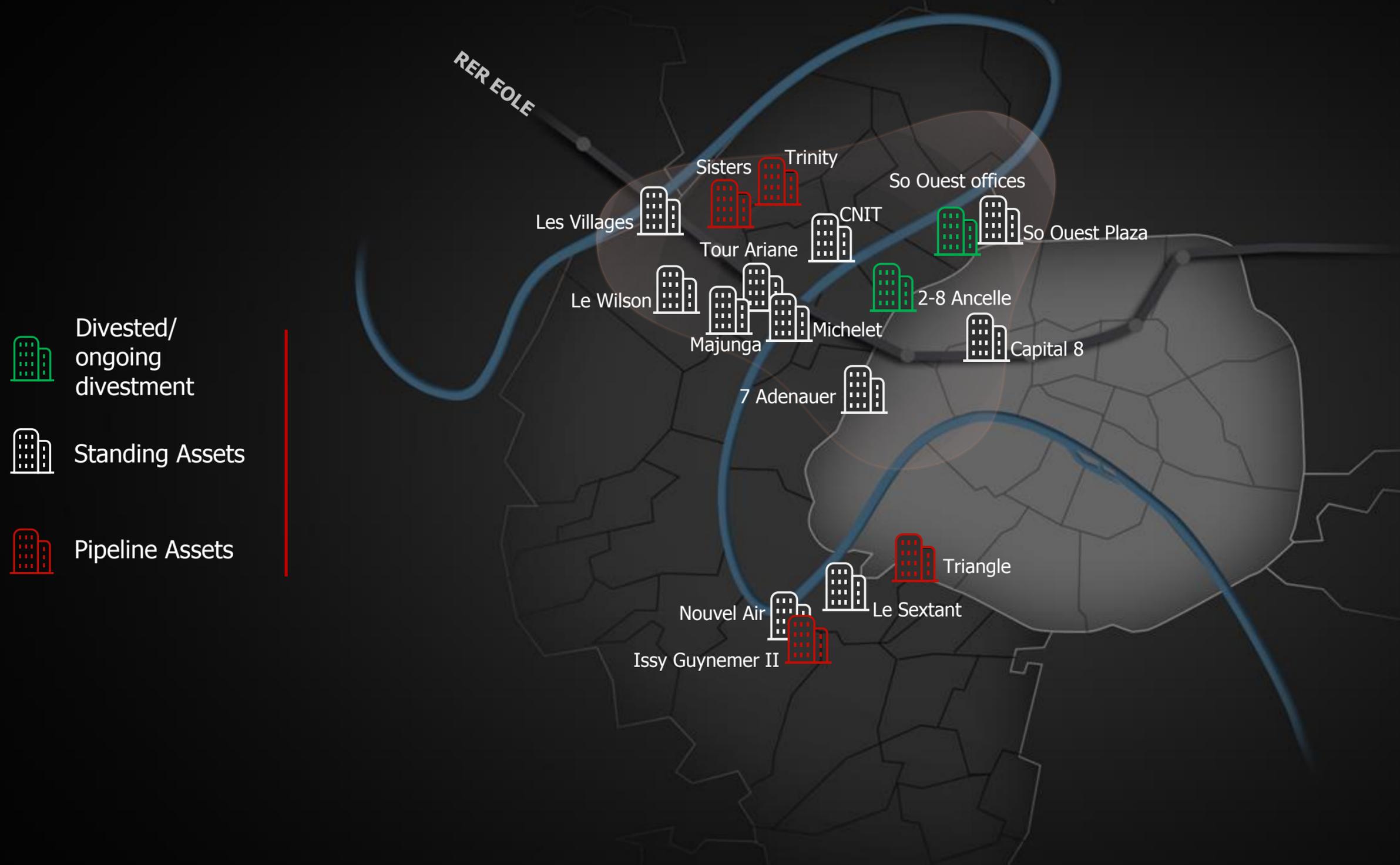
- Delivered in May 2015
- Fully let to L'Oréal (Cinema let to Pathé)

Double-digit IRR

(1) Pre-tax, pre-leverage

(2) Gross margin calculated as: NMV at completion – TIC excluding lease incentives (capitalized interest not deducted)

1ST PILLAR – FOCUS ON PRIME AND LARGE OFFICE BUILDINGS...



94%

of standing and pipeline assets located in Paris CBD, La Défense, Western Crescent

16 assets

representing 682,866 m² GLA⁽¹⁾

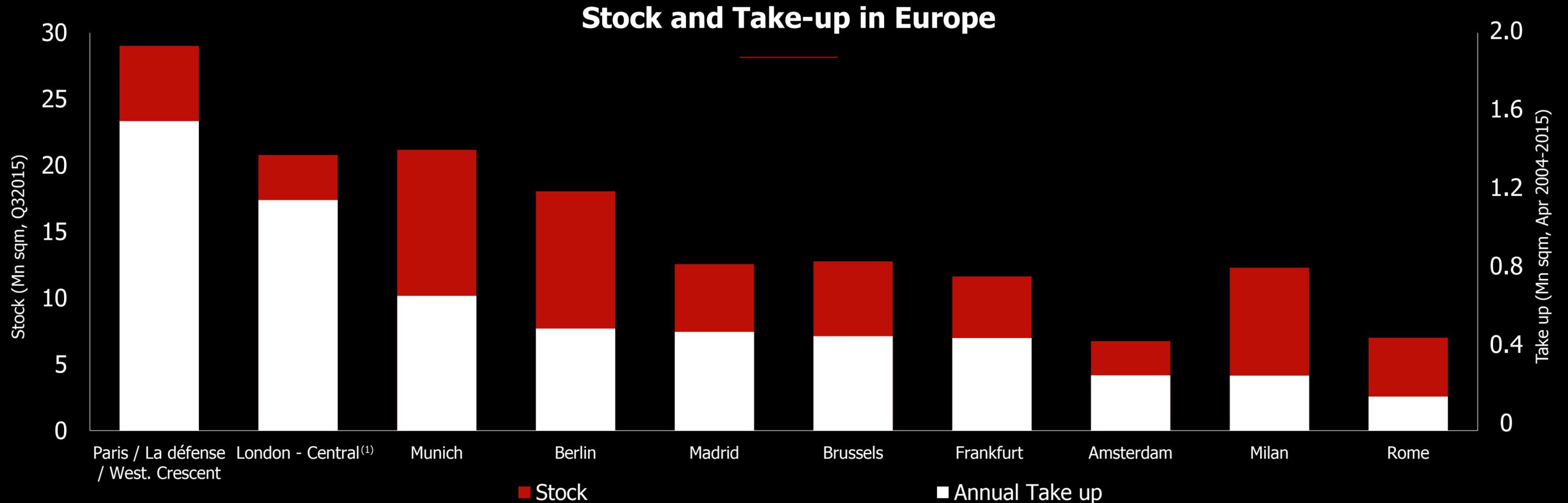
42,679 m²

Average GLA per asset

(1) Data as of Dec 31, 2015; Excluding non French office assets and excluding Gaité Montparnasse, 10 Vercingetorix Maine bureau, Rue du Port and Versailles Chantier

... IN A MARKET WITH STRONG FUNDAMENTALS (1/2)

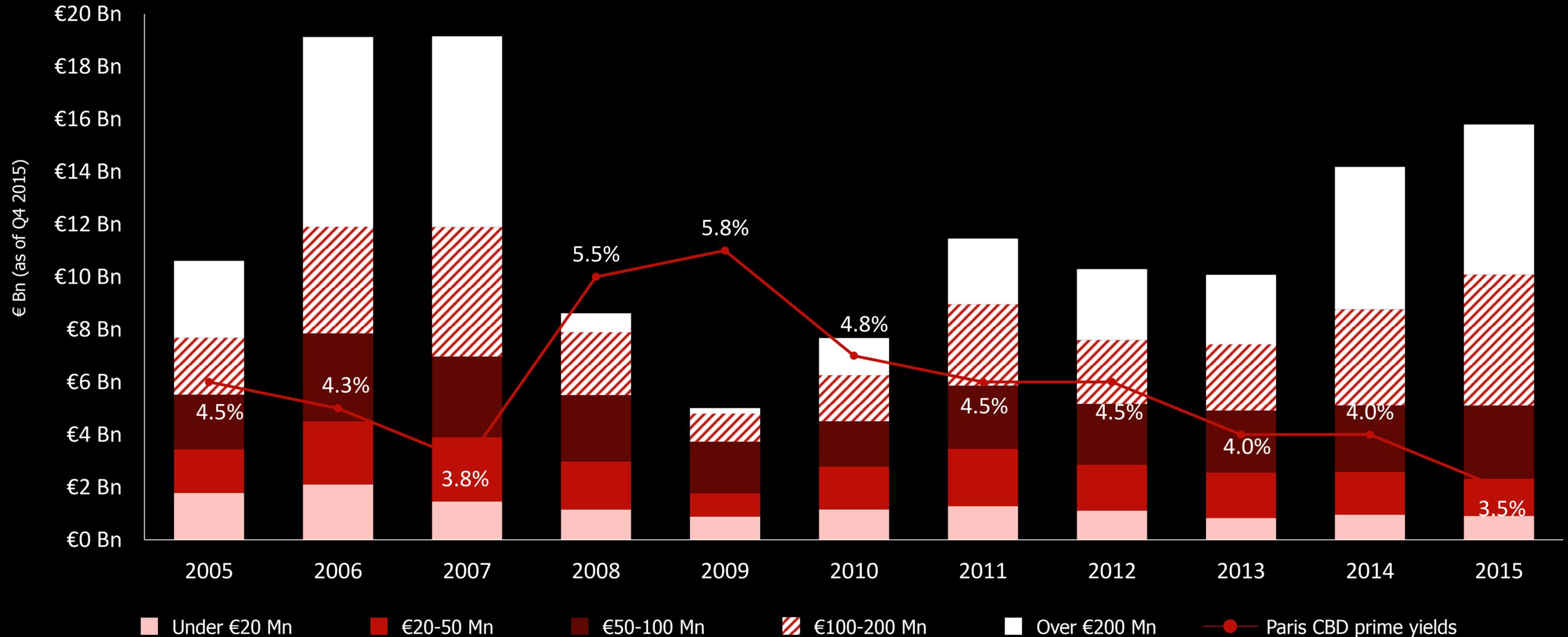
- One of the main office markets in the world and the largest in Europe
- Unibail-Rodamco's strong knowledge of the Paris market
- Close relationship with public authorities



(1) Including West End, Midtown, City, Southbank and Docklands | Source: CBRE, Immostat | Source: DTZ

... IN A MARKET WITH STRONG FUNDAMENTALS (2/2)

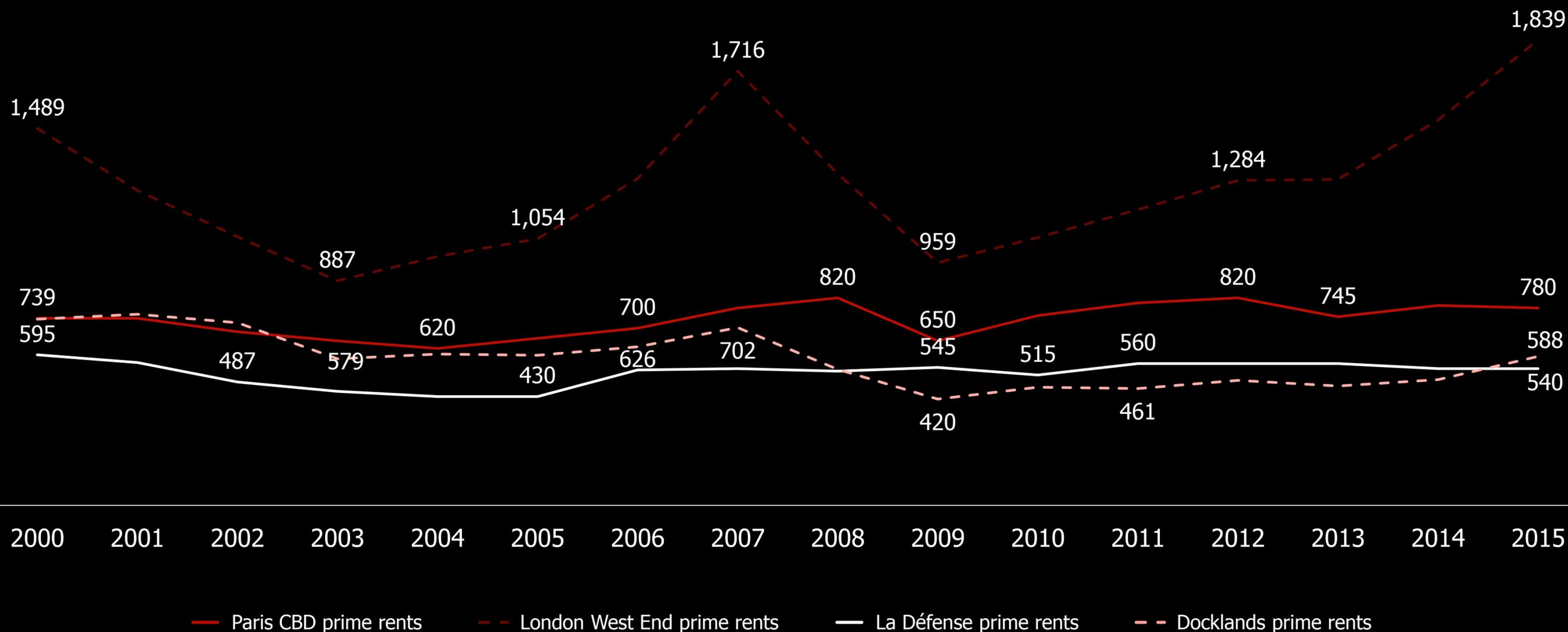
Volumes invested in Paris region Breakdown by transaction size



Source: Cushman&Wakefield

LONDON OFFICE MARKET MORE VOLATILE THAN PARIS MARKET

**Prime rents⁽¹⁾ Central Paris vs Central London⁽²⁾
and La Défense vs Docklands**



(1) In current euros

(2) Exchange rate for euros/pound based on annual average rate

Source: Cushman&Wakefield

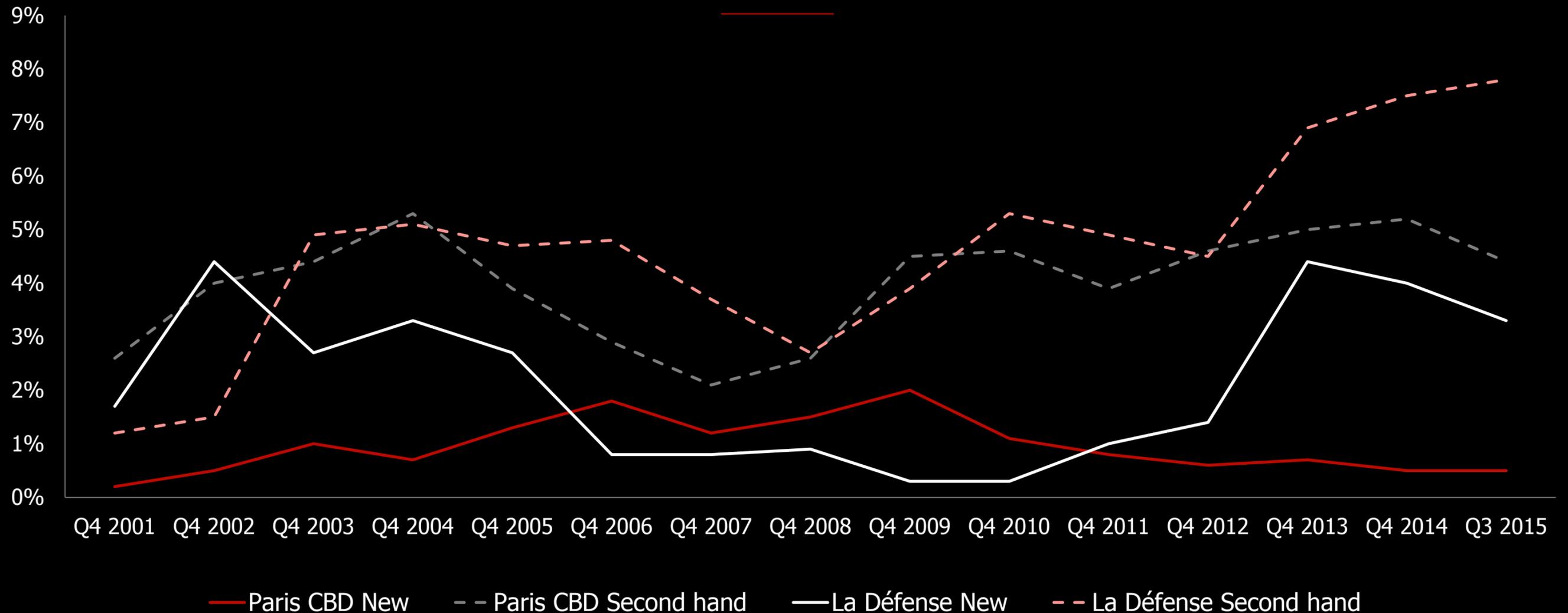
SCARCITY OF NEW OR REFURBISHED-AS-NEW BUILDINGS

Vacancy rate⁽³⁾ Paris CBD and La Défense – New vs 2nd hand buildings

2nd hand is
81%
of supply⁽¹⁾

16%

of the Paris office
stock Grade A⁽²⁾



Vacancy rate **15-Y** average on new offices | **1%** (Paris CBD) | **2.1%** (La Défense)

(1) As of Q3 2015, Paris + La Défense + western crescent vs 19% of new/refurbished buildings (Source CBRE)

(2) Based on Jones Lang La Salle report "The Grade A buildings in the Greater Paris area – January 2014"

(3) Immediate Supply / Stock

2ND PILLAR – INNOVATION AT THE CORE OF OUR STRATEGY MAJUNGA AND THE NEW ART OF WORKING



A zen, peaceful & multipurpose lobby



Loggias and operable windows for everyone



Large outside terraces

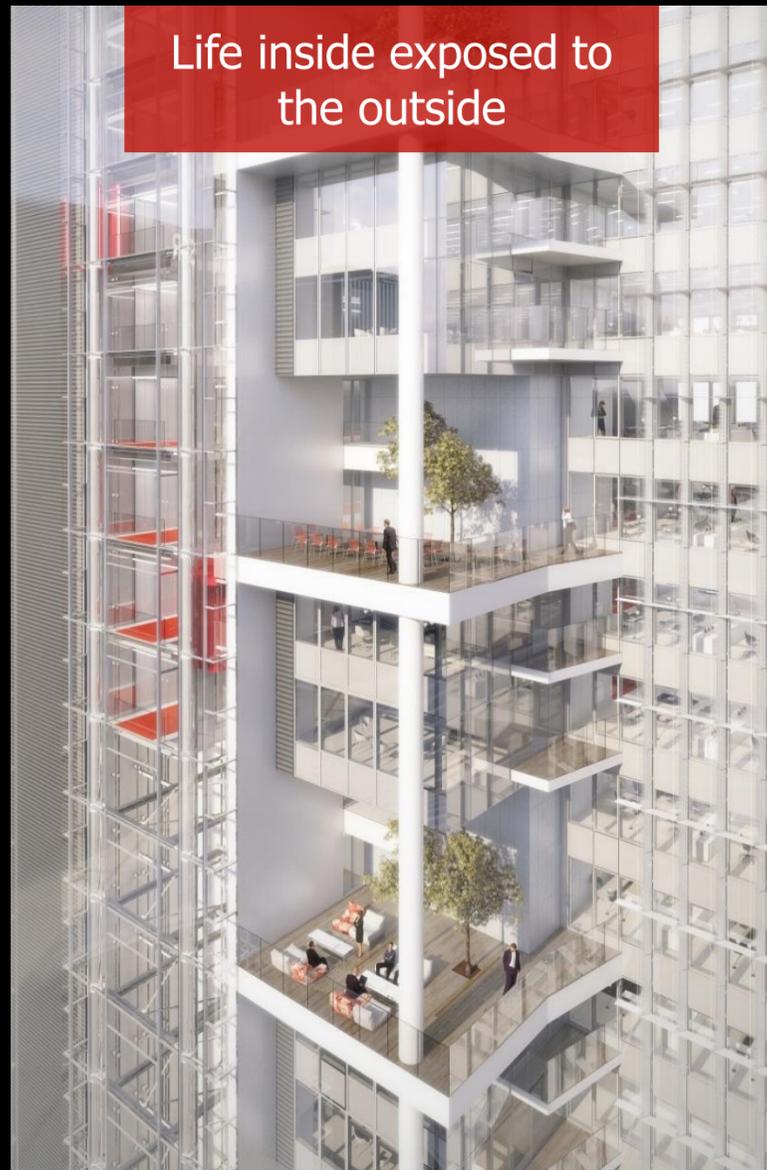


Customized services and restoration offers

1st high rise office building in Europe with open frames for comfort

2ND PILLAR – INNOVATION AT THE CORE OF OUR STRATEGY

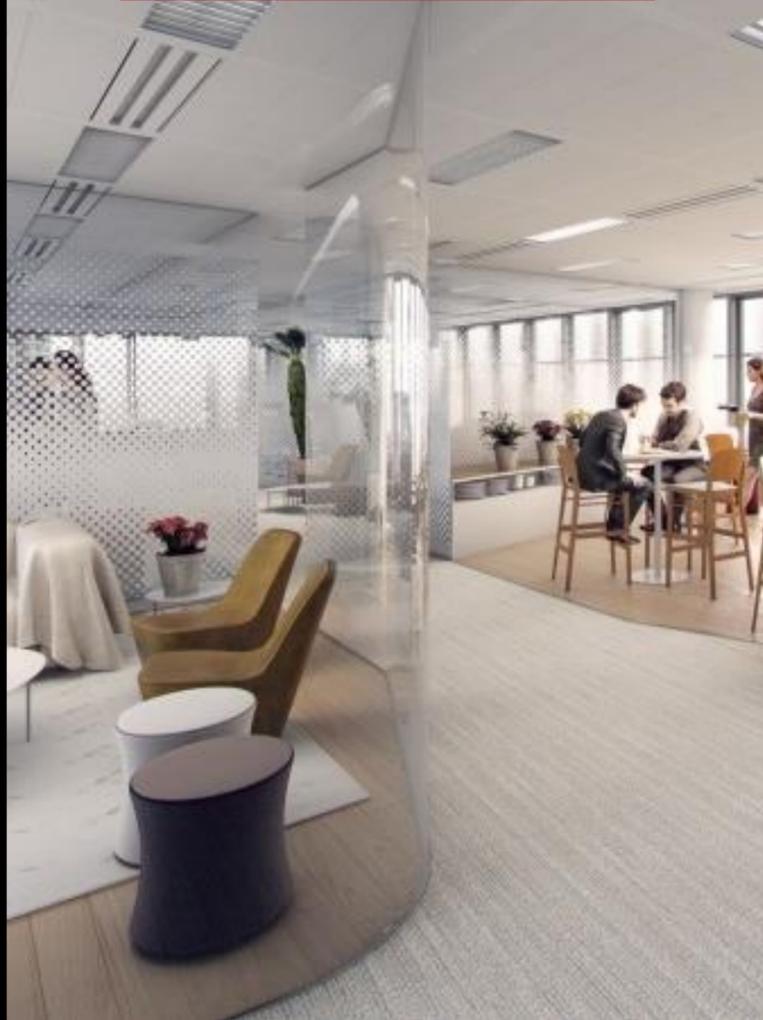
TRINITY: A STEP FURTHER



Trinity: An urban project

INNOVATION TO ANTICIPATE TOMORROW'S NEEDS

Meeting and exchange spaces in Trinity



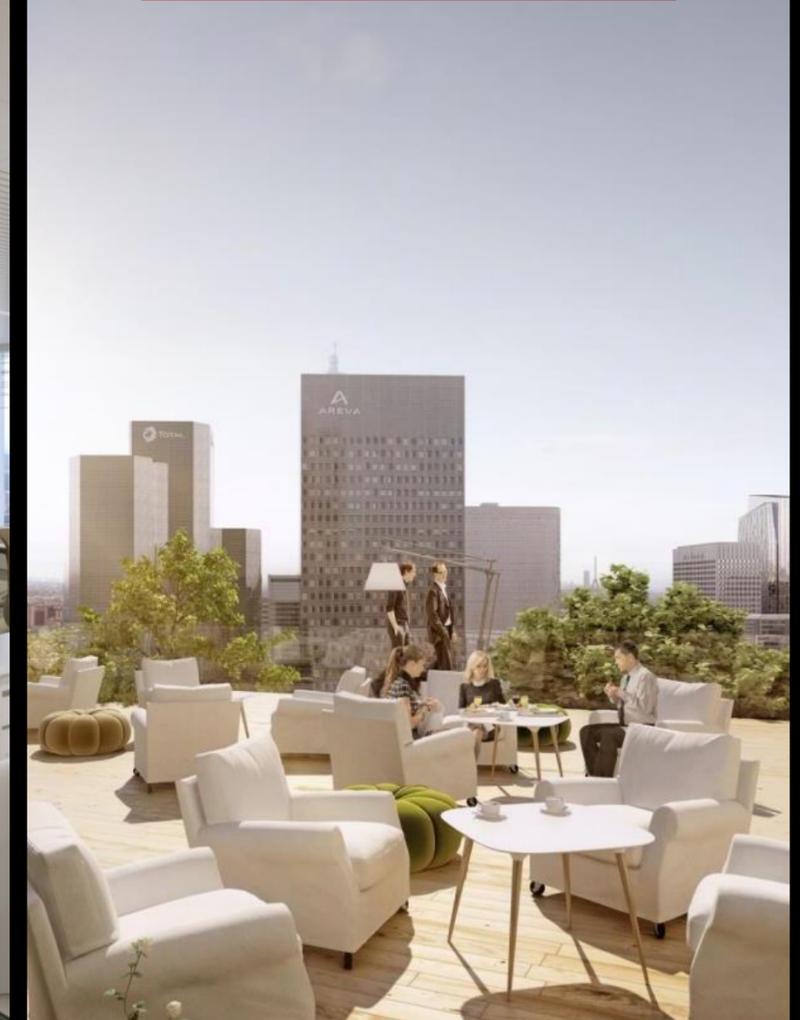
Duplex floors fostering collaboration among employees in Trinity



Co-working spaces in Triangle



Outside terraces in Sisters



Innovation on all pipeline projects

3RD PILLAR – CONTROLLED INVESTMENT COSTS FROM THE VERY BEGINNING



Unibail-Rodamco seeks to differentiate from competition of traditional office developers

➤ By taking advantage of opportunities

- So Ouest Plaza
- 2-8 Ancelle

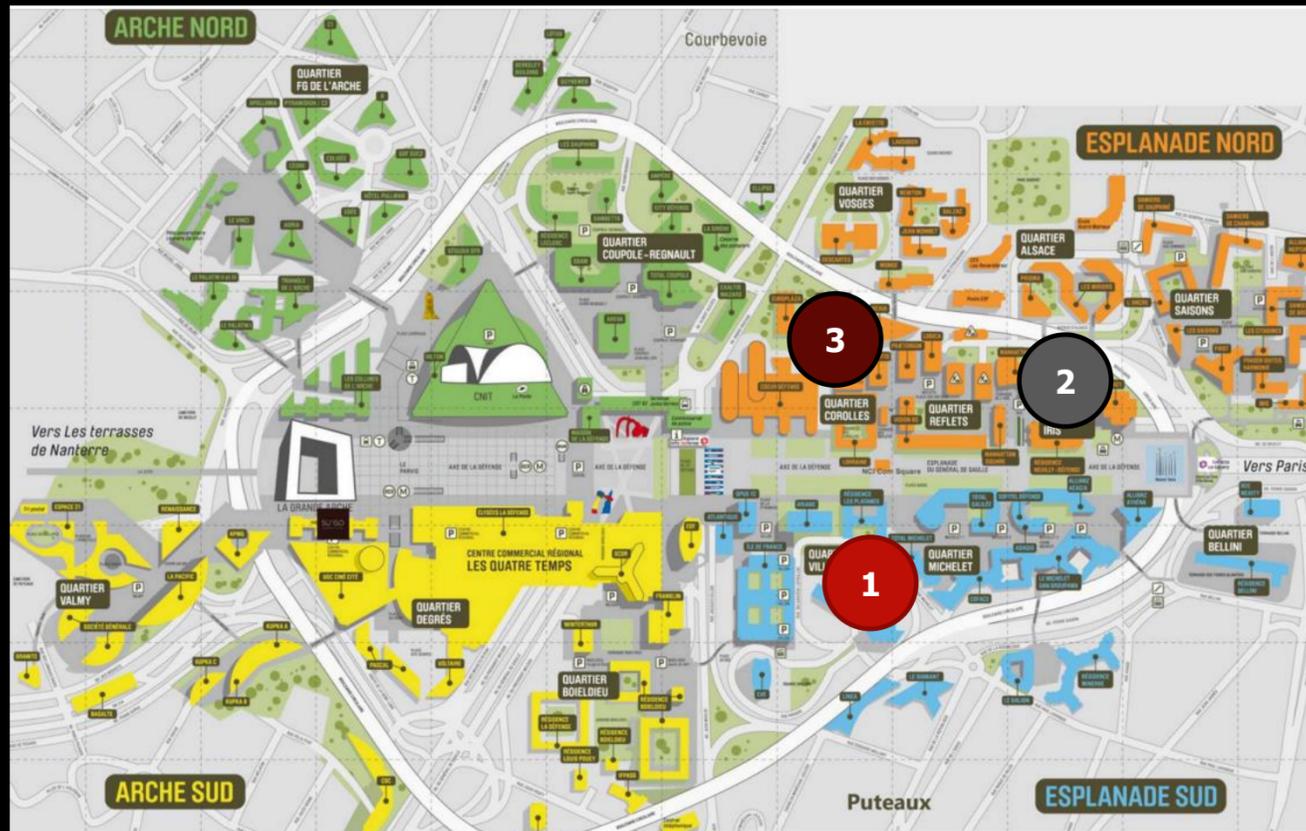
➤ By leveraging on its portfolio and exclusivity rights

- Majunga
- CNIT / Phare project
- Triangle project / Viparis
- Extension of Palais des Congrès

➤ By creating brand new opportunities

- Trinity
- “Bridge-Building” above the ring road in Paris

CASE STUDY: MAJUNGA (1/2)



Context:

- 3 tower projects in La Défense at the same time in the plan called "Renouveau de la Défense" (2006-07)
- Unibail-Rodamco anticipated a high level of competition at delivery of Majunga
- Focus on innovation in order to differentiate from the competition



Majunga

- Delivery: **July 2014**
- Area: **65,491 m²**
- Launched in **2006**



D2

- Delivery: **Oct. 2014**
- Area: **48,668 m²**
- Launched in **2006/07**
- Investor: **Sogecap**



Carpe Diem

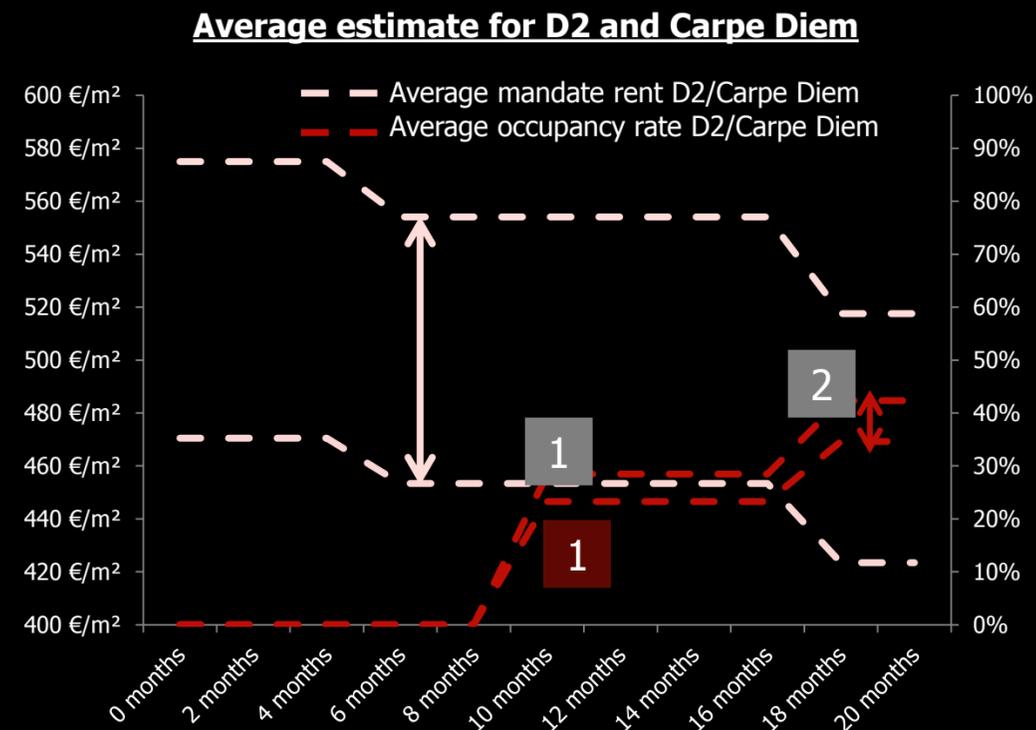
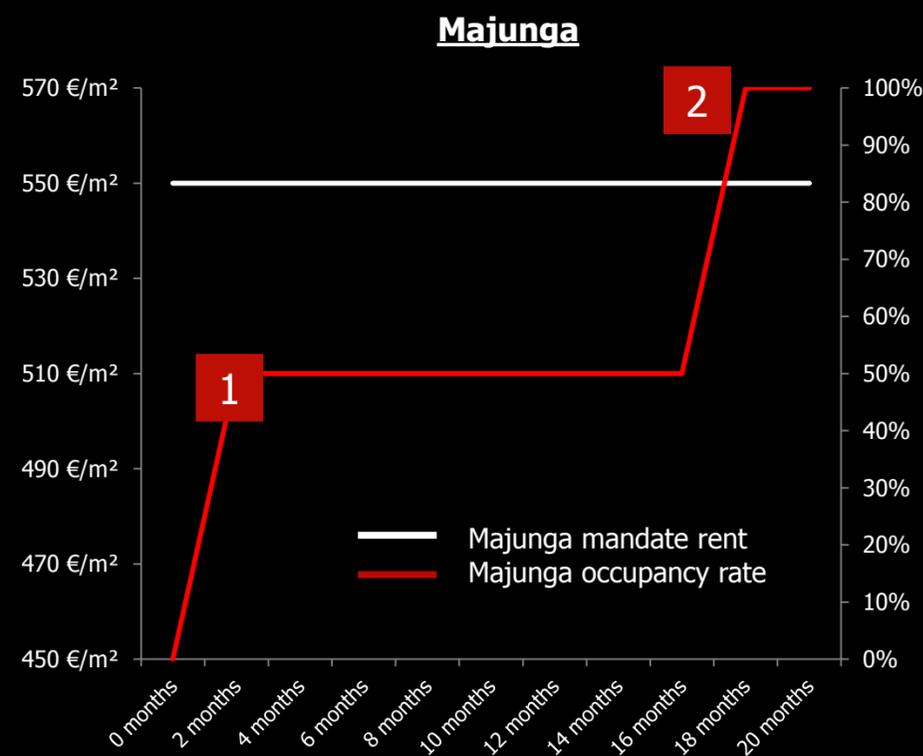
- Delivery: **Sept. 2013**
- Area: **44,000 m²**
- Launched in **2006**
- Investor: **Aviva**

CASE STUDY: MAJUNGA (2/2)

Majunga, an impressive outperformance of the competition

- Rent maintained at €550/m² when competitors have decreased their rents
- 1st signing on the lower floors whereas 1st deal on Carpe Diem was on upper floors
- Average size of deals on Majunga of ~ 30,000 m² compared to 7,000 m² on Carpe Diem and 12,500 m² on D2

Comparison between Majunga mandate rents and occupancy with its competitors rate 20 months post delivery⁽¹⁾



1 AXA IM: 30,600 m² // €530/m²

2 Deloitte: 30,600 m² // €550/m²

1 Sogecap/D2: 12,921 m² (no rent // intra-group deal)

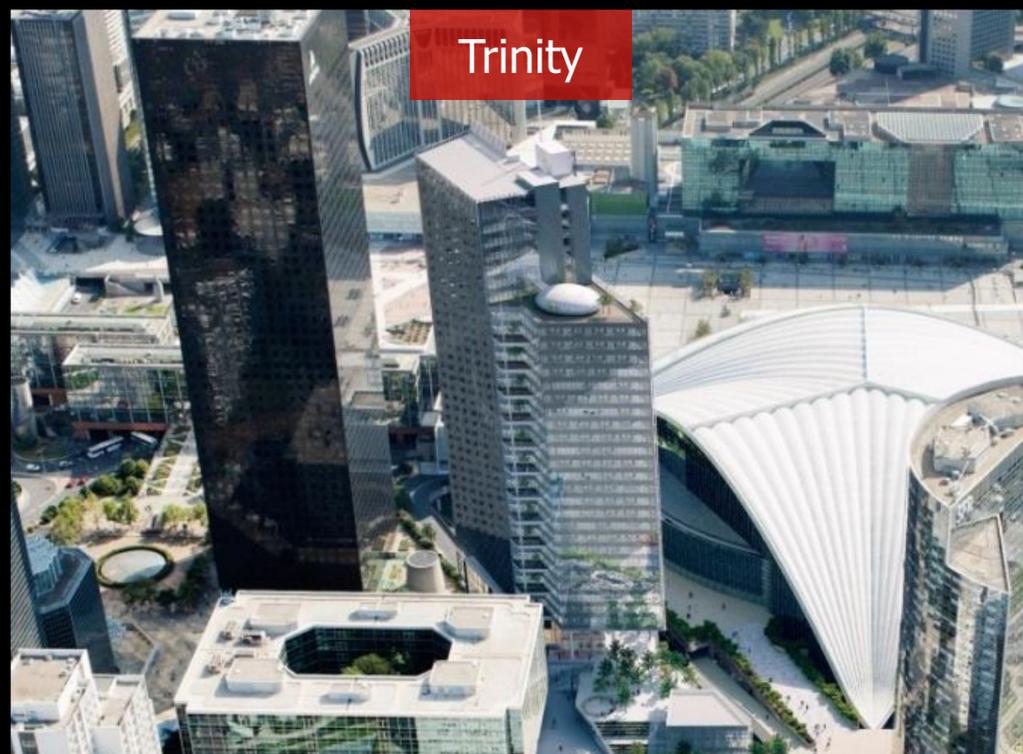
2 IMS Health/D2: 11,381 m² // €480/m²

1 Thalès/Carpe Diem: 10,245 m² // €500/m²

(1) : Estimated values based on market information for D2 and Carpe Diem (data excluding Astra Zeneca, CSC, in Vivo and Verallia deals on Carpe Diem signed more than 20 months after delivery)

TO BE CONTINUED THANKS TO OUR DEVELOPMENT PIPELINE

- 228,833 m² of new GLA
- Office development pipeline represents 37% of existing office portfolio⁽¹⁾



Trinity

- 48,693 m² GLA
- TIC: €310 Mn

H2-2018



Sisters

- 95,000 m² GLA
- TIC: €629 Mn

Post 2020



Triangle

- 85,140 m² GLA
- TIC: €521 Mn

Post 2020

€1.5 Bn of brownfield offices⁽²⁾

(1) Total existing French portfolio (€4.0 Bn as of Dec 31, 2015)

(2) As of Dec 31, 2015

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