

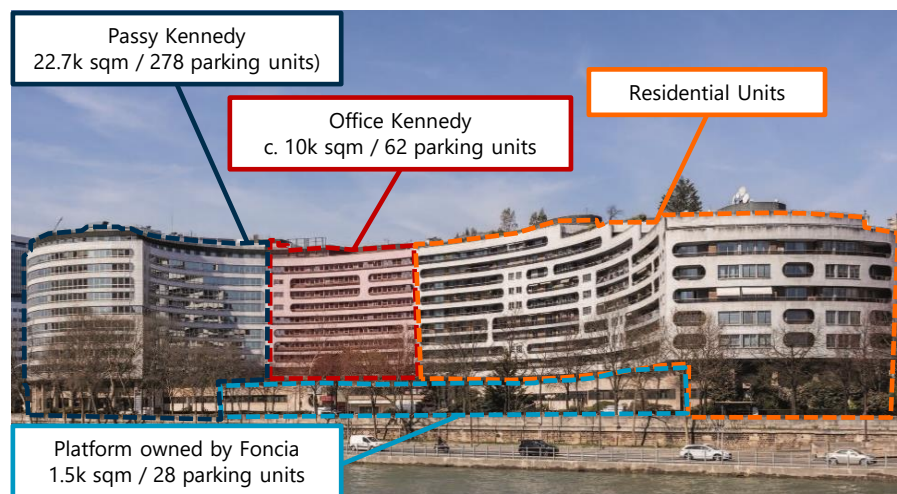
# Office Kennedy Paris, France

September 2021

VITURA

## Property Photos

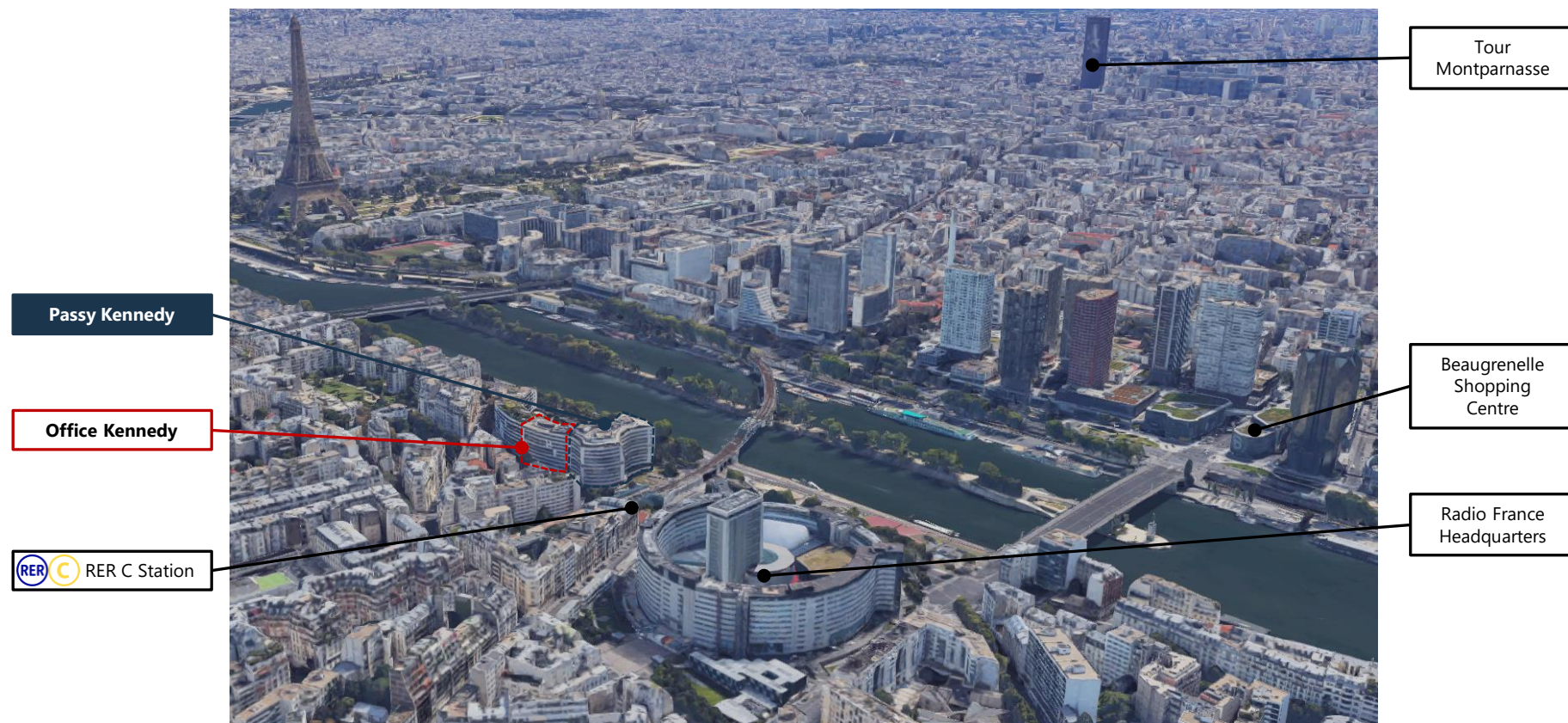
Office Kennedy (the "Property") is a c.10k square meter office building located in the 16<sup>th</sup> arrondissement, a submarket in Central Paris. The Property is well positioned on the banks of the Seine, south of the Central Business District.





## Property Aerial

The Property is situated in a prominent position on the bank of the river Seine in the heart of the 16<sup>th</sup> arrondissement with iconic views of the Seine. This freehold site represents a rare opportunity to acquire the property adjacent to Passy Kennedy.



## Executive Summary

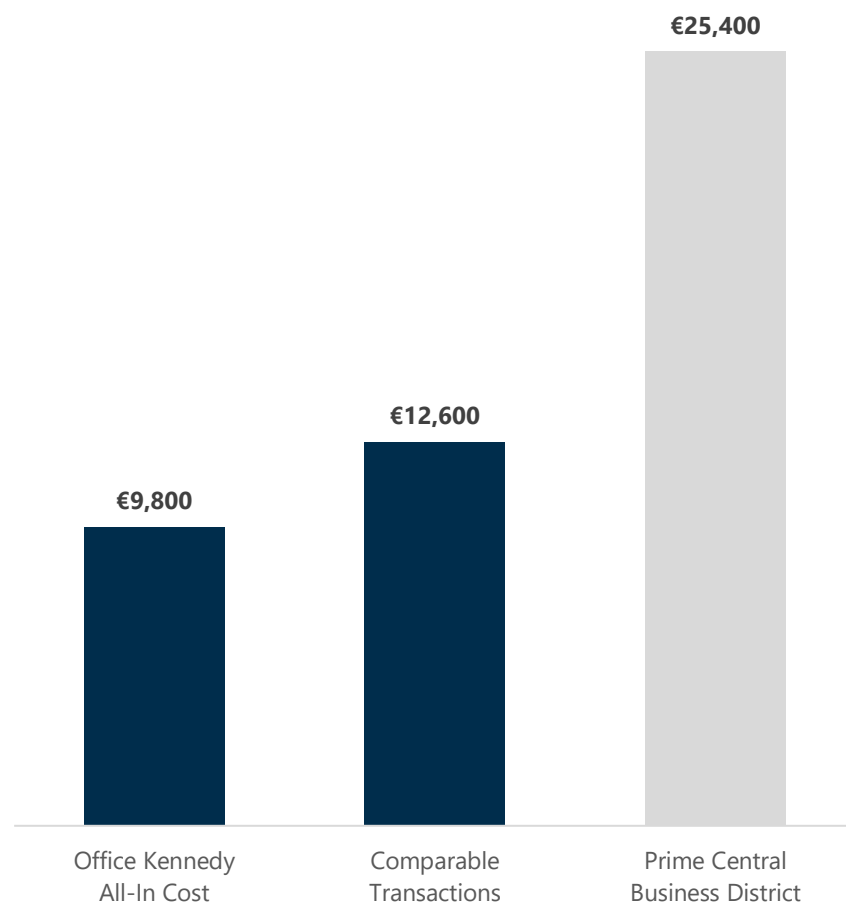
**VITURA signed Office Kennedy's purchase agreement, a c. 10k square meter office building located in the heart of the 16<sup>th</sup> arrondissement of Paris. The asset is situated immediately adjacent to Passy Kennedy which was acquired by VITURA in December 2018.**

- Office Kennedy is a c.10k square meter freehold office building located in the heart of the 16<sup>th</sup> arrondissement of Paris.
- The asset is located immediately adjacent to the RER C station and walking distance from metro stations serving lines 6, 9,10 and bus line 72 providing excellent connectivity.
- The Property is currently 100% occupied by Radio France, a French public radio broadcaster, on a 2.5-year unexpired lease term before first tenant break option. Radio France is also an anchor tenant at Passy Kennedy.
- VITURA is purchasing the property for an all-in cost of €97 million which reflects a capital value of c. €9,800 per square meter and c. 4.5% yield comparing very favourably to Central Paris average transactions.
- Paris Central Business District ("CBD") market fundamentals driven by limited availability of grade A office space continue to support both income (prime rents growing by 10% since 2018 to €930 per square meter post pandemic) and capital value growth (with average capital values for prime office of €25,400 per square meter).
- When the tenant will vacate the property, our objective is to improve the positioning of Office Kennedy by means of a capex plan covering a full floor and M&E reinstatement as well as a complete upgrade of the current façade, improving the sustainability of the property.
- We believe there are potential synergies owning both Passy Kennedy and Office Kennedy, including sharing restaurants and meeting space, creating a prominent entrance / lobby on avenue Kennedy and improving the office efficiency.
- Following Office Kennedy's acquisition, VITURA's portfolio will grow to c. €1,555 million with 25% of the value located in Central Paris.

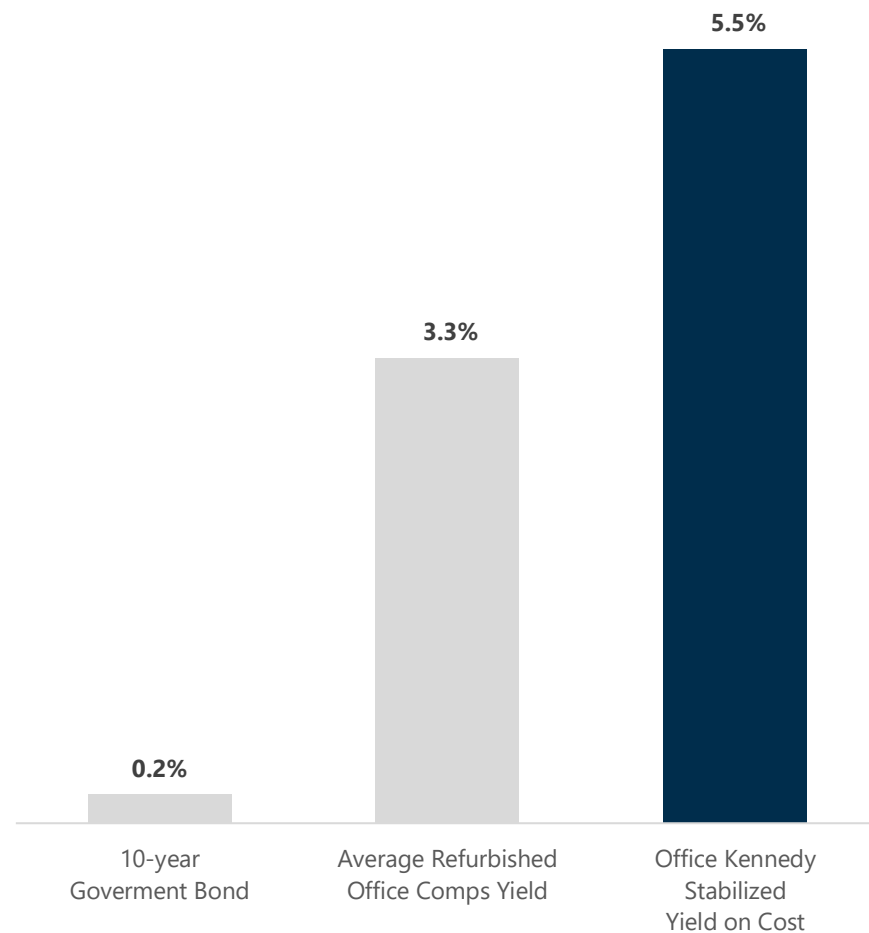
## Basis & Yield Comparison

Office Kennedy underwriting assumptions have compared favourably to recent market comparable transactions.

### Basis Comparison (€ Per Square Meter)



### Yield Comparison (%)



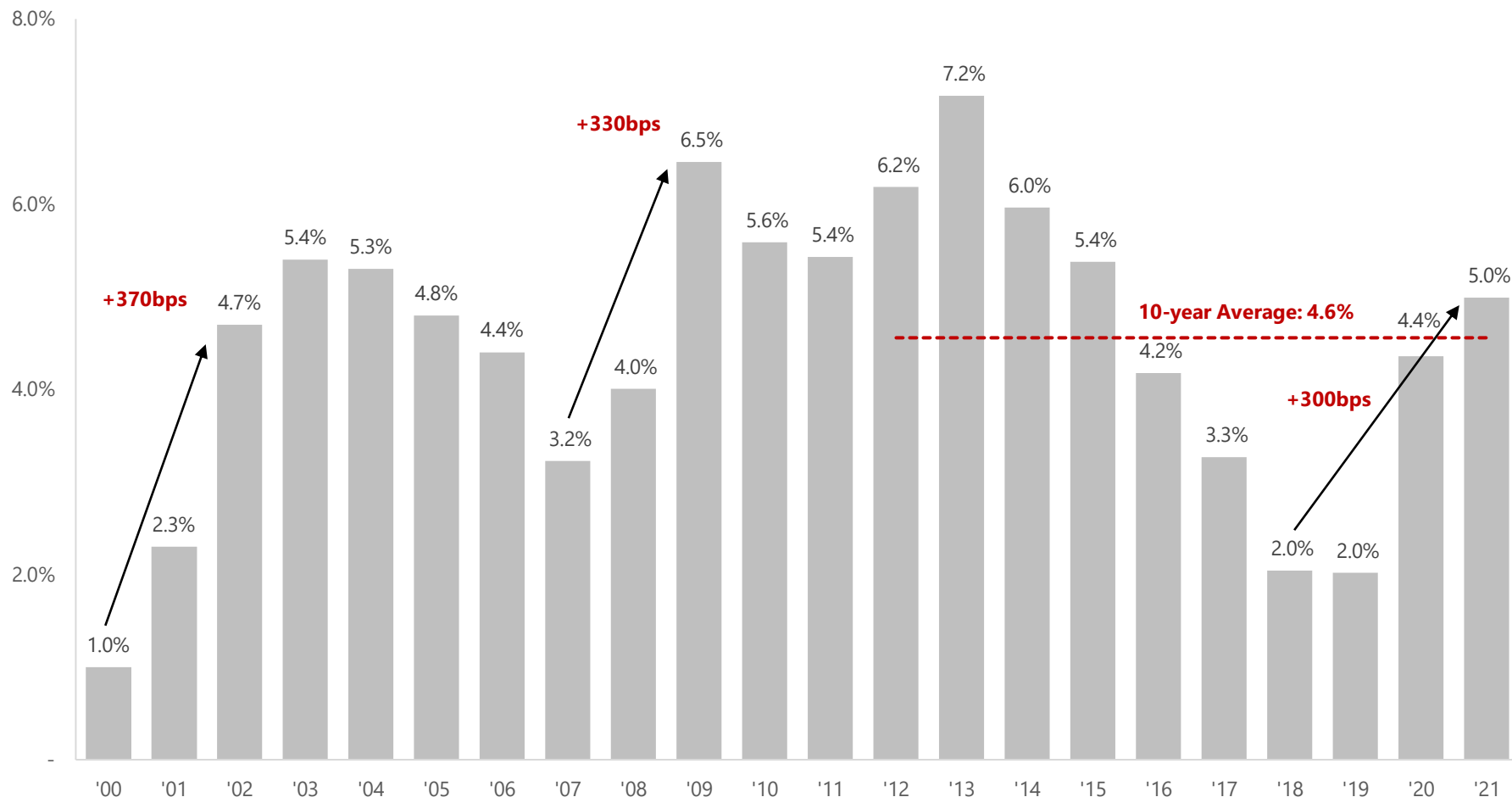
# Market Overview

---

## Extended CBD Vacancy

Vacancy rate in Paris' extended CBD increased by 300bps from 2.0% to 5.0% bringing it back close to the 10-year average.

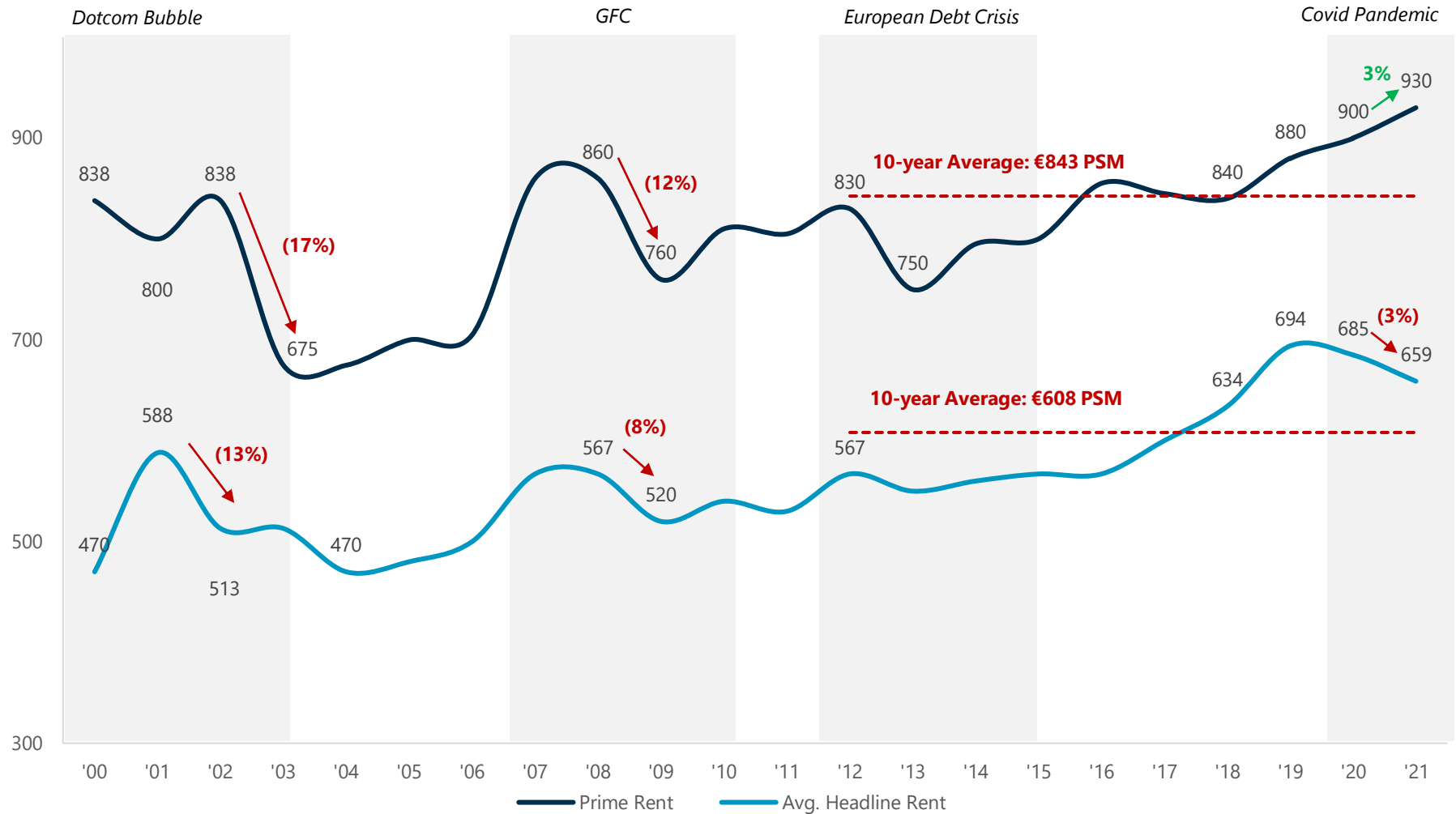
### Vacancy (%)



## Extended CBD Prime & Average Rents

Limited future supply of grade A office space and aging standing stock in the Paris CBD resulted prime rents to grow 10% since 2018.

### Extended CBD Rents (€ Per Square Meter)

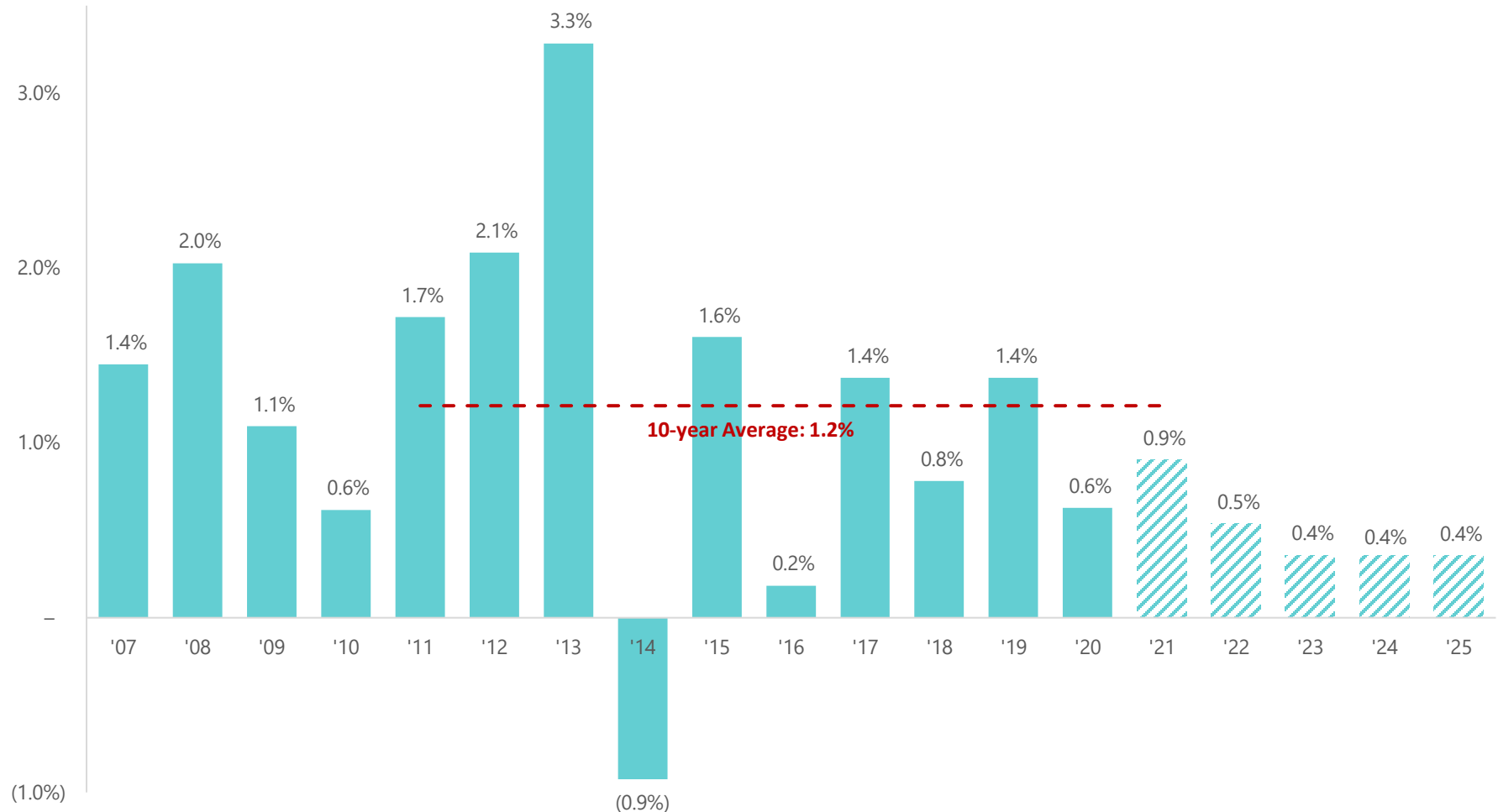




## Greater Paris Net New Supply

Greater Paris (Intramuros & First Ring) net new supply is projected to be significantly below the long term average of 1.2% of total stock (c. 440k square meters) vs. annual average take-up of 1.9 million square meters.

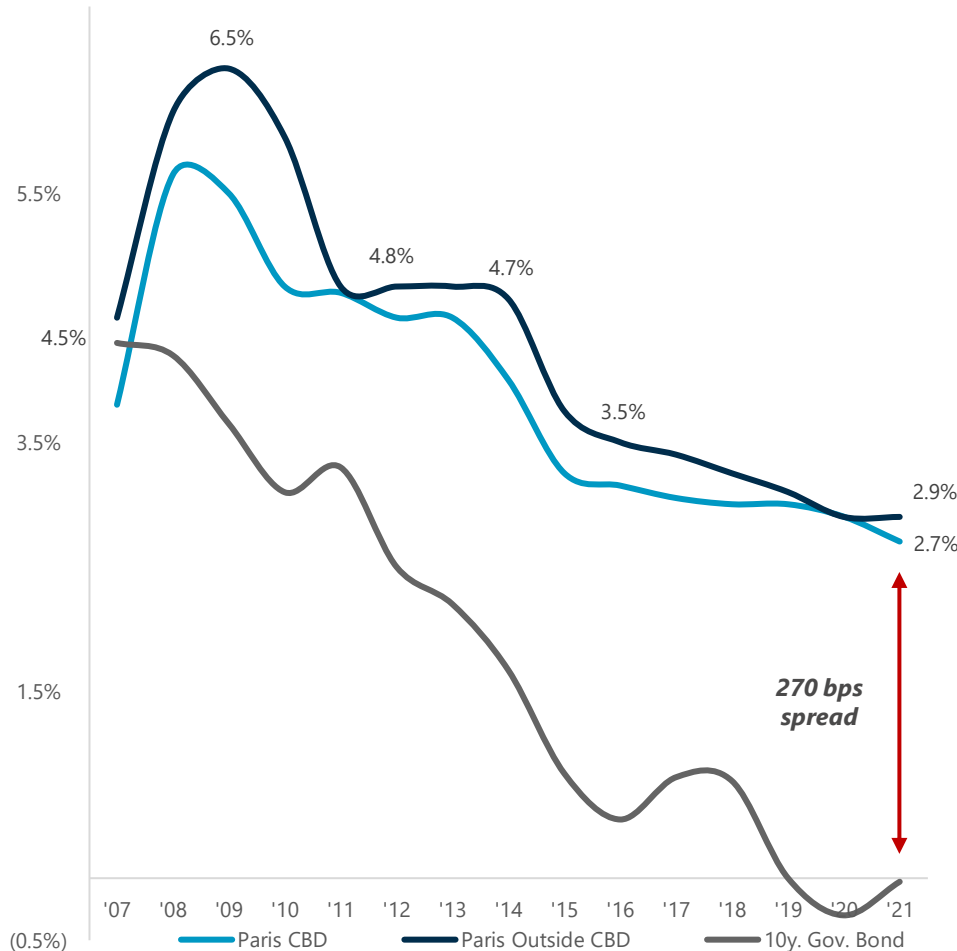
### Greater Paris Net New Supply (% of stock)



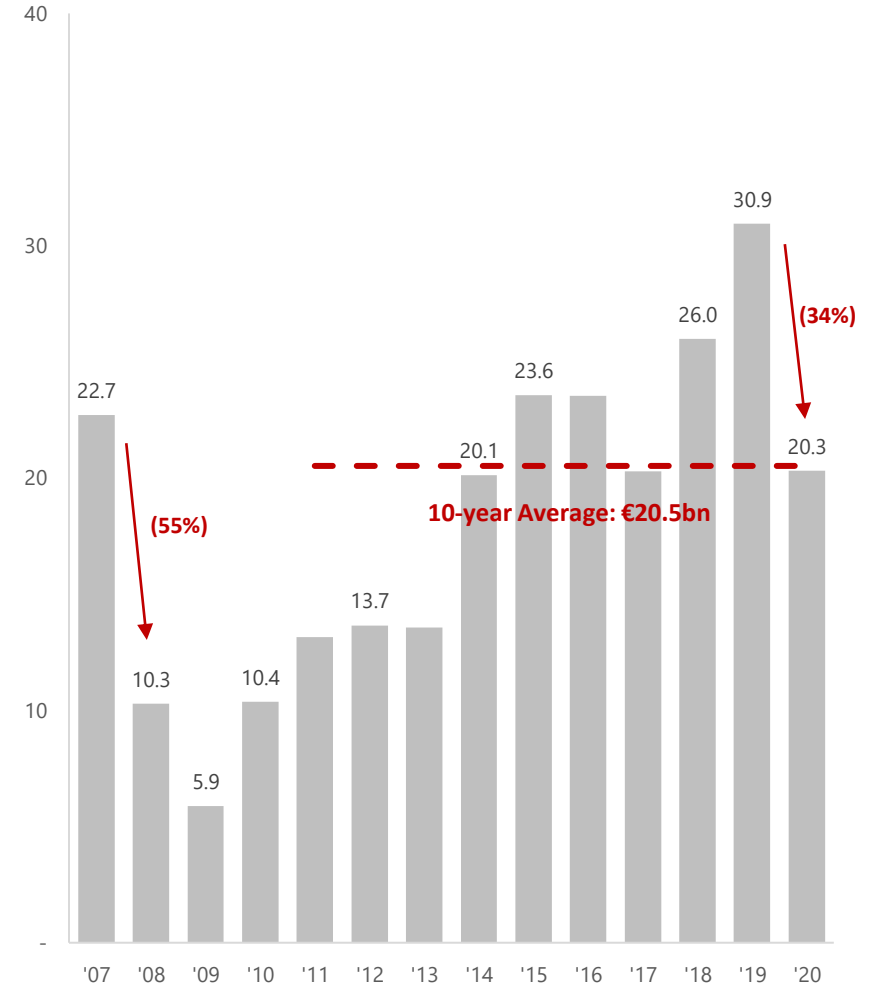
## Capital Market Dynamics

Prime yields reached new record lows at 2.90% in Paris CBD driven by flight to quality to Core assets let to Grade A tenants in the best locations.

Prime Yields (%)



Greater Paris Commercial Real Estate Investment Volumes (€ billion)

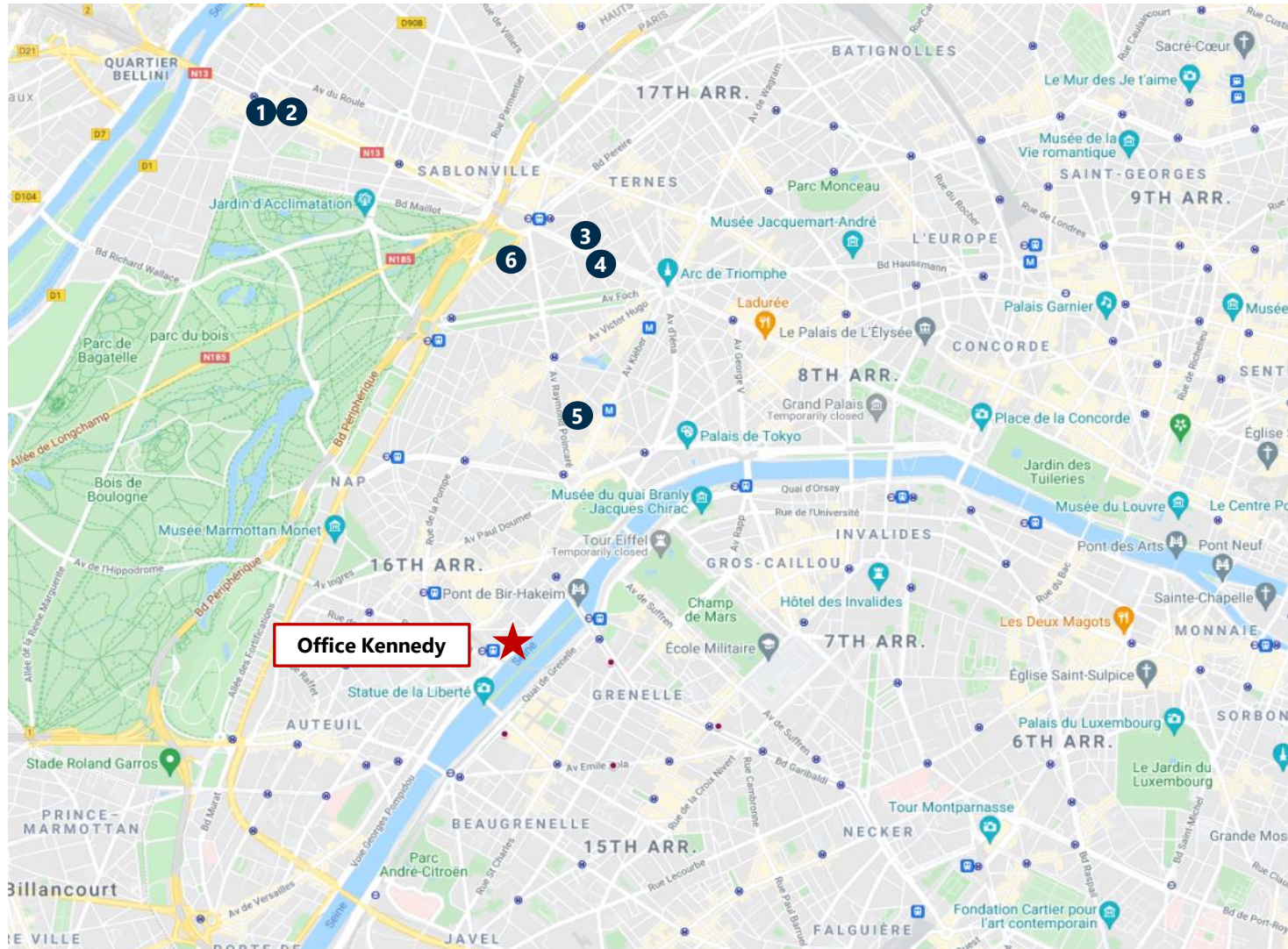


## Leasing Comps

Recent comparable leasing transactions in the extended CBD have averaged at c. €744 PSM with limited new supply.

| Office Kennedy - Paris 16 - Leasing Comparables |                                       |           |        |        |                 |                     |      |
|---|---------------------------------------|-----------|--------|--------|-----------------|---------------------|------|
| #   | Transaction                           | Submarket | Date   | Area   | Owner           | Tenant              | Rent |
| 1   | 185 CDG                               | Neuilly   | Mar-21 | 6,700  | BNP REIM        | Chanel              | €620 |
| 2   | 185 CDG                               | Neuilly   | Jan-21 | 4,900  | BNP REIM        | Cushman & Wakefield | 620  |
| 3   | 46-48 Grande Armée                    | Paris 17  | Nov-20 | 9,200  | Ardian          | Sanofi              | 800  |
| 4   | L1ve - 47 Grande Armée                | Paris 17  | Feb-20 | 20,500 | Gecina          | BCG                 | 800  |
| 5   | Code - 94/96 rue Lauriston            | Paris 16  | Feb-19 | 5,831  | EQT/STAM Europe | Adobe               | 720  |
| 6   | Freedom - 15/25 bd. de l'Amiral Bruix | Paris 16  | Jul-18 | 15,700 | AXA IM          | Murex               | 740  |
| Selected Total / Weighted Average               |                                       |           |        | 62,831 |                 |                     | €744 |

## Leasing Comps



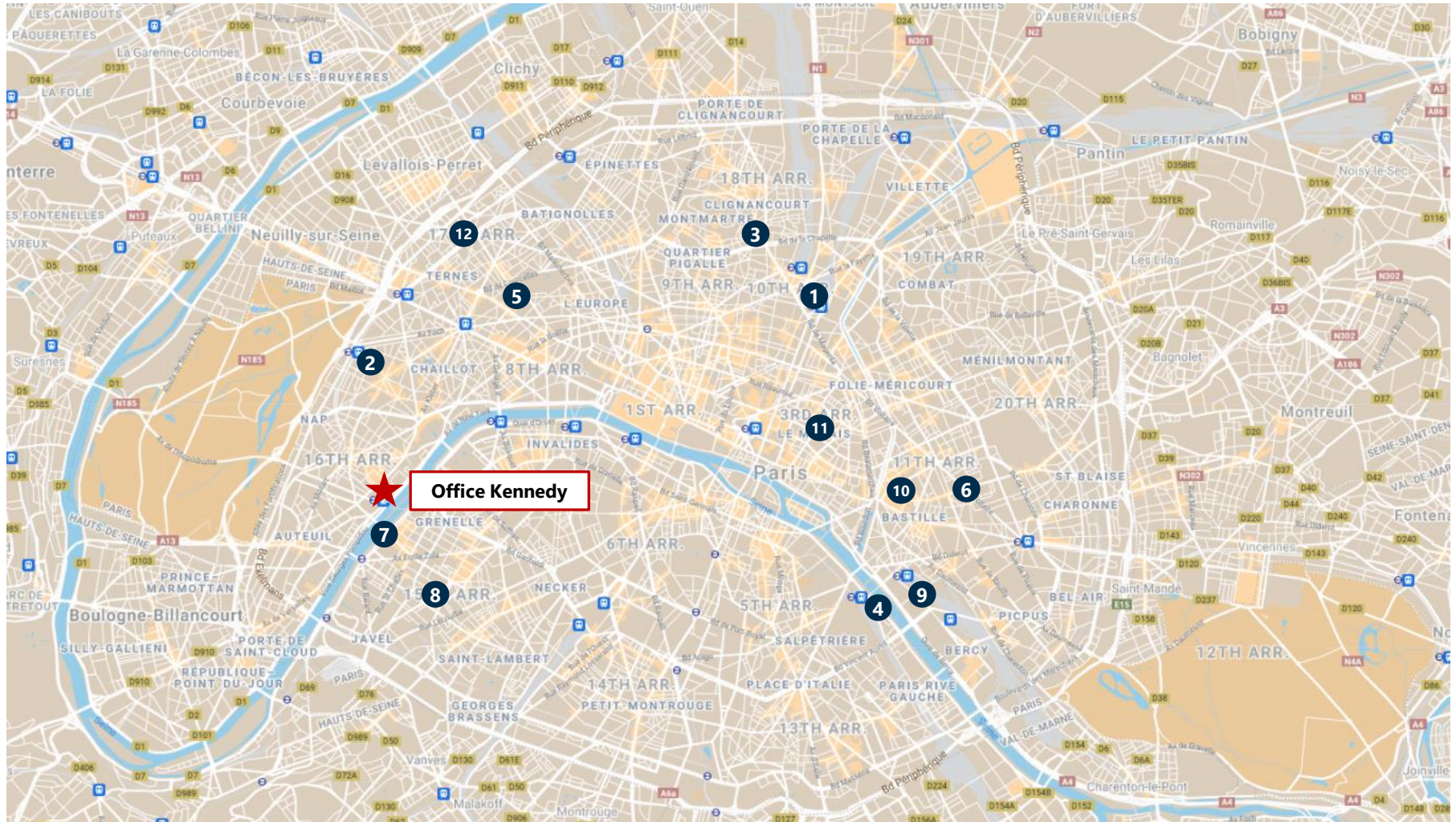
## Investment Comps

Recent comparable investment transactions in the extended CBD have averaged at c. €12,600 PSM at c. 3.8% NIY.

| #                                | Property              | City     | Area           | Buyer            | Seller         | Date   | Price           | PSM            | Yield       | Tenant                           |
|----------------------------------|-----------------------|----------|----------------|------------------|----------------|--------|-----------------|----------------|-------------|----------------------------------|
| <b><u>To be repositioned</u></b> |                       |          |                |                  |                |        |                 |                |             |                                  |
| 1                                | Euroalsace            | Paris 10 | 16,900         | Union Investment | Commerzreal    | Mar-18 | €196.9          | €11,700        | 3.5%        | SNCF (5.5 year WALT)             |
| 2                                | 61-63 Belles Feuilles | Paris 16 | 11,650         | LoneStar/GCI     | MACSF          | Jun-19 | 157.5           | 13,500         | -           | Ex-Lafarge HQ / Vacant           |
| 3                                | 22-32 Clignancourt    | Paris 18 | 9,600          | Vinci            | BNPP           | Jan-20 | 114.0           | 11,900         | -           | Ex-BNP Paribas / Vacant          |
| 4                                | 47 Austerlitz         | Paris 13 | 22,400         | BNP REIM         | Deka           | Mar-20 | 290.0           | 12,900         | 4.0%        | Natixis on a 1.0 year WALT       |
| 5                                | One Monceau           | Paris 8  | 22,000         | Primonial        | ABN AMRO       | Jul-20 | 370.0           | 16,800         | 4.0%        | ABN AMRO HQ / 3.0 year S&LB      |
| 6                                | 102 Charonne          | Paris 11 | 12,800         | Covea            | Hermann Frères | Oct-20 | 170.0           | 13,300         | -           | Ex-SNCF / Vacant                 |
| 7                                | Tour Cristal          | Paris 15 | 26,000         | Tishman/PSP      | Allianz        | Dec-20 | 237.0           | 9,100          | -           | 23% let on a 3.0 year WALT       |
| 8                                | 141 Javel             | Paris 15 | 6,200          | Immovalor        | Amundi         | Feb-21 | 77.0            | 12,400         | 3.3%        | Lexisnexis HQ on a 2.0 year WALT |
| <b>Subtotal/ W.A.</b>            |                       |          | <b>127,550</b> |                  |                |        | <b>€1,612.4</b> | <b>€12,600</b> | <b>3.8%</b> |                                  |
| <b><u>Repositioned</u></b>       |                       |          |                |                  |                |        |                 |                |             |                                  |
| 9                                | Vivaicity             | Paris 12 | 24,500         | Amundi           | Blackstone     | May-17 | 366.0           | 14,900         | 3.4%        | 100% let / AG2R HQ               |
| 10                               | Coeur Marais/Fhive    | Paris 3  | 21,640         | Generali         | Blackstone     | Mar-18 | 377.0           | 17,400         | 3.2%        | 100% let                         |
| 11                               | X - Saint Sabin       | Paris 11 | 5,000          | UNOFI            | 6ème Sens      | May-20 | 114.3           | 22,900         | 3.3%        | Blablacar HQ                     |
| 12                               | Toko                  | Paris 17 | 7,500          | DWS              | Meyer Bergman  | Sep-20 | 170.0           | 22,700         | 3.3%        | Webhelp HQ                       |
| <b>Subtotal/ W.A.</b>            |                       |          | <b>58,640</b>  |                  |                |        | <b>€1,027.3</b> | <b>€17,500</b> | <b>3.3%</b> |                                  |



## Investment Comps – Map



## Investment Comps – Paris CBD

Recent transactions in the CBD have averaged at c. €25,400 PSM at c. 2.8% NIY.

| #                       | Property          | City     | Area          | Buyer           | Seller              | Date   | Price           | PSM            | Yield       | Tenant                                  |
|-------------------------|-------------------|----------|---------------|-----------------|---------------------|--------|-----------------|----------------|-------------|---|
| <b><u>Prime CBD</u></b> |                   |          |               |                 |                     |        |                 |                |             |   |
| 1                       | 9 Avenue Percier  | Paris 8  | 6,259         | Deka Immobilien | SFL                 | Feb-21 | 154.3           | 24,600         | 2.7%        | 93% let on a 3.4y WALB at €660 PSM      |
| 2                       | Prony Wagram      | Paris 8  | 5,442         | Aviva           | SFL                 | Feb-21 | 129.5           | 23,800         | 2.8%        | 100% let on a 4.5y WALB at €710 PSM     |
| 3                       | Le Square         | Paris 8  | 7,050         | CNP Assurance   | PGIM                | Feb-21 | 200.0           | 28,400         | 2.9%        | August Debouzy HQ                       |
| 4                       | 16 George V       | Paris 17 | 6,447         | MACSF           | Allianz             | Jan-21 | 196.4           | 30,500         | 2.7%        | Givenchy HQ / let at €800 PSM           |
| 5                       | 173-175 Haussmann | Paris 9  | 11,100        | CNP Assurance   | Invesco             | Dec-20 | 327.0           | 29,500         | 2.9%        | Lazard HQ on a 12y lease at €900 PSM    |
| 6                       | Theodore          | Paris 9  | 3,340         | Deka Immobilien | AG Real Estate      | Nov-20 | 80.0            | 24,000         | 2.4%        | Adidas HQ / 20% under Market Rent       |
| 7                       | 35 rue de Bassano | Paris 8  | 1,306         | Al Duwaliya     | CNIM Groupe         | May-20 | 42.2            | 32,300         | 2.7%        | Sale & leaseback                        |
| 8                       | 42-44 Paradis     | Paris 10 | 6,125         | Brookfied       | PGIM                | May-20 | 103.8           | 16,900         | 2.7%        | Mixed-use (retail unit let to Big Mama) |
| 9                       | 7 Magdebourg      | Paris 16 | 2,600         | MCASF           | GCI / family office | Apr-20 | 70.0            | 26,900         | 2.8%        | 10y lease to Morning Coworking          |
| 10                      | 22 Banque         | Paris 2  | 3,000         | CNP Assurance   | Angelo Gordon       | Feb-20 | 57.0            | 19,000         | 2.7%        | Let to Céline                           |
| 11                      | 79-81 Haussmann   | Paris 8  | 5,836         | Al Duwaliya     | Groupe Roullier     | Jan-20 | 143.0           | 24,500         | 2.8%        | Let to Chaumet                          |
| 12                      | Soco              | Paris 9  | 5,500         | Aviva           | Groupama            | Jan-20 | 127.0           | 23,100         | 2.9%        | Fabernovel HQ                           |
| 13                      | 35 Boétie         | Paris 8  | 2,312         | CIAM (Colliers) | Angelo Gordon       | Jul-19 | 54.4            | 23,500         | 2.9%        | Let to Devialet                         |
| <b>Subtotal/ W.A.</b>   |                   |          | <b>66,317</b> |                 |                     |        | <b>€1,684.6</b> | <b>€25,400</b> | <b>2.8%</b> |   |



## Core CBD Investment Comps – Map



## Important Notice

---

### Receipt and/or reading of this document implies your agreement with the restrictions outlined below

This document has been prepared exclusively by Vitura.

The universal registration document of Vitura has been filed with the Autorité des marchés financiers (the “AMF”) on 7 April 2021 under number D.21-0262 and has been supplemented by an amendment to the universal registration document filed with the AMF on 13 September 2021, under number D.21-0262-A01. The universal registration document, as amended, is available on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)) and on Vitura website ([www.vitura.fr](http://www.vitura.fr)). The universal registration document, as amended, includes a detailed description of Vitura, its business, strategy, financial condition, results of operations and risk factors.

This document does not include, nor constitute and shall not be deemed to constitute an offer to the public or an invitation to sell or purchase, or a solicitation to purchase or subscribe for, securities in France, the United States or any other jurisdiction and neither it nor any part of it shall form the basis of, or be relied upon in connection with, any contract, commitment or investment decision whatsoever. This document does not constitute a prospectus within the meaning of Regulation (EU) 2017/29 of the European Parliament and Council of 14 June 2017. Securities may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements. Vitura does not intend to register all or a portion of any offering in the United States or to conduct any offering of securities in the United States. Any offer of securities shall be conducted in France only under a prospectus submitted to the AMF visa or, outside of France, under an offering document prepared for this purpose in accordance with the legislation of each jurisdiction where it is carried out, and no investment decision should be taken on the basis of a document other than the prospectus (in France) or the documents prepared for this purpose in other jurisdictions.

This document is being provided to you solely for your information, and it may not be redistributed or published, directly or indirectly, in whole or in part, to any other person. Neither this document nor any copy of it may be, disclosed, taken into or distributed in the United States of America, Canada, Australia or Japan. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Non-compliance with these restrictions may result in violation of legal restrictions of these countries or of other jurisdictions.

This presentation includes only summary information and does not purport to be comprehensive. The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document. None of Vitura nor any of its affiliates, directors, officers, advisors and employee, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this document or its content or otherwise arising in connection with this document.

The market data and certain industry forecasts included in this document were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as external market research, publicly available information and industry publications. Vitura and its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

Certain information included in this presentation and other statements or materials published or to be published by Vitura are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which Vitura operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date of this document and Vitura expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this document to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements in this presentation are for illustrative purposes only. Vitura and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Vitura. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified in the universal registration document and the amendment to the universal registration document of Vitura.