



Passy Kennedy Paris, France

104 Avenue du President Kennedy

September 2018



Surrounding Area

The Property is located in a prominent position on the banks of the river Seine in the heart of the 16th arrondissement with iconic views of the Eiffel Tower.



Passy Kennedy

 RER C Station

Beaugrenelle
Shopping Center

Radio France
Headquarters

Passy Kennedy Building

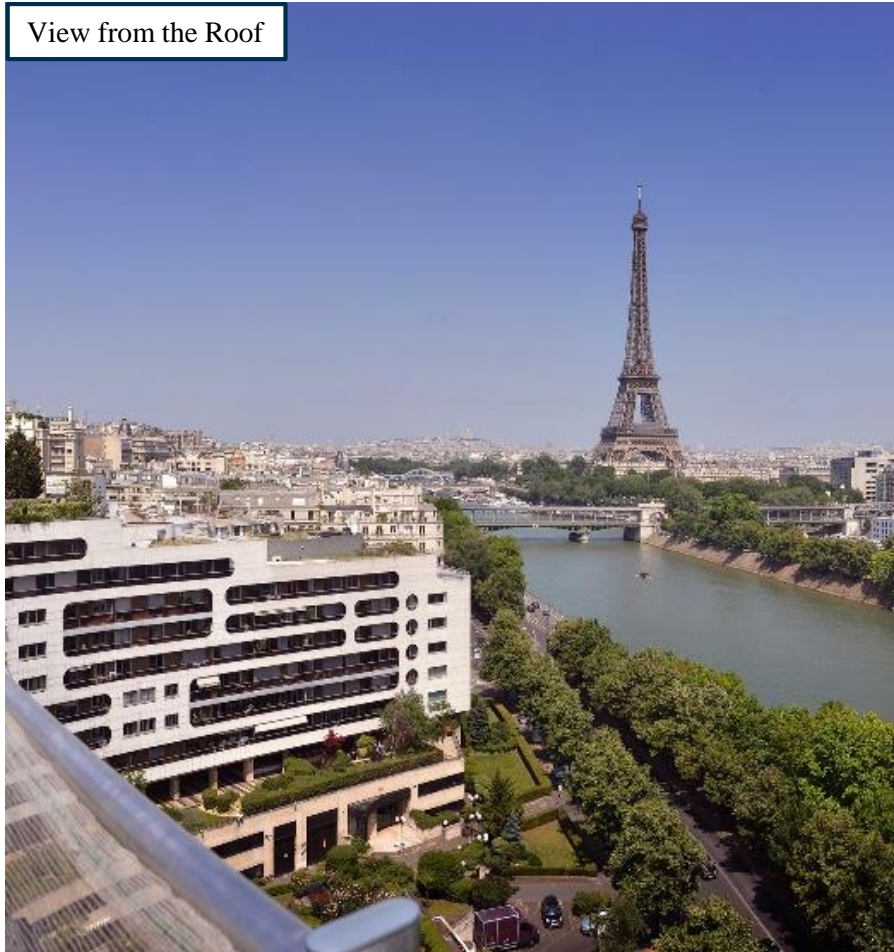
Passy Kennedy is part of a greater mixed use site that contains two office blocks and one residential block, each with their own separate entrance.



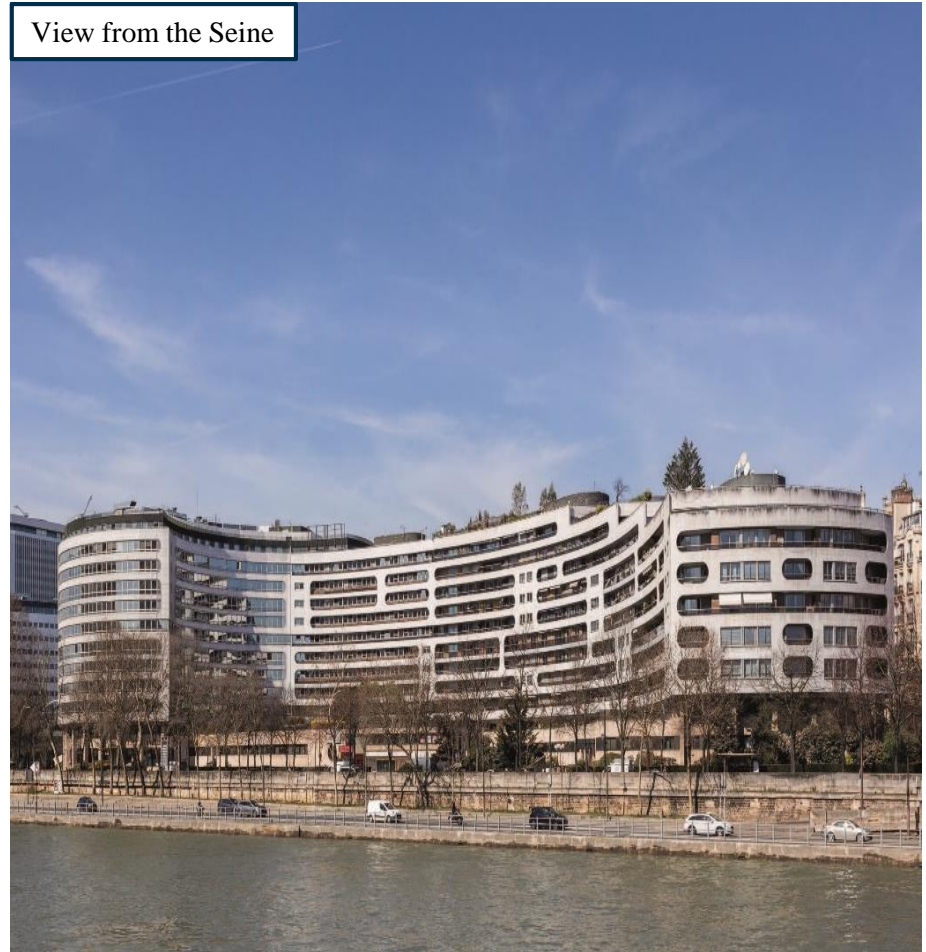
Property Photos

Passy Kennedy (the “Property”) is a 23,615 square meter office building located in the 16th arrondissement, a submarket in Central Paris. The Property is well positioned on the banks of the Seine, south of the Central Business District.

View from the Roof



View from the Seine

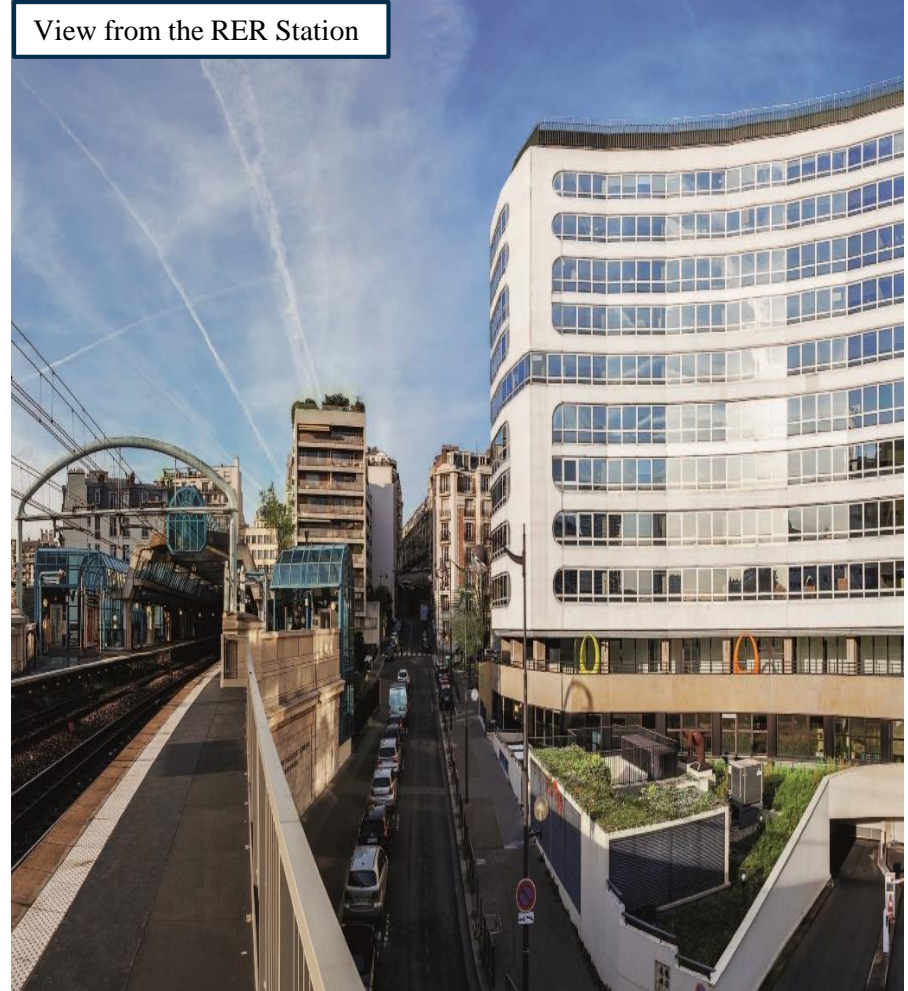


Property Photos – Exterior

View from the Left Bank

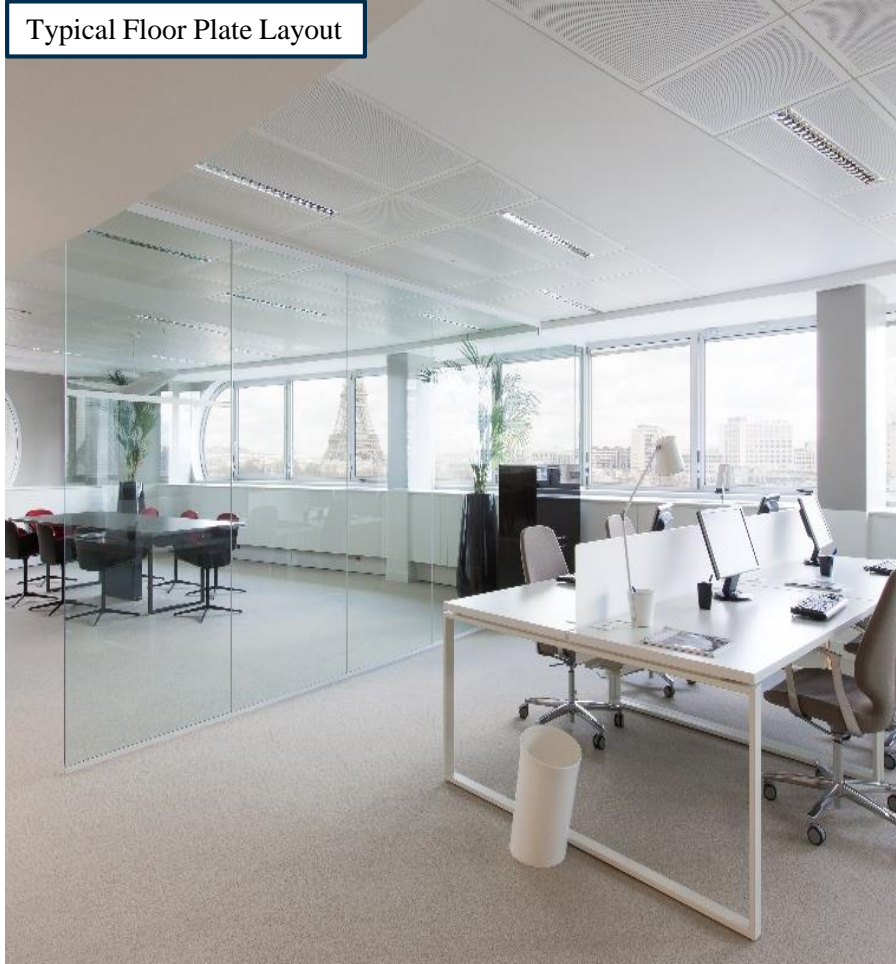


View from the RER Station

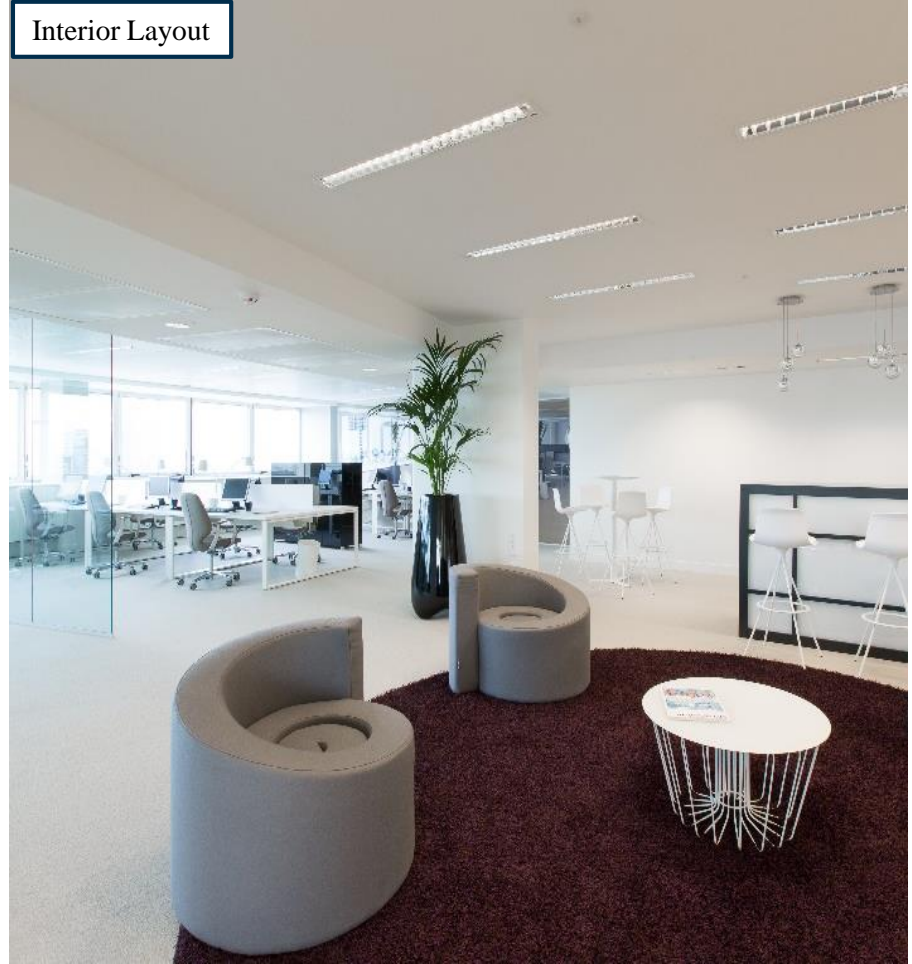


Property Photos - Interior

Typical Floor Plate Layout



Interior Layout

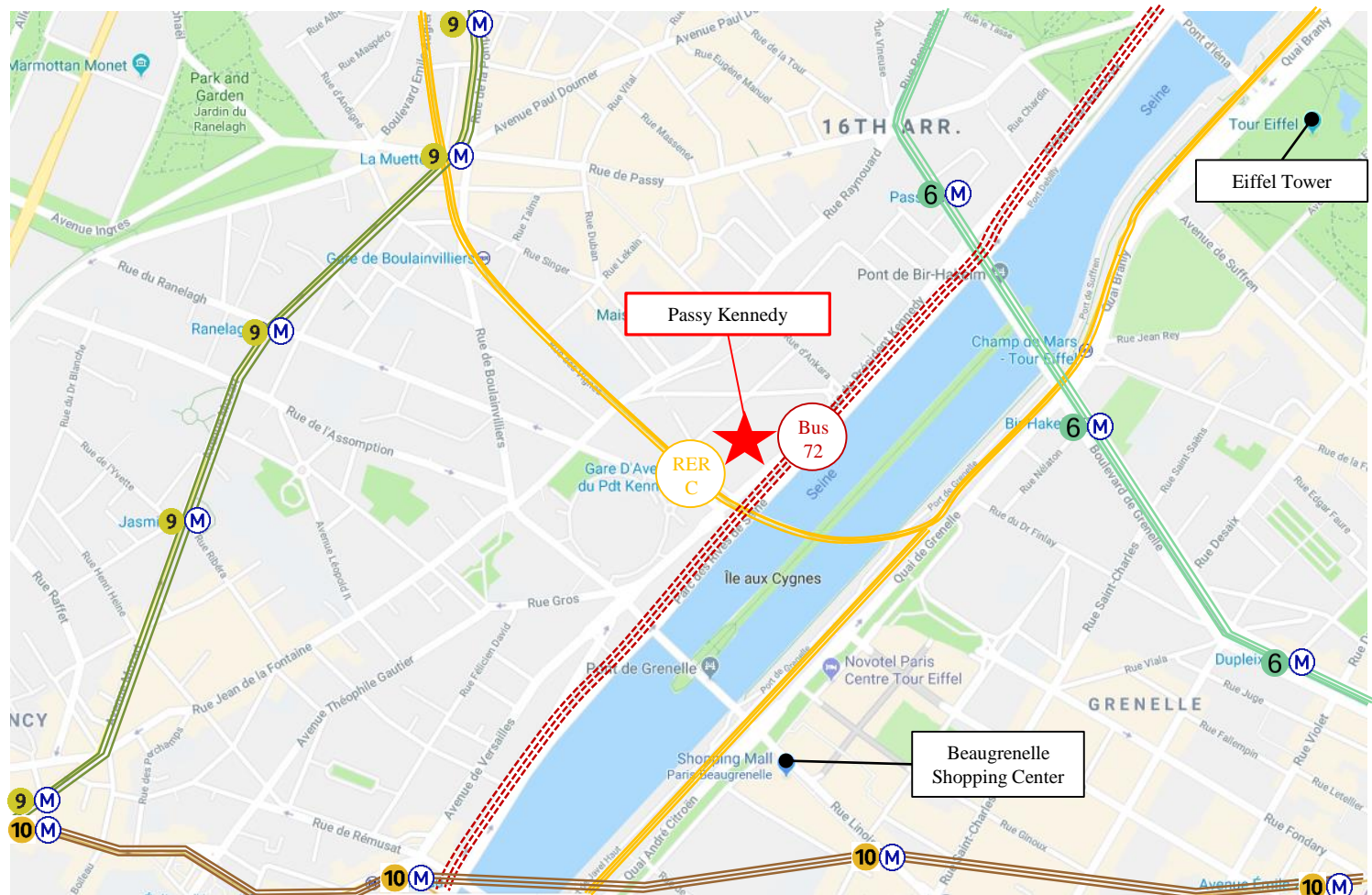


Executive Summary

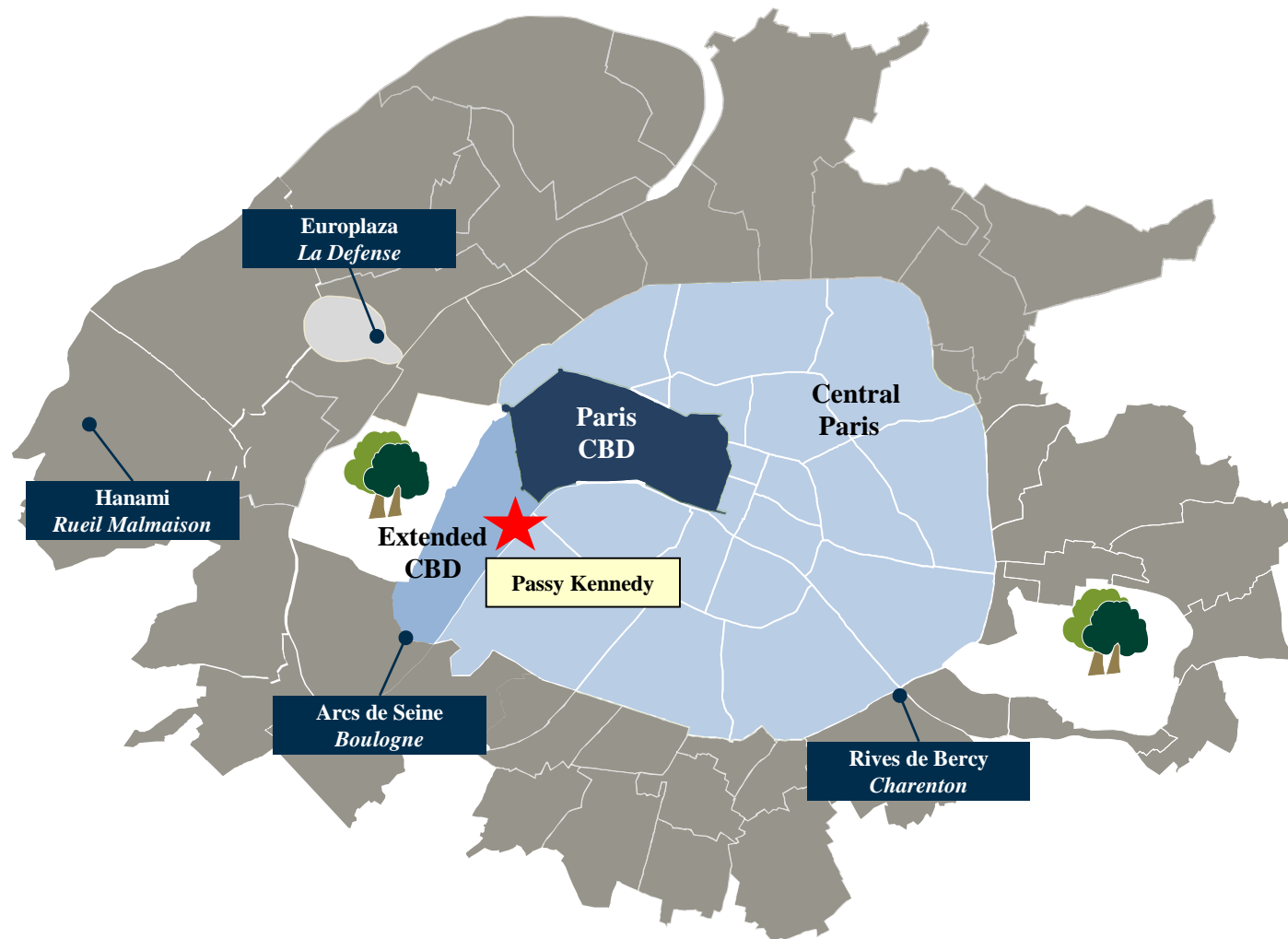
- ▶ CeGeReal (“CGR”) has signed the Promesse to acquire Passy Kennedy (the “Property”) for an amount of €218 million, a 23,615 sqm office building located in the heart of the 16th arrondissement of Paris.
- ▶ The asset is located immediately adjacent to the RER C station and walking distance from metro stations serving lines 6, 9 and bus line 72 providing excellent connectivity.
- ▶ The Property is currently 100% occupied to 10 tenants including Radio France, a French public radio broadcaster, and has an in-place rental income of €10.3 million.
- ▶ Passy Kennedy benefits from excellent property characteristics:
 - Flexible and divisible office floorplates of between 1,300 square meters and 2,000 square meters.
 - Ground floor staff restaurant & cafeteria.
 - Concierge facility in the lobby.
- ▶ €29 million of capex spend over the last 4 years: New M&E, and refurbished common areas and floor plates.
- ▶ The average office rent in the building is €420 psm which is significantly below prime rent (in excess of €750 psm) and average rent for the west of Central Paris (c. €550 psm).

Connectivity to Transport

Passy Kennedy is located immediately adjacent to the Avenue du President Kennedy RER station. This station is served by the RER C line providing direct accessibility into Paris city center from Versailles, Porte Maillot and various northern Parisian suburbs. The property is also minutes away from Metro lines 6, 9, and 10 connecting the property to the rest of the CBD and city center.



CeGeREAL Property Portfolio

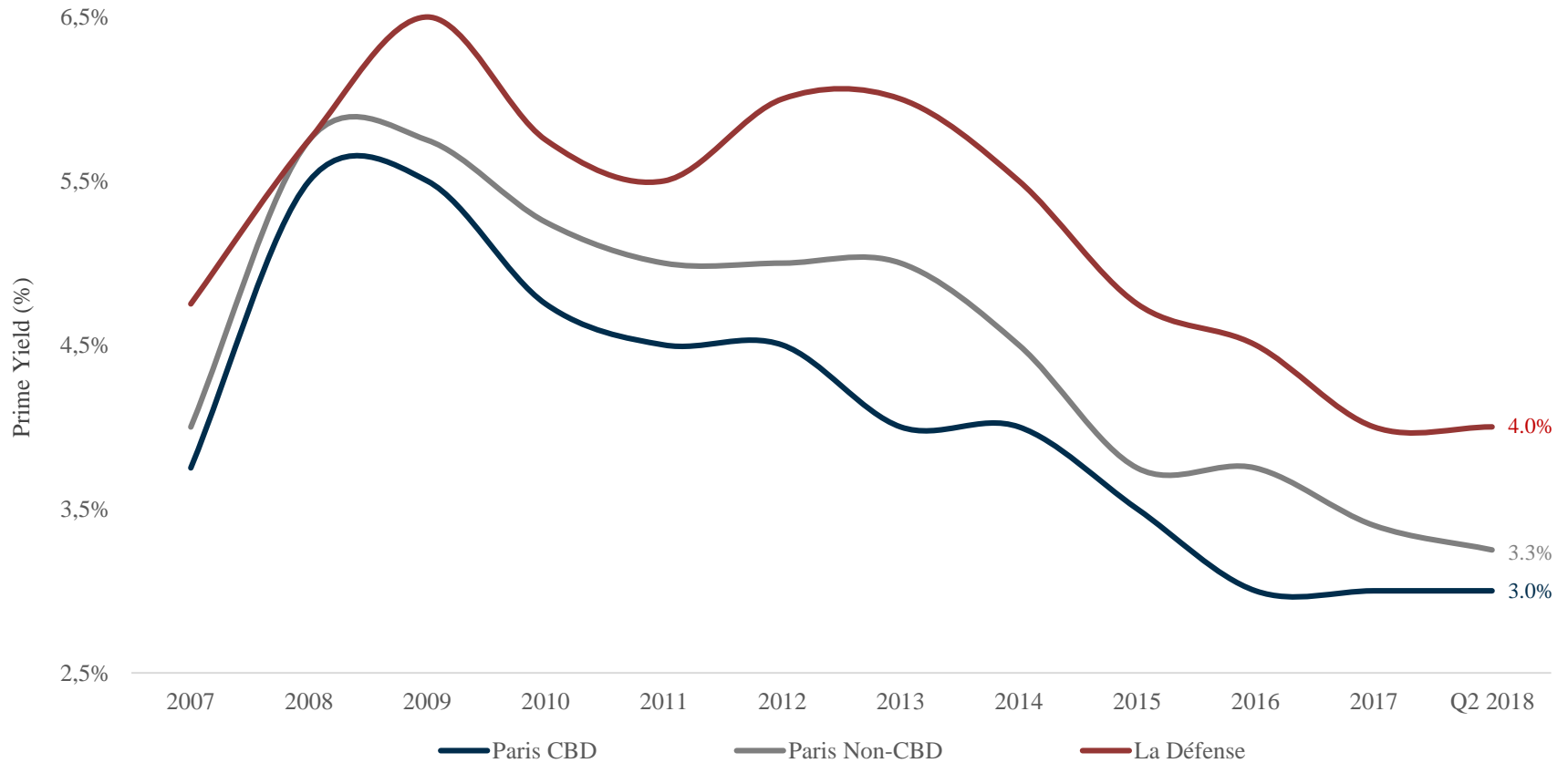


Market Overview

Paris Investment Market Overview

Prime yields remained at historic lows in Q2 2018 at 3.3% for the Non-CBD assets, 1.2% below the 10-year average.

Prime Office Yields

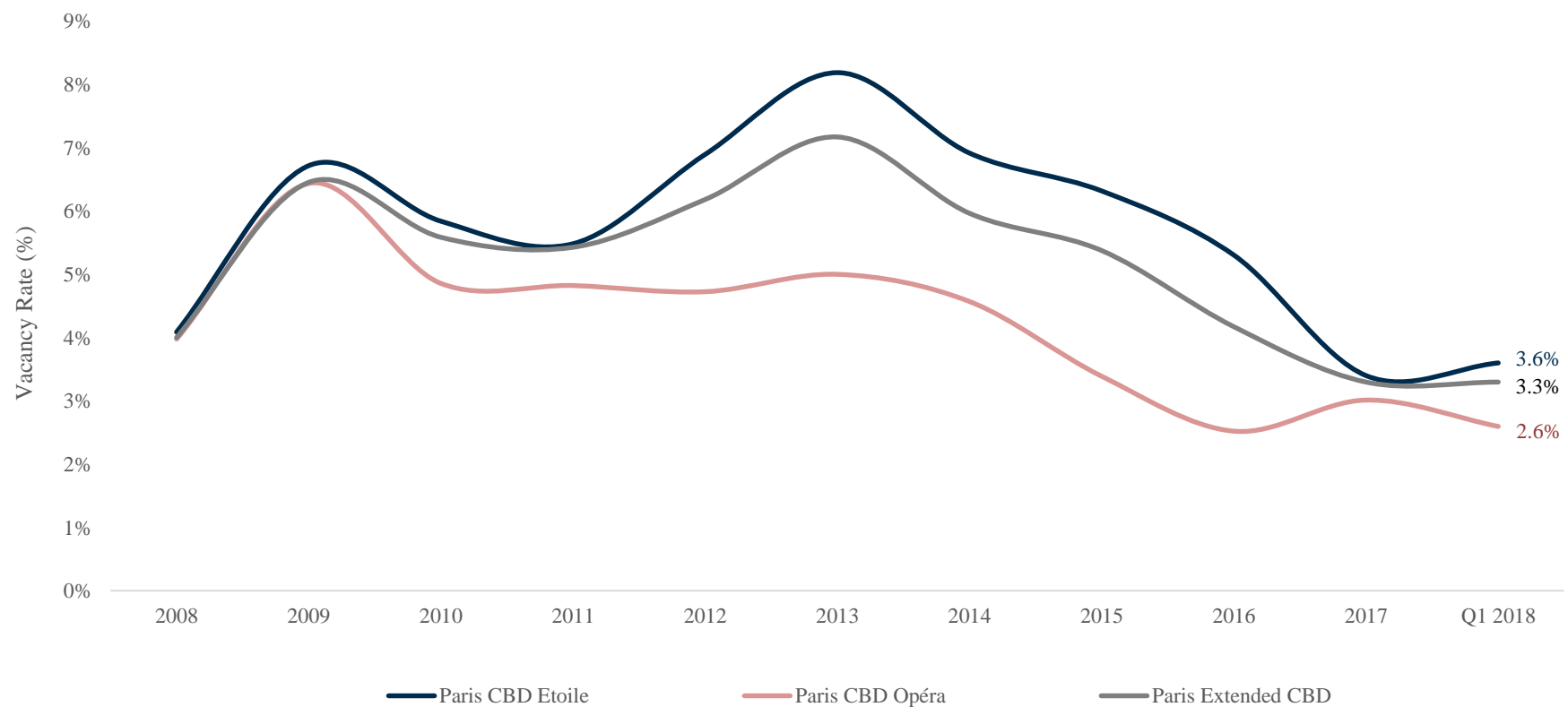


Source: Knight Frank

Historical Vacancy Rate

Vacancy rates in the Paris Extended CBD remain low at c. 3.3%, approx. 3.4% below the average for the Ile-de-France market.

Historical Vacancy Rate



Source: BNP Paribas RE

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