

- Gecina
- Colonial
- COIMA RES
- Grivalia Properties

Gecina:

- Mcap: €11.3 billion
- 2017 EPRA EPS growth: 4%
- 2017 EPRA NAV ps growth: 18%
- EPRA cost ratio (incl. direct vacancy costs): 21.1%
- EPRA topped-up NIY: 3.63%
- EPRA vacancy rate: 4.4%
- LTV: 41.4%
- 2017 GRESB Score: 92
- % portfolio certified according to LEED/BREEAM/HQE: 61%

COIMA RES:

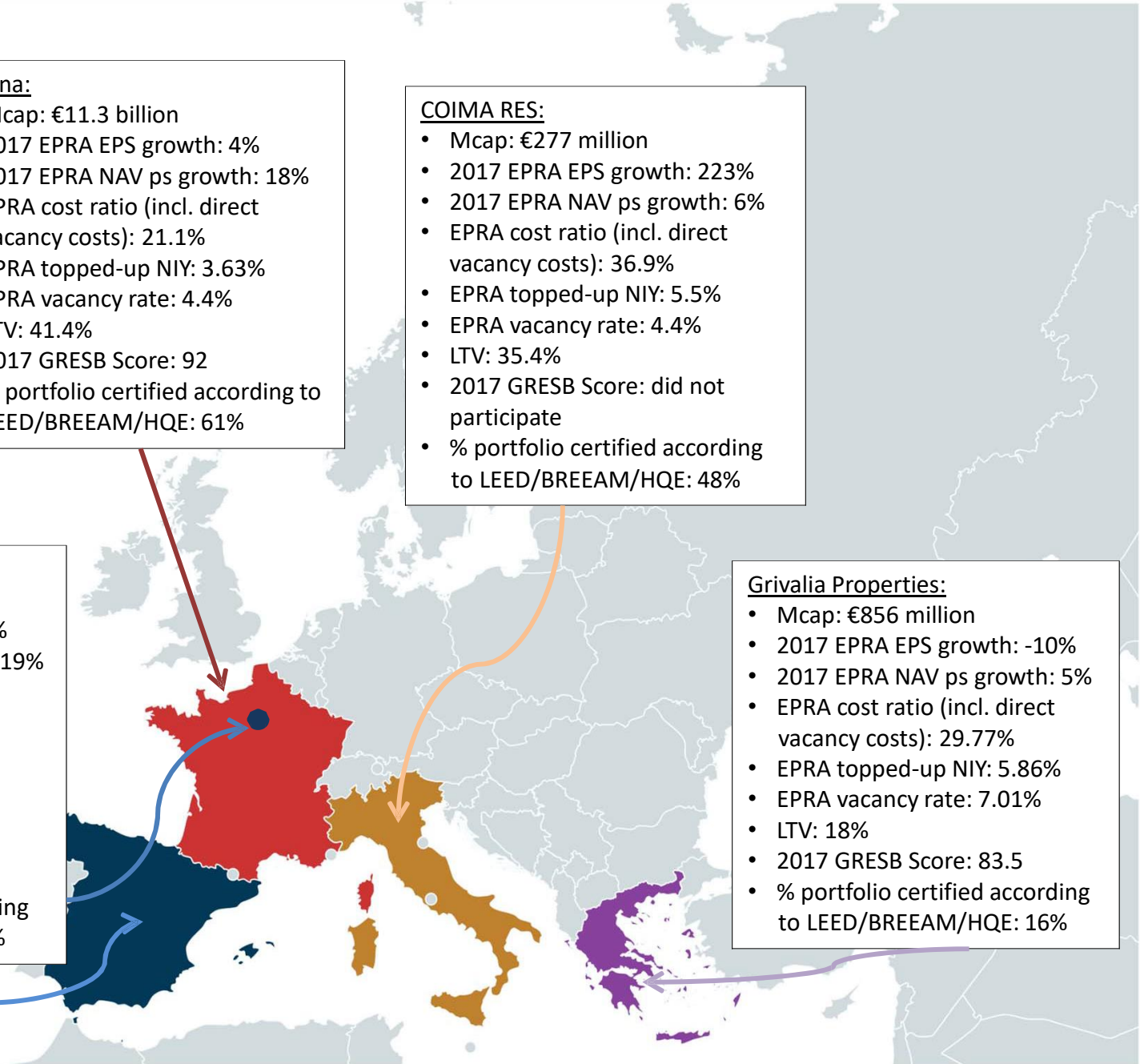
- Mcap: €277 million
- 2017 EPRA EPS growth: 223%
- 2017 EPRA NAV ps growth: 6%
- EPRA cost ratio (incl. direct vacancy costs): 36.9%
- EPRA topped-up NIY: 5.5%
- EPRA vacancy rate: 4.4%
- LTV: 35.4%
- 2017 GRESB Score: did not participate
- % portfolio certified according to LEED/BREEAM/HQE: 48%

Colonial:

- Mcap: €4.24 billion
- 2017 EPRA EPS growth: 16%
- 2017 EPRA NAV ps growth: 19%
- EPRA cost ratio (incl. direct vacancy costs): 18.4%
- EPRA topped-up NIY: 3.3%
- EPRA vacancy rate: 5%
- LTV: 39%
- 2017 GRESB Score: did not participate
- % portfolio certified according to LEED/BREEAM/HQE: 93%

Grivalia Properties:

- Mcap: €856 million
- 2017 EPRA EPS growth: -10%
- 2017 EPRA NAV ps growth: 5%
- EPRA cost ratio (incl. direct vacancy costs): 29.77%
- EPRA topped-up NIY: 5.86%
- EPRA vacancy rate: 7.01%
- LTV: 18%
- 2017 GRESB Score: 83.5
- % portfolio certified according to LEED/BREEAM/HQE: 16%



CBRE CLARION IS COMMITTED TO THE PRINCIPLES OF RESPONSIBLE INVESTING

We are committed at both the firm and investment level.

UN PRI SIGNATORY



- Signatory since 2009
- Partnership with CBRE Global Investors

DEDICATED ESG TEAM



- Global Responsible Investment Management Committee (RIMCo)
- Inclusive of private and listed investment teams
- Implements, governs, and develops ESG initiatives

COMPANY ENGAGEMENT



- Direct conversations with company boards and management
- Support of Global Real Estate Sustainability Benchmark (GRESB) initiatives

PROXY VOTING



- Maintain our own policy
- All proxies voted in house by analyst covering companies
- Client reporting at least annually

PROCESS IMPLEMENTATION



- Assessment included in proprietary stock ranking system
- Ranking of property quality, corporate structure and management alignment

Source: Information is the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

Colonial



Setting the benchmark in prime offices



EPRA CONFERENCE
September 2018



GROUP KEY PORTFOLIO METRICS

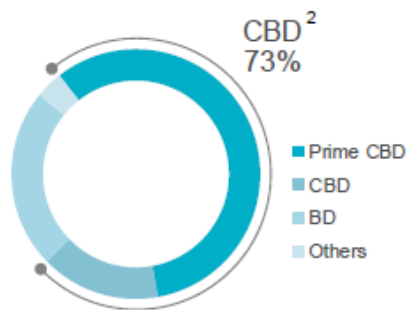
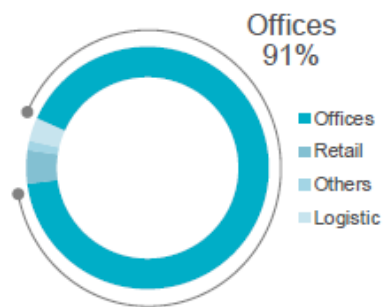
GAV Group	€11,190m	+10% LFL ³
# of assets	73 Spain 20 France 15 Logistic	
Surface above ground	1,861,960 sq m	
EPRA Vacancy 1H 2018	5%	

CAPITAL STRUCTURE METRICS

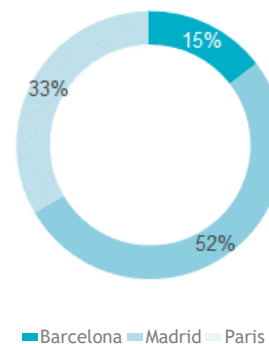
Market Cap ¹ / Net Profit 1H 2018	€4.4bn	€254m
Total Shareholder Return ⁴	+15%	
LTV Group	39%	
Investment Grade Rating	STANDARD & POOR'S BBB	MOODY'S Baa2

BUSINESS MIX

GAV GROUP



EQUITY VALUE EXPOSURE⁵



89% of operating portfolio with max. energy certificates



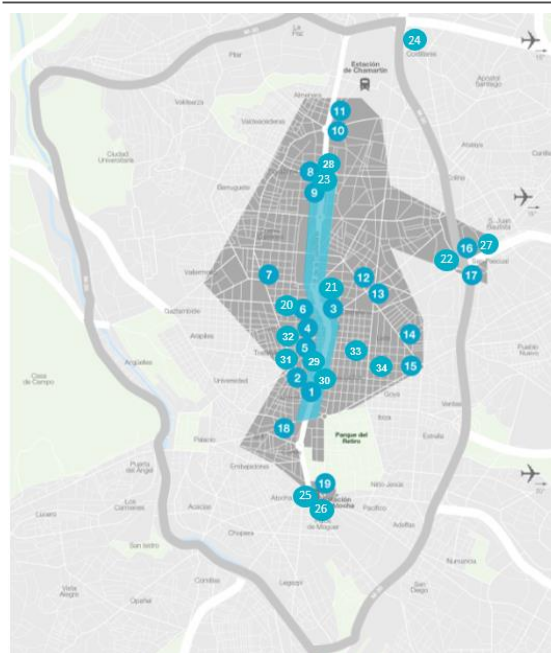
(1) As of 26 July 2018
 (2) Office portfolio
 (3) 6/2018 year-on-year LFL
 (4) 6/2018 Annual Total Shareholder Return (Total Shareholder Return = YoY NAV per share growth + DPS paid to shareholders)
 (5) Attributable asset value exposure

Colonial on ESG

Unparalleled leadership in the city center

- > Largest property owner in the City Center of Madrid, Barcelona and Paris
- > Offices with the highest quality standards in the best locations
- > Prime locations with the best connectivity

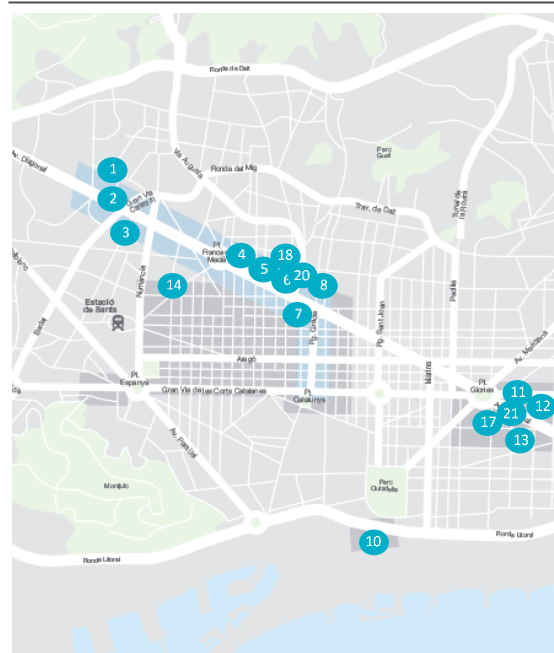
Madrid City Center (inside M30)



Top Property owners inside M30

	Assets	GLA (sq m)
Colonial	34	455,040
Peer 1	13	269,737
Peer 2	11	264,463
Peer 3	18	254,308
Peer 4	13	185,434
Peer 5	15	118,022

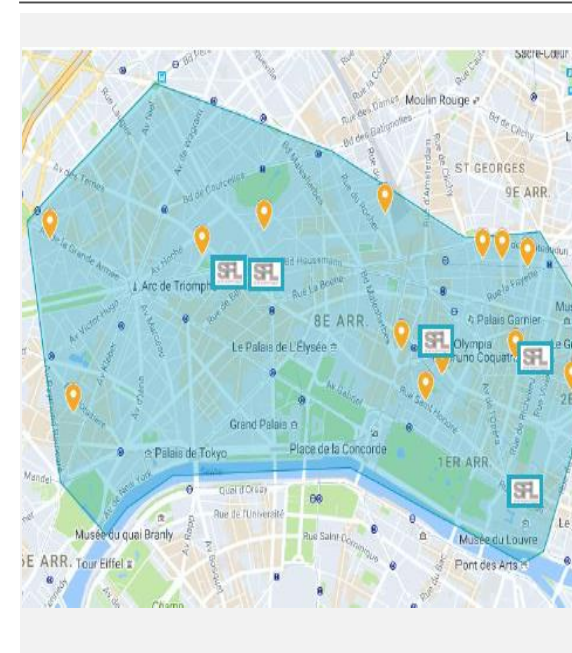
Barcelona City Center



Top Property owners in city center

	Assets	GLA (sq m)
Colonial	18	205,753
Peer 1	9	131,389
Peer 2	4	28,418

Paris CBD



Major business centres in Paris CBD

Edouard VII	SL	Opéra Victoria
Washington Plaza	SL	Solstys
Capital 8		Vendome Saint - Honoré
Paris Trocadéro		PSA headquarters
Louvre Saint - Honoré	SL	Cézanne Saint - Honoré
Centorial		Le Madeleine
Paris Bourse		Cambon Capucines
#Cloud.Paris	SL	Le Lafayette
Paris Victorie		Eloite St Honoré

Source: Colonial based on public information

- > Colonial with strong commitment on CSR
- > Providing added value to clients through efficient buildings
- > CSR guarantees long-term sustainable returns

2017 – A BUSY YEAR ON ESG IMPROVEMENTS



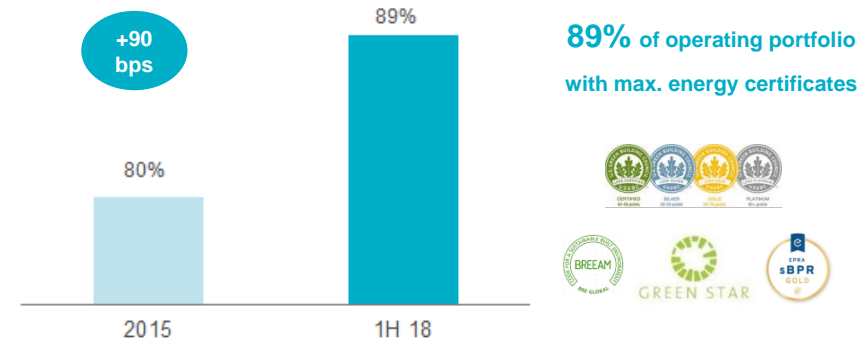
30 Environmental actions (15 Spain & 15 France)

26 Social initiatives (11 Spain & 15 France)

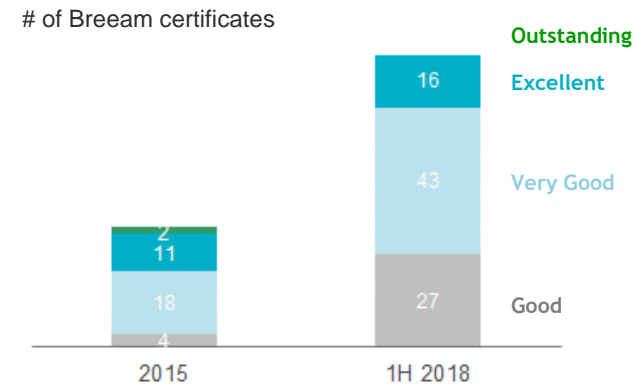
17 Improvements in Governance

73 Initiatives implemented in 2017

HIGHEST ENERGY EFFICIENCY STANDARDS



QUALITY IMPROVEMENT AS A CONTINUOUS PROCESS



- > Colonial with strong commitment on CSR
- > Providing added value to clients through efficient buildings
- > CSR guarantees long-term sustainable returns

STRONG CORPORATE RATINGS ON ESG



EPRA sBPR Gold

- > 3rd year in a row
- > sBPR Most Improved Award in 2016
- > First mover & leader in Spain



A-Rating on Sustainability from MSCI

- > From “BBB” rating up to “A” in a year
- > One of the highest MSCI Sustainability Ratings in European Real Estate
- > Positive trend going forward



Green Star rating from GRESB

- > Important ESG benchmark index for listed and non-listed Real Estate companies



2017 BREEAM award for French subsidiary

- > Award for Corporate Investment in Responsible Real Estate

LARGEST 10 INDUSTRY PEERS (REAL ESTATE MANAGEMENT & SERVICES)

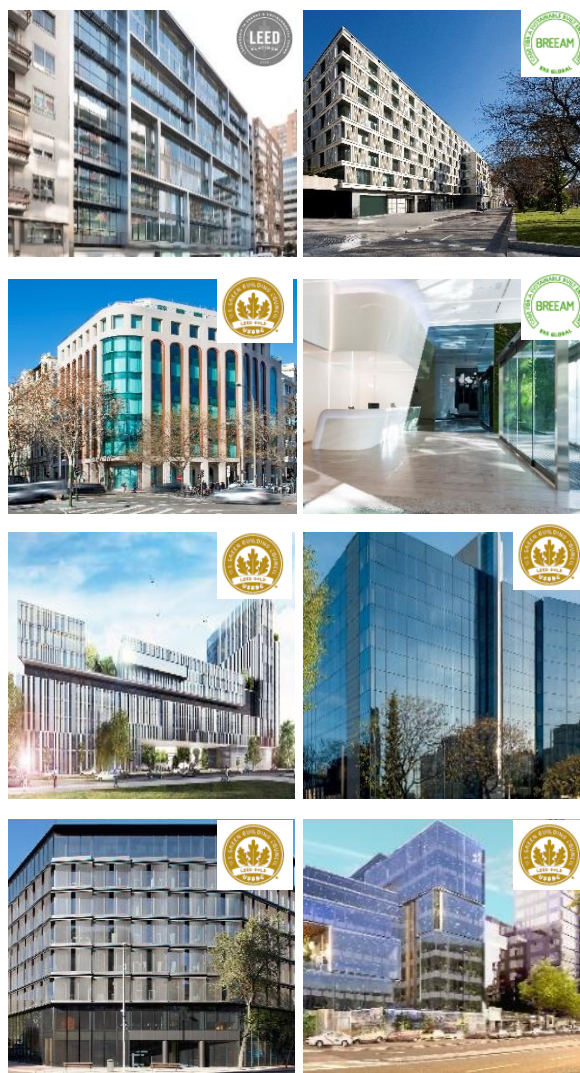
	RATING AND TREND	
UNIBAIL - RODAMCO SE	AAA	↔
SWIRE PROPERTIES LIMITED	AA	↔
PROLOGIS, INC.	AA	↔
WHARF REAL ESTATE INVESTMENT COMPANY LIMITED	A	↔
INMOBILIARIA COLONIAL SOCIMI S.A.	A	↑
WELLTOWER INC.	BBB	↔
Vonovia SE	BBB	↔
AVALONBAY COMMUNITIES, INC.	BB	↔
EQUITY RESIDENTIAL	BB	↔
SIMON PROPERTY GROUP, INC.	BB	↔
PUBLIC STORAGE	B	↔



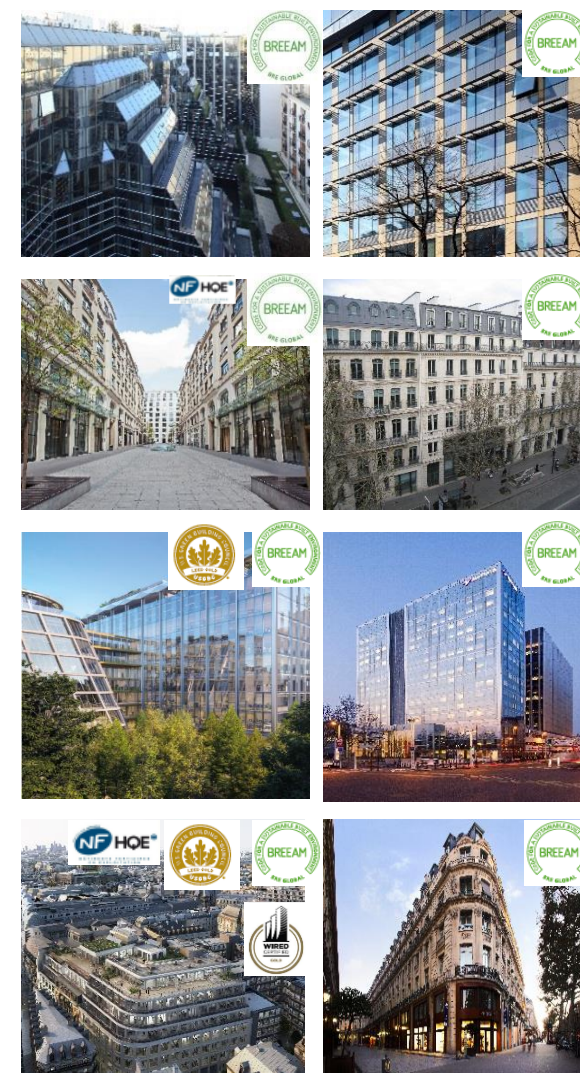
BARCELONA



MADRID



PARÍS



Colonial



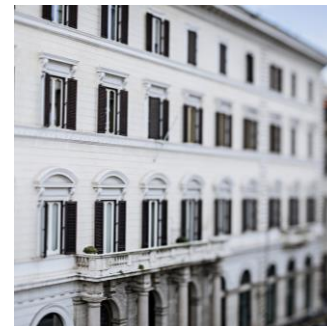
www.inmocolonial.com

© Colonial

COIMARES
**A HOLISTIC APPROACH TO
INNOVATION & ESG**
EPRA CONFERENCE

Berlin
September 6th, 2018

REAL ESTATE SIIQ



COIMA RES – SUSTAINABILITY FOR VALUE CREATION



90% OF PORTFOLIO IS LEED CERTIFIED AND CANDIDATE FOR CERTIFICATION

**€726 MILLION
GROSS ASSET VALUE**

80% IN MILAN

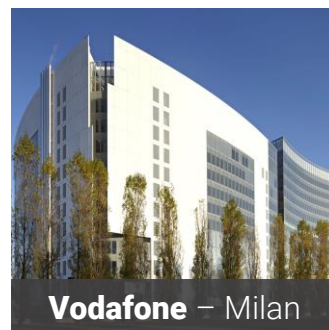
30% IN PORTA NUOVA

**LEED
CERTIFIED**

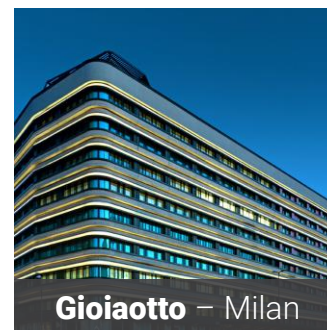
50% of portfolio

**LEED
CERTIFICATION
CANDIDATES**

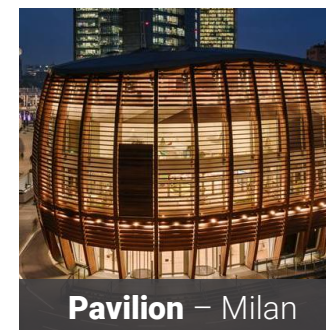
40% of portfolio



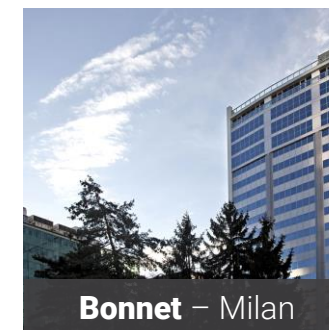
Vodafone – Milan



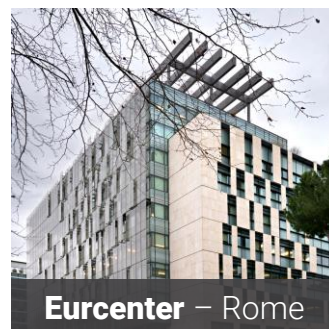
Gioiatto – Milan



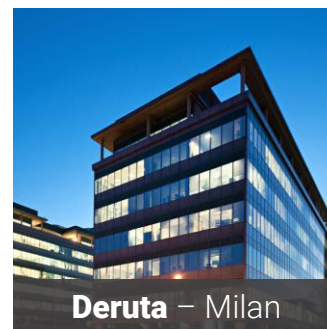
Pavilion – Milan



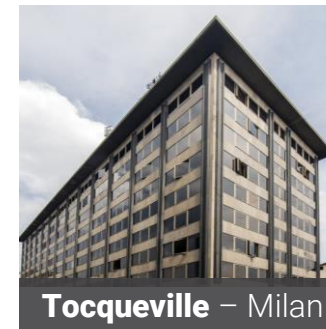
Bonnet – Milan



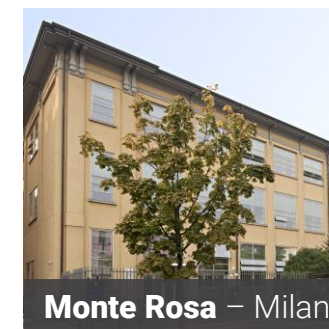
Eurcenter – Rome



Deruta – Milan



Tocqueville – Milan



Monte Rosa – Milan

COIMA RES – PORTA NUOVA



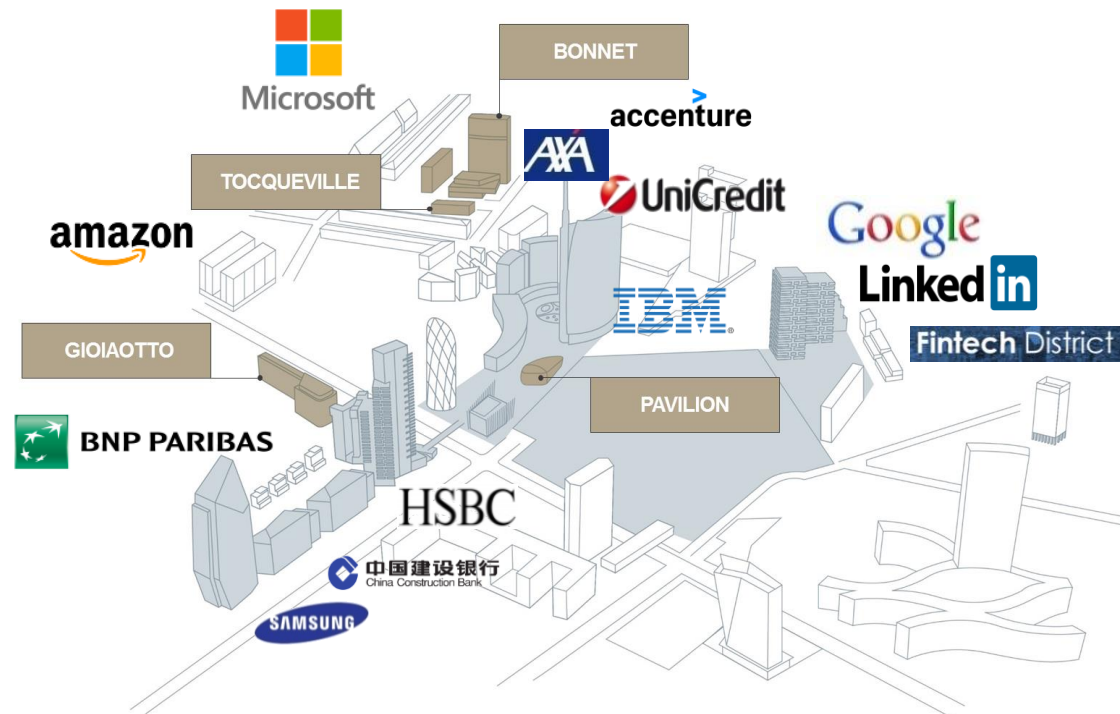
30% OF PORTFOLIO IS IN PORTA NUOVA, THE MOST SUSTAINABLE AND INNOVATIVE BUSINESS DISTRICT IN ITALY

“BEST URBAN REGENERATION PROJECT - Porta Nuova”
MIPIM (2018)

“BEST OFFICE & BUSINESS DEVELOPMENT - Fondazione Feltrinelli & Microsoft House”
MIPIM (2018)

“BEST TALL BUILDING WORLDWIDE - Bosco Verticale”
CTBUH (2015)

290,000 SQM OF PUBLIC SPACE AND NEW PUBLIC PARK OPENING IN 2018



COIMA RES ASSETS IN PORTA NUOVA

HIGHEST CONCENTRATION OF LEED CERTIFIED BUILDINGS IN ITALY (31 EXISTING BUILDINGS, 9 IN PIPELINE)

38 PRIME CORPORATE TENANTS HAVE ALREADY CHOSEN PORTA NUOVA, MORE EXPECTED TO JOIN

CURRENTLY HOSTING 35,000+ PROFESSIONALS, EXPECTED TO INCREASE BY 30% IN THE NEXT 3 YEARS

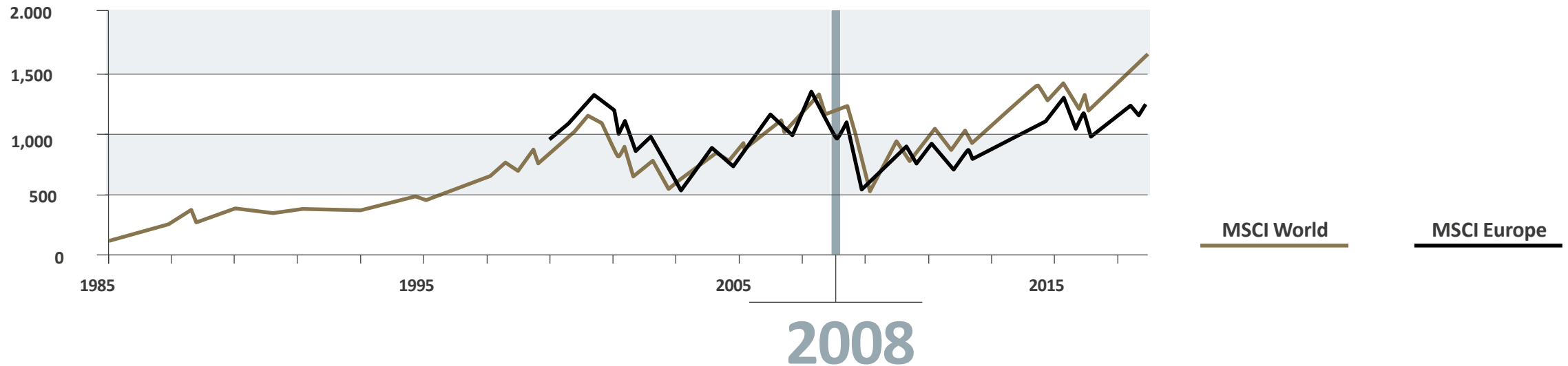
30% RENTAL GROWTH IN THE LAST 3 YEARS AND 20% EXPECTED GROWTH FOR THE NEXT 3 YEARS

2008: NOT ONLY A FINANCIAL CRISIS...



...BUT THE START OF A NEW CULTURAL PARADIGM

EFFECTS OF THE CRISIS:
FINANCIAL MARKETS COLLAPSE
TERRORISM
MASS IMMIGRATION
GROWTH IN SOCIAL INEQUALITY
POPULISM



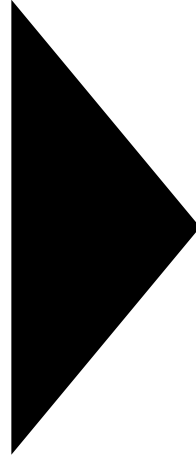
2008: NOT ONLY A FINANCIAL CRISIS...



...BUT THE START OF A NEW CULTURAL PARADIGM

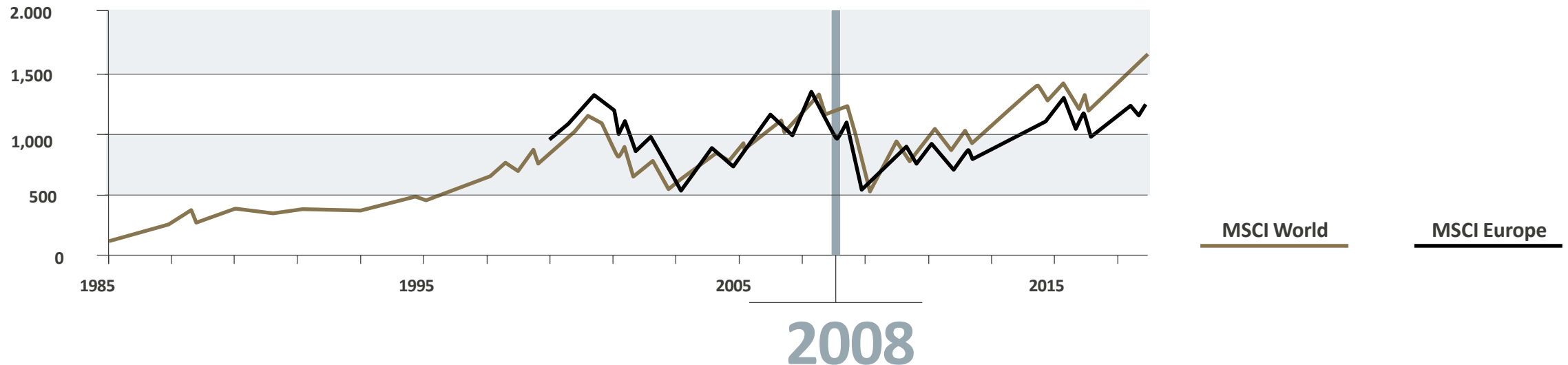
BEFORE 2008

GLOBALIZATION
UNLIMITED GROWTH
HIGH LEVERAGE
MAXIMIZING SHORT TERM PROFIT
INDIVIDUALISM

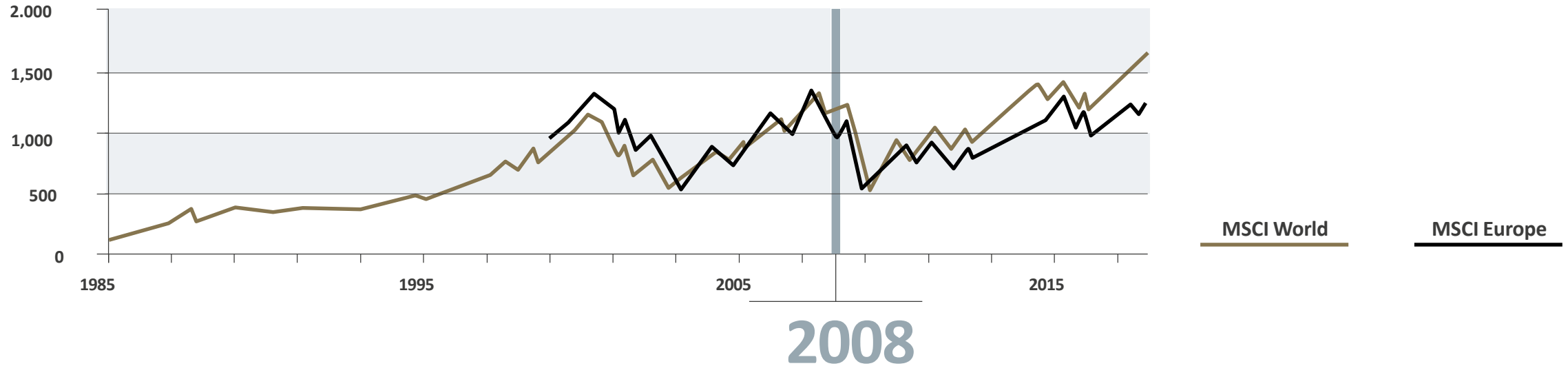
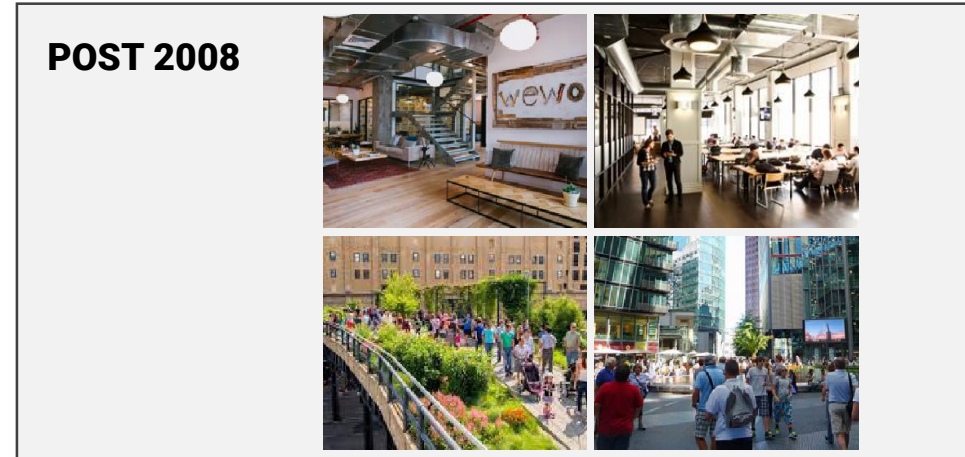
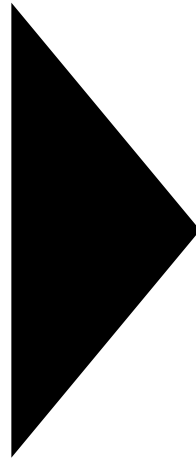
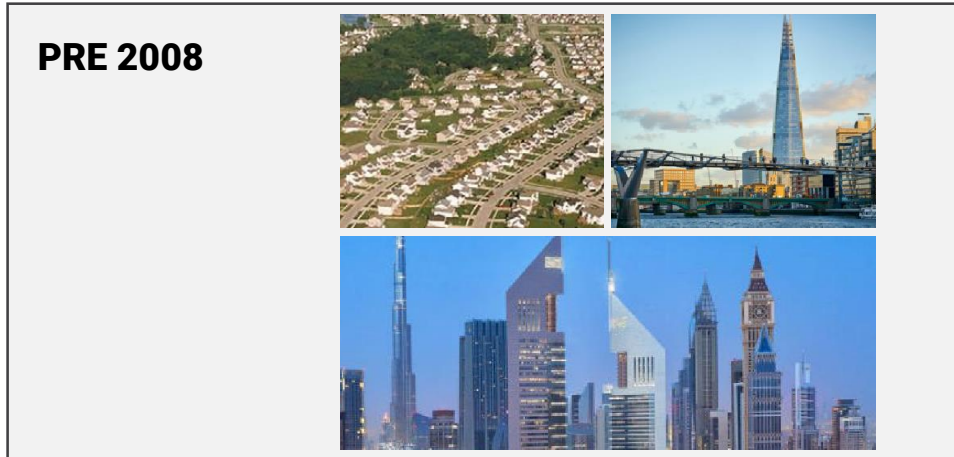


WHAT'S NEXT?

GLOCALIZATION
SUSTAINABLE GROWTH
LOW LEVERAGE
LONG TERM VALUE
COMMUNITY & FUTURE GENERATIONS



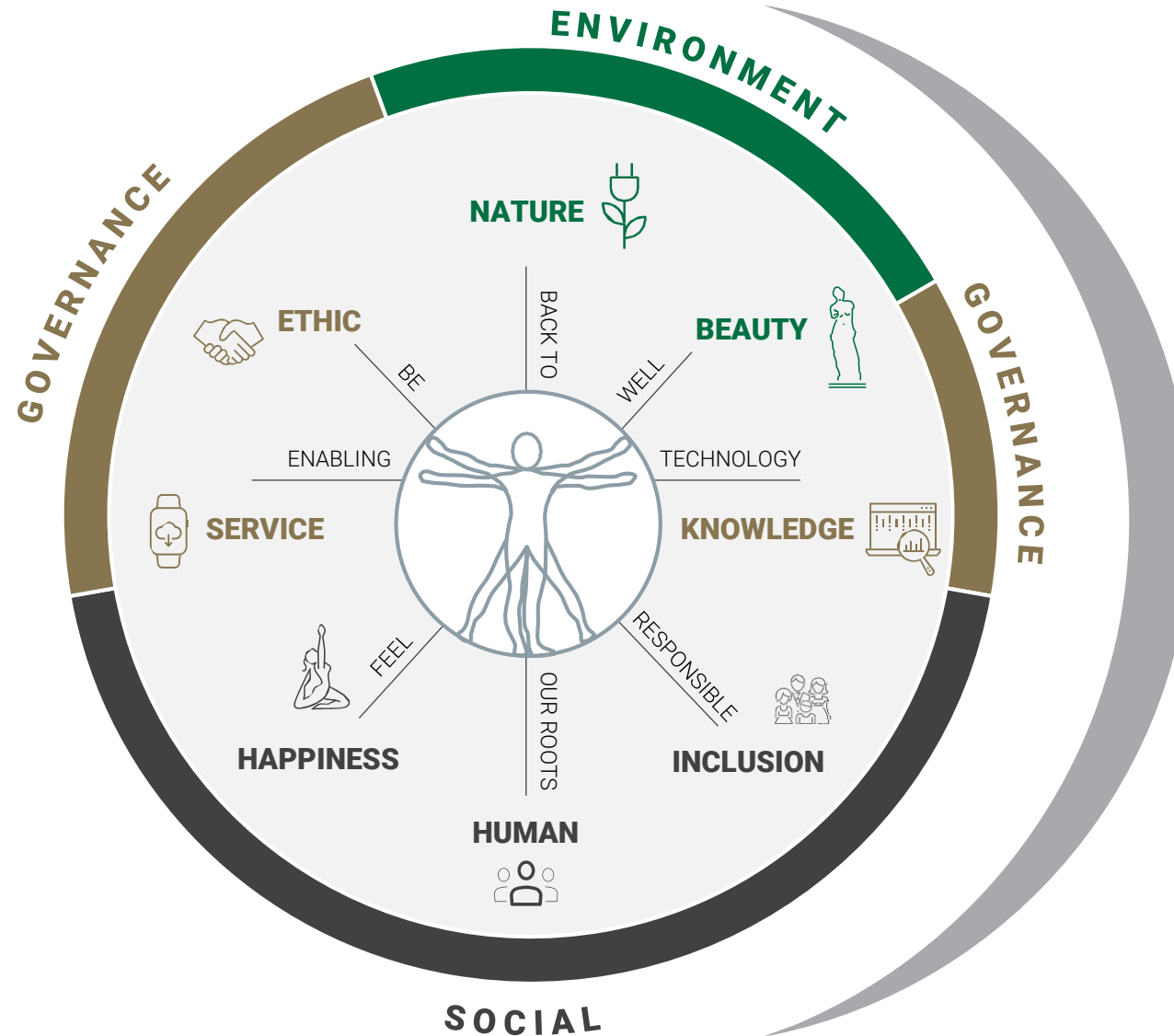
ARCHITECTURE MIRRORS CULTURAL PARADIGM



COIMA – 8 ROOTS: VALUE CREATION FRAMEWORK











**A HOLISTIC APPROACH
TO ESG**



**SUSTAINABLE
SOCIAL AND
ECONOMIC
PERFORMANCE**

COIMA – 8 ROOTS: ACCOUNTABILITY FRAMEWORK



AREAS	COIMA 8 WAYS	MEASUREMENT AREAS	KPIs
ENVIRONMENT	NATURE 	Certifications	LEED, BREEAM, WELL, etc.
		Resource consumption	Primary energy reduction (kWh/mq year)
	BEAUTY 	Green & public spaces	SQM dedicated
		Architecture	N° of top notch architects selected
SOCIAL	INCLUSION 	Architectural awards	MIPIM, Best Tall Building, etc.
		Affordable uses	SQM of social housing, co-living, office for start-ups
	HUMAN 	Public spaces	SQM dedicated
		Cultural areas	SQM dedicated
	HAPPINESS 	Tenant satisfaction	Kingsley Index
		Footfall	Number of passages per year
GOVERNANCE	KNOWLEDGE 	Animation	Number of events per year
	SERVICE 	Data management	BMS systems, data mining & analytics
		Services provided	SQM covered
	ETHIC 	End user services	API developed for building users
Reporting		Sustainability Report, EPRA reporting standards	
		Transparency	Investment process

TARGET / SCORING

COIMARES – NEXT GENERATION PILOT PROJECTS



**Office innovation
for sustainable
development**

**THE
BONNET
PROJECT**



**THE
PAVILION
PROJECT**



**Data & next generation
building management**

**DATA
ANALYTICS
AND
REPORTING**



+ *Smart Building Technologies*


- LEED Gold certified building
- IBM sole tenant
- Creation of hub showcasing latest technologies

- Kingsley Index Survey adopted across portfolio since 2016
- Advanced data collection system and performance analytics under development


COIMA – A VERTICALLY INTEGRATED PLATFORM



COIMA PLATFORM



OVER 40 YEARS TRACK RECORD



OVER 150 PROFESSIONALS

REIT LISTED ON
BORSA ITALIANA



OPERATING SINCE 2016

ASSET AND INVESTMENT
MANAGEMENT



OPERATING SINCE 2007

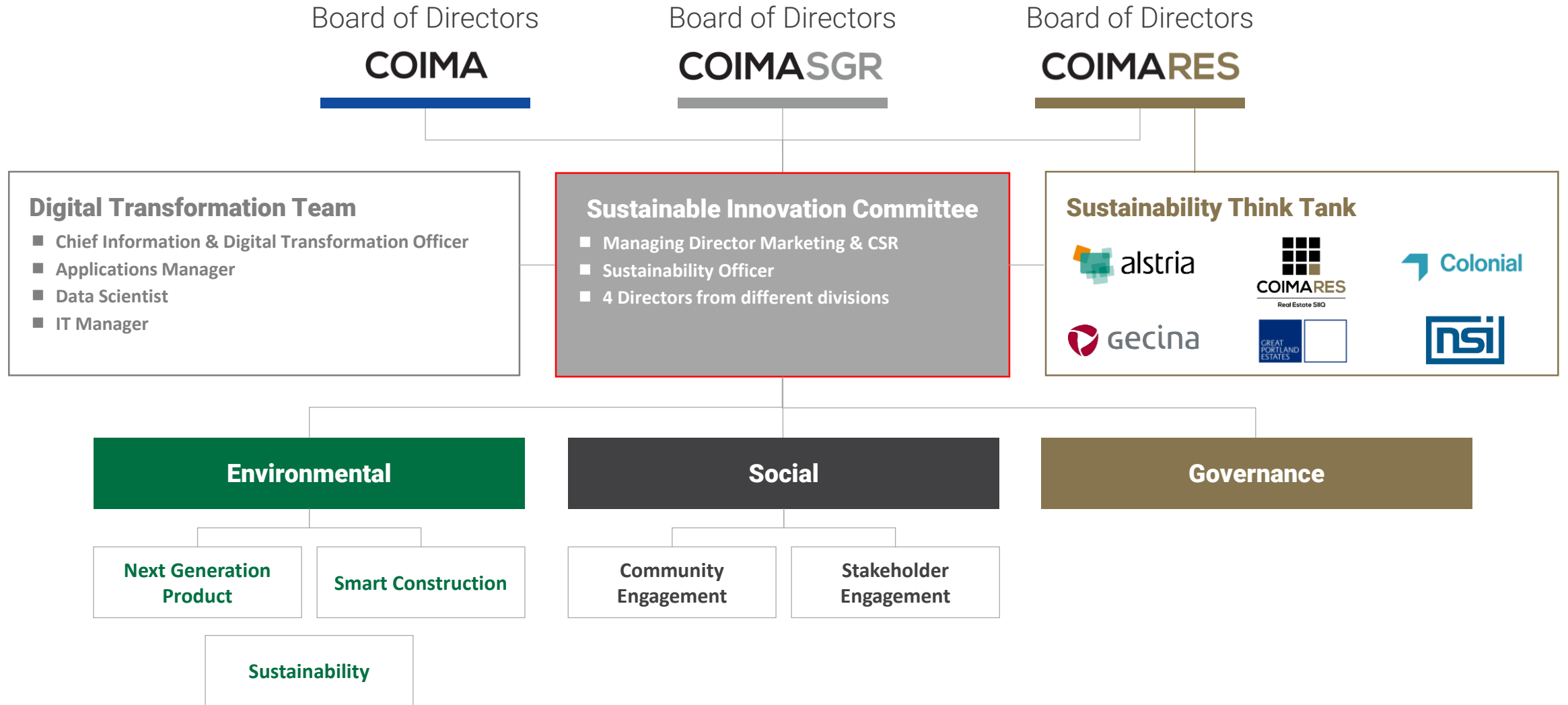
DEVELOPMENT AND
PROPERTY MANAGEMENT



OPERATING SINCE 1974



COIMA – IN HOUSE EXPERTISE ON ESG & INNOVATION



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20154 - Milano

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Investor Relations – contact details
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www.coimares.com



FROM CORPORATE RESPONSIBILITY TO SUSTAINABLE PERFORMANCE

—
MÉKA BRUNEL, CEO OF GECINA



EPRA ANNUAL CONFERENCE - SEPTEMBER 6, 2018 - #EPRACONF



4 overarching and interacting priorities



WELLBEING

Comfortable buildings and services for healthy places



BIODIVERSITY

Nature for resilient cities and homey spaces



LOW CARBON

Efficient and low carbon energy



CIRCULAR ECONOMY

Resource-efficient developments and reuse materials

Examples of actions

- 100 % of new developments labeled HQE™ Construction, LEED, Biodiversity, WiredScore, WELL*



- Offsetting of residual carbon emissions for office buildings in use*
- Ambitious experimentation of circular economy at 75 Grande Armée (Reuse, Recycle, Reduce)

* Ex. Eurosic for FY2017

4 management objectives

 COMMIT EMPLOYEES

 INVOLVE CLIENTS

 REQUIRE SUPPLIERS to take CSR into account

 VALUE BEST PRACTICES with investors



Examples of actions

- Gecina set the 2 first sustainability performance-linked loan with ING and Credit Agricole
- An operational division to place innovation and CSR in the heart of Gecina's strategy, lead by Sabine Desnault, newly appointed to the Executive Committee
- Gecina won the Grand Prix de la Mixité gender diversity award (for business under 10,000 employees). 50 % of board members and nearly 60 % of employees are women



Two most demanding and sector-specific ratings benchmarking Gecina's overall ESG performance against peers



G R E S B
★ ★ ★ ★ ★ 2017

- 93/100 (+18 vs 2016)
- 1st among 19 office listed European REITs
- 4th among 174 office REIT

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

- 83/100 (+4 vs 2016)
- 2nd in the world among 181 listed REITs

Two most credible ratings assessing Gecina's transparency and performance on climate change issues



- A- status (upgrade from 2016)



SCIENCE BASED TARGETS

- DRIVING AMBITIOUS CORPORATE CLIMATE ACTION by of Gecina's CO₂ targets for 2030 approved by this NGO-lead initiative
- One of the three REITs with approved targets

A top-ranking business for the representation of women highlights the continued progress made by Gecina



- Gecina ranked first on the SBF 120 for the representation of women in management structures in 2016 and 2017



THANKS

MÉKA BRUNEL, CEO OF GECINA

EPRA ANNUAL CONFERENCE, 6 SEPTEMBER 2018 - #EPRACONF





“GR” for greek

“I” for Investment

“Val” for Values



EPRA ANNUAL CONFERENCE, 6 SEPTEMBER 2018

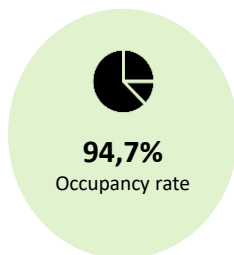
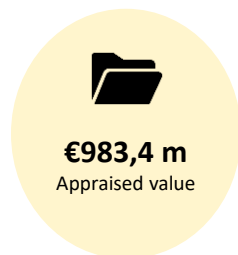
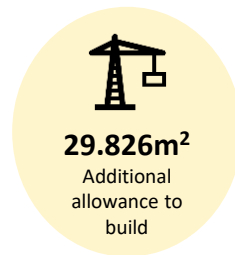
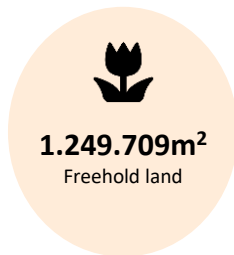
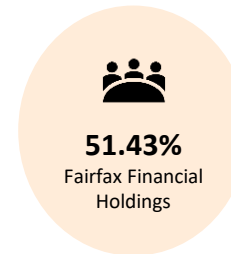
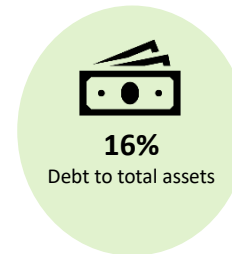
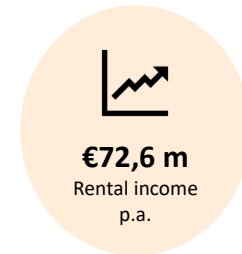
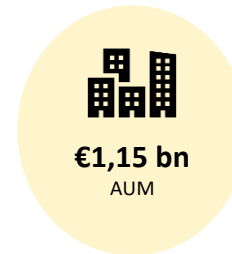
Grivalia snapshot

Premium REIC in Greece operating since 2006

Amongst 20 largest companies in the Athens Stock Exchange

Solid shareholding base comprising renowned international institutional players

Unique team of professionals with in-depth knowledge of the Greek market



Value investing approach with a long term perspective

High quality diversified portfolio of commercial real estate assets

Growing presence in the hospitality sector and exploring opportunities in the residential sector

Operating in a sustainable and transparent manner

Portfolio highlights

- ▶ Deployed c. €435m in commercial real estate in Greece in the period 2013 – 2018
- ▶ Set up Grivalia Hospitality in 2015 and deployed additional €100m in hotels in Greece and Panama
- ▶ Our portfolio currently comprises prime office, big-box type retail assets and modern logistics infrastructure
- ▶ Sustainable income streams with high weighted average lease expiry with blue chip tenants
- ▶ We invest in income producing assets but also in redevelopments and modernization of aged buildings into prime sustainable assets



OFFICE
252.158m²
€24,7 RENTS
92% OCCUPANCY

34%

33%

RETAIL
322.453m²
€24,2 RENTS
99% OCCUPANCY



MIXED USE
127.916m²
€14,7M RENTS
83% OCCUPANCY

20%

6%

LOGISTICS
86.442m²
€4,3M.RENTS
100% OCCUPANCY

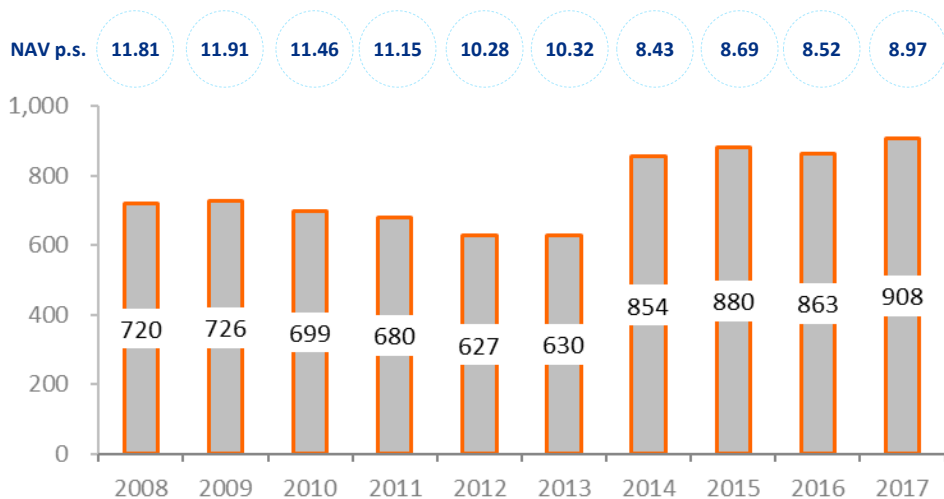


SPECIAL USE
84.375m²
€4,8M RENTS
100% OCCUPANCY

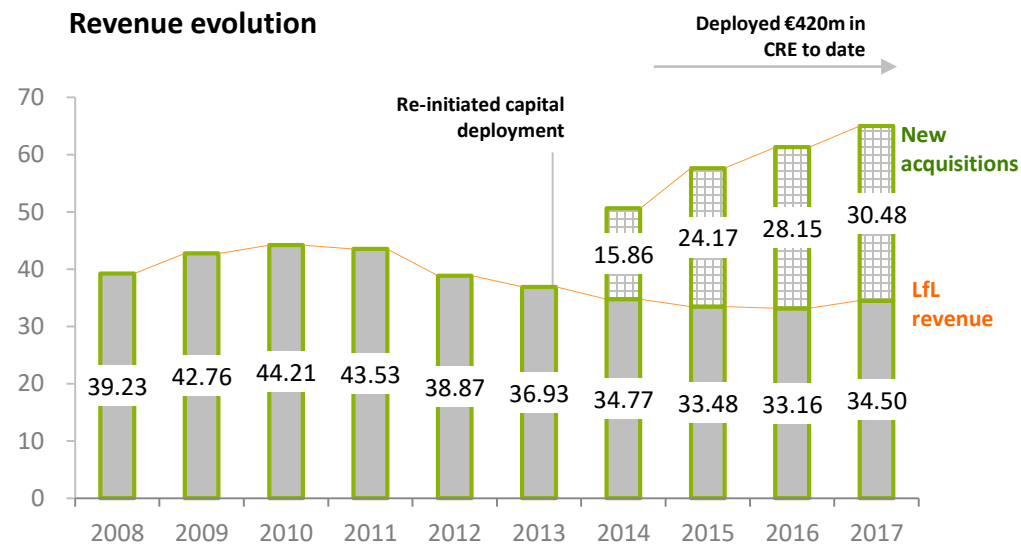
7%

Group evolution

NAV evolution

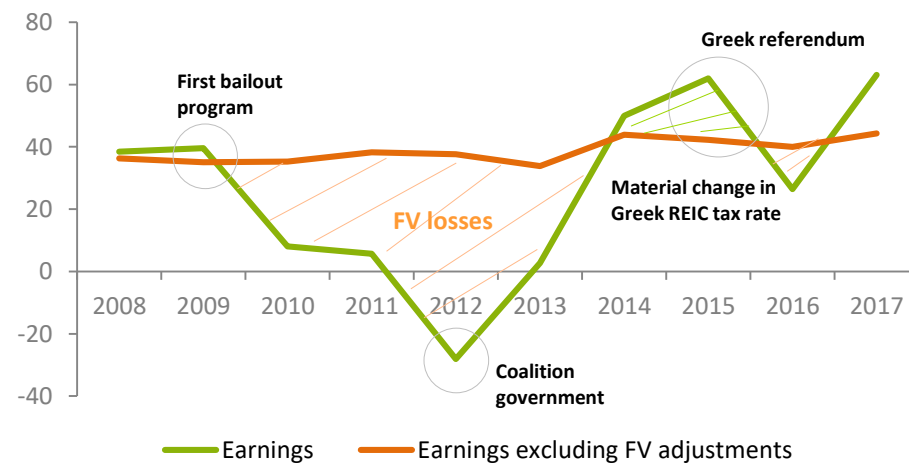


Revenue evolution



- ▶ c. €515m equity raised between 2007-2014
- ▶ Raised c. €150m in debt between 2016-2018
- ▶ Distributed over €250m in dividends on all years since 2008 with the exception of 2012

Earnings and FV adjustments



Environmental – Social – Governance

“Sustainable buildings”



EPRA GOLD AWARD

For our 2016 Sustainability Performance report we received both “GOLD sBPR” & “sBPR MOST IMPROVED AWARD”



“Engaging our stakeholders”



86%
of our employees are
“a lot” or “greatly”
satisfied

“Giving back to community”



COMMUNITIES

Keep supporting communities in which operate targeting to health & wellbeing, sustainability education and public spaces enhancement

“Operate transparently”



76%
Of our portfolio has
an Energy
Performance
Certification



ISO 14001

Our headquarters was
certified with ISO 14001



198.088m²

Green certified buildings
through LEED & BREEAM
certifications



86%
of our tenants are
“moderate” or “a
lot” satisfied



€8m

Investment in energy
upgrading through the
complete refurbishment of
Kifisias Plaza. The first
building in Greece to be
certified Gold by LEED for
Core & Shell



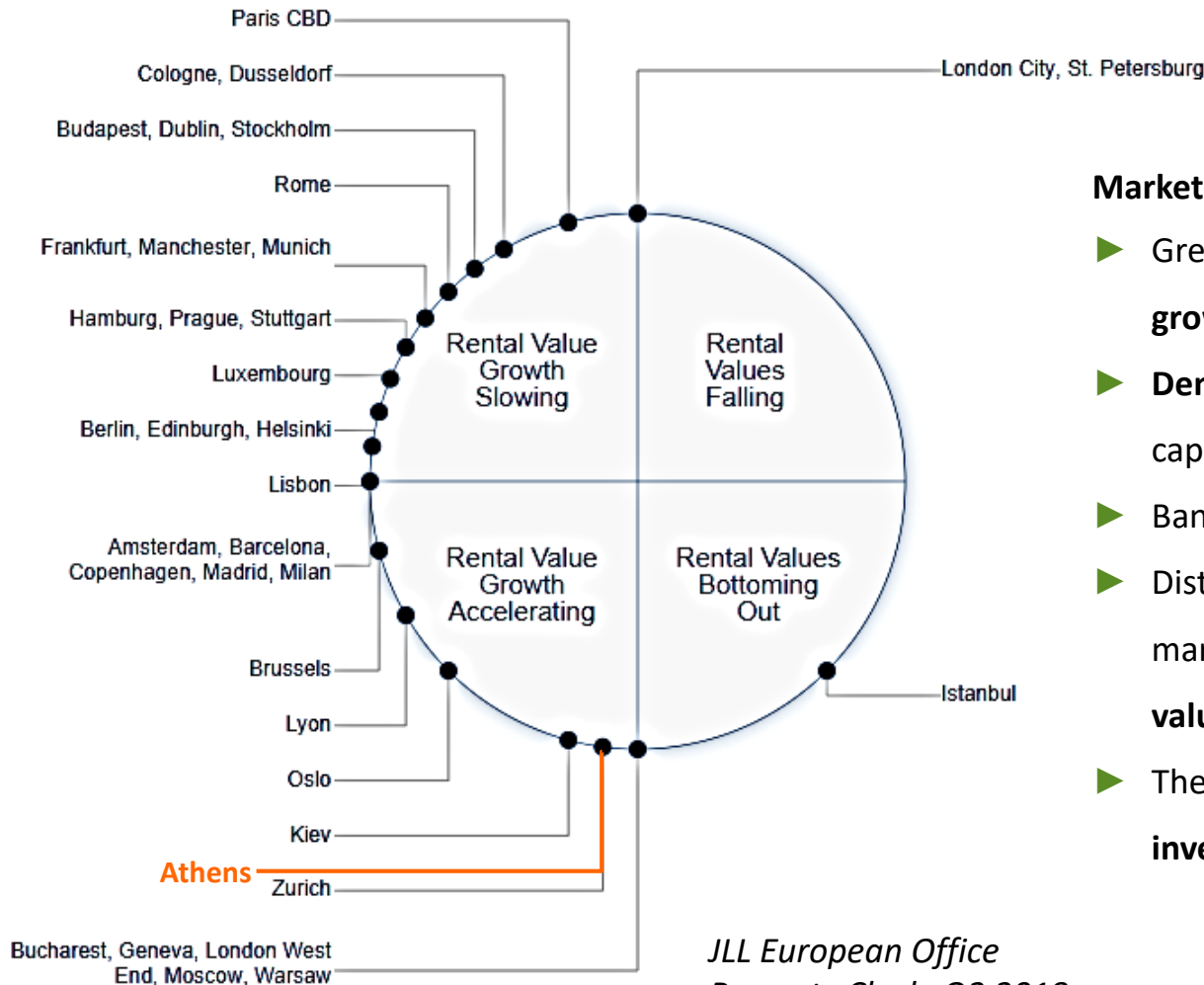
GRESB

“GREEN STAR 2016”

Since our first disclosure in
2015 to the GRESB we have
improved our score by 60%
and now have an overall score
of 61% and became “Green
Star”



Greek market finally moving up in the property cycle



Market prospect is there because:

- ▶ Greek economy shows **stabilization** and slow **growth signs**
- ▶ **Demand** is slowly picking up, driving rents and capital values
- ▶ Banks are taking initiatives to **resolve** their **NPEs**
- ▶ Distressed building stock expected to hit the market in the coming years – **opportunities for value creation**
- ▶ There is appetite and space for more **institutional investors** to enter the market

JLL European Office
Property Clock, Q2 2018

Our way forward

OUR MISSION

Create value for
shareholders,
environment, people
and society

OUR VALUES

Conduct business
with honesty and
integrity

OUR BUSINESS APPROACH

Be result oriented, take calculated risks

Grivalia strategy forward:

- ▶ Look out for growth opportunities in the rental and capital values cycle of commercial real estate
- ▶ Take up commercialization and moderate development risk to benefit from initial yield differential
- ▶ Look into value creation opportunities from banks NPE portfolios
- ▶ Diversify into new real estate sectors in Greece e.g. residential
- ▶ Intensify our ESG targets