

ACTIVITIES IN FRANCE

As was the case for other real estate developers in France, 2020 was a challenging year for us, due to delays caused not only by COVID-19 but also by the slowdown of the administrations resulting from the municipal elections and the ensuing postponement.

In 2020, following the acquisition of Nafilyan & Partners, the company changed its name to Immoel France. Since the takeover, the teams have been working on a number of initiatives to support and embrace their new brand. We have established new organizational processes, optimized and merged existing ways of working (e.g. between the office and residential business lines) and installed a new management team to support the realization of the business plan.

We received several building permits for large office projects: Saint-Antoine in the Le Marais quarter of Paris, a renovation of a former parking garage into a modern office, and Montrouge, a multi-storey office project on the Parisian périphérique ring road. Immoel France also received the first construction permit for the joint development zone of Aubervilliers Fort for 280 apartments.

In autumn, we digitalized the administrative process with customers, for a more efficient exchange and signature of contracts. We also developed a digital tool (configurator) enabling customers to choose their interior design elements. Its launch is planned in 2021.

223,000 m²

TOTAL FRENCH PORTFOLIO

5,701

RESIDENTIAL UNITS¹

44,000 m²

OFFICES

1. The totality of the residential units, not taking into account the share of Immoel in the respective projects.

Projects overview

Name	Surface (m ²)	Location	Use	Building period	Immoel share
Rueil-Malmaison	28,500	Rueil-Malmaison	Mixed-use	Q3 2022 / Q4 2024	100%
Aubervilliers Fort Ilot A	18,084	Aubervilliers	Residential	Q2 2021 / Q1 2024	50%
Le Domaine de Monthléry	17,167	Monthléry	Residential	Q4 2016 / Q1 2019	100%
Les Terrasses de la Marne	13,041	Vaires-sur-Marne	Residential	Q4 2017 / Q4 2020	50%
Golf	12,995	Bussy-Saint-Georges	Residential	Q4 2021 / Q4 2023	100%
17 / 27 rue Chateaubriand	12,570	Savigny-sur-Orge	Residential	Q4 2021 / Q4 2023	100%
Créteil	10,665	Créteil	Residential	2022 / 2024	26%
Esprit Ville	9,686	Chelles	Residential	Q3 2018 / Q3 2021	100%
Paris 14 / Montrouge	9,010	Paris	Offices	Q4 2021 / Q2 2023	100%
Ch des Poutils / Route D'Orléans	8,851	Monthléry	Residential	TBD	100%
Aubervilliers Fort Ilot B	8,561	Aubervilliers	Residential	Q4 2021 / Q4 2023	50%
Esprit Verde	6,949	Bessancourt	Residential	Q1 2020 / Q4 2022	50%
Les Notes Florales	6,181	Combs-La-Ville	Residential	Q4 2017 / Q4 2020	60%
Le Conti	6,090	Le Plessis-Trevisé	Residential	Q3 2018 / Q2 2021	100%
LAquila	5,879	La Garenne-Colombes	Residential	Q2 2019 / Q2 2022	100%
Les Terrasses du Canal	5,824	Aubervilliers	Residential	Q4 2018 / Q2 2021	50%
Saint-Antoine	5,713	Paris	Mixed-use	Q3 2021 / Q2 2023	100%
Buttes Chaumont / Crimée	5,420	Paris	Mixed-use	Q4 2021 / Q4 2023	100%
Angle JJ Rousseau - Tivoli	5,390	Houilles	Residential	TBD	50%
Cœur Village	5,229	Saint-Arnoult-en-Yvelines	Residential	Q2 2017 / Q3 2020	100%
Le Clos Mazarine	5,193	Paris	Residential	Q2 2021 / Q2 2023	100%
Les Jardins d'Elisabeth	4,952	Aubergenville	Residential	Q3 2019 / Q4 2021	100%
Richelieu	4,839	Richelieu	Offices	Q3 2022 / Q3 2024	10%
Horizon Nature	4,806	Montévrain	Residential	Q3 2021 / Q2 2023	100%
Le Fleurilege	4,685	Croissy-sur-Seine	Residential	Q4 2018 / Q2 2021	46%
Hélios	4,664	Drancy	Residential	Q1 2019 / Q4 2021	100%



Name	Surface (m ²)	Location	Use	Building period	Immobel share
Othis	4,414	Othis	Residential	TBD	100%
Les Terrasses de l'Orge	3,849	Epinay-Sur-Orge	Residential	Q3 2020 / Q2 2022	50%
Villa Hurteaux	3,638	Franconville	Residential	Q4 2017 / Q1 2020	90%
Le Belair	3,402	Bezons	Residential	Q3 2018 / Q1 2021	100%
Villa Colomba	3,264	Charenton-le-Pont	Residential	Q2 2018 / Q1 2022	51%
Romainville	2,975	Romainville	Residential	TBD	100%
32 rue Saint Léger	2,968	Saint-Germain-en-Laye	Residential	Q1 2021 / Q1 2023	100%
Les Terrasses de Montmagny	2,879	Montmagny	Residential	Q2 2019 / Q2 2022	100%
11 rue du Murget	2,772	Bougival	Residential	Q1 2022 / Q1 2024	100%
Villa du Petit Bois	2,712	Eaubonne	Residential	Q3 2020 / Q2 2022	100%
Bella Sylva	2,511	Bois d'Arcy	Residential	Q1 2018 / Q1 2020	100%
Le Wilson	2,039	Romainville	Residential	Q4 2017 / Q1 2020	100%
Cœur Saint-Ambroise	1,674	Paris	Mixed-use	Q2 2018 / Q4 2020	100%
Carré Royal	1,323	Saint-Germain-en-Laye	Residential	Q4 2017 / Q1 2020	100%
Cœur Meudon	1,263	Meudon	Residential	Q3 2018 / Q4 2020	100%



Market analysis²

Residential market

- Residential prices continued to climb through Q3 2020, increasing by 5.0% y-o-y.
- Second-hand apartments in Paris topped 10,860 EUR/m² in October.
- Though the number of issued residential permits has fallen, Q3 noted a strong increase compared to earlier in the year.

Office market

- The Paris office market counted 1.32 million m² of office take-up in 2020.
- Moderate spaces of < 5,000 m² have been the most resilient in terms of demand over the year.
- 2020 saw office investment of EUR 18.274 billion in France.

2. Source: CBRE, as per 31 December, 2020.

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