

REAL ESTATE INVESTING WEBINAR SERIES

Amundi | Real Assets
ASSET MANAGEMENT

REAL ESTATE WEBINAR

Investing in Real Estate as a European Investor?

April 15th, 2021

Confidence
must be earned

Amundi
ASSET MANAGEMENT

Agenda



11am – Opening remarks

11.02am – Market Trends & Focus on the European Market with Preqin

11.15am – Market views, Outlook and Convictions on Real Estate

11.25am – ESG & Real Estate

11.40am – Amundi's approach and expertise in Real Estate

11.55am – Q&A

Speakers



Rahmin Maali

AVP in Private Capital Research,
Preqin



Marc Bertrand

Chief Executive Officer
Amundi Real Estate



**Sandrine Lafon-
Ceyral**

Deputy Chief Investment
Officer, Amundi Real Estate –
Head of SRI Policy



Nicholas Holford

Senior Portfolio Manager,
Amundi Real Estate



Olivier Paquier

Head of Business Development
Amundi Real Assets

Real Estate



Figures as at 31/12/2020

Access the heart of major European cities

A major player on the European office real estate market

Since
1979

Amundi Real Estate is today:

No. 1

of office real estate
management companies
in Europe



**Top
10**

in the world, of office real estate
management companies ⁽¹⁾



ASSETS⁽²⁾



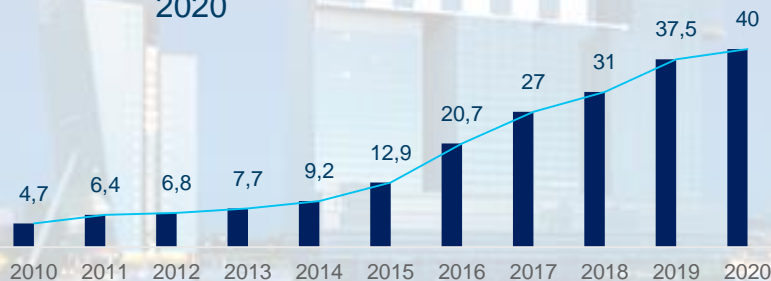
€40 billion

of real estate assets
under management in
2020



19

acquisitions in 2020
for €1.5 billion



NET INFLOWS

€1.3 Bn

RETAIL
ACTIVITY

3 billion
of net inflows in
2020

€1.7 Bn

INSTITUTIONAL ACTIVITY

(1) On the Dec. 2020 IPE Real Assets ranking based on assets managed as of 30/06/2020.

(2) Source: Amundi as at 31 December 2020

Powerful pan-European sourcing allowing sector diversification

A PRESENCE IN DIFFERENT SECTORS

Breakdown of
Amundi Real
Estate assets
by sector



Amundi Real Estate aims to take part in the largest transactions on the European real estate market by diversifying its investments, with however a preference for office real estate.

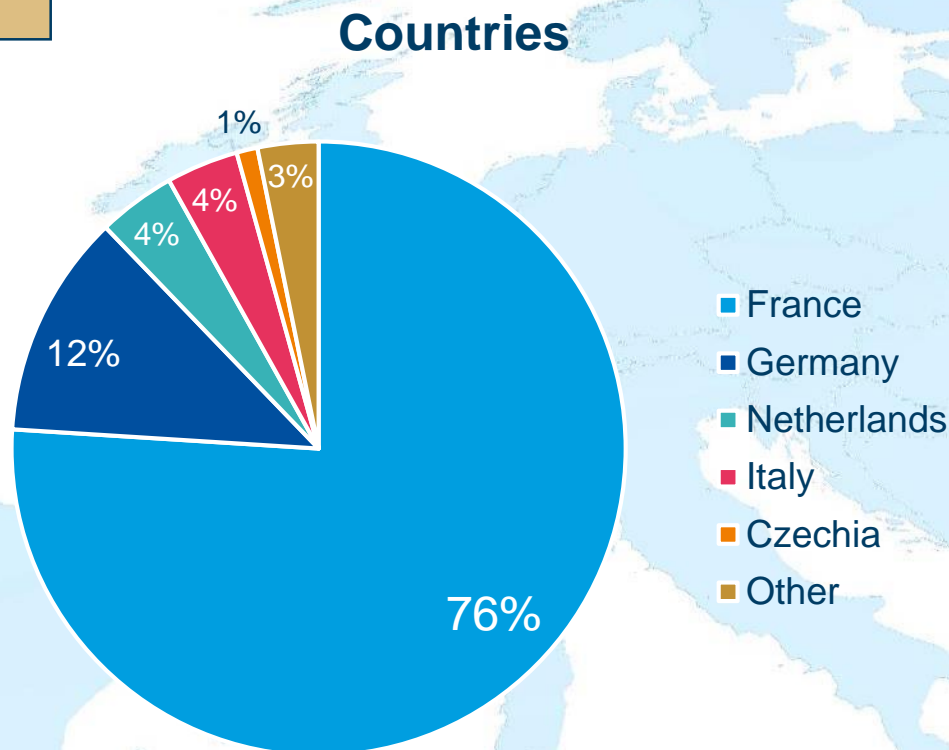
Source: Amundi Real Estate as at 31 December 2020

Powerful pan-European sourcing

Strategic geographical diversification

A PRESENCE IN 12 EUROPEAN COUNTRIES

Breakdown of Amundi Real Estate assets, in number of assets, by geographical region



Amundi Real Estate operates across all European markets through an experienced team based in Paris, Milan, Luxembourg and Casablanca and via local partnerships (e.g. Germany, Czech Republic, Spain).

Source: Amundi Real Estate as at 31 December 2020

A city skyline at sunset, featuring several high-rise buildings. In the foreground, a large array of solar panels is visible, reflecting the warm light of the setting sun. The sky is a mix of orange, yellow, and blue.

Real Estate

ESG Approach in Real Estate Investments

From Grenelle law to Paris agreement



At its launch in 2012 Amundi Real Estate Responsible Investment policy has been defined to comply with Grenelle II objectives (French environmental law).

Amundi's RE Responsible Investment policy had been updated in 2018 to integrate the objectives of two measures :

The Paris Agreement – COP 21

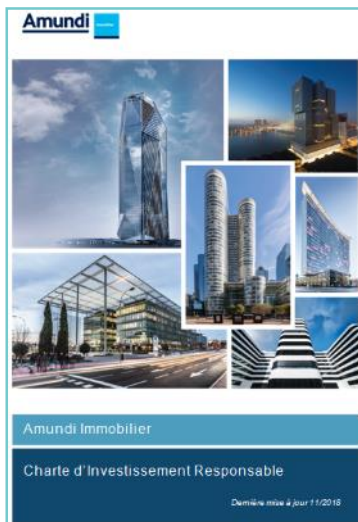
- Limiting the average global warming to less than 2°C compared to pre-industrial levels,
- Reinforcing capacity for adaptation to the harmful effects of climate change and promoting resilience to these changes.

The European Directive about energy consumption

The European Council has adopted an indicative objective to reducing energy consumption by 27% by 2030.

To comply with these targets, Amundi Real Estate has developed an in-house audit tool for its assets that is comprehensive, workable and universal (i.e. adaptable to all types of assets and locations).

Amundi Real Estate ESG Approach

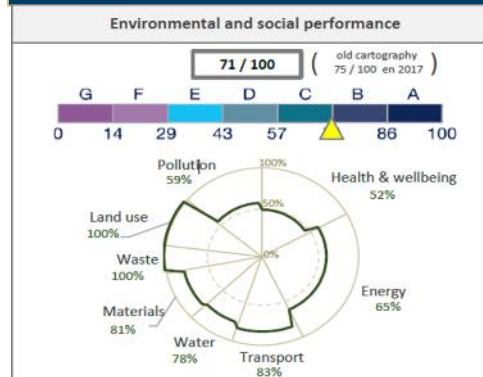


Amundi RE Sustainable Investment Charter

Rating of the building main service providers with our new Suppliers' Chart

- Property manager
- Facility manager
- Developper

Buildings' rating tool



Various actions such as

Roof hives

Philanthropic actions

Greening roofs

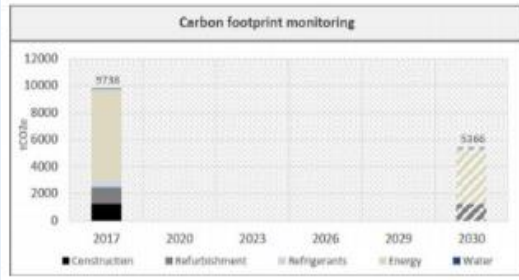
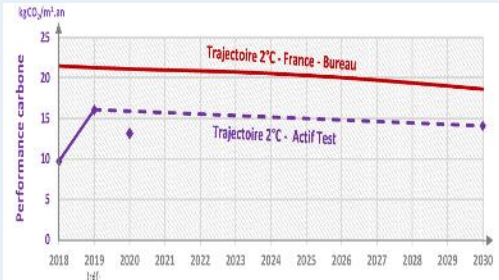















Biodiversity

Amundi Real Estate: a genuine low carbon approach

A fully documented Sustainable Investment Charter created in 2011 and updated in 2019.

Each asset is ranked by our dedicated real estate ESG team from A to G order to perform an analysis of the environmental and social performance of the assets.

Amundi Real Estate has also developed additional and specific tools to complete and strengthen its sustainable approach on an asset by asset basis:

The Carbon Footprint	2°C Trajectory	Climate Risk																																																
<p>This footprint is calculated based on:</p> <ul style="list-style-type: none">Energy and leaks of refrigerants (scope 1)Electricity, water and energy consumption (scope 2)Materials used for construction or refurbishment (scope 3)	<p>This trajectory will help assess the greenhouse gas emissions' reductions needed to respect the Paris agreement</p>	<p>This evaluation shows the exposure of the asset to different climate related risks (sea level, floods, temperature, heatwaves, storms...)</p>																																																
<div><p>Carbon footprint monitoring</p><table border="1"><caption>Carbon footprint monitoring data</caption><thead><tr><th>Year</th><th>Construction</th><th>Refurbishment</th><th>Refrigerants</th><th>Energy</th><th>Water</th><th>Total</th></tr></thead><tbody><tr><td>2017</td><td>~1000</td><td>~1000</td><td>~1000</td><td>~5000</td><td>~738</td><td>9738</td></tr><tr><td>2030</td><td>~1000</td><td>~1000</td><td>~1000</td><td>~2000</td><td>~366</td><td>5366</td></tr></tbody></table></div>	Year	Construction	Refurbishment	Refrigerants	Energy	Water	Total	2017	~1000	~1000	~1000	~5000	~738	9738	2030	~1000	~1000	~1000	~2000	~366	5366	<div><p>kgCO₂/m².an</p><table border="1"><caption>2°C Trajectory data</caption><thead><tr><th>Year</th><th>Trajectoire 2°C - France - Bureau</th><th>Trajectoire 2°C - Actif Test</th></tr></thead><tbody><tr><td>2018</td><td>~21</td><td>~10</td></tr><tr><td>2019</td><td>~20</td><td>~16</td></tr><tr><td>2020</td><td>~19</td><td>~15</td></tr><tr><td>2030</td><td>~18</td><td>~14</td></tr></tbody></table></div>	Year	Trajectoire 2°C - France - Bureau	Trajectoire 2°C - Actif Test	2018	~21	~10	2019	~20	~16	2020	~19	~15	2030	~18	~14	<div><p>The physical risks related to climate change result in chronic events (sea level rise and temperature) and exceptional events (heat waves, floods, storms) that can damage the building or its equipment.</p><table><tr><th colspan="5">Risk score : 70 / 100</th><th>Comment</th></tr><tr><td> 68 / 100 Sea level rise</td><td> 27 / 100 Floods due to heavy rains</td><td> 26 / 100 Mean temperature rise</td><td> 31 / 100 Heat waves</td><td> 5 / 100 Storms</td><td rowspan="2"><p>The building is located in an area vulnerable to rising sea levels. This long-term trend may lead to a marine submersion of the territory.</p><p>Legend</p><p>Risk: No Low Medium High</p></td></tr></table></div>	Risk score : 70 / 100					Comment	 68 / 100 Sea level rise	 27 / 100 Floods due to heavy rains	 26 / 100 Mean temperature rise	 31 / 100 Heat waves	 5 / 100 Storms	<p>The building is located in an area vulnerable to rising sea levels. This long-term trend may lead to a marine submersion of the territory.</p> <p>Legend</p> <p>Risk: No Low Medium High</p>
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A large number of label and certifications



And at fund level



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Real Estate



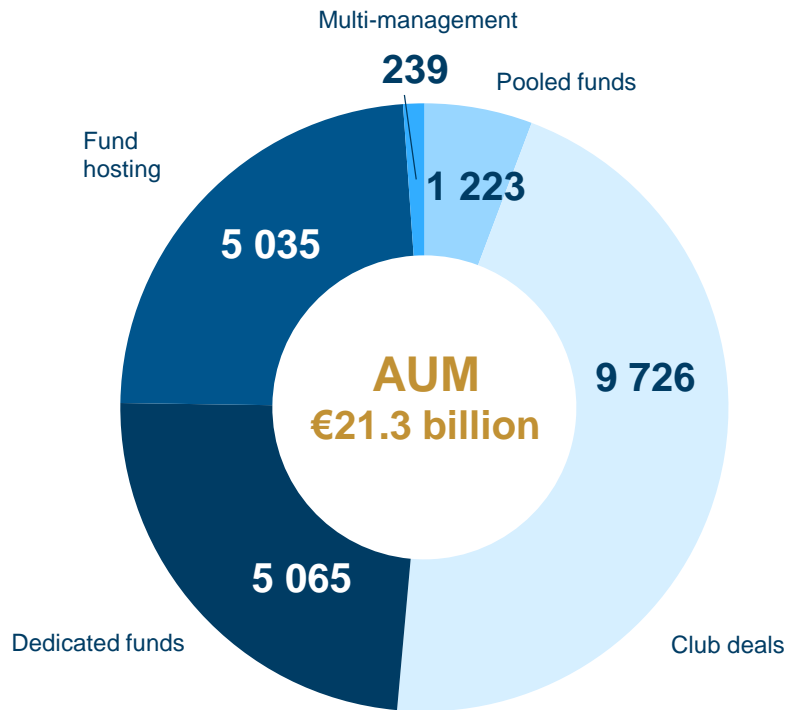
Figures as at 31/12/2020

Amundi's approach and expertise in Real Estate

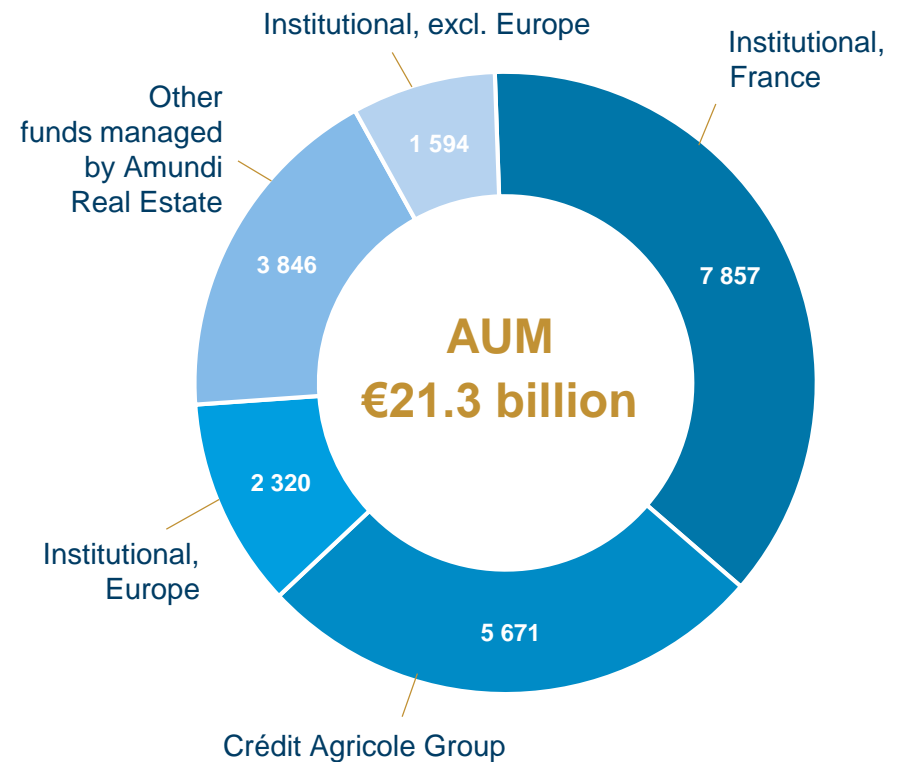
Institutional funds

65 institutional funds under management
€1.7bn of inflows in 2020
€21.3 bn AUM

AuM
by type of fund and services (in €m)



AuM
by client group (in €m)



Source: Amundi as at 31 December 2020

The current range of open-ended funds

Amundi Real Estate
Prime Europe (AREPE)



CORE/CORE+
PAN-EUROPEAN
OFFICES

Offices in Europe's largest cities

- diversified fund dominated by offices (min 50%) in Europe
- Target net TRI: 6 to 7%
- Assets: €340m
- Minimum investment: €5m
- Launch date: Q1 2019
- Fund under Luxembourg law (reserved alternative investment fund [FIAR])

NEXUS



CORE/CORE+
OFFICES ITALY

Core to Core+ offices, located mainly in Milan and Rome

- CA Vita, an Italian insurance group and affiliate company of Amundi, acts as co-investor and has already made an investment
- Target net TRI: 7%
- Assets: €753m
- Minimum investment: €20m
- Launch date: Q4 2017

Amundi Real Estate
Régions de France
(AIRDF)



OFFICES FRENCH
REGIONS
CORE/CORE+

New or recent office buildings in large cities in France, excluding Paris

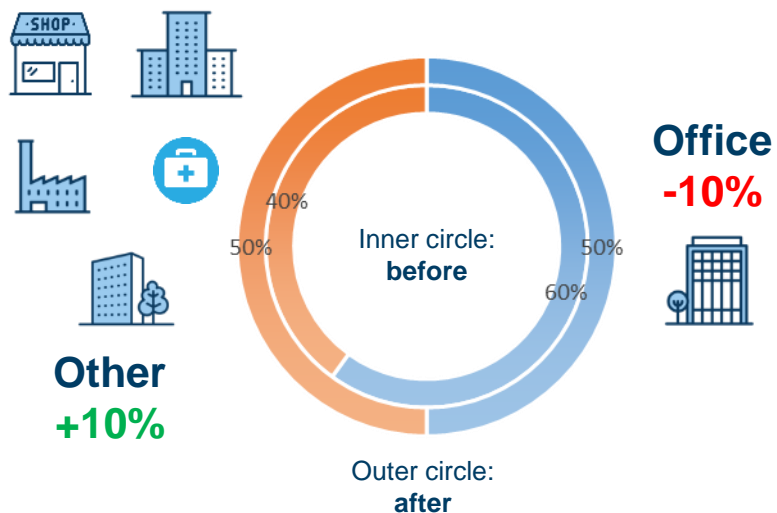
- No. 1 fund successor with confirmed success
- Amundi Funds investment of €125m in existing assets
- Target net TRI: 4 to 6%
- Assets: €175m
- Min. investment: €3m
- Launch date: Q2 2018

Source: Amundi as at 31 December 2020

Amundi Real Estate Prime Europe (AREPE)

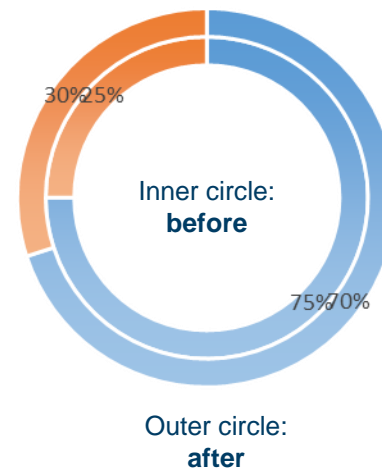
Updating the investment guidelines

By Sector



By Country

Tier 2
+5%

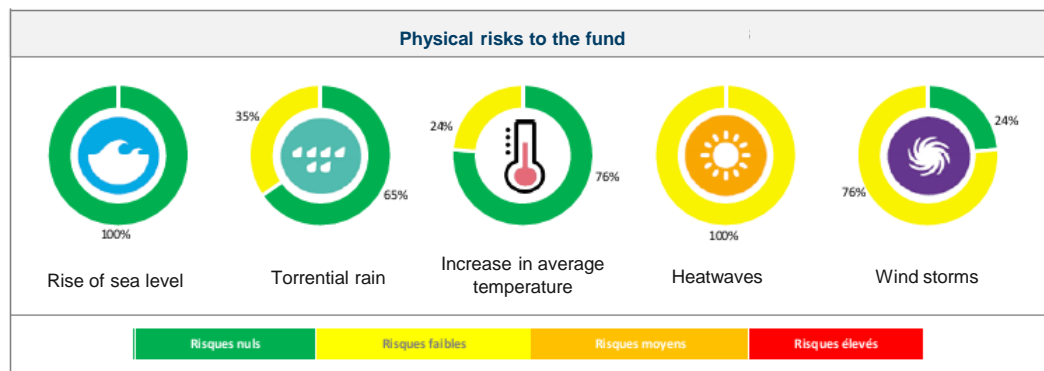
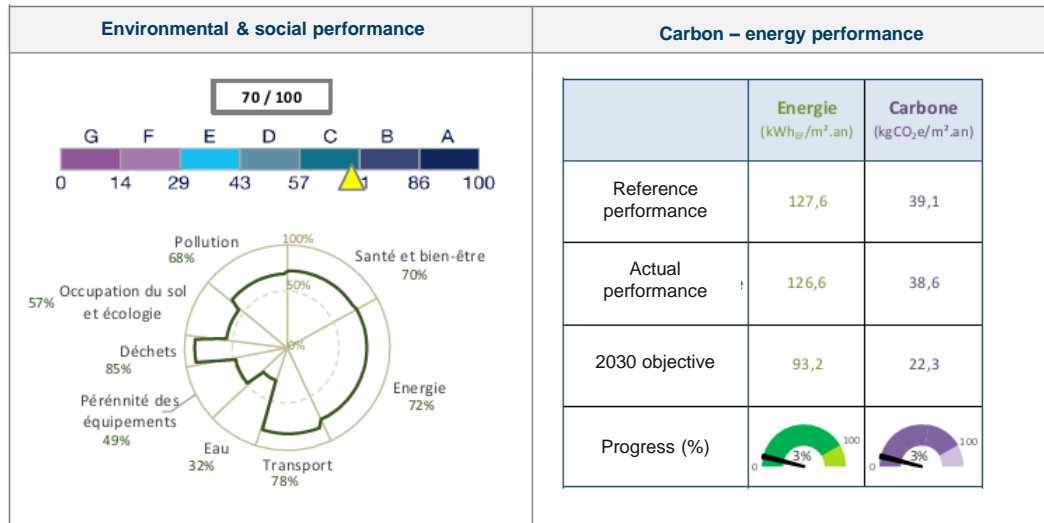


Tier 1
-5%

Tier 1: FR, UK, DE, Benelux, Nordics
Tier 2: IR, PO, SP, IT, CZ, PL, CH

AREPE: ESG rating

In-house and external





Navigate the diversity of the Core/Core+ investment opportunities

Strategy

Pan European open ended real estate fund: high quality Core/ Core+ with essentially new or recently refurbished assets

Individual asset size: ranging from €50M to €200M

Leverage : 50% max (at asset and fund level) / Target 40-45%

Key Attributes

- **Market leader team:** €40bn invested in 1150 real estate assets in Europe for over 40 years
- **SRI Green Fund** with a genuine low carbon approach
- **2 office buildings (Germany, Poland), 1 hotel (Germany) and 1 shopping center (Germany)**

Fund Structure:
Luxembourg AIF



Target Yield:
Cash on cash: 4-5% (net)
IRR: 6-7% (net)

Target Size:
€500M of equity
(1Bn of assets)

GAV:
€272M

Min Ticket:
€5M

c. 10-15 investments

Zalando Building



Steigenberger Hotel



Bleichen Carré



Neopark



Management Fees:

From 5 to €10M : 55bps
From 10 to €50M : 50bps
> €50M : 40bps

Performance Fees :
20% above 7% IRR



A Source of diversification through French strategic hubs

Strategy

It is invested in **Core/Core +** assets in the **main regional metropolises in France** and has a relatively **low leverage level (target 30-33%)**

Individual asset size : ranging from € 50M to € 200M
Leverage: 50% max (at asset and fund level) / Target 40-45%

Key Attributes

- **Market leading team:** €3.3bn invested in regions for 1.9M sqm under management
- **Support from Credit Agricole Immobilier and its strong local presence**
- **SRI Green Fund** with a genuine low carbon approach
- **Solution to diversify risk from** a portfolio traditionally focused on the French real estate market
- **3 current assets (Marseille, Nantes & Strasbourg)** in the portfolio and two in the process of acquisition



Fund Structure:
Société Civile
Immobilière (SCI)

Target Yield:
IRR: 4-6% (net)

Target Size:
€300M

GAV:
€150.6M

Min Ticket:
€5M

c. 10-15 investments

Corail Marseille



Berlingot Nantes



Archipel Immeuble 1522



Management Fees:
From 3 to €10M : 65bps
From 10 to €25M : 50bps
> €25M : 35bps

Disclaimer 1/2

Amundi figures as of 31/12/2020

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