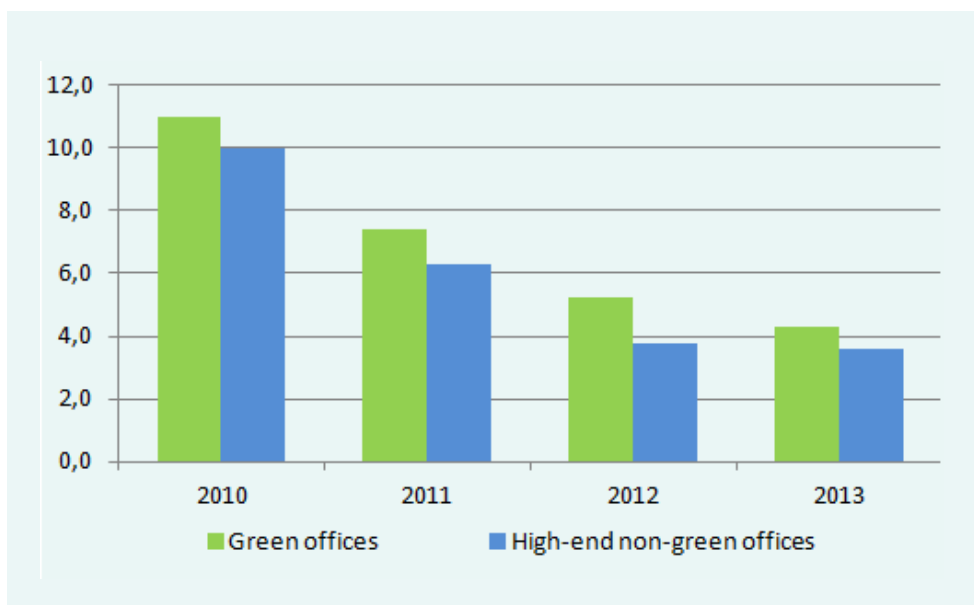


IPD France Annual Green Property Indicators

Financial performance

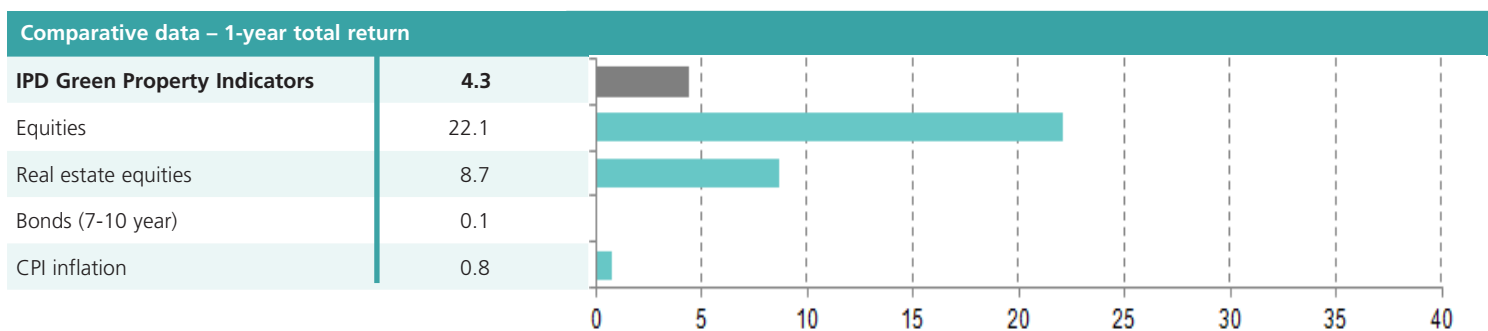
Results as at 31 December 2013



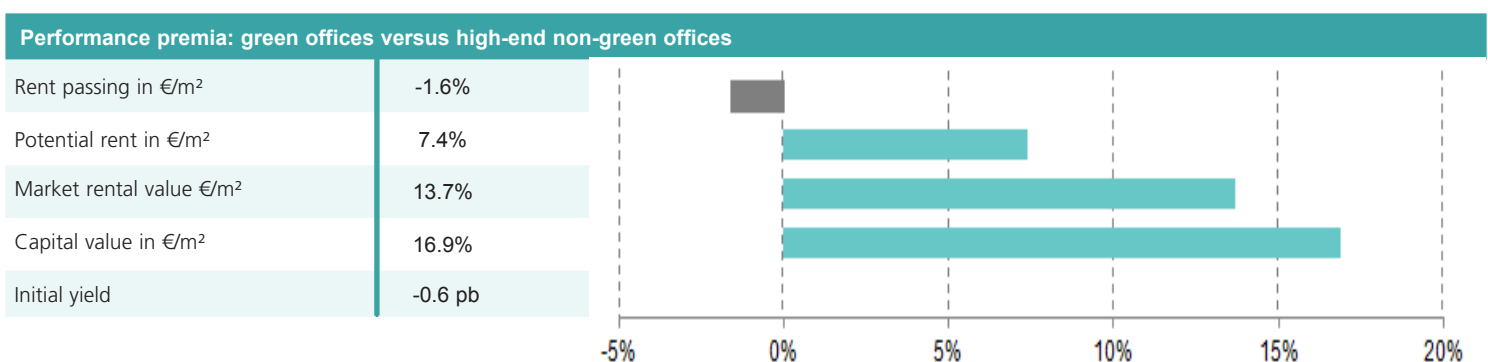
The IPD France Annual Green Property Indicators measures the performance of directly-held investment properties (without leverage) either labelled or certified green for two consecutive valuations.

It stood at **4.3%** in 2013.

The IPD France Annual Green Property Indicators							
	Total return index as at dec. 2013 dec. 09 = 100	1-year total return (%)	1-year income return (%)	1-year capital growth (%)	Number of properties	Capital value (M€)	Capital value % of IPD Office Index
Green offices	130.9	4.3	4.9	-0.6	174	14.7	26.3%
High-end non-green offices	125.7	3.6	5.9	-2.2	424	12.8	23.0%



Sources: MSCI, JP Morgan, INSEE



The ten largest contributors (% of capital value)

Definition : all benchmarked properties Listed in alphabetical order	Breakdown by % of capital value of all green buildings in databank, totalling € 17 billion as at 31 Dec. 2013
AEW Europe	 <p>A pie chart illustrating the distribution of capital value across five sectors. The largest slice is 'Offices' at 86%, followed by 'Residential' at 10%, 'Retail' at 2%, 'Industrial' at 1%, and 'Other' at 0%.</p>
AG2R La Mondiale	
Allianz Real Estate France	
AXA Real Estate	
Cardif Groupe BNP Paribas	
CBRE Global Investors	
Foncière des Régions	
Generali Real Estate French Branch	
Ivanohé Cambridge	
Société Foncière Lyonnaise	

The properties of these ten investors or management companies (listed in alphabetical order) represent 74% of all green properties by value in the investment databank. Green properties, either standing investments or developments, are together worth € 17.0 billion, amounting to 16.7% of the total capital value of the databank as at 31 Dec. 2013.

Definitions

Green offices: all office buildings whose environmental qualities are certified or labelled by a third party either in their construction, renovation or income-producing phases. Examples of certification: HQE, BREEAM, LEED. Examples of labels: HPE, THPE, BBC.

High-end non-green offices: all office buildings that have not been certified or labelled, but which have similar physical characteristics to green offices in terms of size, age and geographical location.

Disclaimer

© IPD (Investment Property Databank Ltd.) 2014 All rights conferred by law of copyright, by virtue of international copyright conventions and all other intellectual property laws are reserved by IPD. No part of the IPD France Annual Green Property Indicators may be reproduced or transmitted, in any form or by any means, without the prior written consent of IPD.

This index is neither appropriate nor authorised by IPD for use as a benchmark for portfolio or manager performance, or as the basis for any business decision. IPD gives no warranty or representation that the use of this information will achieve any particular result for you. IPD has no liability for any losses, damages, costs or expenses suffered by any person as a result of any reliance on this information.

Contact

IPD
 37, boulevard des Capucines
 75002 Paris
 T: +33 (0)1 58 05 36 83
 IPD_Utilisateurs@msci.com
 @ipd.com