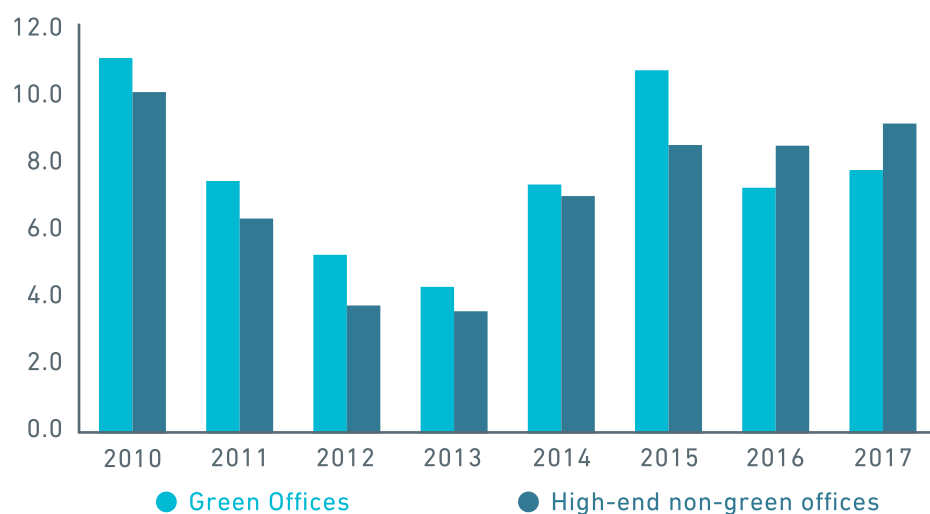


Résultats au 31 décembre 2017



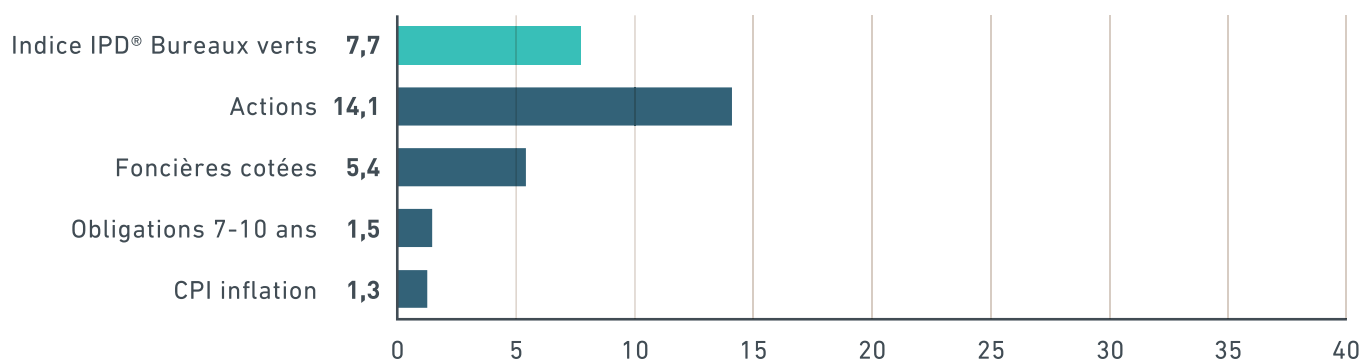
L'indice financier IPD de l'immobilier vert en France mesure la performance des investissements immobiliers directs de placement (sans effet de levier) obtenue à partir de deux expertises consécutives.

Il s'élève en 2017 à 7,7%.

INDICE FINANCIER ANNUEL IPD® DE L'IMMOBILIER VERT EN FRANCE

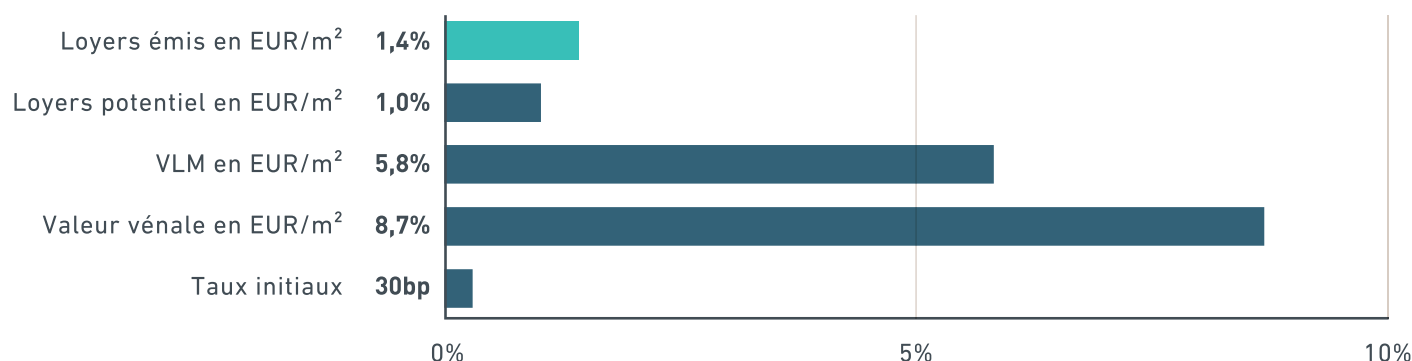
	Rendement global Indice déc. 2017 dec. 09 = 100	Rendement global (%) 1 Year	Rendement locatif (%) 1 Year	Rendement en capital (%) 1 Year	Nombres d'actifs	Valeur vénale EURmrd	Valeur venale (%) Indice IPD Bureaux
Bureaux verts	179,4	7,7	3,9	3,6	334	27,3	35,0
Bureaux non verts haut de gamme	172,4	9,1	4,3	4,5	396	22,2	28,4

DONNÉES COMPARATIVES - RENDEMENT GLOBAL SUR UN AN



Sources: MSCI, JP Morgan, INSEE

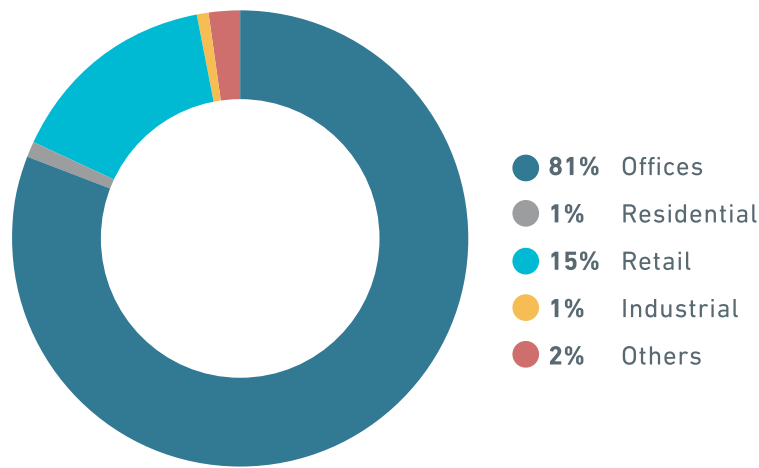
ECART DE PERFORMANCE : BUREAUX VERTS CONTRE BUREAUX NON VERTS HAUT DE GAMME



LES DIX PLUS FORTS CONTRIBUTEURS (% DE VALEUR VÉNALE)

Répartition en % de la valeur vénale de l'ensemble des actifs verts de la base de données, soit 33,5 Milliards d'EUR au 31 décembre 2017.

TOUS ACTIFS BENCHMARKÉS	
Classement par ordre alphabétique	
AG2R La Mondiale	
Allianz Real Estate France	
Altarea Cogedim	
AXA Real Assets	
Cardif Assurance Vie	
CNP Assurances	
Gecina	
Generali Real Estate France	
ICADE	
La Française REM	



Ces 10 investisseurs ou sociétés de gestion, classés par ordre alphabétique, représentent en valeur vénale 69% de l'ensemble des immeubles verts de la base de données Investisseurs. Les immeubles verts en placement ou en développement représentent 33,5 milliards d'euros, soit 25,0% de la valeur vénale globale de l'ensemble de la base de données au 31/12/2017.

DÉFINITIONS

Bureaux verts : ensemble des immeubles de bureau en exploitation dont les qualités environnementales sont certifiées ou labellisées par un tiers, en phase de Construction & Rénovation ou d'Exploitation & Utilisation. Exemples de certifications : HQE, BREEAM, LEED. Exemples de labels : HPE, THPE, BBC.

Bureaux non verts haut de gamme : ensemble des immeubles de bureau en exploitation qui ne sont ni certifiés ni labellisés et qui possèdent des caractéristiques physiques similaires aux bureaux verts en terme de taille, d'âge et de localisation géographique.

CONTACT

General Enquiries

realestate@msci.com

msci.com

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.