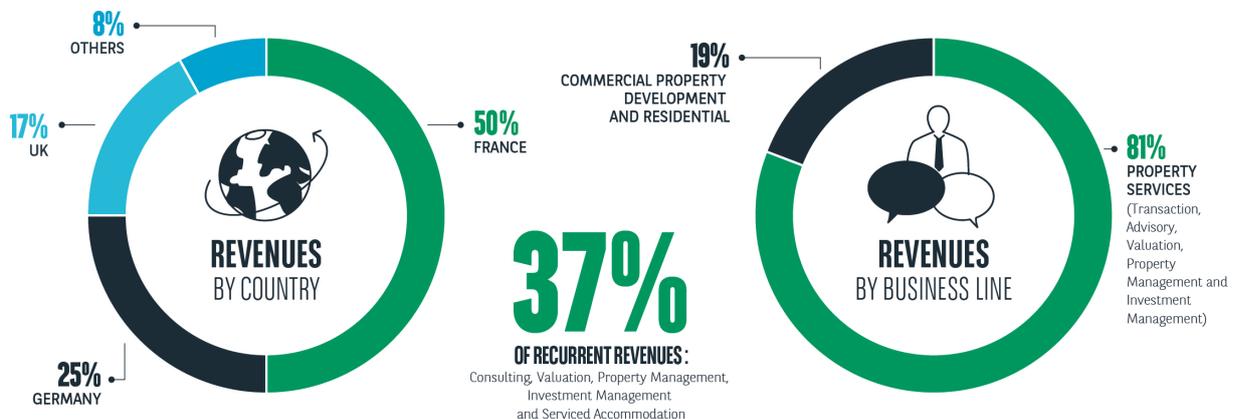


PRESS RELEASE

**BNP PARIBAS REAL ESTATE GENERATES RECORD REVENUES OF €1.01 BILLION <sup>1</sup> IN 2019, AHEAD OF TARGETS**

**Key figures:**

- Revenues up 52% over 5 years
- 50% of revenues generated in France, 50% abroad
- €203m of profit before tax and €898.5m of shareholders' equity
- 81% in Real Estate Services and 19% in Commercial and Residential real estate development
- 37% recurrent revenues



- **Commercial Real Estate Development:** building begun on 116,600 m<sup>2</sup> and about 245,000 m<sup>2</sup> of projects in Europe, including 99 West in Frankfurt, V2/V3 in Saint-Ouen and of course the future head office of BNP Paribas Real Estate, Métal 57 in Boulogne-Billancourt.
- **Residential Real Estate:** a sales volume of €727m for new homes and work has begun on over 2,500 homes at the national level.
- **Advisory (Transaction, Consulting, Valuation):** record revenues of €553.3m with take-up of 5.9 million m<sup>2</sup> in commercial real estate and € 31bn of investment transacted.
- **Investment Management:** €30.1bn assets under management in Europe, +4.8% vs. 2018.
- **Property Management:** revenues of € 110.4m and a managed portfolio of 43.7 million m<sup>2</sup>, of which 60% outside France.

*“In 2019, for the first time and a year ahead of its target, BNP Paribas Real Estate broke through the symbolic threshold of €1bn in revenues, yet another record after already exceptional figures in 2017 and 2018. This success illustrates the solidity of our business model, built around six business lines covering the whole*

<sup>1</sup> Revenue corresponds to net banking income plus income from companies consolidated using the equity method. It mostly consists of net fees from the different business lines and margins of development schemes based on percentage of completion.

*lifecycle of a building, making BNP Paribas Real Estate a unique and key player in the European market. We are determined to develop a committed, sustainable and inclusive vision of the city through our major real estate development projects, our fund management strategy and the development of our service businesses. More than ever, BNP Paribas Real Estate is a trusted partner for companies and investors, local authorities and individuals in their real estate projects”* observes **Thierry Laroue-Pont, Chief Executive Officer of BNP Paribas Real Estate.**

## 2019 review by business line

### 1. Commercial Real Estate Development

**With building started on 116,600 m<sup>2</sup> of offices in 2019**, we now have some **245,000 m<sup>2</sup>** of schemes under construction in Europe.

Showcase schemes include:

- **99 West Tower**, whose construction started in summer 2019, will house over 24,500 m<sup>2</sup> of offices over 26 floors, on the edge of Frankfurt’s Central Business District.
- **The V2 and V3** buildings in Saint-Ouen, with their daring architectural style, will have floor space of 13,500 m<sup>2</sup> and 44,600 m<sup>2</sup> respectively. This is a unique project in terms of its openness, green areas and informal outdoor workspace. The two buildings have been designed innovatively, with modular and flexible features catering to occupiers’ new functional and generational demands.
- **Métal 57**, the future head office of BNP Paribas Real Estate in Boulogne-Billancourt, sold at the end of December 2019 to a joint venture between CDC Investissement Immobilier, acting on behalf of Caisse des Dépôts, and the insurance arm of Crédit Mutuel. BNP Paribas Real Estate will lease the entire 37,000 m<sup>2</sup> from 2022. This iconic office scheme with innovative services, located on the landmark former site of the Renault factories in Boulogne-Billancourt, on the outskirts of Paris and right next to the newly flourishing Ile Seguin, is a showcase for all of BNP Paribas Real Estate's business lines and expertise.

In addition to its unique and industrial architecture, this building will enhance life in many ways thanks to its many services, directly accessible to office users, but also to the public. Métal 57 will be a welcoming place for meetings, interactions and diversity, a fully-fledged hub for ideas and experimentation around the office of the future and will also include a food hall offering a variety of dining options, a gym, an auditorium and a conference facility. The building will be certified HEQ Sustainable Building and BREEAM Bespoke as well as BBC Effinergie +.

### 2. Residential real estate: development, transaction and operation of student accommodation (Studélites)

In 2019 the Residential business line generated **sales volumes of € 727m**. Work was begun on **2,500 units**.

**6,024** units are operated in serviced accommodation (Studélites).

Among the big successes of 2019, **BNP Paribas Real Estate launched the “Village des Rosiers”** project at the heart of the Puces de Saint-Ouen. From 2022, this 58,000 m<sup>2</sup> scheme will offer a total of 500 homes and will also have a 4\* hotel, 2,000 m<sup>2</sup> of offices, several stores and public parking.

**BNP Paribas Real Estate was one of the winners of the *Inventons la métropole du Grand Paris 2* competition** as the project manager of two residential schemes in Noisy-le-Grand and Asnières-sur-Seine.

**In October 2019, BNP Paribas Real Estate created ColivMe, the first co-living marketplace in Europe.** This online platform ([www.colivme.com](http://www.colivme.com)) aims to list all the co-living places available in France. A pioneer in this high-potential market, BNP Paribas Real Estate aims to make ColivMe the benchmark for co-living professionals and individuals looking for a new way of life that combines flexibility, services and community.

### 3. Advisory (Transaction, Consulting and Expertise)

In 2019, Advisory generated revenues of €553.3m. The **Transaction** business line saw take-up of over **5.9 million m<sup>2</sup>** in Europe (mainly in Offices, Logistics and Retail) thanks to **3,500** transactions made. Investment came in at **€31bn (+18%)**. This business line has thereby strengthened its market leadership, particularly in France and Germany. BNP Paribas Real Estate Germany notably made the biggest deal ever seen on the German market with the sale of the Millenium portfolio to Commerz Real (49 assets totalling 350,000 m<sup>2</sup> in several German cities).

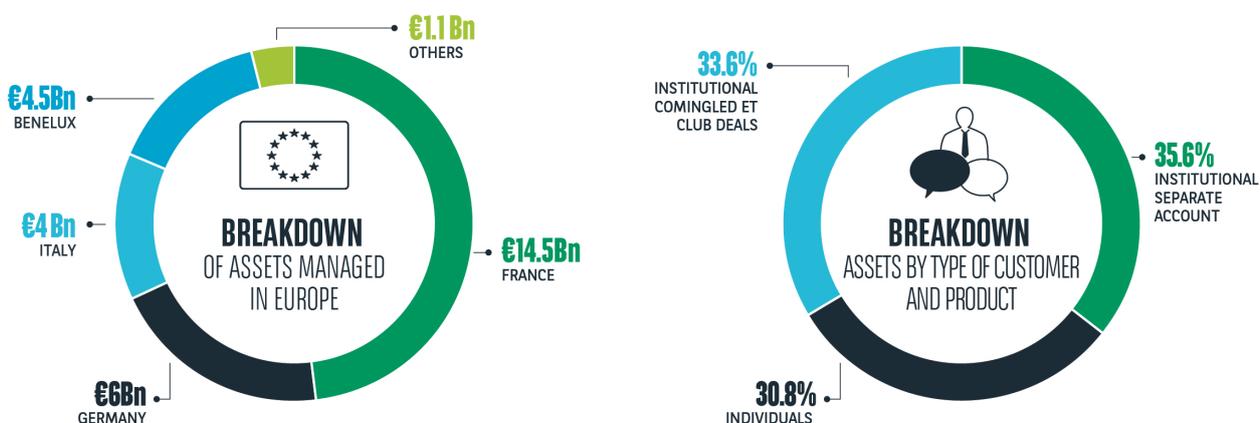
36% of **Valuation** revenues was made in France, followed by the UK (34.3%). The assets valued in the 12 countries where this business line operates totalled over €406bn representing over 200 million m<sup>2</sup>.

**Consulting** covers the activities of Real Estate Strategy (40%), Project Management (42%) and Workplace & Business Transformation (18%).

Among the highlights of 2019, BNP Paribas Real Estate bought the company Traker, a supply chain management consultant, and took the opportunity to create a new service line “Logistical and Supply Chain Consulting”.

### 4. Investment Management

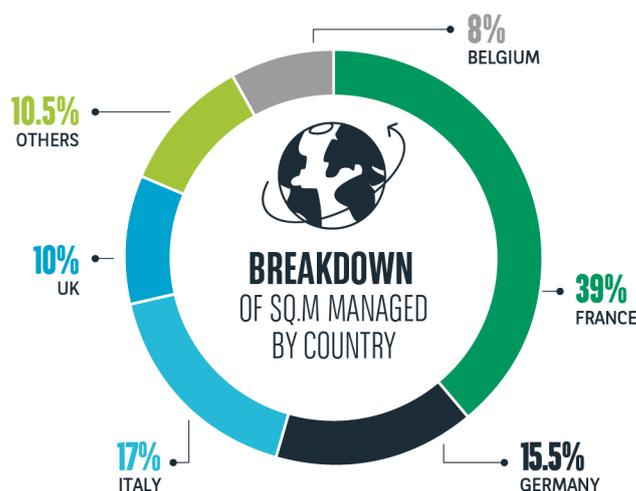
BNP Paribas REIM is asserting itself more than ever as one of the top players at a European level, with **52%** of the **€ 30.1bn** of assets under management outside France.



## 5. Property Management

Property Management revenues in 2019 came in at **€ 110.4m**. The number of m<sup>2</sup> managed continues to rise, standing at **43.7 million m<sup>2</sup>** made up of 57% offices and 25% logistics.

With over 60% of its business outside France, BNP Paribas Real Estate Property Management has bolstered its leadership position in continental Europe, established in 13 countries.



In 2019, BNP Paribas Real Estate Property Management developed new services based on the use of data to encourage predictive analysis, with more efficient management of real estate assets and changing uses with the operation of co-working spaces.

## 6. Outlook

“BNP Paribas Real Estate is a unique player on the property market.

We are a European company, part of a global group, and have developed a very dense local network. We have successfully linked up all the business lines of the real estate value chain to the benefit of ambitious, innovative and inclusive schemes that are reshaping the city of the future.

As such, we must capitalise on our ability to innovate, our global vision and our local skills to continue transforming the company and step up the forging of new strategic partnerships.

In a world where the ways we live and work are changing so quickly, in a non-linear and often connected way, BNP Paribas Real Estate anticipates and accompanies the transformations that are shaping the city, its uses and the quality of life.

We must constantly put our transformational capacity at the service of new customer trajectories that are increasingly fluid and digital.

We are also going to make our offers more relevant and performing by capitalising even further on the data of our businesses, which we have boosted in terms of collection and analysis in recent years.

Lastly, we shall continue our policy of raising the skill levels of our teams to prepare for the major technological, social and environmental changes that will shape the future of our cities.

We shall continue to draw on expertise sourced from across our ecosystem, and build partnerships with stakeholders who share our vision: to be a trusted partner of excellence for our clients in the midst of Europe's major markets; to contribute to sustainable growth through relevant and responsible integrated solutions delivered by the best talents in our industry.

Over the next four years, we will thereby be able to focus our efforts on three main objectives for our markets:

We will step up our residential real estate development business, aiming to become one of the top ten developers in France by 2024. We will also conquer new international commercial real estate markets by capitalising on our recent successes - such as the sale of the Millennium portfolio in H2 2019, which represents the largest ever deal on the German real estate market.

Our Capital Market activities in Europe will also benefit from our platforms in the Middle East and Asia, which we shall take advantage of, with the solid support of BNP Paribas and synergies that are constantly being consolidated.

Lastly, we shall develop our project management offering to assist the flexibility, rehabilitation and overall performance of buildings.

If we are to be the real estate partner of a changing world, the challenges that lie ahead are equal to our ambitions. We are convinced that we have a head start to achieve our clear vision over the next four years and to succeed in transforming our territories, our way of life and our way of working.

Next milestone: the completion by 2022 of Métal 57, our future headquarters in Boulogne-Billancourt, which will offer new value creation in terms of both its diversity and how it is used: reinterpretation of the land, reconversion of the historical capital, flexibility of uses, openness of exchanges with the public space, showcase of soft mobility ... This real estate project promises to be one of the most ambitious, making the transformation of the city an opportunity for everyone” **concludes Thierry Laroue-Pont, Chairman & Chief Executive Officer of BNP Paribas Real Estate.**

#### About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 5,400 employees, BNP Paribas Real Estate supports owners, leaseholders, investors and communities thanks to its local expertise across 32 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate, as part of the BNP Paribas Group, generated € 1.01 Bn of revenues in 2019.



For more information: [www.realestate.bnpparibas.com](http://www.realestate.bnpparibas.com)  
Real estate for a changing world

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