



Durable commitment

2011 CORPORATE
SUSTAINABILITY REPORT



S O C I É T É D E L A T O U R E I F F E L

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Editorial

BY FRÉDÉRIC MAMAN

> *Managing Director, Tour Eiffel Asset Management*

Committed to anticipating trends, and backed by a young and dynamic team, Société de la Tour Eiffel seeks compliance with the environmental code of conduct for listed property companies. That code is constantly changing, in accordance with international regulations (Kyoto, Copenhagen, Durban, etc.) and national legislation related to the Second Grenelle Act. Against this background, our attention to environmental and social responsibility is essential to ensure the sustainability of our performance, both in the structure of Société de la Tour Eiffel and in terms of its real estate assets.

There are three main motives for our action: securing rental income, obtaining a "green" label – the critical business argument in the eyes of users, and above all the ethic that has led Société de la Tour Eiffel to participate in its own way and at its own level in the efforts to protect the environment and natural resources. As such, we focus on initiatives that have genuine environmental and commercial legitimacy. For example, we seek to systematically brand all new projects since the emergence of the HEQ certificate in 2006-2007 with the more recent certificates such as those for Low Energy Buildings (LEB) or the Building Research Establishment Environmental Assessment Method (BREEAM). A portfolio audit was commissioned in 2011 in order to develop relevant eco-responsible actions founded on in-depth energy audits.

This reflects the objective of Société de la Tour Eiffel to gradually build its credibility on environmental issues, in a structured and methodical manner.

For this reason, given a difficult economic situation to say the least, we are particularly proud of our speculative development of the EIFFEL O₂ building under construction in Montrouge which will be LEB certified and targets the BREEAM Very Good rating, and which will also include an energy performance label once the building is operational.

“The objective of Société de la Tour Eiffel is to gradually build its credibility on environmental issues, in a structured and methodical manner.”

Our initiative

In 2011 Société de la Tour Eiffel produced its first Corporate Sustainability Report, based on a policy, since inception, of regular property maintenance and upgrading work (“Capex”) in order to maintain portfolio quality. The report, initiated voluntarily, presents the group’s response to changes in the regulatory environment of the real estate markets.

Three years after the launch of the Grenelle Environment Forum, the first implementing decrees on energy and environmental performance for new and existing buildings have been issued at a steady pace. Over and above the regulations, however, Société de la Tour Eiffel intends to continue the process on which its reputation among listed property companies is based: its capacity to develop and maintain a portfolio of quality real estate assets.

The strategy pursued by the group aims primarily to gain more detailed knowledge about its assets in terms of energy and environmental issues, and then to blueprint a process for collecting the data to ensure the reliability and sustainability of the information obtained. With this in mind, Sinteo were requested to conceive a methodology and to implement the mechanisms for reliable and sustainable data collection. In this way, the group can more efficiently focus

operations involving the maintenance, renovation and renewal of its portfolio. This focus on eco-citizenship will stimulate new synergies both with its partners (property managers, facility managers) and with its tenants.

The CarbonScreen® energy and environmental mapping carried out in 2011 covers half of the assets under management, representing more than 300,000 sq. m of business premises. In all, four Parcs Eiffel and 17 office assets were audited.

All the various stakeholders in the financial and technical management of its assets and the occupants – representing over 100 tenant companies, SMEs and quality covenants – were coerced into data collection resulting in the compilation of more than 10,000 entries.

In order to pursue its social, societal and environmental commitments, Société de la Tour Eiffel has committed to a strategy of continuous improvement in sustainability based on a detailed list of indicators and performance targets.

Key figures

Société de la Tour Eiffel enjoys a high profile identity in the world of listed real estate investment companies. Created in 1889 by Gustave Eiffel, it became the first new property company to adopt the SIIC status in 2004. Backed by a team of seasoned real estate professionals, the company is renowned for the exemplary management of its portfolio of offices and business parks, including the establishment of the "Parcs Eiffel" brand. The portfolio was valued at nearly 1 billion Euros at year-end 2011.



THE AVERAGE ENERGY CONSUMPTION OF THE HOLDINGS OF THE SOCIÉTÉ DE LA TOUR EIFFEL GROUP

Société de la Tour Eiffel (-11%)
Average for France

371 KWH_{EP}/SQ. M YEAR

THE AVERAGE ENERGY CONSUMPTION OF THE SOCIÉTÉ DE LA TOUR EIFFEL GROUP

5.9 METRIC TONS OF CO₂ EQUIVALENT

PER EMPLOYEE IN 2011: A GENERALLY SATISFACTORY ASSESSMENT, CONSISTENT WITH INDUSTRY NORMS

THE BILAN CARBONE® (CARBON FOOTPRINT) FOR THE SOCIÉTÉ DE LA TOUR EIFFEL GROUP IN 2011



71% Business trips 7% Commuting
8% Fixed assets 11% Energy
1% Waste 2% Incoming materials



CHANGE IN THE NUMBER OF EMPLOYEES 2010/2011

96%

OF EMPLOYEES HAVE PERMANENT CONTRACTS

A commitment to corporate citizenship

Our social values

As of December 31, 2011, Société de la Tour Eiffel employed **25 PEOPLE**, mainly senior executives (average **AGE 42**). The 40% male / 60% female split reflects a proportion of women higher than the average for French companies. The complement remains stable, with a voluntary turnover rate of **8%**.

9%

GROWTH IN STAFF

60%

OF WOMEN

96%

OF EMPLOYEES HAVE PERMANENT
CONTRACTS

96%

OF EMPLOYEES HAVE TAKEN
AT LEAST ONE TRAINING COURSE

SYLVIANE BEAUMONT
> *Human Resources
and Utilities Manager*

"We believe that training is a key staff performance factor, in the fast-moving world of real estate.

It is also a means of advancing careers internally.

In 2011, the vocational training enjoyed by most employees amounted to nearly 450 hours in various fields (financial management, environment, health / safety, property law, office automation, communications, etc.). As a result, for the last two years the group has surpassed its legal obligations in terms of financial commitment on vocational training.

For 2012, we are targeting increased training of our asset managers focused on issues related to the energy and environmental performance of buildings."

2011 SOCIAL DATA

Staff	at 31/12/2011
Number of employees	25
<i>including men</i>	<i>10</i>
<i>including women</i>	<i>15</i>
Average age of employees	42
Staff movements	
External recruitment	4
Departures	2
Voluntary turnover rate (%)	8
Remuneration	
Total payroll (in € thousands)	2,387
Employee shareholders of the company (%)	90
Training	
Total hours of training	445
% of employees taking at least one training course	96
Working time - absence	
Absenteeism rate (%)	2.8
<i>including work accidents</i>	<i>0%</i>

Corporate Governance and social responsibility

COMMITMENT TO TRANSPARENCY

Société de la Tour Eiffel prides itself in **one of the highest levels of governance transparency among listed property companies**. Nearly two-thirds of the directors are independent and no major shareholder, other than the founding directors, is represented on the Board. In broader terms, it has a **simple, comprehensible long-term strategy compliant with the highest industry standards**. Société de la Tour Eiffel has a reputation for being true to itself and to its commitments.

Almost 2/3

OF THE DIRECTORS ARE INDEPENDENT

The announcement of the arrival

OF A NEW CEO IN 2012

Consulting assignments in Corporate Governance

ENTRUSTED TO AN OUTSIDE SPECIALIST

Société de la Tour Eiffel Foundation



FONDATION
SOCIÉTÉ DE LA
TOUR EIFFEL

FOCUS ON... ACTION DURING THE YEAR

Established in 2007, the Société de la Tour Eiffel Foundation embodies the company's social commitment. In 2011, it offered grants to the winners of architectural competitions previously organised in 2008 and 2010. The theme was little known or forgotten structures undertaken by Gustave Eiffel overseas. The jury of board members, chaired by Robert Waterland, awarded the prize to two Bordeaux University students on exchange programmes, one in Canada and the other in Chile. The students received an endowment of €17,000 for a study tour in South America undertaken that summer. They produced a film and a book, reflecting the presence of Gustave Eiffel in the region, which were presented at the 2011 SIMI Construction & Real Estate trade show held at the Palais des Congrès in Paris in December. www.fondationsocietetoureiffel.org.

CAROLINE CHAUVEL & ELSA DURAND > *Winners of Eiffel 2011 Scholarship*

"Backed by the Société de la Tour Eiffel Foundation, "Eiffel Stories" is a research project on the presence of the celebrated engineer in South America. Chile, Peru and Bolivia are the three countries in which our initial research indicated that he is best known. So we decided to focus on seven cities to assess Eiffel's heritage on the continent.

The patronage of Société de la Tour Eiffel helped us undertake this study tour, to assess the work of the French engineer in each location. Equipped with a camera, we conducted interviews and filmed the locations so that we could appreciate the impact of Eiffel and portray the personage. It is that presence which can be seen on the film. In the end, very few works are directly related to the engineer and his company: we found only three still in place. Yet from the Andes to the Amazon, there are bridges, stations, churches or markets which form the basis for the folklore celebrated by a long-standing oral tradition, spreading the name of Eiffel everywhere."

Customs House (Aduana) in Arica, Chile, built from a plan drafted by the Eiffel company, today used for exhibitions.

Corporate greenhouse gas accounting

BILAN CARBONE® (CARBON FOOTPRINT) UNDER CONTROL

At year-end 2011, Société de la Tour Eiffel carried out the first comprehensive assessment of its carbon footprint using the French Environment and Energy Management Agency's (ADEME) Bilan Carbone® method. The study analysed the emissions of greenhouse gases associated with the operation of the company, including the consumption of energy, fuel, water and even paper.

The decision to carry out **an environmental assessment goes well beyond the regulatory framework**, reflecting the company's commitment to continuously improving the working conditions of its employees and their business interlocutors.

The study reveals a corporate profile dominated by business trips. Approximately **55% of the emissions, or 84 metric tons of CO₂ equivalent are linked to the long-haul flights** made during business trips: they represented two and a half times the earth's circumference, or **one hundred thousand kilometres a year**. They include nine trips to North America, the Middle East or Asia, essential to maintaining business relationships or seeking out investors. Furthermore, an internal transport control policy is designed to limit emissions due to other business travel.

WHAT IS A TON OF CO₂ EQUIVALENT?

The unit used in a Carbone® footprint is one ton of CO₂ equivalent (**tCO₂e**), which represents the emissions of greenhouse gases for each workstation studied, reduced to an equivalent quantity of CO₂. In a Carbone® footprint, **six different greenhouse gases are assessed**, and then related to a common unit for ease of understanding and communication.

1st CORPORATE GREENHOUSE GAS ACCOUNTING CARRIED OUT BY THE GROUP

5.9 metric tons of CO₂ equivalent

PER EMPLOYEE

70%

OF THE FOOTPRINT IS RELATED TO BUSINESS TRAVEL

BILAN CARBONE® (CARBON FOOTPRINT) FOR SOCIÉTÉ DE LA TOUR EIFFEL IN 2011



108 tCO₂ Business trips (71%) 10 tCO₂ Commuting (7%)
13 tCO₂ Fixed assets (8%) 17 tCO₂ Energy (11%)
2 tCO₂ Waste (1%) 3 tCO₂ Incoming materials (2%)

CORPORATE ENVIRONMENTAL DATA

EMISSIONS OF GREENHOUSE GASES		in 2011
Société de la Tour Eiffel		153 tCO₂
for business trips		108 tCO ₂
for energy		17 tCO ₂
Total per employee		5.9 tCO₂
Consumption		
Energy		179,591 kWh
Water		383 m³
Paper		2.16 tons
Travel		
Commuting		129,000 km
By car and two-wheeled vehicles		35,000 km
By public transport		94,000 km
Business trips		306,000 km
By air		156,000 km
By rail		115,000 km
By Company vehicle		35,000 km

Innovative property management

10,000
DATA CONSOLIDATED
ON 33 BUILDINGS

The Grenelle II legislation has had a significant impact on the environmental management of property assets, particular regarding the energy consumption of new and existing buildings. For example, nearly 850 million square metres of existing office space in France require upgrading between now and 2015 in order to advance at least one or two levels on the energy performance diagnostics scale of the French Energy Performance Certificates (DPE) and achieve an average overall reduction of 25% in actual consumption (Source: Grenelle Building Plan working group).

Société de la Tour Eiffel has adopted a highly pro-active approach: the mapping carried out in 2011 on over 300,000 sq. m of commercial space provides information on building energy consumption and the potential for energy recovery and consequently value enhancement through the implementation of a gradual, targeted campaign to reduce consumption.

In addition to the energy implications, the company believes that the **“green value” of an asset must be analysed from a spectrum broader than the statutory minimum.** The 2011 reporting also provided information on indicators of water consumption, waste generation and the impact on ecology and local biodiversity.

The vast map is based on approximately 300 data points for each asset, provided by managers and occupants or identified during systematic audits. The information is then processed and consolidated using the CarbonScreen® rating process. A summary report analyses each asset's energy and environmental performance and identifies the most relevant short-, medium- and long-term improvement actions.

This approach heightens awareness both as to portfolio requirements and appropriate remedial action.



QUESTIONS FOR...

JEAN-FRANÇOIS MECHAIN

> *Government Certified Architect (DPLG),*

Associate Director of the ARTE CHARPENTIER architectural consultancy firm

What were the architectural requirements in the design of the TOPAZ building?

The TOPAZ building is a demolition / reconstruction project, in which we retained the existing basements and redesigned the whole of the superstructure. The building is compact, extending to 15,000 sq. m on 5 floors. Each floor of 2,500 sq. m is divided into 4 lots, offering great potential for interior design.

Société de la Tour Eiffel also wanted TOPAZ to be a landmark building with a strong, innovative identity to break with the uniform architecture of the surrounding buildings in Vélizy. The curved form of the building espouses the structural orientation of the site: in particular, it accentuates the stem formed by the tip of the triangular plot on which the building is constructed. In addition, sun-shields follow the curved shape of the building and help control solar-generated heat gain while avoiding a break in the building's aesthetics.

What was the focus for your attention in the HQE (High Environmental Quality) design of the building?

TOPAZ is certified to be compliant with the NF High Environmental Quality Standard for Commercial Buildings. Obtaining this certification was a major requirement for Société de la Tour Eiffel. In particular attention was concentrated on the integration of the demolition aspect, through 100% recycling of the waste produced and enhancing the performance of the new construction. That pro-active undertaking greatly improved the HEQ profile of the building and the "Energy Savings" target in particular. In 2011 this earned a "VERY GOOD" level of the CERTIVEA Passport for sustainable construction, and the award of a 5-star rating under the Environment theme.

Partners

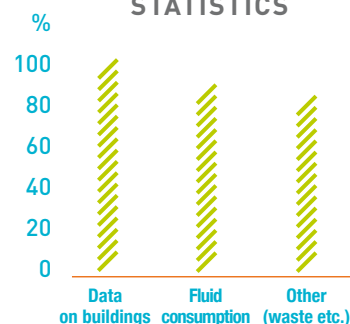
Producing a map of this scope and scale would never have been possible without the full cooperation of all interested parties. The active involvement of tenants, property managers, developers and other partners resulted in a nearly 98% average rate of data collection, much in excess of the usual response for this type of study. Data collected included intrinsic building characteristics, energy consumption and waste removal efficiency.

In particular, all property managers participated willingly in collecting the data provided to Sinteo for mapping, ensuring the credibility of the analyses.

In addition, 100% of single-tenant building occupants provided the information and documentation requested for their building. While there was less data collection feedback from occupants of multi-tenant assets, mainly small businesses, all occupants generally participated in the initiative to the best of their abilities.



DATA COLLECTION STATISTICS



300,000 SQ. M

SURVEYED IN 2011

OVER 100

TENANTS IMPLICATED

TWO GREEN LEASES

SIGNED IN 2011, REPRESENTING OVER 13,000 SQ. M

FOCUS ON ... THE ENVIRONMENTAL RIDER

Since 30 November 2011, leases for premises used as offices or for a trade with a floor space of over 2000 square meters, let or relet since 1 January 2012, must include an environmental rider, in France often referred to as a "green lease". The rider sets out the obligations of the Lessor and the Lessee in improving the energy efficiency of the rented premises.

FOCUS ON... THE TRIPLE CERTIFICATION OF THE MONTROUGE BUILDING: EIFFEL O₂

The EIFFEL O₂ building under construction in Montrouge will have a dual LEB and BREEAM certification and target the Very Good rating of the latter. It will also be the first building in France to obtain "Oxygen" accreditation, developed by Vinci Construction. The building will thus serve as a benchmark for the development of the initiative. In addition to its excellent energy performance, EIFFEL O₂ will incorporate a number of innovative social and environmental criteria. In particular the worksite is subject to CO₂ footprint assessment, continuous monitoring of the constructor's compliance with social commitments on site, and communication with the neighbourhood on potential noise. 4,000 hours of professional training have been scheduled for temporary employees.

QUESTIONS FOR...

JULIEN AUDET

> EIFFEL O₂ Programme Manager, Vinci Construction France

What are the characteristics of the EIFFEL O₂ building in Montrouge?

It is a 5-storey building with a concrete frame structure and hollow-core slabs, above 3 basement levels. With a depth of 25 meters, EIFFEL O₂ is particularly compact. From the design stage onwards, Société de la Tour Eiffel required us to design an innovative structure consisting of a single column per level, to create a wide range of possibilities for interior design.

What is the "Oxygen initiative"?

The Oxygen initiative was developed in-house by Vinci Construction France. It is an accreditation based on three commitments. First, the eco-performance of the project must be designed to achieve a level of energy consumption that meets the highest industry standards. With a target primary energy consumption of 65 kWh/m², EIFFEL O₂ will attain "Silver" status on the benchmark. In terms of eco-production, the site is audited on the basis of its integration and compliance with social criteria in the selection of subcontractors and suppliers. Finally, the Oxygen initiative includes occupier support, providing specific information on the characteristics of the construction and on how to operate the building's management and monitoring facilities.

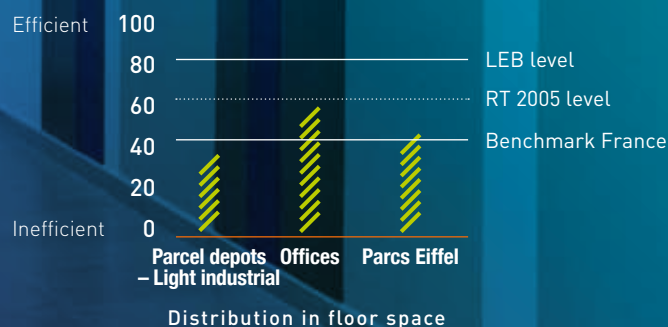
An intrinsically efficient portfolio

All mapped assets were positioned and benchmarked on Sinteo's CarbonScreen®, energy-environment assessment system. Scoring ranges from 0, inefficient, to 100, highly efficient. The overall average score for the audited portfolio was 50 out of 100, four points higher than the French benchmark average (covering 5.2 million sq. m of commercial property).

The company's office buildings (excluding business parks), which represent more than 40% of total floor space and which are generally of recent, quality construction, demonstrate the most efficient performance.

The nature of the assets held by the company, most of which are recent or renovated, is a major advantage, given the issues involved in improving the energy performance of existing buildings. For example, over 50% of the offices in terms of floor space meet the RT 2005 thermal regulations and the flagship buildings reach levels close to the requirement of RT 2012.

POSITIONING OF THE SOCIÉTÉ DE LA TOUR EIFFEL PORTFOLIO ON THE CARBONSCREEN® SCALE



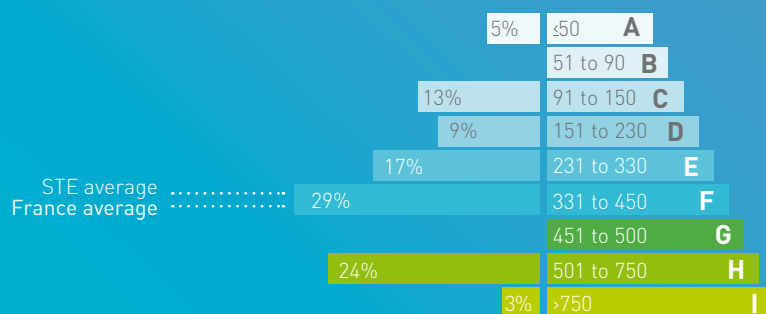
ANNUAL AVERAGE CONSUMPTION OF AUDITED ASSETS IN KWH_{EP}/SQ. M



Average overall energy consumption for the audited portfolio is 371 kWh/sq. m/year (primary energy), about 11% less than the French average of 417 kWh /sq. m/year* (primary energy). For 80% of the assets, actual performance is consistent with their intrinsic qualities thanks to suitable occupant use. Sources of energy savings have been identified for the remaining 20% of buildings in service and will be the subject of tenant consultation with the view to being detailed in lease riders as environmental objectives.

Parcs Eiffel tenants, including small or very small businesses, generally occupy premises in an appropriately rational manner, thus helping to maintain low consumption levels, slightly below 300 kWh / sq. m/year (primary energy).

PORTFOLIO ENERGY PERFORMANCE



Breakdown of assets per class
of energy performance diagnostics
as a percentage of floor area

Rating on the French regulatory
energy performance diagnostics
scale (ECD) expressed in kWh

THE PURPOSE OF CARBONSCREEN®

In order to evaluate the energy and environmental impact of its portfolio, Société de la Tour Eiffel relies on CarbonScreen®, a mapping and reporting solution for real estate portfolios. Designed and implemented by Sinteo, CarbonScreen® is the first benchmarking system for the energy performance of commercial buildings in France with nearly 1,000 sites and 5.2 million sq.m. of gross floor area audited.

The mapping system evaluates buildings on three major criteria: their intrinsic performance, the quality of operation, and energy recovery potential. It helps to highlight the strengths and weaknesses of real estate assets and thus build a roadmap for aligning them with the highest Société de la Tour Eiffel standards, such as the High Environmental Quality label.

With the CarbonScreen® solution, Société de la Tour Eiffel has a broad base of comparison for measuring the environmental performance of its assets. Mapping is a prerequisite for the definition of a management plan for the portfolio: what should be renovated? Where are the sources of energy efficiency? What are the accreditation possibilities? These questions help to define an effective investment and redevelopment policy.

* Sinteo-CarbonScreen® barometer for the energy performance of commercial premises, December 2011

The environmental impact of the portfolio

The environmental footprint of Société de la Tour Eiffel exceeds beyond the daily activities of the company and mainly relates to its core business. The majority of greenhouse gas emissions by Société de la Tour Eiffel (96%) result from building energy consumption, as indicated in the chart below (the results are shown for 50% of the portfolio, corresponding to the assets audited with Carbon Screen®).

For this reason, most of the levers for acting on the environmental footprint of Société de la Tour Eiffel stem from its portfolio. A drop of only a few percent in energy consumption would be enough to offset an increase of one hundred percent of the emissions associated with the company's intrinsic activity. Analysis is obviously focused, therefore, on improving building energy performance.

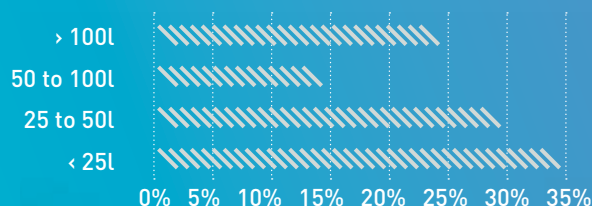
CARBON FOOTPRINT FOR SOCIÉTÉ DE LA TOUR EIFFEL COMPARED WITH THE ENERGY CONSUMPTION OF THE ASSETS AUDITED

96% Activity of the audited assets 3,671 tCO₂e
4% Intrinsic activity 153 tCO₂e

FOCUS ON... PROTECTING BIODIVERSITY

Integrating the Parcs Eiffel in a green environment is a strategic option adopted by Société de la Tour Eiffel in order to offer occupants a pleasant working environment. But opening on to nature in this way also helps maintain local biodiversity thanks to the extensive landscaping and the existence of hedges. The contiguous green areas also enable the migration of wildlife, unlike areas of denser urbanisation which tend to fragment their territory.

During development work, Société de la Tour Eiffel regularly solicits the involvement of ecologists, in order to assess the number and nature of on-site species and to advise on layout. In the case of Montrouge, Société de la Tour Eiffel integrated biodiversity issues upstream of the project. A preliminary study identified fifty living species for which specific measures of biodiversity safeguard will be set up, such as planting fruit trees and native plant species, planting prairie grass and designing an "insect hotel" and nesting boxes for birds.



**BREAKDOWN OF DAILY
WATER CONSUMPTION
PER OCCUPANT**



**BREAKDOWN OF DAILY
WASTE PRODUCTION
PER OCCUPANT**

WATER AND WASTE

The initiative adopted by Société de la Tour Eiffel includes the analysis of a number of indicators that go beyond standard energy performance, including air pollutant emissions, actions to protect biodiversity, the consumption of water and the production of waste.

Excluding special assets such as nursing homes, **the average water consumption of an occupant is slightly less than 11 m³ per year or 50 litres per day**, which is a relatively low figure: the average annual consumption for an office occupant is close to 14 m³*.

Assessing waste generation is often complicated in the absence of a consolidation process by the waste collection service provider, when not a municipality. Nevertheless, 80% of waste streams have been assessed with an average of 1.3 kg of waste per day, per occupant, slightly below the national average for offices (1.5 kg per day*). Most large, single-tenant buildings sort waste to facilitate materials recycling.

*IPD/Sinteo Benchmark



POINT OF VIEW...

PATRICK FAURE

› *Utilities Manager, Air Liquide Engineering,
single-tenant in Champigny*

"Air Liquide has been committed to an environmental policy for many years: we work closely with our partners to maintain and operate the buildings leased from Société de la Tour Eiffel, with particular respect to the equipment we use on our premises and the materials selected for the furniture, both of which are based on environmental criteria, as well as reducing paper consumption, or the purchase of low CO₂ emission vehicles. Société de la Tour Eiffel has also been highly receptive to and supportive of our proposals to improve the buildings plant and equipment, such as when replacing cooling units.

Air Liquide has a reporting system to continuously monitor energy and water consumption and waste production. It is only natural therefore that we should provide our landlord with the data required as part of the environmental reporting project for its portfolio."



Conclusion

Société de la Tour Eiffel believes that CSR issues should be examined from a strategic angle. For example, in 2007 – well before the Grenelle Environment Forum – the group recruited an officer in charge of developing the portfolio from the specific point of view of environmental and biodiversity issues.

With respect to health and safety, this pro-active approach resulted in 2011 in the comprehensive survey of buildings using R22 gas cooling facilities, which will be phased out as from 2015, and on the energy consumption of the assets in the portfolio.

Over time, that strategy has helped build a portfolio of quality, sought after real estate assets, 62% of which have been renovated or are less than 10 years old, and 18% are compliant with HQE (High Environmental Quality) standards.



Société de la Tour Eiffel

20, rue de la Ville l'Evêque 75008 Paris France

Tel.: + 33 (0)1 53 43 07 06 - Fax: + 33 (0)1 44 51 49 26

www.societetoureiffel.com