

The office market
Lettings and investment



The office market

Paris / Greater Paris Region | 1st quarter 2022

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THE OFFICE MARKET RECOVERY IS CONFIRMED

Following the rebound at the end of 2021, the recovery was confirmed in the 1st quarter of 2022 with a 44% increase in take-up in the Greater Paris Region compared to the same period last year, and a particularly dynamic market in inner Paris. For the time being, the war in Ukraine has not really hampered letting activity, even if the conflict could weigh on demand from occupiers most exposed to the deterioration in the business climate, and accentuate the contrasts between office submarkets over the next few months.

The climate is quite different in the investment market, with a 51% drop year-on-year in the office investment volume in the Greater Paris Region.

Although a few large transactions are in the process of being finalised, the volumes invested over the last three months and the geopolitical, economic and financial uncertainties suggest that results will be lower than in 2021. Beyond this mixed picture, we should nevertheless bear in mind that the fundamentals of the French market remain strong. Without pre-empting the outcome of the presidential election, France is a stable country whose economy has so far held up well. It can therefore assert its status as a safe haven in a particularly turbulent context.



ECONOMIC CONTEXT



A WAVE OF UNCERTAINTY

The health crisis was not over when 2021 ended. On the contrary, the number of infections exploded in France at the beginning of 2022, peaking on 25th January (366,200 positive cases), and then remaining at a high level until the end of the quarter, with more than 100 000 new cases on average in the last week of March. However, the high level of vaccination coverage (78% of the population are fully vaccinated) has reduced the number of severe cases and the strain on the hospital system.

Another uncertainty is now weighing more heavily on economic activity. With the outbreak of the war in Ukraine, the growth outlook has been revised downwards to varying degrees across the world and is now subject to the many uncertainties associated with the conflict (impact on prices and consumption, difficulties in supplying raw materials which is further exacerbated by the health crisis in China, social tensions, etc.). In France, the expected slowdown is still limited due to a significant growth rate (2.9% in the 1st quarter). Over 2022 as a whole, GDP is expected to grow from 2.8% (downgraded scenario) to 3.4% (conventional scenario), then from 1.3% to 2.0% in 2023.

SUSTAINED INCREASE IN INFLATION

The conflict is having a particularly strong effect on consumer price trends. According to INSEE, these rose by 4.5% year-on-year in France at the end of March, although this is far from the increase seen in other European countries that are more dependent on Russia, such as Germany. Over the year as a whole, prices are expected to rise by 3.7 to 4.4% in France, before easing in 2023. The search for climate neutrality as well as the implementation of restrictive

Change in GDP growth and inflation in France

As a %, annual average



Source: Insee, Banque de France forecasts (conventional scenario)

measures against Russia (reduction of fossil fuel imports, embargo on coal, etc.) could nevertheless keep energy prices high.

Despite the measures adopted by the government ("tariff shield") and the savings accumulated since the start of the health crisis, the surge in inflation and the clear deterioration in the morale of the French will weigh on consumption. The rise in prices and the difficulties of the lowest income households could also result in an increase in social tensions following the elections in April (presidential election) and June (parliamentary elections). Finally, the uncertainties linked to the war in Ukraine and the sharp rise in the price of raw materials will erode companies' margins and could weigh on their investments (+2.3% over one year in 2022 compared with +11.8% in 2021).

LABOUR MARKET SHIELDED

After the destruction of 315,000 jobs in France in 2020, nearly 700,000 were created in 2021, a record! The gain will be smaller in 2022, with INSEE currently anticipating only 80,000 new jobs in the 1st half of 2022. Moreover, according to the institute's initial estimates, the unemployment rate is now 7.4% and therefore stable compared to the previous quarter. A slight rise is expected by the end of 2022 by some forecasters (7.8%), although this will remain contained.

Many sectors may therefore continue to struggle to recruit. In its latest economic report, the Banque de France indicates that recruitment difficulties remain stable overall, but at high levels, and particularly affect construction and certain services.

FRENCH ECONOMIC INDICATORS

<i>As a % of annual change</i>	2019	2020	2021	2022 (Forecasts)	2023 (Forecasts)	2024 (Forecasts)
French GDP	1.8%	-8.0%	7.0%	2.8 - 3.4%	1.3 - 2.0%	1.1 - 1.4%
<i>Euro Zone GDP</i>	1.3%	-6.5%	5.3%	4.0%	2.8%	-
Household consumption	1.9%	-7.2%	4.7%	5.1%	3.1%	1.0%
Unemployment rate	8.4%	8.0%	7.4%	7.8%	7.7%	-
Change in paid employment ('000)	367	-315	697	-	-	-
Inflation	1.3%	0.5%	2.1 %	3.7 - 4.4%	1.9 - 3.3%	1.7 - 1.5%
Business climate	105.3	91.2	109	107 (March)	-	-
Corporate investment	3.4%	-8.8%	11.8%	2.3%	3.7%	3.7%
Business insolvencies ('000)	51.1	31.3	28.4	35 - 40	50	-
Public deficit (% of GDP)	-3.1%	-8.9%	-6.5%	-5.0%	-	-
Exports	1.5%	-16.1%	9.2%	9.6%	6.8%	3.8%
Imports	2.4%	-12.2%	7.8%	8.2%	6.2%	3.0%

Source: Banque de France, OCDE, Insee, Xerfi Previsis, Altares, Ministry of Finance, Crédit Agricole, EY

THE LETTINGS MARKET

A DYNAMIC START TO THE YEAR

After the rebound in the 2nd half of 2021, the Greater Paris Region office market's recovery was confirmed in the 1st quarter of 2022. The market got off to a very good start this year, with 548,716 sq m of take-up in the 1st quarter, an increase of 44% compared to the same period last year and 6% compared to the 10-year average for the 1st quarter. For the time being, the outbreak of war in Ukraine has not really weighed on letting activity, which has been driven over the last three months by the completion of transactions initiated before the sudden deterioration in the geopolitical context and the business climate.

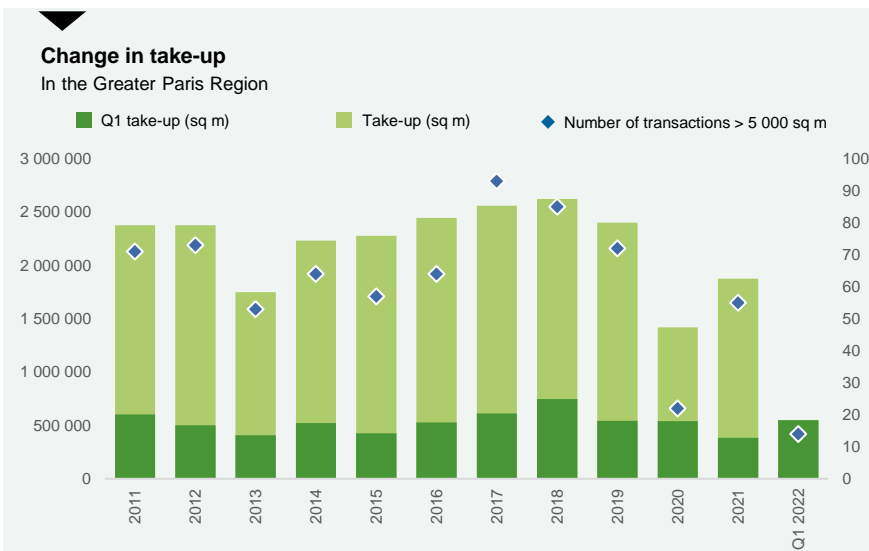
The good results of the 1st quarter 2022 are based in particular on the dynamism of small and medium-sized areas. The take-up of office space of less than 1,000 sq m has increased by 37% year-on-year, while the take-up of intermediate sized space (1,000 to 5,000 sq m) has increased by an even greater 72%. The picture is also positive for office space of more than 5,000 sq m, with 14 movements recorded and a

volume up by 27% compared to the 1st quarter of 2021. Although the average size of large areas leased has recovered slightly by 8% compared to last year, it should be noted that this market category remains clearly below the long-term average, confirming the lasting impact of the health crisis and the transformation of working methods on office consumption.

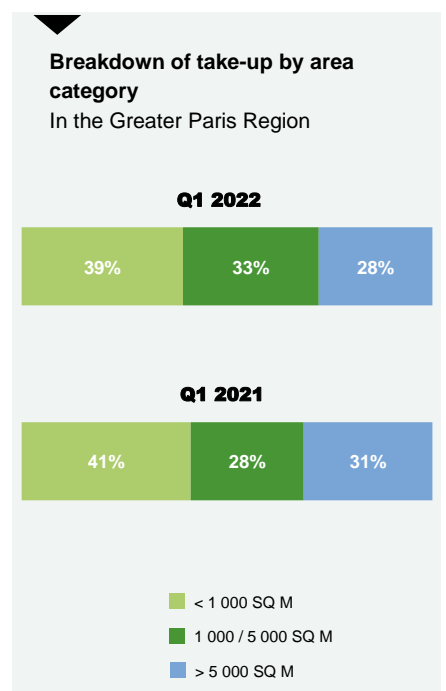
SCHOOLS HAVE ONCE AGAIN PERFORMED WELL

The structural decrease in the size of leased space is partly linked to the limited number of very large transactions signed by occupiers in business sectors that are usually drivers of the Paris region market, such as industry, insurance and administration. Although these players have been behind the largest movements in the last three months, including ENEDIS on 25,000 sq m in "Altiplano" in La Défense, GRDF on 23,000 sq m in Saint-Denis and the Ministry of Finance on 21,725 sq m in "Envergure" in Romainville, they would undoubtedly have leased larger areas a few years ago.

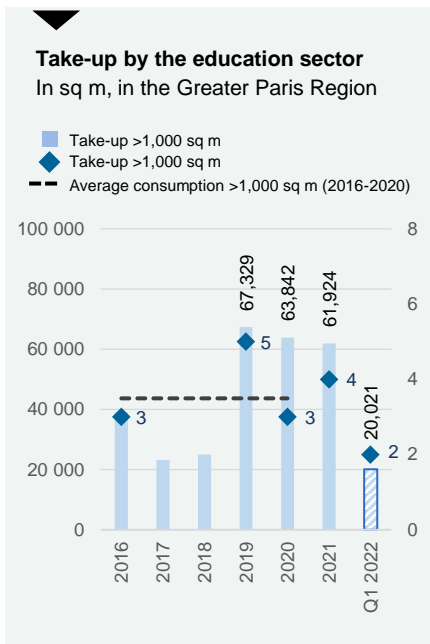
As we had already noted in 2021, other less traditional sectors are, on the other hand, booming and helping to sustain demand for office space. This is the case for schools, which, after taking four leases of over 5,000 sq m last year, signed two new large transactions in the 1st quarter of 2022, including IESEG on 6,500 sq m in "Les Collines de l'Arche" in Puteaux, confirming La Défense's status as a major hub for higher education in the Greater Paris Region. These two new leases are in addition to the 80 or so transactions > 1,000 sq m of schools already recorded since 2016 in the Greater Paris Region, for a total of 300,300 sq m including just over 62,000 sq m in 2021 and 20,000 sq m in the 1st quarter of 2022. Almost half of the take-up by schools since 2016 has been concentrated in Paris, although the balance is shifting in favour of the Hauts-de-Seine department, which accounted for 73% of the take-up > 1,000 sq m by the education sector in 2021.



Source: Knight Frank



Source: Knight Frank



Source: Knight Frank

COWORKING CONFIRMS ITS EXPANSION AMBITIONS

At the beginning of the year, coworking and flex-office operators also made their mark. Having resumed their movements in the 2nd half of 2021, they confirmed their expansion plans in the 1st quarter of 2022 with 23,200 sq m of take-up, compared with just under 5,000 sq m in the same period last year.

This volume was boosted by MORNING's lease of 8,600 sq m at 30-34 rue Laffitte (Paris 9th), which will be its largest space ever. Other operators have increased their leases of small and medium-sized areas, almost exclusively located in Paris, with the exception of a few moves such as DESKEO on almost 1,000 sq m in the "W" tower in La Défense.

THE CBD OVER-PERFORMS

The 1st quarter of 2022 confirmed the good shape of the most established office hubs. This is first and foremost the case for Inner Paris, where take-up totalled almost 220 000 sq m, a strong 61% increase year-on-year. While activity is increasing in almost all of the capital's sub-sectors, the increase is particularly significant in the CBD. Take-up there reached almost 130 000 sq m, a volume 66% higher than in the 1st quarter of 2021. The CBD is even doing

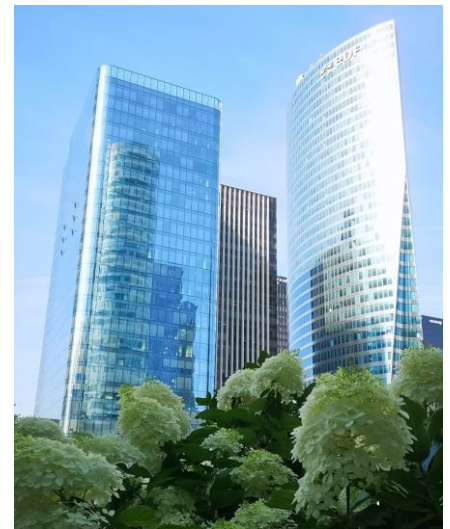
considerably better than in the first quarters of the five years preceding the health crisis, with an increase of 31% due to the dynamism of all the area categories, and to the sustained demand from occupiers in the finance, luxury, consulting and coworking sectors.

The CBD is also benefiting from the quality of supply on the market. Consequently, the five transactions over 5,000 sq m in the 1st quarter were all for recently delivered assets or assets undergoing redevelopment, such as the 10,600 sq m of "Society Lorette" in the 9th arrondissement bought by the DASSAULT group to accommodate LE FIGARO, and the 7,800 sq m of 37 rue La Boétie in the 8th arrondissement let by EIGHT ADVISORY. In the intermediate area category, the majority of leases were taken on renovated or second-hand properties, showing that the Parisian second-hand market is also very appealing in a context of scarcity of supply.

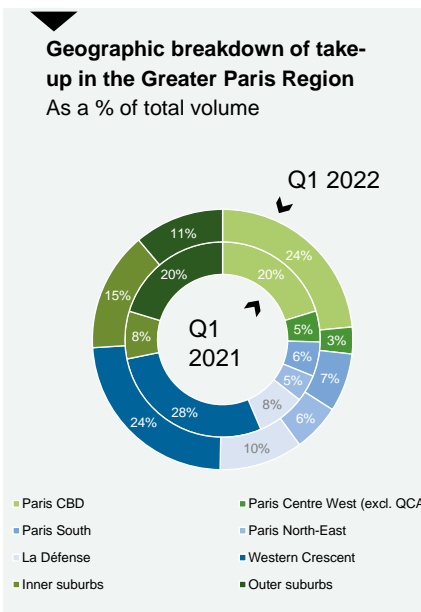
GOOD RESULTS IN LA DÉFENSE

Compared to the long-term average and the pre-crisis situation, La Défense is also doing better than simply weathering the storm. With just under 60,000 sq m let in the 1st quarter, take-up is 53% higher than the pre-Covid average, owing in particular to three transactions of over 5,000 sq m, including ENEDIS on 25,000 sq m in "Altiplano".

Other large transactions will soon be completed, suggesting good results in 2022 after last year's very good figures. The success of the business district is also based on a good flow of intermediate-sized areas, a sign of the increased divisibility of its office supply since the outbreak of the health crisis. As last year, La Défense benefits from the quality and diversity of its supply as well as advantageous lease terms, which enable it to retain companies already present or to attract those from neighbouring sectors, as shown once again this quarter by a number of transfers of occupiers from Paris or the Western Crescent.



The performance of this latter sector is very mixed. Neuilly-Levallois has seen a clear upturn in activity, in contrast to Péri-Défense, where take-up volumes remain well below their long-term average due to the lack of large transactions. The Southern Loop is in an intermediate situation, with take-up up by nearly 30% year-on-year but slightly below the pre-Covid average. Elsewhere, the most significant development has been in the Inner Northern Suburbs. Following five large leases in 2021, the sector benefited from another large-scale move in 1st quarter 2022 with GRDF leasing 23,000 sq m in Saint-Denis to consolidate employees from Paris and Seine-Saint-Denis. This streamlining approach will lead to other major moves in the coming months, given the abundant, high-quality and affordable supply and the progress of projects linked to the Grand Paris Express and the 2024 Olympic Games.



Source: Knight Frank

STABILISATION OF AVAILABLE SUPPLY

The trend towards a stabilisation of supply, already observed in the 2nd half of 2021, continued in the 1st quarter of 2022. 4.02 million sq m of office space is now available in the Greater Paris Region, an increase of 8% year-on-year but a slight decrease of 1% compared to the end of 2021. The vacancy rate is 7.2%, compared to 6.8% a year ago and 7.3% three months ago. While supply had soared between mid-2020 and mid-2021 (+972,000 sq m), the renewed momentum of letting activity has partly offset the increase in deliveries of available office space. In the last three months, these deliveries have nevertheless been significant, including several areas of over 10,000 sq m, three of which are in the Inner Northern Suburbs ("Boost" and "Génération" in Saint-Denis, "Irrigo" in Bobigny).

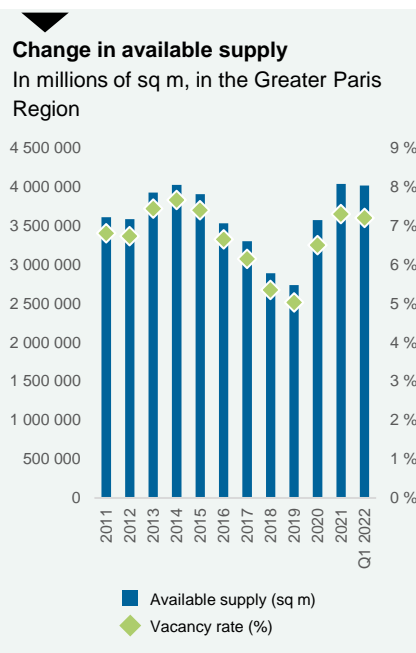


With availability up by 23% year-on-year and a vacancy rate close to 17%, this sector unsurprisingly remains one of the region's areas with the highest supply. Supply in Péri-Défense is even more abundant, with a vacancy rate slightly above 20%. In most of the other suburban office hubs, the vacancy rate is between 8 and 13%. Occupiers therefore have a wide range of real estate opportunities, which they are using to their advantage to obtain more favourable lease terms.

Examples of letting transactions > 5,000 sq m in Q1 2022

In the Greater Paris Region

Tenant	Asset Address	Area (sq m)
ENEDIS	Altiplano La Défense	25,000
GRDF	15 rue des Bretons Saint-Denis	22,660
MINISTRY OF FINANCE	Envergure Romainville	21,725
NOKIA	Le Copernic Massy	11,400
LE FIGARO	Society Lorette Paris 9 th	10,650
AXA	Wellcome Malakoff	10,015
MORNING	30-34 rue Laffitte Paris 9 th	8,600
EIGHT ADVISORY	37 rue La Boétie Paris 8 th	7,800
ARN	Kadence Paris 13 th	6,990
IESEG	Les Collines de l'Arche La Défense	6,470
SELOGER	Society Opéra Paris 9 th	6,200
ENI GAS & POWER	The Go Levallois-Perret	5,720
TALAN	14-20 rue Pergolese Paris 16 th	5,440



Source: Knight Frank

vacancy rate is expected to remain low in the long-term due to sustained occupier demand and the focus on centrality and accessibility of offices since the start of the Covid-19 pandemic.

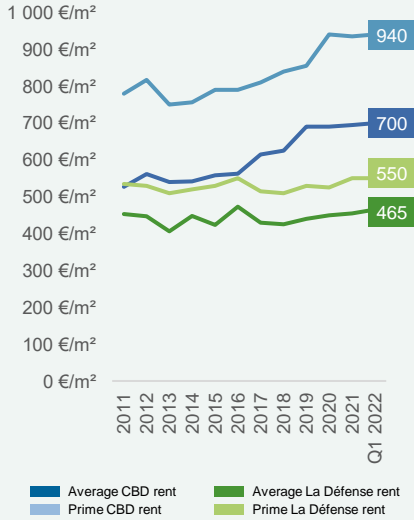
Contrary to the trends observed in most suburban office hubs, this polarisation of demand is keeping pressure on prime rents in the CBD. This has now reached €940 per sq m per annum, inflated in the 1st quarter of 2022 by the signing of a lease at over €900 per sq m for an asset undergoing refurbishment in the 8th arrondissement. The rents for the best supply are also high in other districts of the CBD, such as the 2nd and 9th arrondissements, where values have occasionally reached €850/sq m for large areas.



CONTINUED PRESSURE ON PARISIAN RENTS

The situation is quite different in Paris, where the vacancy rate is on average 4%. While the north-eastern arrondissements have a fairly good level of supply, supply is limited in most of the other districts and in particular in the most central sectors of the capital. In the CBD, the available supply has fallen by more than 20% in one quarter and the vacancy rate is now 3.6% compared to 4.5% a year ago. Despite the continued launch of new projects, the

Change in rents | Paris CBD and La Défense, in €/sq m/year



Source: Knight Frank

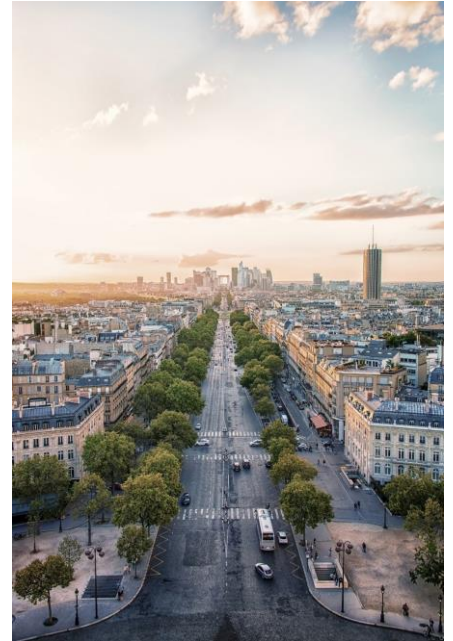
ABUNDANT FUTURE SUPPLY

After peaking last year due to the postponement of operations initially planned for 2020, deliveries of new projects will remain high in 2022 with 1.1 million sq m of new/redeveloped space expected over the year in the Greater Paris Region, 69% of which is still available. This volume is fairly close to that of 2021 and is 20% higher than the average for the last five years. The pace of deliveries will slow in 2023, with just under 750,000 sq m due to be delivered, 66% of which is available, and then could increase in 2024 with 1.3 million sq m of potential space, 80% of which is available. However, the continuation of new ways of working and the deterioration of the economic context could lead investors to postpone or reconfigure certain projects, while the shortage and rise in the cost of materials are also likely to affect construction activity.

At present, just over one hundred new/redeveloped projects larger than 5,000 sq m are under construction and due for delivery by the end of 2024 in the Greater Paris Region, totalling 2.06 million sq m of office space, 67% of which is still available. This volume is very unevenly distributed. The Inner Northern Suburbs and the Péri-Défense area account for just under 40%, with pre-letting rates close to 30%. Four projects over 10,000 sq m are

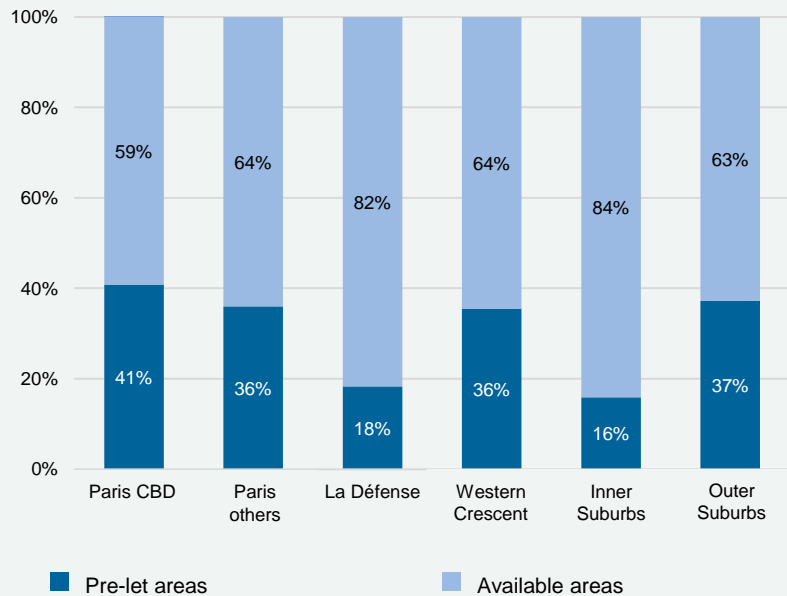
also expected to add to the supply in La Défense, including the 76,000 sq m Hekla project from Q3 2022. In Paris, the CBD will remain under-supplied in the long-term, with 64% of space over 5,000 sq m already pre-let. The situation is more balanced in other areas of the capital, in particular in the Paris 12-13 sector where several large-scale projects are expected over the next four years.

The difference between the pre-letting rate for offices in the CBD and the suburbs shows the very contrasting situation of the Greater Paris Region market. While the recovery of the last few months could have led to a gradual correction of this imbalance by accelerating the level of supply absorption in certain sectors of the Inner Suburbs, the deterioration of the economic context and the uncertainties linked to the war in Ukraine have led to the risk of a slowdown in demand and a long-term high level of vacancy outside the capital.



Pre-letting rate by sector in the Greater Paris Region

Share of total office sq m under construction, building permit submitted and approved (2022-2024), as a %*



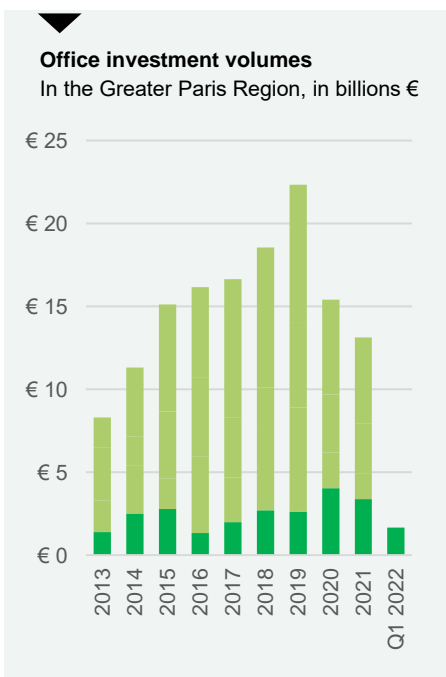
Source: Knight Frank / *Areas above 5,000 sq m

THE INVESTMENT MARKET

REDUCED ACTIVITY

With €2.2 billion invested in the 1st quarter of 2022, the French office market has had a mixed start to the year, amidst ongoing disruption from the health crisis and the war in Ukraine. We have to go back to 2016 to see such a low quarterly volume.

With a decrease of 45% compared to the same period last year, the drop in activity for this asset class is significant. However, the decrease is less severe compared to the 10-year average (-22%). Mechanically, the share of offices has fallen sharply, to the benefit of other sectors such as retail and logistics. Consequently, offices represent just 46% of all volumes invested in France, compared with 74% for the same period last year and 69% on average for the 1st quarter of the last ten years. The erosion of Greater Paris Region's dominance is another trend at the start of 2022. With €1.7 billion invested in offices, the capital region now



Source: Knight Frank

represents "only" 77% of investment volume in the French office market, compared with 87% a year ago. This drop is mainly due to fewer transactions and smaller volumes. Last year, a dozen transactions in excess of €100 million and totalling €2 billion were recorded in the Greater Paris Region, including the sale of "Shift", NESTLE's headquarters in Issy-les-Moulineaux, for over €600 million. In the 1st quarter of 2022, only five large transactions were completed, the largest of which did not exceed €200 million. In contrast, the mid-market category has been dynamic, with the share of transactions between €50 million and €100 million increasing from 15% to 29% year-on-year.

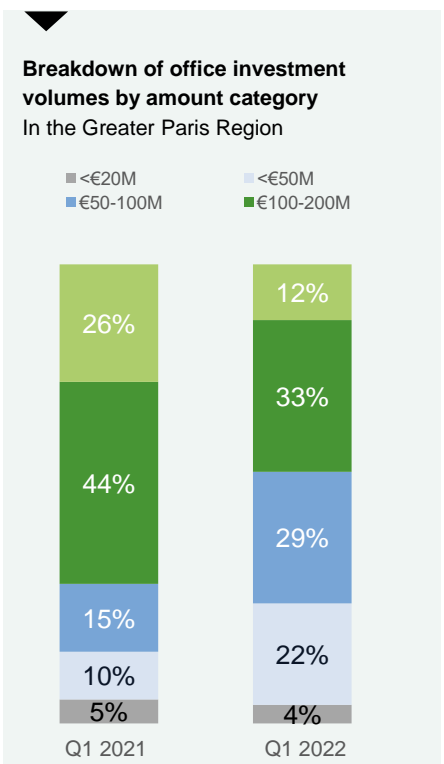
THE PARIS MARKET CONTINUES TO BE PENALISED BY THE LACK OF SUPPLY

With a total of nearly €840 million, inner Paris accounts for half of the volume invested in offices in the Greater Paris Region, even though the year-on-year decrease is significant (-37%). 7 transactions of more than €50 million have been recorded there since January, including four in the CBD, not including the sale of "Society Lorette" to an occupier (DASSAULT for LE FIGARO). It is a lack of supply that the capital is suffering from, both prime properties and those that need to be upgraded. The capital has retained all its appeal: the lettings market is dynamic and vacancy is contained, keeping prime yields at their lowest level despite the rise in the 10-year OAT rate and a less advantageous yield spread.

In the suburbs, the market was not very active, with a few sales that are almost always for less than €50 million. This low level of activity is due in particular to the limited number of assets coming onto the market in the second half of 2021, but also to the wait-and-see attitude of investors. In addition to the impact of remote working on leased space, the tightening of financing

conditions is making players more cautious if a building does not have optimal access, the best environmental certifications and firm leases secured by the long-term commitment of strong tenants.

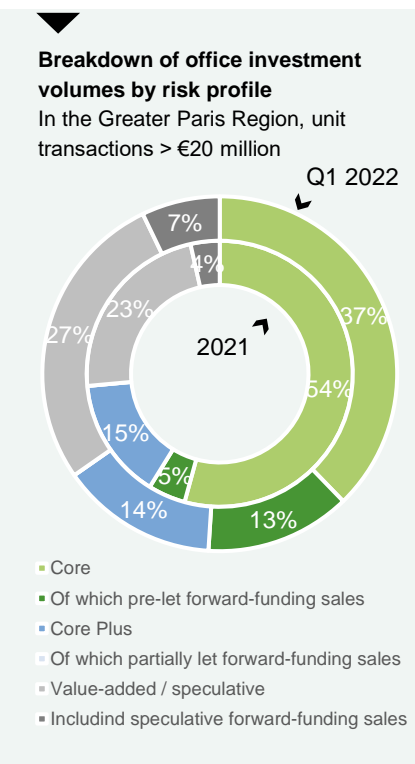
Despite these obstacles, a number of significant deals were signed in the 1st quarter of 2022 outside Paris. Among these, two were signed in Clichy: the acquisition of the "Ateliers du Parc" by TRISTAN CAPITAL PARTNERS and that of the "H2B" building, the new EM NORMANDIE campus, by AEW, enabling the Inner Northern Suburbs to report a very respectable performance, with volumes up significantly compared with the average for the last ten years. The La Défense market, on the other hand, remained sluggish.



Source: Knight Frank

LACK OF CORE

Whereas last year core assets accounted for almost 60% of office investment volumes, their share fell to 50% in Q1 2022, mainly due to the limited number of large transactions and the scarcity of properties for sale on the market. However, a few large transactions were recorded, carried out for the benefit of large French savings banks or insurers looking for secure assets ("Sky" on rue de Surène, in the 8th arrondissement, bought by AEMA, "H2B" in Clichy, purchased by AEW).



Source: Knight Frank

Given the relative modesty of the sums invested in the core sector, the value-added sector has mechanically seen its share rise, with 34% of the volume invested in Greater Paris Region offices in the 1st quarter of 2022, compared with 25% at the same time last year. Despite the tightening of financing conditions, numerous transactions have been recorded, aimed at adapting offices to the new expectations of companies and to new environmental performance standards. However, these transactions are concentrated primarily in Paris, where the strength of occupier demand and low vacancy rates reassure investors of the potential for value creation. Examples include the purchase by AVIVA INVESTORS from the Paris Chamber of Commerce and Industry of 18 rue Yves Toudic in the 10th arrondissement, the sale to CRÉDIT SUISSE, REDBLUE and CF INVEST of 12 rue de la Paix in the 2nd arrondissement and the acquisition by MEANINGS CAPITAL PARTNERS of 9 rue Lincoln in the 8th arrondissement.

Outside Paris, there were few significant value-creation transactions. However, we should note the growing interest in changes of use with several acquisitions of office buildings to be converted into residential, including the purchase by MARNE-AU-BOIS SPL of "Périastre" in Fontenay-sous-Bois and the sale to IMMOBILIÈRE 3F of "L'Astorial" in Châtillon. Several other conversion projects are under study and should drive the Inner Suburbs in the coming months, particularly those that do not

have optimal access, are predominantly residential and where the value of residential exceeds or is close to that of offices. The completion of such transactions is nevertheless subject to the goodwill of sometimes reluctant local elected officials.



Examples of investment transactions in Q1 2022 in the Greater Paris Region

Asset Address	Seller	Buyer	Area (sq m)
Envergure Romainville (93)	ICADE / SEMIIC	GOLDMAN SACHS / HEMISPHERE	45,000
Les Ateliers du Parc Clichy (92)	DEKA	TRISTAN CAPITAL PARTNERS	33,000
H2B / Campus EM Normandie Clichy (92)	GDG INVESTISSEMENTS	AEW CILOGER	13,700
18 rue Yves Toudic Paris 10 th	CCIP	AVIVA INVESTORS	7,500
Sky / 37-39 rue de Surène Paris 8 th	AERIUM	AEMA REIM	3,500
Barjac / 1 boulevard Victor Hugo Paris 15 th	-	ATREAM, SCI CARAC PERSPECTIVES IMMO, UNÉO	7,100
23-27 rue Daviel Paris 13 th	DWS	AMUNDI	6,040
52 rue Taitbout Paris 9 th	ERAFF / AEW CILOGER	PGIM	2,900
9 rue Lincoln Paris 8 th	S2I ANGELO / GORDON & CO	MEANINGS CAPITAL PARTNERS	2,540
Esterel Fontenay-sous-Bois (94)	PRIVATE INVESTOR	PERIAL	8,600
L'Astorial Châtillon (94)	-	IMMOBILIÈRE 3F	8,600

Source: Knight Frank

WHAT IS THE OUTLOOK FOR THE COMING MONTHS?

Despite a number of large transactions currently being finalised, the volumes invested in the Greater Paris Region office market during the first three months and the sudden worsening of the geopolitical context suggest that the volume in 2022 will most likely be lower than in 2021 (€12.7 billion).

In addition to the uncertainties related to the health crisis, the Russian-Ukrainian conflict has already greatly heightened investor caution, and could also dampen the momentum of the lettings market by weighing on demand from occupiers most exposed to the economic slowdown and rising prices.

The changes in inflation and interest rates will indeed play a major role, as will the disruption of supply chains. For example, the shortage of raw materials, already noted during the pandemic and amplified by the war, will inevitably have consequences for construction costs and timescales. With the IPCC having just published its new report, the availability and cost of energy are also hot topics, accentuating the need to adopt a green approach to real estate assets to ensure

Range of prime yields for offices

In the Greater Paris Region at the end of 1st quarter 2022



Source: Knight Frank

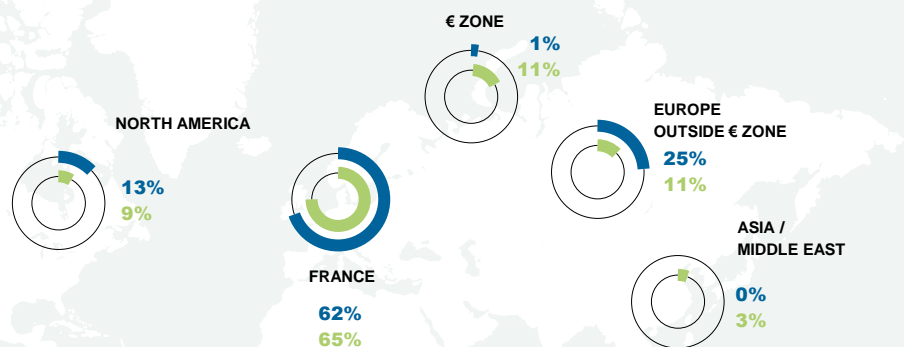
their long-term sustainability and liquidity.

Beyond the mixed results of the 1st quarter of 2022 and the lack of visibility due to the war in Ukraine, we should bear in mind that the fundamentals of the French market remain strong. Without pre-empting the outcome of the

presidential election, France is a stable country whose economy is more resilient than that of other large European nations. It can therefore assert its status as a safe haven in a particularly turbulent geopolitical and financial context.

Breakdown of office investment volumes by nationality

In the Greater Paris Region



Q1 2022
2021

Source: Knight Frank

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