RESEARCH

RESULTS 2009 & OUTLOOKS 2010

PARIS DIGEST

Commercial Real Estate markets in Ile-de-France

Knight Frank

HIGHLIGHTS

- During the year 2009, office space take-up in Ile-de-France represented 1,800,000 sq. m. showing a 24% decrease compared to 2008.
- However, the 4th quarter of 2009 shows a positive trend as, with 550,000 sq. m let, it represents the best result for over a year. 2009 therefore ends on a more positive note than the previous year.
- After a slowdown between March and September 2009, transactional activity for over 5,000 sq. m of office space accelerated during the 4th quarter of 2009, eventually representing 38% of the overall transactions for the year. This segment therefore remains one of the major drivers of the Paris region's letting market.
- The Ile-de-France vacancy rate continued to rise reaching 7.1% at the end of December 2009. Recent or redeveloped office space accounted for 27% of the available supply.
- The downward adjustment of prime rents has been widely recognised, notably for the more expensive Ile-de-France sectors, where the Paris Central Business District experienced a 15% drop in rents. Average rents remained much more stable.
- 5.2 billion Euros were invested in commercial retail real estate in Ile-de-France during year 2009. These figures are low, showing a 38% decrease compared to 2008. However, as half of the year's investments was achieved during the last quarter this tends to indicate the investment market's revival.
- The rise in yields does seem to have been curbed, at least for the more sought-after core assets. For the first time since mid-2007, yields have dropped for several Ile-de-France sectors.

THE LETTING MARKET : CAPACITY TO REBOUND

Office take-up: no (unpleasant) surprises during 2009

Year 2009 closed with transactional activity representing 1.8 million sq. m for the Paris region. This result is in line with our previous forecasts (c.f. Paris Digest, 4th quarter 2008), displaying a 24% fall compared to 2008. The fact that, despite an economic context marked by the worst recession of the past 60 years, the office letting market has curtailed its decline and recovered levels of activity comparable to those seen in 2003 or 2004 proves the resilience of the Ile-de-France market. Year 2009 closed on a positive note, as the 4th quarter registered accelerated transactional activity. Office take up of 550,000 sq. m in Ile-de-France during the last three months of the year, provided the best quarterly result for over a year with an increase of 14% compared to the 4th quarter of 2008.

The reason behind this improvement lies partly in the way the large transaction segment has bounced back. During the last three months of 2009, there was 225,000 sq. m of take up in transactions of over 5,000 sq. m, representing 41% of overall transactional activity for that quarter. Following a period of strong activity throughout 2008 and at the beginning of 2009, this segment had experienced a sharp slowdown during the 2nd and 3rd quarters of 2009. The crux of the matter is to determine whether this slowdown was simply due to an increase in negotiation lead-time or, on the contrary, a deferment or even the cancellation of real estate decisions made by large occupiers. Results for the last quarter now support the first hypothesis, and are therefore reassuring. However, the good performance in the 4th quarter will not compensate for the slowdown observed during the previous months. For the whole of 2009, large transactions attained 681,000 sq. m, that is to say 38% of total office take-up (against 42% in 2008). This market segment is therefore largely responsible for the drop in overall transactional activity compared to 2008.

Another phenomenon that explains the recovery recorded for the 4th quarter of 2009 is the decrease in renegotiations of ongoing or expiring leases. The amount of renegotiations had soared between the end of 2008 and the beginning of 2009, due to the forthcoming expiry of numerous 6 or 9-year leases, as well as a steep rise in the Cost of Construction Index (ICC), which determines the annual rent indexation. Today, most occupiers have completed these procedures and the economic context has radically changed. For the first time since 1999, the ICC has decreased and should lead to a drop in indexed rents. The ICC slipped by -5.77% year on year in the 3rd quarter of 2009. The increase in renegotiations had encouraged the fall of transactional activity and their decrease now enables the market to return to a more "normal" operating mode.

Nevertheless, the letting market is driven by the occupiers' desire to rationalise their real estate locations and costs. Net absorption clearly illustrates this. It continued to fall and almost reached zero, with an estimated 60,000 sq. m for the year 2009, which represents the worst result since the beginning of the decade. The fact that net absorption remained slightly positive can be explained by the large quantity of pre-let operations, as companies have not yet vacated the offices they previously occupied.

Examples of leasing transactions (Q4 2009)

Adress	Area	Tenant	Size (sq m)	Rent (€/sq m/annum)
Evergreen (Aqua & Terra) - Montrouge	Southern Inner Rim	Crédit Agricole	39,700	Ow. Oc.
Le Diamant - Puteaux	La Défense	Groupama	14,000	Ow. Oc
Opéra Victoire - Paris 9th	Paris CDB	Banque de France	10,000	580
Avenue N. Bonaparte - Rueil Malmaison	Péri-Défense	Lease Plan	8,700	290
Avenue Octave Gréard - Paris 7th	Paris 5/6/7	Alcatel	5,500	710

Net absorption should continue to contract when these offices are vacated. But this time lag cannot eclipse a relatively unprecedented fact: the Ile-de-France letting market is currently solely driven by the rotation of occupiers within the existing stock and occupier demand shows no growth. That is not, however, surprising, in view of the overall economic climate, and it is somewhat reassuring to have escaped a large reduction in office space requirements.

Office supply: Occupiers seek quality and value

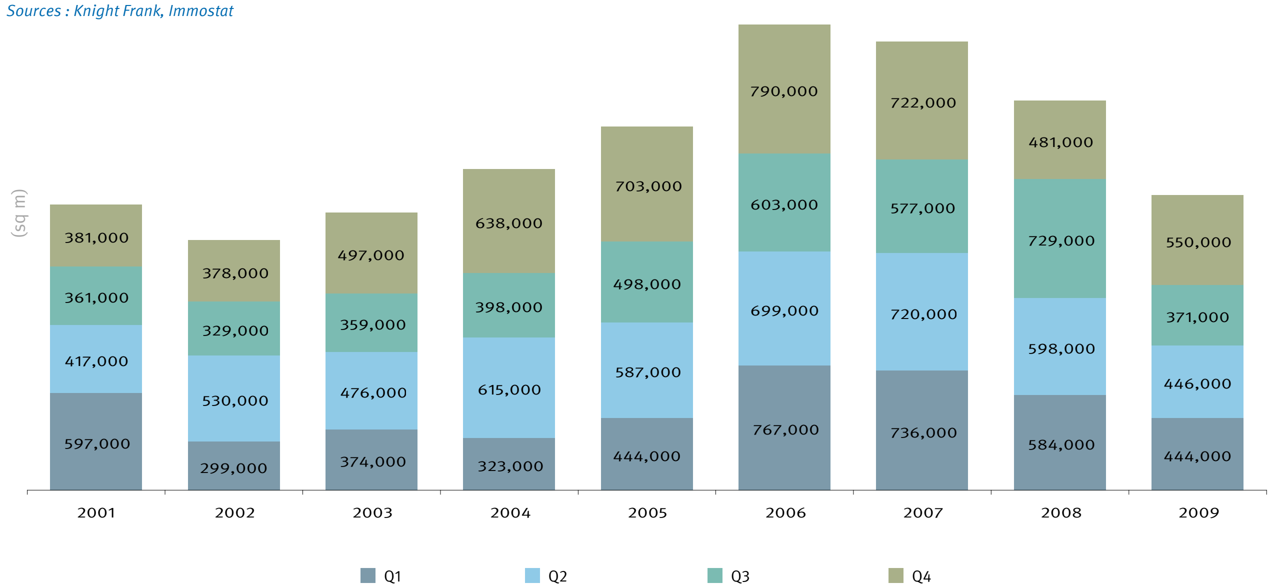
With net absorption verging on zero, and completions of new or redeveloped buildings at their highest for several years (1,280,000 sq. m in 2009), there was a logical increase in available office space. The region's vacancy rate reached 7.1% at the end of 2009 showing a substantial increase as it had only reached 5.5% during the previous year. This corresponds to our forecasted vacancy of around 7.0% (c.f. Paris Digest, 4th quarter 2008).

A 7.1% vacancy rate does not necessarily indicate overall excess supply, because the situation is not identical throughout the entire Parisian region.

The more renowned corporate locations have certainly not been spared a higher vacancy rate, yet it remained beneath the region's average. Inner Paris has a 5.9% vacancy rate and La Défense 4.6%. Therefore, the surge of completions in 2009 did not produce a massive excess supply of new or redeveloped space condemned to inoccupation. Of the 1,280,000 sq. m delivered in 2009, more than 765,000 sq. m (i.e. 60%) have already found a tenant, and this take up climbed to 75% for HQE buildings conforming with French environmental quality standards completed in 2009. The rise in vacancy was above all due to occupiers leaving office space they considered obsolete. Thus, only 27% of the available supply at the end of 2009 accounted for new or redeveloped buildings. In a letting market driven by companies rotating within the existing stock, new or redeveloped buildings offering the "HQE" label, do not guarantee their owner will find a tenant quickly, although they do seem to provide much greater security. In fact, only the most expensive sectors, or those located furthest from the centre of Paris with mediocre public transport facilities, offered a supply of new or redeveloped space that was difficult to market during 2009.

Take-up in Ile-de-France

Sources : Knight Frank, Immostat



This is the case, for example, in the 15th arrondissement of Paris, where several heavily redeveloped and recently delivered buildings were marketed for over €500 (a minimum value beneath which it was difficult to descend due to basic operating costs), when only 8 transactions of over 5,000 sq. m took place in Ile-de-France for headline rents at this level. The drop in deliveries, which will be tangible as of 2010, may however accelerate their marketing. Several of them are already the object of declared interest.

Office rents: priority on restoring appeal

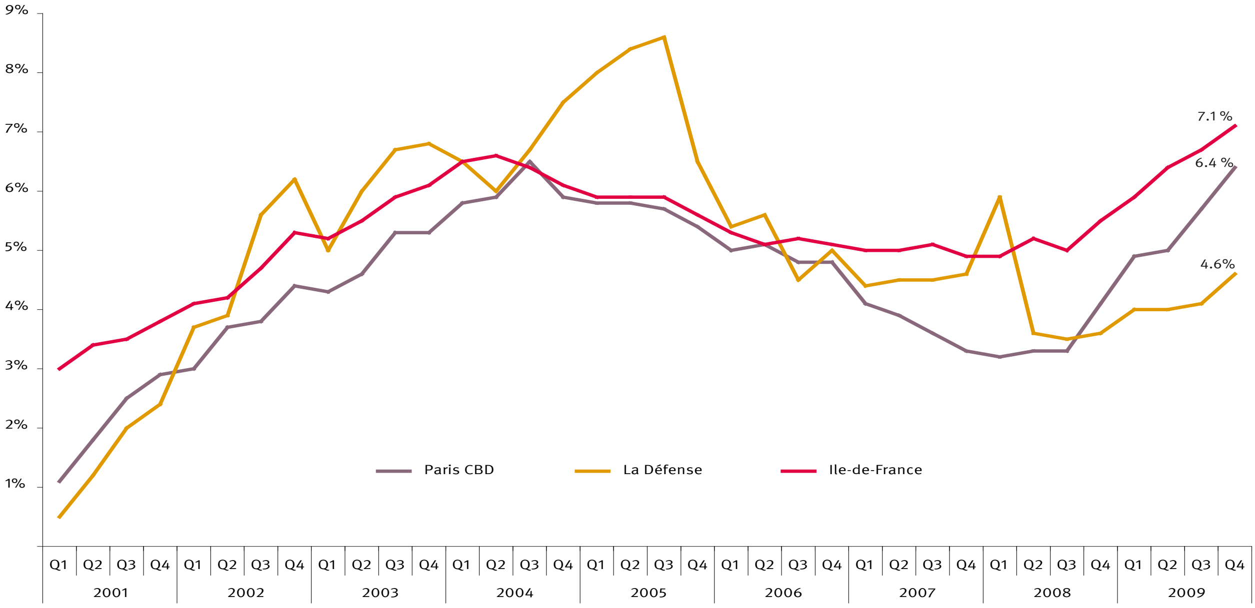
Quoting rents for prime buildings continued to drop during the 4th quarter of 2009. In a market context where occupiers sought to rationalise their costs, this initially concerned the more expensive sectors where prestige buildings were penalised by their quoting rents. This was particularly true for buildings offering extensive space. In the Central Business District (CBD) of Paris, we estimate prime rents to be at €710 per sq. m per annum. Some buildings maintained superior rental values although these were exceptional in nature and therefore could not be considered as representative of the market. Over one year, the adjustment has been considerable, as the prime quoting rent was still €840 at the end of 2008, representing, at least, a 15% drop over 2009. Simultaneously, incentives granted by owners when a lease was taken out continued to rise, representing 15 to 20% of the headline rent. Six months ago, rent free fell within a bracket of 12 to 17%. Apart from the CBD, the other well-established markets experienced a similar evolution, albeit less spectacular.
In La Défense, the prime quoting rent for offices was €530, against €560 at the end of 2008. This is also true for the Southern Bend (Boulogne-Billancourt, Issy-les-Moulineaux, etc.), with quoting rents at €460, instead of the €500 observed 12 months ago. In all cases, owners were obliged to ensure their real estate property remained attractive by offering them to the largest possible spread of potential occupiers. In terms of average rents, the decrease was much less marked; for the whole of Ile-de-France they fell from € 322 to €318 per sq. m per annum between the 4th quarter of 2008 and the 4th quarter of 2009.

It is important to note how a single large transaction for one prime building may raise, at least temporarily, this average rent. This was the case in the CBD when the Banque de France leased 10,000 sq. m, increasing the average rent for the sector during the 4th quarter of 2009 to €543 against €516 one year earlier.

Taking a long-term approach, it is also interesting to note the relative stability of average rents in Ile-de-France, whatever the market condition may be. Over ten years, the maximum chart variation of average rents is limited to €54 between the lowest point (€268 for the 3rd quarter 2005) and the highest (€322 for the 4th quarter 2008.) This phenomenon tends to indicate how, depending on the rent owners expect, occupiers arbitrate based on criteria such as the quality of office space or location, in order to ensure relatively constant real estate expenditure. The fact that the average rent for the 4th quarter of 2009 was situated at the top of this curve indicates, moreover, how the market was favourable for quality office space, despite the ongoing crisis. Occupiers did not wish to "save for the sake of saving" but sought a good balance between quality and price.

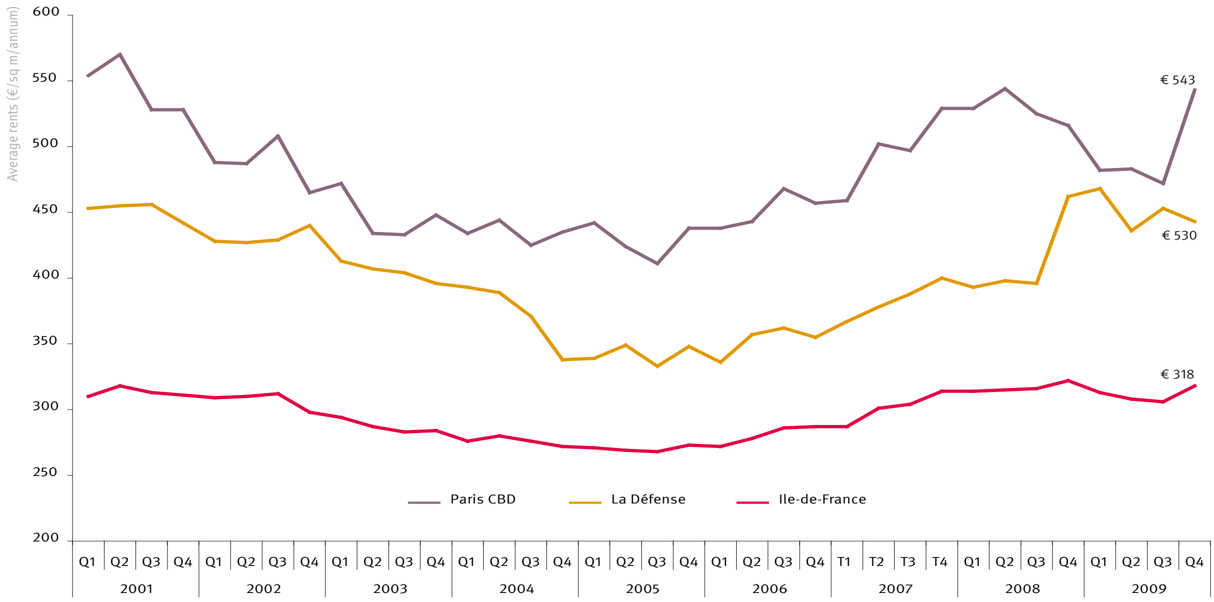
Vacancy rate in Ile-de-France

Sources : Knight Frank, Orie



Average rents in Ile-de-France

Sources : Knight Frank, Immostat



OUTLOOK: WAITING FOR SPRING...

2010 has got off to a quick start as far as the letting market is concerned. But even though the economic and financial context is much better than one year ago, it still remains volatile. The convulsions rippling through the euro zone are proof of this. The environment is still unstable, uncertain and not conducive to an unequivocal revival of transactional activity. The letting market does, however, seem healthier, as the volume of renegotiated leases progressively comes to an end. Office consumption at the close of 2010 should therefore be more buoyant, although it should not radically differ from that registered in 2009 and should represent 1.8 to 2 million sq. m. The big question mark lies over the year 2011 and whether will this see the onset of a new cycle of growth? The psychological environment in which economic decision makers operate will certainly be decisive. Depending on their conviction of whether or not it is the right moment to make real estate decisions with long term commitments, the letting market will or will not bounce back. For this to happen, one of the key elements is to obtain a clearer view of the economic context, as well as a progressive subduing of the wild fluctuations of stock exchanges, which "love to play around", as Jean-Pierre Jouyet[1] , President of the French financial regulator (Autorité des Marchés Financiers - AMF), said when referring to the turbulences linked with the possible Greek weakness. The ensuing destabilisation of companies is certainly a threat for the acceleration - initiated during the 3rd quarter of 2009 – of mergers and acquisitions, which have proven to be a determining factor for office take-up. This clearer view will mostly depend on another key element: the gradual, yet continuous, improvement of France's economic growth towards the 2% mark (against 1.2% at the start of this year). If these elements do coincide, transactional activity should accelerate sharply in 2011, beyond 2 million sq. m of office space.

On the other hand, net absorption should continue to contract for several months due to the future release of space by companies. Hence, at the end of 2010, net absorption should remain close to nil. The driver of transactional activity will therefore remain identical, i.e. rationalisation of their real estate premises. It is only on the horizon of 2011 - if the acceleration of transactional activity is indeed confirmed - that the major driver will reignite: the requirement for companies to extend the office space they occupy.

In contrast to the drop in net absorption and the high volume of new office space completions, vacancy has risen steadily over the last twelve months. This trend should continue during the first half of 2010, yet at a more moderate pace. The vacancy rate could therefore register levels close to 7.5 to 7.7% mid-2010, before progressively stabilising during the second half. But the major part of this rise will be reflected by second-hand office space. Despite the peak in completions (1,280,000 sq. m) registered last year, the supply of new or redeveloped space only represented 27% of available space at the end of December 2009. Already limited, the supply of new buildings should again contract in 2010. The volume of expected completions for the entire year has sharply fallen, representing a mere 710,000 sq. m, inclusive of less than 400,000 available sq. m. As no significant rebound is expected before the end of 2011, occupiers looking for latest generation office space in compliance with French environmental quality standards (HQE), risk finding themselves confronted with very little freedom of choice.

This state of affairs will have significant consequences on the evolution of rents. Prime headline rents, applied to latest generation buildings, greatly decreased during 2009. They slipped, for example, in the Paris Central Business District (CBD) from €840 to €710.

Moreover, they were affected by incentives, which also rose representing 15 to 20% of the rent. The rent adjustment has therefore been significant. Owners sought to "meet", as far as possible, occupier requirements solely motivated by the desire to rationalise real estate expenditure. The ongoing marketing of several large real estate programmes could rapidly convince market players that rent concessions granted are now satisfactory, at least for certain sectors of the Paris region. The loss margin is now principally concentrated on those sectors that resisted best in 2009, but which may now be confronted with a CBD of restored appeal. This is, for example, the case of La Défense, in contrast to the Paris CBD, where prime rents should level out in 2010. By the end of the year we should observe lower incentives granted but this will not lead to an increase in prime headline rents. The highest priority for owners is to narrow the gap between economic and headline rental values, in order to optimise their capacity to sell their property.

For second-hand office space, increasing supply is making competition to lease this space more intense and so the evolution of rental values for this space compared to new space is quite different. Logically, they can only drop. Unless their owners - prompted by the decrease in the completion of modern buildings - decide to take them off the market with a view to redeveloping them. However, landlords will certainly not all be in possession of the necessary financing for such projects ...

[1] Interview of Jean-Pierre Jouyet on radio France Inter, 10th February 2010

INVESTMENT MARKET: THE FAST IS BROKEN

Volumes invested: activity resumed during the 4th quarter of 2009

The investment market slowly reawakened over the course of 2009. This became most visible during the 4th quarter of 2009. Volumes invested in corporate real estate surpassed 2.5 billion Euros, almost equivalent to the sum of the three previous quarters. It must be said that the market started from a very low base as only 445 million Euros had been invested between January and March 2009. The investment market therefore returned to the levels it had achieved before the collapse of Lehman Brothers, and the ensuing storm now seems to have blown over. Over and above a greater appetite for acquisitions, this revival was based on many more arbitrage decisions at the year end, encouraged by a better understanding between buyer and seller concerning the fair value of assets.

The Ile-de-France investment market progressively changed its profile over the year. For the first half of 2009, it was largely dominated by assets under 25 million Euros and demand for higher investment volume assets picked up from the summer onwards. This phenomenon was provoked by easier access to loans required to finance large projects. At the end of 2009, transactions for the 50 to 100 million Euro assets thereby accounted for almost one third of volumes invested in Ile-de-France (1.6 billion Euros out of 5.2). Even the revival of large transactions - superior to 100 million Euros - was confirmed. There had only been one (for 210 million Euros) over the first six months of the year, but thirteen others were finalised, or an agreement signed, during the second half.

The era of mega-transactions is still far behind us, but the end of 2009 shows encouraging signs that the investment market is picking up.

Buyers continue to give priority to the more secure assets, however, the notion of risk has evolved and expanded. The letting market's increased risk has been taken into account, where occupiers have balked at committing themselves to leases costing more than the market price and where excessive rents encourage occupiers to leave. Covenant strength has also been a major factor and assessed in depth by investors. Thus, the location has become a less exclusive investment criterion than before. That said, inner Paris was still the only sector where investments rose in 2009 compared to 2008 and the city centre continued to dominate the market, although its share of overall Ile-de-France investment somewhat declined. This reflected in the 58% share of volumes invested for the whole of 2009 against almost 64% during the first six months. The Central Business District alone amounted to 1.9 billion Euros, that is to say 37% of the region's overall volumes.

The Ile-de-France investment market has always been dominated by office assets. Year 2009 was no exception to this rule with 86% of volumes invested in office buildings. It remains true, however, that the increased reluctance of investors to take risk whets the appetite for more defensive assets, in particular the retail sector. The regions represented the majority of this type of transaction, due to opportunities being scarce in Ile-de-France.

Examples of investment transactions (Q4 2009)

Asset	Area	Purchaser	Size (sq m)	Price (€ M)
Vélizy Campus (50%) - Vélizy Villacoublay	Outer Rim	Foncière des Régions	139,000	191.0
39 rue Cambon - Paris 8th	Paris CBD	Deka	17,200	180.0
Espace Kléber - Paris 16th	Paris CBD	Commerz Real	10,000	117.6
24 rue Villeneuve - Clichy	Northern Bend	Real IS	15,000	NC
Le Moulin Rouge - Paris 18th	Paris 18/19/20	Société d'Exploitation du Moulin Rouge et I3F	18,000	NC

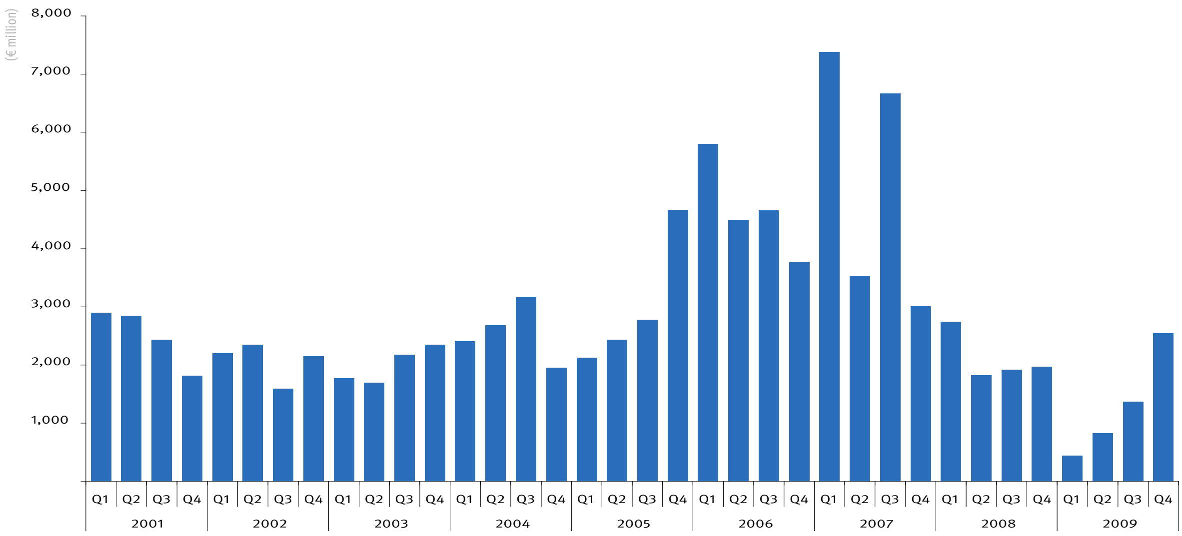
Yet, with almost 6% of the volumes invested in the Paris region in 2009, the share of retail assets had not attained such heights since the beginning of the decade. Moreover, one of the major transactions of the year was the purchase of 21, boulevard de la Madeleine – a property comprised essentially of retail space.

Since 2008, buyers have tended to focus on their domestic market. The share of French investors grew to reach 70% of investments in Ile-de-France during the 1st quarter 2009. Over the consecutive months, a timid return of international investors was detected.

This has now been confirmed, notably with the activity of German funds, which accounted for 25% of the market in 2009. French investors remained prominent, particularly insurance companies and real estate investment vehicles (OPCIs and SCPIs), although their market share dropped to 50%. Anglo-Saxon investors became interested in the Ile-de-France market in search of "distressed" products. Given such opportunities did not really materialise, these investors finally were discreet in 2009, apart from a few prize pickings, such as the purchase of 21, boulevard de la Madeleine by the Australian investor MGPA.

Investment volumes in Ile-de-France

Sources : Knight Frank, Immostat



Price and yields: Prime yields compress for the first time in over two years

By mid-2009, the increase in yields, which had been quite significant since autumn 2007, had started to tail off. This was confirmed as the second half of 2009 unfolded, and the last three months saw a marked compression in prime yields. This change of atmosphere was caused by several factors. Not only did buyers and sellers manage to reach an agreement on price more easily, but competition to purchase core assets became much more intense. Today, discussions essentially concern the future perspectives of the letting market, and notably rents.

Prudent buyers avoid opting for assets that are potentially over rented, giving preference to those offering revenues in line with market values.

Taking into account the latest transactions or on-going negotiations, prime yields at year end 2009 lie between 5.50 and 5.70% in the Central Business District (CBD) of Paris, sliding by at least 20 basis points over six months. The evolution was similar in other well established Parisian office markets (Paris 5/6/7, Paris 12/13, Paris 14/15) or in peripheral markets such as Neuilly / Levallois or the Southern Bend (Boulogne-Billancourt, Issy-les-Moulineaux, etc).

PARIS DIGEST

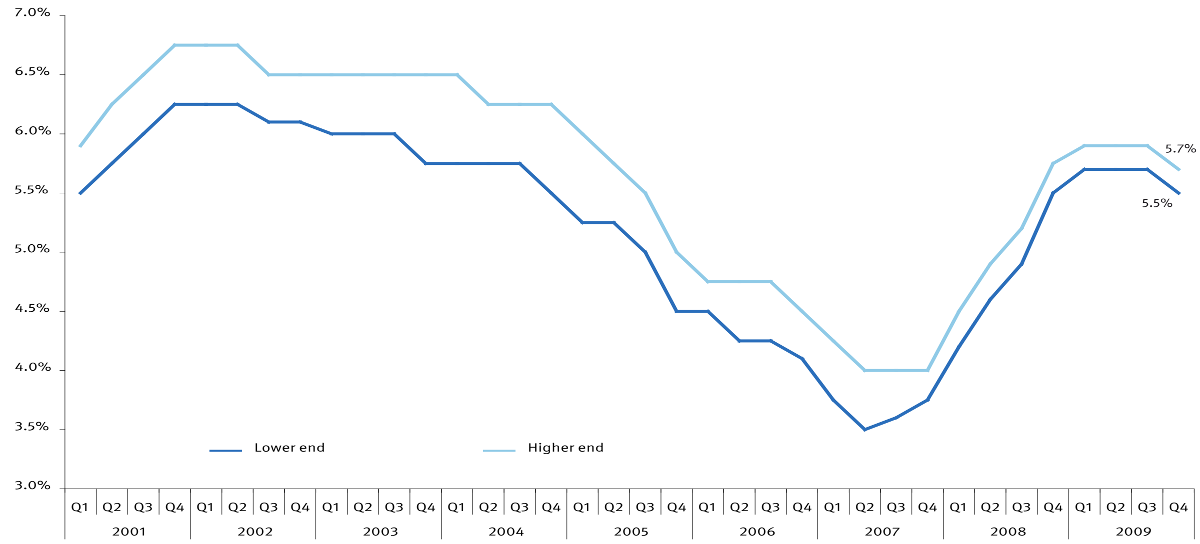
Commercial Real Estate markets in Ile-de-France

The leading Ile-de-France markets thereby recovered to the level of yields registered at the end of 2008, cancelling out the increase observed at the beginning of the year. It is nonetheless true that, over two years, there has been a severe correction and yields recorded in mid-2007 (3.50% to 4.25% in Paris CBD) during the market high, remain in the far in the distance. In La Défense, the phenomenon was less evident due to the large size of the assets making up this market being much less liquid in the ongoing climate. The prime yield did however slightly narrow, fluctuating between 6.00 and 6.25%.

With respect to emerging markets (such as St. Denis, Montreuil and the southern bend), the yield spread with prime CBD yields remained relatively stable, at close to 100 basis points observed at the end of 2009. The reason behind this is that investors have become more interested in the intrinsic qualities of an asset, giving priority to the long-term financial security offered with location being just one element amongst others.

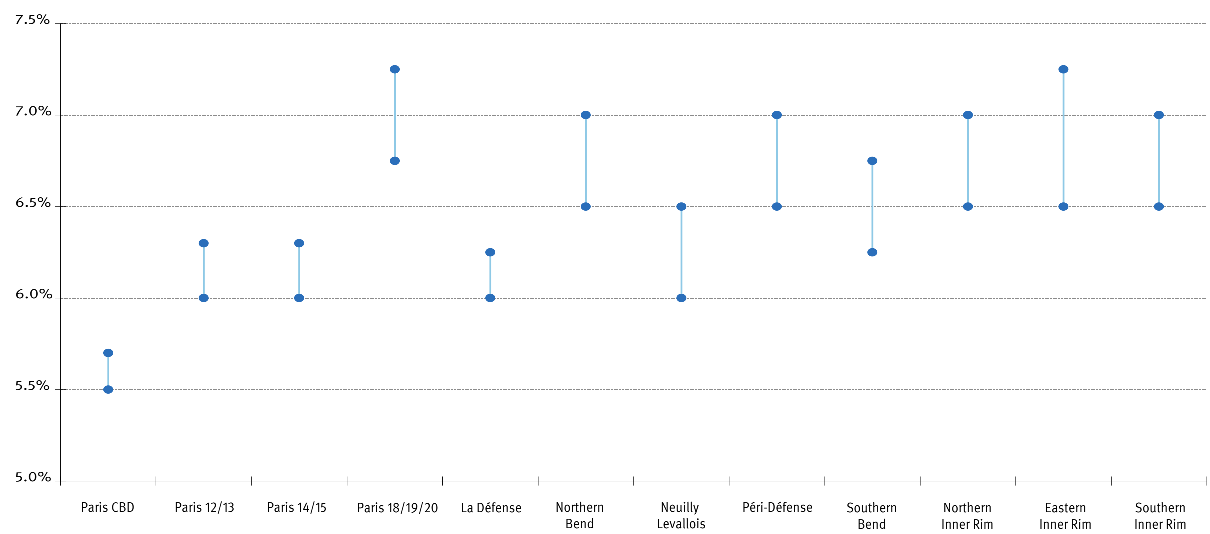
Prime yields band in Paris CBD

Source : Knight Frank



Prime yields in Ile-de-France

Source : Knight Frank



OUTLOOK: VENDOR'S MARKET FOR PRIME PRODUCT

2009 ends under more favourable conditions than it started. The freeze on the investment market has been temporary and is now thawing out with 2010 looks more promising. This does not, however, mean that the improvement will necessarily be spectacular, but rather that Ile-de-France should retrieve its 2008 levels, that is to say volumes close to 8 billion Euros. This restrained increase will probably not be linear. The restrictive market elements have by no means lifted and new ones are appearing and if potential clients, ever more present and ever more numerous, are indeed coming forth, they are only interested in a specific type of asset: well secured core property. The impact of the scarcity of this type of product could become even more significant in the context of highly unstable financial and stock-exchange markets since the beginning of the year, which is non-conducive to sales. For many owners, the cash flow generated by real estate is still superior to, and more secure than, the other categories of assets available to them and therefore it is considered that property is indispensable as an asset class in the economic climate. Unless the outlook for financial assets or other products considerably improves, it is probable that we shall experience a limited number of sales of core assets and the lack of investment opportunities could lead to - at least at the beginning of 2010 - the drying up of volumes invested. In order to pass this milestone, buyers must enlarge their geographic focus and for this to happen, the evolution of the letting market over 2010 will be crucial. At the same time, investors have already shown how they can quickly revise their strategies. For example German investors gave priority to the CBD of Paris at the beginning of 2009, before widening their geographic scope to find secure investment opportunities at the required yield return they were looking for.

The market will remain in the hands of the same investors as in 2009: those with sufficient funds to remove themselves from restrictive financing conditions.

Private French or foreign buyers, institutional French investors and German funds will thereby continue to dominate the market. The return of Anglo-Saxon investors was deferred as they awaited more distressed products to appear on the Ile-de-France market, but as this did not occur, they remained relatively discreet in 2009. This trend will most probably be prolonged in 2010.

The growing activity of the investment market during the 2nd half of 2009, notably for secure assets, set the scene for prime yields to fall off at the end of the year. This trend will likely continue, encouraged by investors competing to position themselves on the scarce opportunities that will arise. A compression in yields for the best assets should also extend to all geographic sectors, but only concern core products. We can therefore logically anticipate an enlarged gap between prime yields and the yield profile for assets of a more secondary nature.

PARIS DIGEST

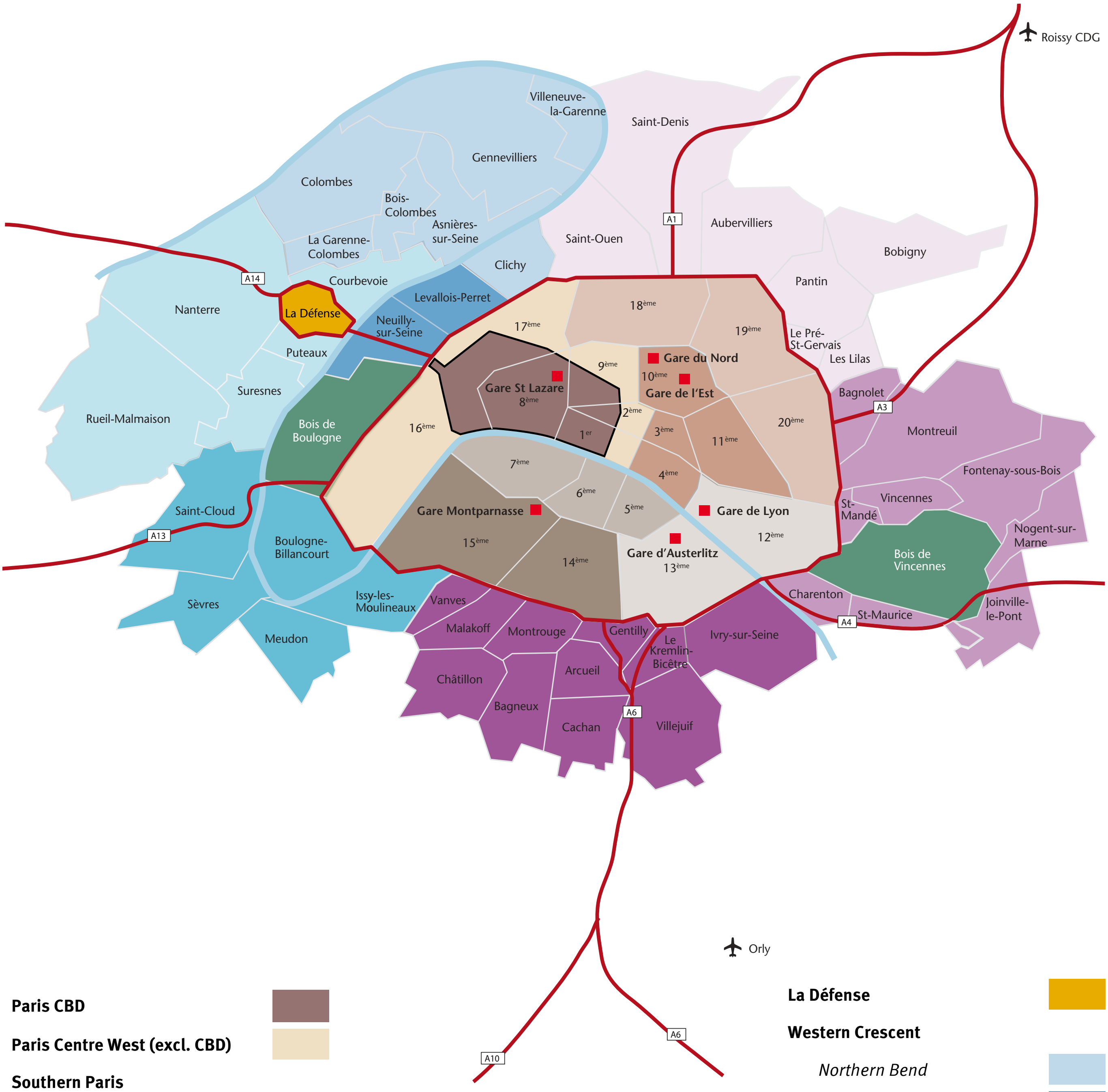
Commercial Real Estate markets in Ile-de-France

Market breakdown as at Q4 2009

Area	Prime rents (€/sq m/annum)	Average rents (€/sq m/annum)	Take-up in 2009 (sq m)	Estimated stock (sq m)	Vacancy rate	Prime yields band
Paris CBD	**710**	**543**	**269,400**	**6,685,000**	**6.4 %**	**5.50 % - 5.70 %**
Paris Centre West (excl. CBD)	**500**	**360**	**73,700**	**1,811,000**	**6.2 %**	-
Southern Paris	**-**	**398**	**133,600**	**4,957,000**	**6.1 %**	-
Paris 5/6/7	650	420	49,100	1,215,000	4.0 %	5.75 % - 6.00 %
Paris 12/13	450	389	49,300	1,833,000	5.8 %	6.00 % - 6.30 %
Paris 14/15	540	384	35,200	1,909,000	7.6%	6.00 % - 6.30 %
North Eastern Paris	**-**	**241**	**89,200**	**2,788,000**	**4.5 %**	-
Paris 3/4/10/11	340	314	37,000	1,620,000	4.3 %	6.25 % - 6.50 %
Paris 18/19/20	290	218	52,200	1,168,000	4.9 %	6.75 % - 7.25 %
Total Paris	**-**	**-**	**565,900**	**16,241,000**	**5.9 %**	**-**
La Défense	**530**	**443**	**174,100**	**3,197,000**	**4.6%**	**6.00 % - 6.25 %**
Western Crescent	**-**	**292**	**363,900**	**7,488,000**	**11.2 %**	**-**
Northern Bend	315	178	98,600	1,622,000	14.4 %	6.50 % - 7.00 %
Neuilly Levallois	500	384	62,900	1,375,000	8.1 %	6.00 % - 6.50 %
Péri Défense	420	257	102,300	2,145,000	14.1 %	6.50 % - 7.00 %
Southern Bend	460	303	100,100	2,346,000	8.3 %	6.25 % - 6.75 %
Inner Rim	**-**	**187**	**329,500**	**5,620,000**	**9.3 %**	**-**
Northern Inner Rim	300	168	79,500	2,321,000	9.6 %	6.50 % - 7.00 %
Eastern Inner Rim	270	186	83,200	1,205,000	8.5 %	6.50 % - 7.25 %
Southern Inner Rim	340	203	166,800	2,094,000	10.6 %	6.50 % - 7.00 %
Outer Rim	**-**	**134**	**377,400**	**18,494,000**	**6.1 %**	**-**
Ile-de-France	**-**	**318**	**1,810,800**	**51,040,000**	**7.1 %**	**-**

Sources : Knight Frank/Orie/Immostat

knightfrank.fr



Paris CBD

Paris Centre West (excl. CBD)

Southern Paris

Paris 5/6/7

Paris 12/13

Paris 14/15

North Eastern Paris

Paris 3/4/10/11

Paris 18/19/20

La Défense

Western Crescent

Northern Bend

Neuilly/Levallois

Péri-Défense

Southern Bend

Inner Rim

Northern Inner Rim

Eastern Inner Rim

Southern Inner Rim

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