Q3 2018

RETAIL

RETAIL PROPERTY MARKET

FRANCE
**THE RETAIL PROPERTY MARKET IN FRANCE**

**SUMMARY**

**ECONOMY**

- Consumer spending is expected to rise in H2 thanks to stronger purchasing power.

- Significant uncertainties cloud this scenario, both nationally and internationally, because of a weaker, less predictable economy.

- Tourist visitor numbers remain very high, with hotels arrivals in Paris up 5% year on year (as of end-July) as a result of the sharp rise in foreign tourists.

**FORMATS**

- New expectations of consumers, combined with digital technology, create exceptional opportunities and replenish supply.

- Retailers are testing numerous new formats to replace traditional formats which are losing steam.

- Formats changing the retail property market: urban concepts of suburban retailers, single-brand stores and online retailers opening brick-and-mortar stores.

**LETTINGS**

- The highest-profile openings are restricted to a small number of districts and high streets.

- The Paris market for high street shops remains busiest on the Right Bank, as illustrated by the dynamic rue Saint-Honoré, the lively luxury market and new flagships on the Champs-Élysées.

- Shopping centres and transit hubs dominate the news on the Left Bank.

**INVESTMENT**

- €2.2 billion has been invested in France since January, an 11% rise year on year.

- Most investment has gone into a handful of large-scale deals. Five transactions for more than €100 million account for 48% of total investment in France since the beginning of 2018.

- Investors prefer high street assets, which have received 58% of all retail investment in France since January.
THE RETAIL PROPERTY MARKET IN FRANCE
KEY FIGURES

HOUSEHOLD CONSUMPTION
+0.9% in 2018*
+1.1% in 2017
Source: INSEE

CONSUMER CONFIDENCE*
94 in September 2018
Source: INSEE

UNEMPLOYMENT RATE*
8.7% at the end of Q2 2018
Source: INSEE

HOTEL ARRIVALS*
+5% y/y at the end of July 2018
Source: Paris Tourism Bureau

ONLINE RETAIL REVENUES
€22 bn at Q2 2018
+14.4% annually
Source: Fevad

LUXURY STORES
41 openings planned for 2018*
Source: Knight Frank

AMOUNTS INVESTED*
€2.2 bn at the end of September 2018
Source: Knight Frank

PRIME RENT (Zone A)
€20,000/m²/year at Q3 2018*
Source: Knight Frank

*Data as of the end of September
*Synthetic confidence index
*In metropolitan France
*Inner Paris
*In France
*Champs-Élysées
Economic context
### Growth outlook revised down

**Economic indicators for France**

Annual growth in %, unless otherwise indicated

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016</th>
<th>2017</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>1.1</td>
<td>2.3</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Inflation</td>
<td>0.3</td>
<td>1.2</td>
<td>2.1</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Household consumption</td>
<td>2.0</td>
<td>1.1</td>
<td>0.9</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Household revenues¹</td>
<td>1.8</td>
<td>1.4</td>
<td>1.0</td>
<td>1.7</td>
<td>1.5</td>
</tr>
<tr>
<td>Unemployment (all France)</td>
<td>10.1</td>
<td>9.4</td>
<td>9.1</td>
<td>8.8</td>
<td>8.5</td>
</tr>
</tbody>
</table>

¹Real available gross household revenue

*Source: Banque de France, macroeconomic forecast*

- Weak consumer spending, stagnant manufacturing output and slower exports all weighed on the French economy in the first half of 2018. In the second half, the rise in purchasing power and strong corporate investment should lead to a rebound in activity. Job creation is also expected to accelerate, though not at the level of 2017.

- In 2019, French GDP will grow at the same rate as in 2018 (+1.6%). However, momentum could diminish because of a weaker, less predictable global economy (Brexit, Italian economic policy, protectionist tensions, etc.).
Household spending stalled in the first half of 2018. **By contrast, consumer spending should rise in the second half** as purchasing power improves.

Many doubts cloud this scenario. Nationally, the impact of certain governmental measures (e.g. reformed housing tax, taxation at source) on consumer spending remains to be fully appreciated. Internationally, slower global growth could have an effect.
New heights
Change in the number of tourist arrivals
In hotels in Paris at the end of July of each year

Tourism may become riskier, as it is strongly correlated to unpredictable global events. However, after an exceptional 2017, visitor numbers appear to be well on their way to setting new records in 2018.

Visitor numbers continue to increase in Paris, with tourist arrivals in hotels in Paris up by nearly 5% year on year (end-July) thanks to the strong rise in the number of foreign visitors (+11.4%, compared with –3.9% for French visitors). Moreover, Paris airports set new records in July and August, with an annual increase of 4.2% in passenger traffic.
Strong growth in the luxury sector…

Rate of Sunday openings in ITZ*

in Paris, by sector, in %

- Nearly three years after the enactment of the Macron law, the latest report from the Ministry of the Economy confirms an increase in Paris retailers open on Sundays, from an average of 17.4% before the measure to 32.3% in February 2018.

- The luxury sector and the largest retailers have been especially affected, a change which is part of a larger trend of Sunday openings: 31% of retailers in ITZ were open at least 10 Sundays in Q4 2017, compared with 24% in Q4 2016 and 15% in Q4 2014.

*ITZ: international tourist zone
Brand strategies and retail formats
Steady growth

Online revenues

In France

- After sales of €22.3 billion in the first quarter of 2018, online sales totalled €22 billion in the second quarter, a 14.4% rise year on year driven by the rapid development on online sales by smartphone (+20% year on year), more frequent purchases and the success of certain categories of products (home furnishings and décor). Online sales should reach just over €90 billion in 2018, and then hit the symbolic threshold of €100 billion in 2019.

- It is in this context that traditional retailers are increasingly joining forces with online retailers in order to enhance synergies between online and brick-and-mortar retailing, to provide new consumer services and to consolidate their market position.

Source: Fevad
Traditional retailers under pressure…

Recent examples

- Several retail sectors are under pressure. The toy and clothing sectors (clothing sales down 4% year on year in the third quarter) provide examples of disposals, redundancy plans and store closures.
- At the same time, new foreign retailers continue to arrive in France. While Paris and its high streets retain their privileged status, newcomers are also looking at other cities and asset types.

…but a steady flow of new players

Examples of retailers, by country, in 2018

<table>
<thead>
<tr>
<th>RETAILER</th>
<th>COUNTRY</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>BYREDO</td>
<td>England</td>
<td>Paris, rue Saint-Honoré</td>
</tr>
<tr>
<td>COIN CASA</td>
<td>Italy</td>
<td>Rennes, CC Grand Quartier</td>
</tr>
<tr>
<td>ICICLE</td>
<td>China</td>
<td>Paris, avenue George V</td>
</tr>
<tr>
<td>LTB JEANS</td>
<td>Turkey</td>
<td>Nice, CC Cap 3000</td>
</tr>
<tr>
<td>NIU</td>
<td>China</td>
<td>Paris, avenue de la Grande Armée</td>
</tr>
<tr>
<td>OBEY</td>
<td>China</td>
<td>Paris, rue de Nazareth</td>
</tr>
<tr>
<td>SEAFOLLY</td>
<td>Australia</td>
<td>Cannes, rue d'Antibes</td>
</tr>
<tr>
<td>SNIPES</td>
<td>Germany</td>
<td>Paris, rue Berger</td>
</tr>
<tr>
<td>SUITSUPPLY</td>
<td>China</td>
<td>Paris, rue de la Paix</td>
</tr>
<tr>
<td>XIAOMI</td>
<td>China</td>
<td>Paris &amp; CC Vélizy 2</td>
</tr>
</tbody>
</table>

Sources: Knight Frank / Press
Retailers continue to carry out tests in response to the slowdown of certain traditional formats abandoned by hyperconnected consumers who are disinclined to loyalty. The slowdown may lead retailers to carry out even more closings and openings. Nonetheless, consumer expectations today, combined with digital technology, provide exceptional opportunities. New retailers can use these opportunities to enhance their visibility, while established retailers can use them to update their product offer.

Three types of formats in particular are changing the retail property market: urban concepts of retailers well-established on the outskirts, single-brand stores and online retailers opening brick-and-mortar stores.
A revolution in food shops and restaurants

Expansion of organic

Change in number of organic food shops in Paris

<table>
<thead>
<tr>
<th>Shop</th>
<th>2003</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naturalia</td>
<td>20</td>
<td>63</td>
</tr>
<tr>
<td>Bio C’ Bon</td>
<td>0</td>
<td>40</td>
</tr>
<tr>
<td>Biocoop</td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td>La Vie Claire</td>
<td>10</td>
<td>14</td>
</tr>
</tbody>
</table>

Flood of new concepts

Examples of new concepts

- PEDESTRIAN DRIVES
- CASINO 4
- NEGOZIO LEGGERO
- FRANPRIX DARWIN
- FOOD SOCIETY
- BEAUPASSAGE
- OXYGEN
- HALLE BOCA

New spots

Examples of projects in Paris and the provinces

- Heat in Lyon
- Halle Boca in Bordeaux
- Former Halles Alstom on the “île de Nantes”
- La Cartoucherie in Toulouse, etc.

Source: APUR

• The vitality of the food shop and restaurant sector can be seen in the ongoing expansion of organic specialists, local convenience formats of large retailers, and fast-food chains such as Prêt à Manger which recently opened near Opéra and the Sorbonne.

• The food hall phenomenon is also spreading, with projects in Paris and Île-de-France (e.g. Beaupassage, recently opened in the 7th; Eataly, which will open its first French flagship in 2019 in Le Marais; the 5,000 m² Food Society in the Ateliers Gaité in 2020; next year’s opening of Oxygen and Table Square in La Défense) and in the provinces (Heat in Lyon, Halle Boca in Bordeaux, the former Halles Alstom on the “île de Nantes”, La Cartoucherie in Toulouse, etc.).
Examples of developing retailers

In France, by activity

*Sources: Knight Frank, press and retailers*

<table>
<thead>
<tr>
<th>FASHION / SPORTSWEAR</th>
<th>RESTAURANT</th>
<th>FOOD</th>
<th>OTHERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>BESSON</td>
<td>AU BUREAU</td>
<td>ANGE</td>
<td>ACTION</td>
</tr>
<tr>
<td>DÉCATHLON</td>
<td>BEEF HOUSE</td>
<td>BIO C BON</td>
<td>BASIC FIT</td>
</tr>
<tr>
<td>DEICHMANN</td>
<td>BISTRO RÉGENT</td>
<td>BIOCOOP</td>
<td>BOULANGER</td>
</tr>
<tr>
<td>INTERSPORT</td>
<td>BURGER KING</td>
<td>DAY BY DAY</td>
<td>FITNESS PARK</td>
</tr>
<tr>
<td>JD SPORT</td>
<td>FRESH BURRITOS</td>
<td>GRAND FRAIS</td>
<td>LA REDOUTE</td>
</tr>
<tr>
<td>KIABI</td>
<td>IT</td>
<td>LA VIE CLAIRE</td>
<td>MAXI BAZAR</td>
</tr>
<tr>
<td>LPB WOMAN</td>
<td>LA PIZZA DE NICO</td>
<td>MARIE BLACHÈRE</td>
<td>OPTICAL CENTER</td>
</tr>
<tr>
<td>PRIMARK</td>
<td>O'TACOS</td>
<td>NATURALIA</td>
<td>SOSTRENE GRENE</td>
</tr>
<tr>
<td>SŒUR</td>
<td>PRÊT À MANGER</td>
<td>NATURÉO</td>
<td>STOKOMANI</td>
</tr>
<tr>
<td>TAKKO</td>
<td>VAPIANO</td>
<td>NESPRESSO</td>
<td>TIGER</td>
</tr>
<tr>
<td>UNIQLO</td>
<td>YOGURT FACTORY</td>
<td>THIRIET</td>
<td>TOM &amp; CO</td>
</tr>
</tbody>
</table>

Type of location

- Out of town
- Shopping centres
- High Streets
- Others
The rental market
High streets
The heart of Paris retail
Market trends on Paris high streets

• While tourist numbers may break records in 2018, international tourism isn’t the only force driving the Paris retail market. Retailer demand is also driven by local consumer spending, especially for food and restaurants whose momentum is illustrated by the rapid development of organic foods, by the growing network of local convenience formats of large distribution retailers, and by new openings of fast-food chains. The sectors of beauty, cosmetics and sporting goods are also enjoying momentum.

• The highest-profile openings continue to focus on a small number of districts and high streets. On the Left Bank, shopping centers and transit hubs are making the news, with confirmation of the arrival of Galeries Lafayette in Beaugrenelle, the launch of refurbishment and expansion work in the Italie 2 shopping centre, and the progress of construction and lettings in Ateliers Gaité and the Montparnasse station.

• Yet it is on the Right Bank where the high street retail market is liveliest. In Le Marais, the opening of a new & Other Stories (H&M Group) at 76 bis rue Vieille du Temple marks the beginning of a new phase in its growth in Paris. The size of the new flagship (900 m²) is unusual in a neighbourhood where few large properties are available. In 2019 Eataly will be another significant arrival. With 2,400 m² of retail space, the Italian food shop will increase foot traffic in rue Sainte-Croix de la Bretonnerie.

• The success of Le Marais is a reflection of the larger success of the Right Bank. The opening of new flagships in Le Marais not only reinforces the renaissance of the Etienne Marcel / Place des Victoires district, but also boosts transformations under way all along the rue de Rivoli, where work on the Samaritaine follows its course. The Right Bank’s formerly isolated retail centres are now part of a network which other projects, including those dedicated to art, will further enhance. After the Fondation Pinault in the Bourse de Commerce, it is now the turn of the Fondation Cartier to announce its arrival in the centre of Paris, in the former Louvre des Antiquaires.

• The Champs-Élysées continues to prosper, with nearly 25 openings and deals over the past three years. This reinforces the success of an increasingly upscale avenue focused on flagships.

• Luxury groups are still very active on rue Saint-Honoré, where 17 openings of luxury shops are currently scheduled for 2018 and 2019. That’s one-third of total Paris openings, in a highly favourable context for the sector (i.e. results of major groups, strong growth in international tourism).

• While the effervescence of the Paris luxury market has not resulted in an overall rise in rental values, they do spike occasionally for a limited number of high streets – just as they can also experience downward pressure because of retailers’ cost-cutting strategies and growing requirements for profitability.
## Examples of recent transactions and openings in Paris

*Source: Knight Frank*

<table>
<thead>
<tr>
<th>Retailer</th>
<th>Address</th>
<th>District</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IKEA</td>
<td>23 boulevard de la Madeleine</td>
<td>Paris 1</td>
<td>6,000</td>
</tr>
<tr>
<td>LVMH</td>
<td>127 avenue des Champs-Élysées</td>
<td>Paris 8</td>
<td>2,000</td>
</tr>
<tr>
<td>SUITSUPPLY</td>
<td>18 rue de la Paix</td>
<td>Paris 2</td>
<td>1,680</td>
</tr>
<tr>
<td>SNIPES</td>
<td>2 rue Berger</td>
<td>Paris 1</td>
<td>1,060</td>
</tr>
<tr>
<td>MILIBOO</td>
<td>14 boulevard de la Madeleine</td>
<td>Paris 8</td>
<td>1,046</td>
</tr>
<tr>
<td>LANCÔME</td>
<td>52 avenue des Champs-Élysées</td>
<td>Paris 8</td>
<td>715</td>
</tr>
<tr>
<td>XIAOMI</td>
<td>30 avenue des Champs-Élysées</td>
<td>Paris 8</td>
<td>680</td>
</tr>
<tr>
<td>BALMAIN</td>
<td>374 rue Saint-Honoré</td>
<td>Paris 1</td>
<td>620</td>
</tr>
<tr>
<td>AMPM</td>
<td>49 rue Etienne Marcel</td>
<td>Paris 1</td>
<td>560</td>
</tr>
<tr>
<td>ROSSIGNOL</td>
<td>21 boulevard des Capucines</td>
<td>Paris 2</td>
<td>300</td>
</tr>
<tr>
<td>TUMI</td>
<td>17 rue du Vieux Colombier</td>
<td>Paris 6</td>
<td>240</td>
</tr>
<tr>
<td>BANDE À PART</td>
<td>16 boulevard des Capucines</td>
<td>Paris 9</td>
<td>220</td>
</tr>
<tr>
<td>SALOMON</td>
<td>129 boulevard Saint-Germain</td>
<td>Paris 6</td>
<td>210</td>
</tr>
<tr>
<td>HERNO</td>
<td>259 rue Saint-Honoré</td>
<td>Paris 1</td>
<td>100</td>
</tr>
</tbody>
</table>
After a slowdown in 2016 and then an increase last year, luxury sales should once more gain strength in 2018. The increase for this year will thus be comprised between 6 and 8%, driven by the dynamism of sales in Asia (between 9 and 11%).

The luxury industry is benefitting from an array of structural and temporary favourable factors, ensuring durable growth in the long-term. Among these factors are the continued rise in international tourism (worldwide increase in arrivals of 3.3% per year between 2010 and 2030), as well as the growing adjustment of luxury brands to new consumption methods (digitalisation, expectations of millennials, etc).
Rue Saint-Honoré in the spotlight
Focus on the Paris luxury market

Change in the number of luxury shop openings
in Paris

<table>
<thead>
<tr>
<th>Year</th>
<th>Openings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual avg. 2012-2017</td>
<td>39</td>
</tr>
<tr>
<td>2015</td>
<td>50</td>
</tr>
<tr>
<td>2016</td>
<td>50</td>
</tr>
<tr>
<td>2017</td>
<td>26</td>
</tr>
<tr>
<td>2018*</td>
<td>41</td>
</tr>
</tbody>
</table>

*Data as of 31 September 2018.

Source: Knight Frank

• **The success of rue Saint-Honoré** has contributed directly to the **rise in the number of openings of luxury shops in Paris**. Fully one-third of all openings scheduled in Paris for 2018 and 2019 are on rue Saint-Honoré.

• The Golden Triangle is still among the preferred address for the most prestigious brands, and in time will provide more leasing opportunities thanks to major redevelopments (former Europe 1 building on rue François 1er, etc.). Releases and flagship development projects have also contributed to the **upmarket trend on the Champs-Elysées**. By contrast, the expansion of luxury shops to other neighbourhoods traditionally less upscale – a trend observed between 2010 and 2015 in Le Marais and the Left Bank – **seems to have subsided**.
Dynamism in the luxury hotel sector
Luxury hotels in Paris: recent and future openings

Source: Knight Frank

2013 - 2018 Openings

1. Lutetia
   45 boulevard Raspail - Paris 6
   Creation: 1910
   Refurbishment: 2016

2. Prince de Galles
   33 avenue George V - Paris 8
   Creation: 1928
   Refurbishment: 2013

3. Four Seasons George V
   31 avenue George V - Paris 8
   Creation: 1928
   Refurbishment: 2013

4. Plaza Athénée
   25 avenue Montaigne - Paris 8
   Creation: 1913
   Refurbishment: 2014

5. Hôtel de Crillon
   10 place de la Concorde - Paris 8
   Creation: 1909
   Refurbishment: 2017

6. Fouquet's Barrière
   46 avenue George V - Paris 8
   Creation: 2006
   Refurbishment: 2017

7. Ritz
   16 place Vendôme - Paris 1
   Creation: 1898
   Refurbishment: 2016

8. The Peninsula Paris
   19 avenue Kléber - Paris 16
   Creation: 2016

9. Hôtel de Berri
   20 rue de Berri - Paris 8
   Creation: 2018

10. Hôtel Fauchon
    11 place de la Madeleine - Paris 8
    Creation: 2018

11. La Réserve
    42 avenue Gabriel - Paris 8
    Creation: 2015

2018 - 2022 projects

12. Grand Louvre
    52 rue François 1er - Paris 8
    Creation: Refurbishment: 2018

13. Costes
    33-34 rue Saint-Honoré - Paris 1
    Creation: 1995
    Extension: 2018

14. La Clé de Champs-Élysées
    44-46 rue de Bassano - Paris 8
    Creation: 2019

15. Autograph Collection
    37 rue de Babylone - Paris 7
    Creation: 2019

16. Cheval Blanc
    2 quai du Louvre - Paris 1
    Creation: 2020

17. Kimpton
    29 boulevard des Capucines - Paris 2
    Creation: 2020

18. Poste du Louvre
    48 rue du Louvre - Paris 1
    Creation: 2020

19. Hôtel Bugatti
    33 avenue Georges V - Paris 8
    Creation: 2020

20. Sofitel
    144 avenue des Champs-Élysées - Paris 8
    Creation: 2022
Few changes...
Prime rental values, in Paris, in €/sq m/year Zone A*

<table>
<thead>
<tr>
<th>Street or retail area</th>
<th>District</th>
<th>Rent as at Q3 2017</th>
<th>Rent as at Q3 2018</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avenue des Champs-Élysées</td>
<td>Paris 8</td>
<td>20,000</td>
<td>20,000</td>
<td>➔</td>
</tr>
<tr>
<td>Avenue Montaigne</td>
<td>Paris 8</td>
<td>15,000</td>
<td>15,000</td>
<td>➔</td>
</tr>
<tr>
<td>Rue du Faubourg Saint-Honoré</td>
<td>Paris 8</td>
<td>15,000</td>
<td>15,000</td>
<td>➔</td>
</tr>
<tr>
<td>Rue Saint-Honoré</td>
<td>Paris 1</td>
<td>12,000</td>
<td>12,000</td>
<td>➔</td>
</tr>
<tr>
<td>Boulevard Haussmann</td>
<td>Paris 8 / 9</td>
<td>6,000</td>
<td>6,000</td>
<td>➔</td>
</tr>
<tr>
<td>Sèvres / Saint-Germain</td>
<td>Paris 6 / 7</td>
<td>6,000</td>
<td>6,000</td>
<td>➔</td>
</tr>
<tr>
<td>Marais</td>
<td>Paris 3 / 4</td>
<td>5,000</td>
<td>5,000</td>
<td>➔</td>
</tr>
<tr>
<td>Capucines / Madeleine</td>
<td>Paris 1 / 2 / 8 / 9</td>
<td>4,000</td>
<td>4,000</td>
<td>➔</td>
</tr>
<tr>
<td>Rue de Rivoli</td>
<td>Paris 1 / 4</td>
<td>4,000</td>
<td>4,000</td>
<td>➔</td>
</tr>
<tr>
<td>Rue de Passy</td>
<td>Paris 16</td>
<td>2,500</td>
<td>3,000</td>
<td>➔</td>
</tr>
</tbody>
</table>

Changes in prime rental values
Between 2006 and 2018, on some Parisian streets, in €/sq m/year Zone A*

* Rental value: decapitalised rent + assignment (leasehold/business)
Change is in the air
Examples of recent and upcoming projects
In Paris, between 2017 and 2021

Source: Knight Frank
**THE RETAIL PROPERTY MARKET IN FRANCE**

**HIGH STREETS | PROVINCES**

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Large redevelopment projects

**Market trends on high streets in the provinces**

- Elsewhere in France, the most significant openings are on the leading high streets. Primark, which is carrying out several development projects in shopping centers, has just inaugurated its flagship on rue de Rémusat in Toulouse, with Strasbourg up next. Uniqlo has opened in Rennes and will soon arrive in the Toulouse and Nantes city centres.

- The fast-fashion giants are also continuing to move into smaller cities. H&M plans to open a store in Agen in 2019, and Bershka is moving into Angers. Such projects do not impede those same groups from performing further arbitrages: H&M in Lille (rue de Béthune) and Zara in Avignon (rue de la République), and closings of struggling retailers (Happy Chic, New Look, etc.).

- Interior design stores and discounters (Sostrene Grene, Tiger, Maxi Bazar, etc.), gyms and sportswear shops (JD Sports), and cosmetics (Nyx) are among the most dynamic sectors. The restaurant sector is also lively, as seen in the openings of successful retailers (Big Mamma in Lille, Five Guys in Lyon, Vapiano in Nancy and Bordeaux, etc.), and the proliferation of food halls (Halle Boca in Bordeaux, former Halles Alstom in Nantes, La Cartoucherie in Toulouse, Heat in Lyon Confluence, etc.). These are often found in upcoming new neighbourhoods, marking the emergence of an offer more in the spirit of consumer expectations.

- After the opening of the Grand Hôtel Dieu in Lyon, there remain a number of redevelopment projects in several large French cities. Mixed use is very much the trend, such as the **Iconic in Nice** and the transformation of the Palais du Commerce in Rennes for which a new phase has begun following an initial selection of four developers.

- In Lille, the “31” redevelopment project has been launched. By the end of 2019 there will be more than 10,000 m² of retail space, 8,000 m² of office space and a four-star hotel with 120 rooms. Such mixed use can also be seen in the redevelopment of the former Galeries Lafayette in Marseille, where 4,500 m² of retail space is combined with co-living space of 8,400 m².

- **Prime rental values are stable.** Lyon and Bordeaux are the most expensive (€2,500/m²/year, and higher for the best locations), with Nice coming in third. Next come other regional capitals, such as Strasbourg and Toulouse, whose values have ranged from €2,000 to €2,200 €/m²/year for the past few years.
Examples of openings and recent projects in the regions

Cities in the Top 10 French urban areas

- LILLE
  - Zara & Zara Home
  - AMPM / Boggi
  - Big Mamma

- STRASBOURG
  - Primark
  - Hugo Boss
  - Samsonite
  - Scotch & Soda

- LYON
  - Décathlon City / COS
  - Five Guys / JD Sports
  - L’Oréal / Sostrene Grene

- TOULOUSE
  - Primark / Uniqlo
  - Truffaut / Sostrene Grene

- AIX / MARSEILLE
  - Five Guys
  - Philipp Plein
  - Scotch & Soda

- NANTES
  - Uniqlo / COS
  - Superdry / Nyx

- RENNES
  - Uniqlo
  - Nespresso
  - Tiger
  - Boulanger

- Rennes
  - Décathlon City
  - COS
  - Five Guys
  - JD Sports

- NANCY
  - Five Guys
  - Sostrene Grene
  - Vapiano / Tiger

- AIX / MARSEILLE
  - Five Guys
  - Philipp Plein
  - Scotch & Soda

- NICE
  - JD Sports
  - Sœur

- CANNES
  - Dolce & Gabbana
  - Oysho
  - Tiger

- NANCY
  - Five Guys
  - Sostrene Grene
  - Vapiano / Tiger

- ANNERS
  - Bershka

- ORLÉANS
  - Nespresso
  - Sostrene Grene
  - Vapiano / Tiger

- ROUEN
  - Rituals
  - Tiger
  - Boulanger

- Nantes
  - Uniqlo / COS
  - Superdry / Nyx

- RENNES
  - Uniqlo
  - Nespresso
  - Tiger
  - Boulanger

- Rennes
  - Décathlon City
  - COS
  - Five Guys
  - JD Sports

- NANCY
  - Five Guys
  - Sostrene Grene
  - Vapiano / Tiger

- NICE
  - JD Sports
  - Sœur

- CANNES
  - Dolce & Gabbana
  - Oysho
  - Tiger

Sources: Knight Frank, press and retailers
Stabilising of rental values
In the regions, end Q3 2018, in €/sq m/year Zone A*

Source: Knight Frank

*Rental value: decapitalised rent + assignment (leasehold/business)
The rental market
Retail complexes
The most important openings in the first half of 2018 were for new shopping centres, such as Le Prado in Marseille, B’Est in Lorraine and Grand Hôtel Dieu in Lyon. Over the past three months, however, redevelopment projects in existing centres have been the focus.

This trend was most recently illustrated by the extension of the Cora mall and hypermarket near Evian (Shop’In Publier), the opening of 7,000 new m² of Carrefour Grand Évreux, and the addition of 28 new stores in La Lézarde in Montivilliers, near Le Havre.

While a few large creations will soon be completed (Lillenium in Lille), it is expansion and refurbishment projects that predominate, especially in Ile-de-France where the largest property-investment firms continue to transform their shopping centres (Hammerson with Les Trois Fontaines in Cergy and Italie 2 in Paris, Klépierre with Créteil Soleil, Unibail with Les Ateliers Gaité in Paris, Carré Sénart, Parly 2 and Vélizy 2, etc.).

The property arms of large distribution retailers have not been standing still. Some have disposed of a part of their assets while at the same time modernising core assets. Mercialys is just such a case, simultaneously pursuing its arbitrages, finalising a few large deals (extension of Cap Sacré Cœur in La Réunion) and downsizing several of its hypermarkets in order to accommodate differentiating and flow-generating medium-sized stores (FNAC in Besançon, Action in Annecy, etc.).

Property-investment firms also focus on train stations. Cetirus was recently awarded the project to transform the Gare du Nord, the busiest station in Europe. The goal is to increase retail space from 10,000 m² to 50,000 m². Other large-scale projects under way in Paris include the development of nearly 20,000 m² of retail space in the Austerlitz and Montparnasse train stations (tenants will include Lush, The Kooples, Fnac, Hema and Marks & Spencer Food). Projects are no less numerous elsewhere in France, in cities such as Bordeaux, Nantes, Nice and Toulouse.
Examples of significant shopping centre openings and projects

Source: Knight Frank

### Openings 2018

<table>
<thead>
<tr>
<th>Centre</th>
<th>Town</th>
<th>Type</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>B’Est</td>
<td>Farebersviller (57)</td>
<td>Creation</td>
<td>55,000</td>
</tr>
<tr>
<td>Le Prado</td>
<td>Marseille (13)</td>
<td>Creation</td>
<td>23,000</td>
</tr>
<tr>
<td>Leclerc Baleone</td>
<td>Sarrola-Carcopino (2A)</td>
<td>Creation</td>
<td>18,000</td>
</tr>
<tr>
<td>Grand Hôtel Dieu</td>
<td>Lyon (69)</td>
<td>Creation</td>
<td>17,000</td>
</tr>
<tr>
<td>La Lézarde</td>
<td>Montvironniers (76)</td>
<td>Extension</td>
<td>15,000</td>
</tr>
<tr>
<td>Cap Sacré Coeur (Phase 1)</td>
<td>Le Port (La Réunion)</td>
<td>Extension</td>
<td>9,200</td>
</tr>
<tr>
<td>Shop’In Houssen</td>
<td>Colmar (68)</td>
<td>Extension</td>
<td>5,300</td>
</tr>
</tbody>
</table>

### Openings 2019

<table>
<thead>
<tr>
<th>Centre</th>
<th>Town</th>
<th>Type</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lilhenium</td>
<td>Lille (59)</td>
<td>Creation</td>
<td>56,000</td>
</tr>
<tr>
<td>Open Sky</td>
<td>Plaisir (78)</td>
<td>Redevelopment</td>
<td>37,000</td>
</tr>
<tr>
<td>Cap 3000</td>
<td>Saint-Laurent-du-Var (06)</td>
<td>Extension</td>
<td>32,500</td>
</tr>
<tr>
<td>Vélizy 2</td>
<td>Vélizy-Villacoublay (78)</td>
<td>Extension</td>
<td>19,970</td>
</tr>
<tr>
<td>Créteil Soleil</td>
<td>Créteil (94)</td>
<td>Extension</td>
<td>11,600</td>
</tr>
<tr>
<td>Italik</td>
<td>Paris (75013)</td>
<td>Extension</td>
<td>6,500</td>
</tr>
</tbody>
</table>

Note: pink box= projects already opened
An abundance of projects
Retail park trends in the French market

- Nearly 300,000 m² of retail park space has been opened in France since the beginning of 2018. After Les Océanides near Bordeaux, Cap Saran near Orléans and the Frunshopping of Nancy-Sud in the first half, the past three months have seen the openings (total or partial) of Aren'Park (Cergy), Les Promenades de Brétigny and Chamblyrama (Chambly).

- Moreover, the property arms of large distribution retailers are developing new retail parks near their shopping centres. For example, after opening Cap Saran, Carrefour has just opened two retail parks of 15,000 m² (in Chalezeule, near Besançon) and 30,000 m² (in Guichainville, near Evreux).

- Significant openings slated for 2019 are Steel in Saint-Étienne and Le Puisoz in Vénissieux, near Lyon, where IKEA and Leroy-Merlin will have stores. After opening Shopping Promenade Cœur Picardie in Amiens in 2017, Frey is now preparing delivery of several large sites in 2019 and 2020 (e.g. the 19,000 m² Shopping Promenade in Arles, Wood Shop in Bois Sénart and the 67,000 m² Shopping Promenade Cœur d'Alsace, near Strasbourg).

- Demand remains strong from discount retailers, which continue to expand thanks largely to disposals of other retailers. For example, Gifi recently acquired Besson Chaussures. In France since 2012, Action now has nearly 400 stores. Recently arrived retailers, such as Takko, Zeeman and Pep & Co., are also expanding.

- Several recent projects focus on leisure activities (e.g. Chamblyrama, Les Promenades de Brétigny, Aren’Park). This trend is also illustrated by the success of concepts such as Hapik, which will open soon in Roncq (near Lille) or Grenoble, and the growth of fitness centres (Basic Fit, Fitness Park, L'Orange Bleue, etc.).

- In addition, food retailers and restaurants are also benefiting from the rise of retail franchise, the ongoing expansion of fresh and organic food specialists, and from developers' ambitions to set up dedicated space developing a wider and more qualitative offer.
### Examples of significant retail park openings and projects

*Source: Knight Frank*

#### Openings 2018

<table>
<thead>
<tr>
<th>Centre</th>
<th>Town</th>
<th>Type</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Les Promenades de Brétigny*</td>
<td>Brétigny-sur-Orge (91)</td>
<td>Creation</td>
<td>49,000</td>
</tr>
<tr>
<td>Grand Évreux</td>
<td>Guichainville (27)</td>
<td>Creation</td>
<td>30,000</td>
</tr>
<tr>
<td>Cap Saran</td>
<td>Saran (45)</td>
<td>Creation</td>
<td>29,200</td>
</tr>
<tr>
<td>Frunshopping Nancy Sud</td>
<td>Saint-Nicolas-de-Port (54)</td>
<td>Creation</td>
<td>23,000</td>
</tr>
<tr>
<td>Les Océanides</td>
<td>La Teste-de-Buch (33)</td>
<td>Creation</td>
<td>22,000</td>
</tr>
<tr>
<td>Aren'Park</td>
<td>Cergy-Pontoise (95)</td>
<td>Creation</td>
<td>20,000</td>
</tr>
<tr>
<td>PAC Carrefour</td>
<td>Chalezeule (25)</td>
<td>Creation</td>
<td>15,000</td>
</tr>
</tbody>
</table>

#### Openings 2019

<table>
<thead>
<tr>
<th>Centre</th>
<th>Town</th>
<th>Type</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>Saint-Étienne (42)</td>
<td>Creation</td>
<td>70,000</td>
</tr>
<tr>
<td>Puizoz</td>
<td>Vénissieux (69)</td>
<td>Creation</td>
<td>50,000</td>
</tr>
<tr>
<td>Open Sky</td>
<td>Buchelay (78)</td>
<td>Redevelopment</td>
<td>40,000</td>
</tr>
<tr>
<td>Eden 2</td>
<td>Servon (77)</td>
<td>Creation</td>
<td>35,000</td>
</tr>
<tr>
<td>Shopping Promenade</td>
<td>Arles (13)</td>
<td>Creation</td>
<td>19,000</td>
</tr>
<tr>
<td>Pop'A Autun</td>
<td>Autun (71)</td>
<td>Creation</td>
<td>10,800</td>
</tr>
</tbody>
</table>

*Note: pink box= projects already opened*
Increasingly popular
Factory outlet trends in the French market

- With just over 500,000 m², mainly in northern France, factory outlet centres account for only a very small share of the French retail property market.
- Nonetheless, the format is increasingly popular among retailers, which use it to clear out inventory in an environment of slower clothing sales and virtually year-round sales periods.
- The growing number of retailers making use of this format is attributable to new consumer demands. Today’s factory outlet centres provide the varied, customised, upscale framework needed to meet these demands. The expansion of department store outlets is particularly significant (e.g. the numerous openings of Galeries Lafayette in Roppenheim, Honfleur, Villefontaine, Île Saint-Denis, etc.).
- The pace of new projects has accelerated since 2017. Space of more than 150,000 m² has opened since the beginning of the decade, including nearly 40,000 m² last year with the extension of Romans-sur-Isère and the opening of two new centres, the Honfleur Normandy Outlet and the McArthurGlen Provence in Miramas.
- The highlight of the first half of 2018 was the opening of The Village in Villefontaine, near Lyon. Other projects are planned for 2019 and 2020, with at least 60,000 m² of retail space. Among the complexes under development are the 20,000 m² City Outlets Paris in Romainville, in the Paris suburbs, and the similarly sized Alpes the Style Outlets located in Châtillon-en-Michaille, near the Swiss border.
- As the format expands slowly across France, several other projects are in the pipeline (e.g. Village Outlet in Coutras, near Bordeaux, and the Sorigny Outlet Village, near Tours). The Sorigny project, however, was recently denied approval by the CDAC (Departmental Retail Development Commission). Therefore its implementation is currently suspended, pending the CNAC’s (National Retail Development Commission) decision, expected by the end of the year.
- The supply of potential projects is still significant, with more than 100,000 m² programmed after 2020. Nevertheless, some projects could fail to materialise because of the quantity of appeals and the frequent opposition to the development of new factory outlet villages.
THE RETAIL PROPERTY MARKET IN FRANCE
FACTORY OUTLET CENTRES

Examples of significant factory outlet openings and projects

Source: Knight Frank

<table>
<thead>
<tr>
<th>Opening</th>
<th>Centre</th>
<th>Town</th>
<th>Type</th>
<th>Area (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Nailloux Outlet Village</td>
<td>Nailloux (31)</td>
<td>Creation</td>
<td>24,800</td>
</tr>
<tr>
<td>2012</td>
<td>The Style Outlets</td>
<td>Roppenheim (67)</td>
<td>Creation</td>
<td>27,300</td>
</tr>
<tr>
<td>2013</td>
<td>One Nation Paris</td>
<td>Les-Ciayes-sous-Bois (78)</td>
<td>Creation</td>
<td>24,000</td>
</tr>
<tr>
<td>2015</td>
<td>Marques Avenue A13</td>
<td>Aubergenville (78)</td>
<td>Redevelopment</td>
<td>13,700</td>
</tr>
<tr>
<td>2017</td>
<td>Honfleur Normandy Outlet</td>
<td>Honfleur</td>
<td>Creation</td>
<td>12,700</td>
</tr>
<tr>
<td>2017</td>
<td>McArthurGlen Provence</td>
<td>Miramas</td>
<td>Creation</td>
<td>25,000</td>
</tr>
<tr>
<td>2018</td>
<td>The Village</td>
<td>Villefontaine (38)</td>
<td>Creation</td>
<td>25,000</td>
</tr>
<tr>
<td>2019</td>
<td>Viaduc Village (Phase 1)</td>
<td>La Cavalerie (12)</td>
<td>Creation</td>
<td>7,500</td>
</tr>
<tr>
<td>2019</td>
<td>L’Escale Outlet Shopping Village</td>
<td>Hautmont (59)</td>
<td>Creation</td>
<td>10,500</td>
</tr>
<tr>
<td>2019</td>
<td>City Outlets Paris</td>
<td>Romainville (93)</td>
<td>Creation</td>
<td>20,000</td>
</tr>
<tr>
<td>2020</td>
<td>Alpes The Style Outlets</td>
<td>Châtillon-en-Michaille (01)</td>
<td>Creation</td>
<td>19,000</td>
</tr>
<tr>
<td>&gt; 2020</td>
<td>Factory outlet</td>
<td>Coutras (33)</td>
<td>Creation</td>
<td>19,200</td>
</tr>
<tr>
<td>&gt; 2020</td>
<td>Factory outlet</td>
<td>Sorigny (37)</td>
<td>Creation</td>
<td>20,000</td>
</tr>
</tbody>
</table>

Change in openings in France
In m², total volume per year*

*Definite and potential projects
The investment market
# The Retail Property Market in France

## Investment

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2017</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail investment volume in France</td>
<td>€2.16 billion</td>
<td>€1.95 billion</td>
<td>↑</td>
</tr>
<tr>
<td>Share of retail*</td>
<td>14%</td>
<td>13%</td>
<td>↑</td>
</tr>
<tr>
<td>Number of transactions &gt; €100 million</td>
<td>5</td>
<td>3</td>
<td>↑</td>
</tr>
<tr>
<td>Share of Ile-de-France**</td>
<td>48%</td>
<td>48%</td>
<td>➞</td>
</tr>
<tr>
<td>Share of foreign investors**</td>
<td>53%</td>
<td>31%</td>
<td>↑</td>
</tr>
<tr>
<td>Prime yield</td>
<td>High streets</td>
<td>2.90%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Prime yield</td>
<td>Shopping centres</td>
<td>4.25%</td>
<td>3.75%</td>
</tr>
<tr>
<td>Prime yield</td>
<td>Retail parks</td>
<td>5.00%</td>
<td>4.75%</td>
</tr>
</tbody>
</table>

Source: Knight Frank

* On total investment in France, all asset types – excluding non divisible portfolios.
** On total retail investment in France.
Almost 600 million euros were invested in French retail during Q3 2018, taking the 2018 total to date to 2.2 billion euros. This total equates to 14% of French corporate real estate investment activity and reflects an increase of 11% compared to the same period last year.

Whilst volumes have increased, it is due to the completion of the sale of the future Apple Store on the Champs Elysées to Hines during Q2 2018. Most investment has gone into a handful of large-scale deals. Five transactions for more than €100 million account for 48% of total investment in France since the beginning of 2018.
A slightly more active market in the regions
Geographic breakdown of retail investment volumes
In France

Source: Knight Frank

- Despite a limited number of transactions, the share of sums invested in Paris increased year-on-year due to the sale of the Apple Store on the Champs-Elysées. However, it has decreased compared to the end of H1 2018 (39% at the end of Q3 2018 after 47% at the end of Q2 2018).
- The share of provincial markets increased due to a slightly more active third quarter and the completion of the sale to RFR Holding of 65 Croisette in Cannes for just over €100 million.
• High street assets remain sought-after by investors. Over the first nine months of 2018, investment volumes in this asset class totalled 1.25 billion euros, which accounts for 58% of all French retail investment.

• Retail parks account for 26% of French retail investment volumes since the start of 2018, equating to a decrease of 17% year-on-year. This performance, however, is still respectable and was driven by the completion of brands and big boxes portfolio sales of varying sizes. Lastly, the shopping centre market has been almost flat due to a tightening of the market which illustrates the lack of flagship shopping centres available for sale, and the lack of investors’ visibility as to the future of less prime assets.
## Examples of significant retail investment deals in 2018

*Source: Knight Frank*

### Address / Asset

<table>
<thead>
<tr>
<th>Address / Asset</th>
<th>Type</th>
<th>City</th>
<th>Seller</th>
<th>Purchaser</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Store</td>
<td>HS</td>
<td>Paris 8</td>
<td>EPI</td>
<td>Hines (BVK)</td>
<td></td>
</tr>
<tr>
<td>Grand Vitrolles</td>
<td>SC</td>
<td>Vitrolles</td>
<td>Klépierre / CNP</td>
<td>Carmila</td>
<td></td>
</tr>
<tr>
<td>65 Croisette</td>
<td>HS</td>
<td>Cannes</td>
<td>Thor Equities</td>
<td>RFR Holding</td>
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<tr>
<td>Promenade Sainte-Catherine*</td>
<td>HS</td>
<td>Bordeaux</td>
<td>Redevco</td>
<td>PGGM</td>
<td></td>
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<tr>
<td>&amp; Other Stories</td>
<td>HS</td>
<td>Paris 8</td>
<td>Private</td>
<td>Private</td>
<td></td>
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<tr>
<td>Mulberry</td>
<td>HS</td>
<td>Paris 8</td>
<td>Private</td>
<td>Richemont</td>
<td></td>
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<tr>
<td>Retail Park Eden</td>
<td>RW</td>
<td>Servon</td>
<td>Private</td>
<td>Real IS</td>
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<td>Moschino</td>
<td>HS</td>
<td>Paris 1</td>
<td>Financière JL</td>
<td>Generali</td>
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<td>HS</td>
<td>Paris</td>
<td>Generali</td>
<td>Groupe Madar</td>
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<td>Retail Park</td>
<td>RW</td>
<td>Saint-Priest</td>
<td>-</td>
<td>ImocomPartners</td>
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<tr>
<td>Ermenegildo Zegna</td>
<td>HS</td>
<td>Paris 8</td>
<td>-</td>
<td>BMO Rep</td>
<td></td>
</tr>
<tr>
<td>H&amp;M, Desigual</td>
<td>HS</td>
<td>Nancy</td>
<td>Vastned</td>
<td>UBS</td>
<td></td>
</tr>
<tr>
<td>Carrefour Market</td>
<td>HS</td>
<td>Nice</td>
<td>Vinci Immobilier</td>
<td>La Française</td>
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<tr>
<td>Hypermarché Géant</td>
<td>SC</td>
<td>Pessac</td>
<td>Groupe Casino</td>
<td>Tristan Capital Partners</td>
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<td>Retail Park</td>
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<td>Orches</td>
<td>Compagnie Lebon</td>
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<td>Grand Hôtel</td>
<td>HS</td>
<td>Toulouse</td>
<td>BNP Paribas REIM</td>
<td>LaSalle IM</td>
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<td>Les Grands Philambins</td>
<td>RW</td>
<td>Chasseneuil-du-Poitou</td>
<td>-</td>
<td>ImocomPartners</td>
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<tr>
<td>Portefeuille Léon de Bruxelles</td>
<td>RW</td>
<td>France</td>
<td>AEW Ciloger</td>
<td>Sofidy</td>
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<tr>
<td>ZAC Benoît Hure</td>
<td>HS</td>
<td>Bagnolet</td>
<td>Vinci immo</td>
<td>Heracles</td>
<td></td>
</tr>
<tr>
<td>Place des Fêtes</td>
<td>HS</td>
<td>Paris 19</td>
<td>Duval</td>
<td>Investisseur privé</td>
<td></td>
</tr>
<tr>
<td>JD Sports</td>
<td>HS</td>
<td>Marseille</td>
<td>Vastned</td>
<td>Voisin</td>
<td></td>
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</tbody>
</table>

*Transfer of part of “Promenade Sainte-Catherine” in Bordeaux by Redevco within the scope of the start of the Urban Retail Ventures fund formed with PGGM*
With nearly half of the volumes invested in the retail market, the share of French investors has remained stable since the beginning of the year. The share of American investors increased in 3rd quarter due to the sale of 65 Croisette.

The breakdown of retail investment volumes by investor type once again places **insurance companies at the top of the ranking with nearly a third of the volumes invested in the retail market**. Investment funds (22%) and SCPIs / OPCIs (21%) take 2nd and 3rd place respectively.
• Yields for shopping centres (4.25%) and retail parks (5.00%) haven’t seen significant changes over the last three months, and it is worth highlighting the scarcity of prime asset transactions.

• Prime yields for Paris high street assets have been at their lower limit since 2016 but have recently seen slight upward pressure and currently stand at 2.90% (excluding exceptional deals or transactions concerning assets with reversionary potential).
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