

CRE Investment Market

France



Q1 2024

CRE Investment Market

knightfrank.fr/research





**C
O
N
T
E
N
T**

Page 4. **General trends**

Page 10. **Office**

Page 18. **Retail**

Page 25. **Industrial**

Page 31. **Outlook**

Page 33. **Contacts**

Key Figures

	Q1 2024	Q1 2023	Yearly evolution
Invested volumes in France	1.6 mds €	4.0 mds €	▼
Number of deals	112	209	▼
Number of deals > 100 M€	3	8	▼
Share of deals > 100 M€*	30 %	43 %	▼
Share of portfolios*	14 %	10 %	▲
Share of invested volumes in Ile-de-France*	64 %	73 %	▼
Share of Foreign Investors*	36 %	30 %	▲
Share of office*	31 %	51 %	▼
Share of retail*	30 %	25 %	▲
Share of industrial*	39 %	24 %	▲
Office prime yield	4.25 % - 4.50%	3.25 %	▲
Retail prime yield	4.50 % - 4.75%	3.50 %	▲
Logistics prime yield	4.75 % - 5.0%	4.25 %	▲

* Share expressed as a percentage of total investment volumes in France, across all asset types

**CRE Investment
Market**

France

General Trends

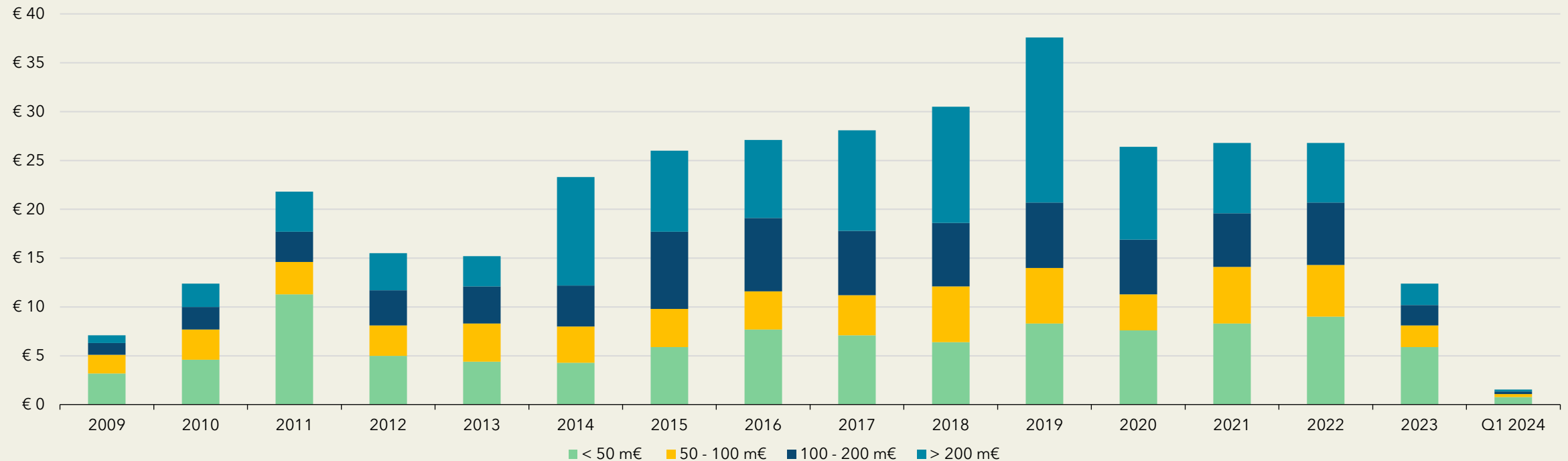
Decreasing volumes, reinforced trends

Recording 1.6 billion euros, this first quarter of 2024 is well below the ten-year average of 4.6 billion euros and achieves a performance comparable to that of the first quarter of 2010. Major transactions, with amounts exceeding 100 million euros, continue to become scarcer, with only 3 deals signed during the quarter, compared to 8 during the same period in 2023 and 14 in 2022. The average amount of acquisitions is slightly less than 15 million euros, whereas it exceeded 20 million

euros just two years ago and exceeded 25 million euros in 2019.

Nearly 65% of the amounts invested from January to March were in Île-de-France, compared to 57% for the entire year 2023. However, the geographical distribution of investments is expected to slightly rebalance in favor of the Regions as the months pass, approaching a 60-40 ratio, due to the dynamism of the logistics warehouse sector.

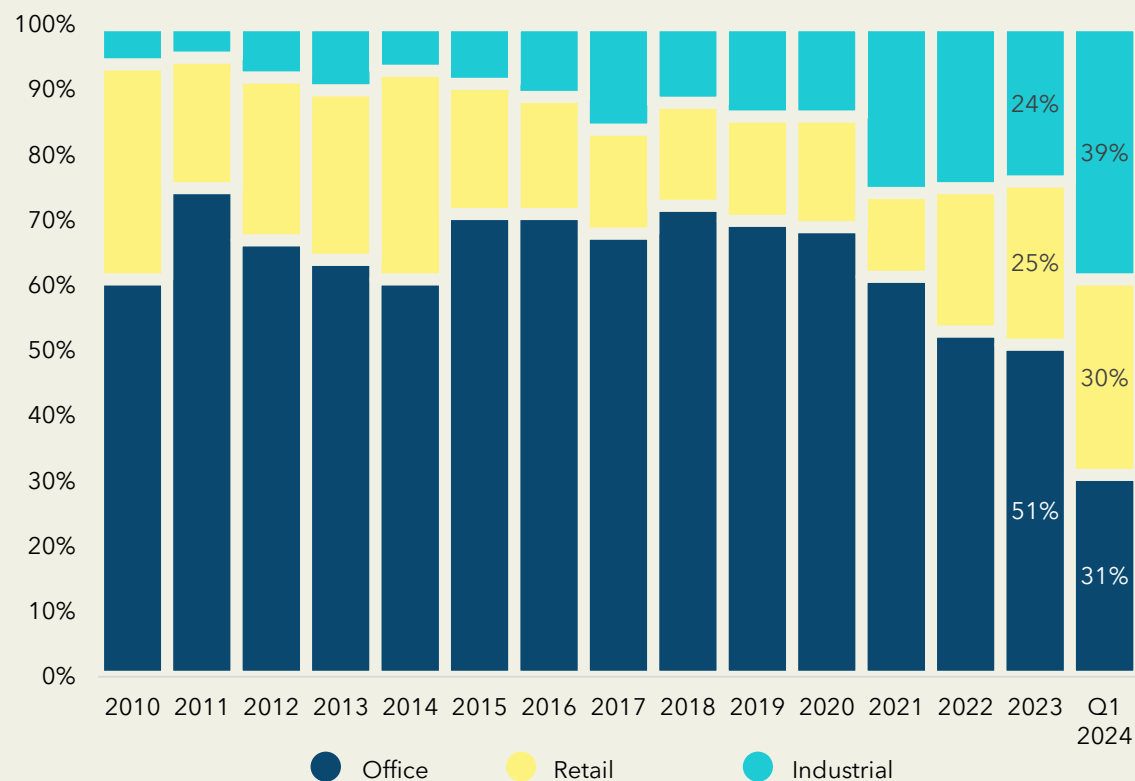
CRE investment volumes, by amount (office, retail, industrial)



Industrial at the top

Breakdown by asset classes

In %



Totalling less than 500 million euros invested, or 31% of the total investment volume in commercial real estate during the first quarter, it is the first time that the share of tertiary buildings has fallen below the 50% threshold. This illustrates the post-COVID trend of investors being much more discerning than in the past when it comes to office buildings. No transactions of over 100 million euros were thus signed during the first quarter of 2024, although several processes are expected to be concluded in the second quarter.

On the other hand, the 630 million euros invested in industrial assets represent an

annual increase of +24%, allowing them to capture the lion's share of the amounts committed in commercial real estate in France, accounting for 39%. This trend is expected to continue for the current fiscal year, given the numerous marketing processes for logistics platforms and portfolios already underway.

Regarding retail assets, after a rather dynamic 2023, driven by the investment market and sales to users of prestigious Parisian addresses, investors remain interested while remaining selective in the choice of deals.

Foreign investors are coming back

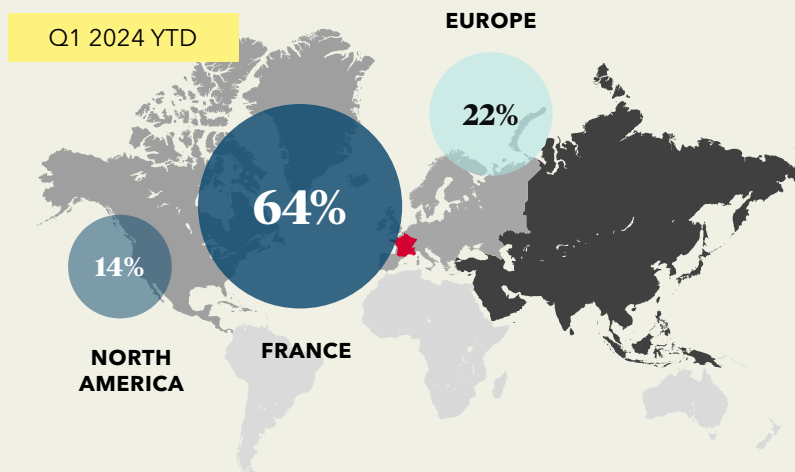
In a complicated and uncertain international context, both financially and geopolitically, the share of foreign investors had fallen to a historic low in 2023.

The beginning of 2024 suggests that non-domestic investors seem more inclined to project themselves once again into the French real estate market. Allocating 36% of the amounts committed, they have returned to a level almost similar to the average of the last 10 years (37%).

This dynamic is not limited to just mainstream real estate asset types, as nearly a billion euros' worth of deals are being closed, or on the verge of being closed, by international investors for Parisian hotel establishments.

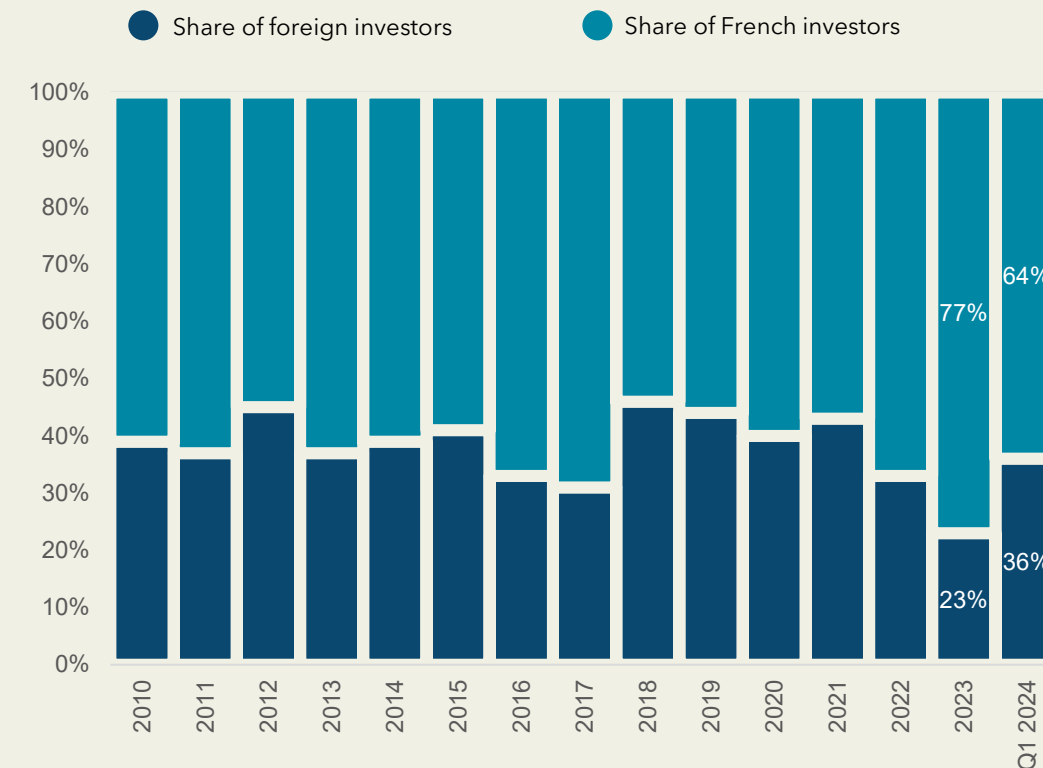
Capital Flows To France

Origin of investors In %



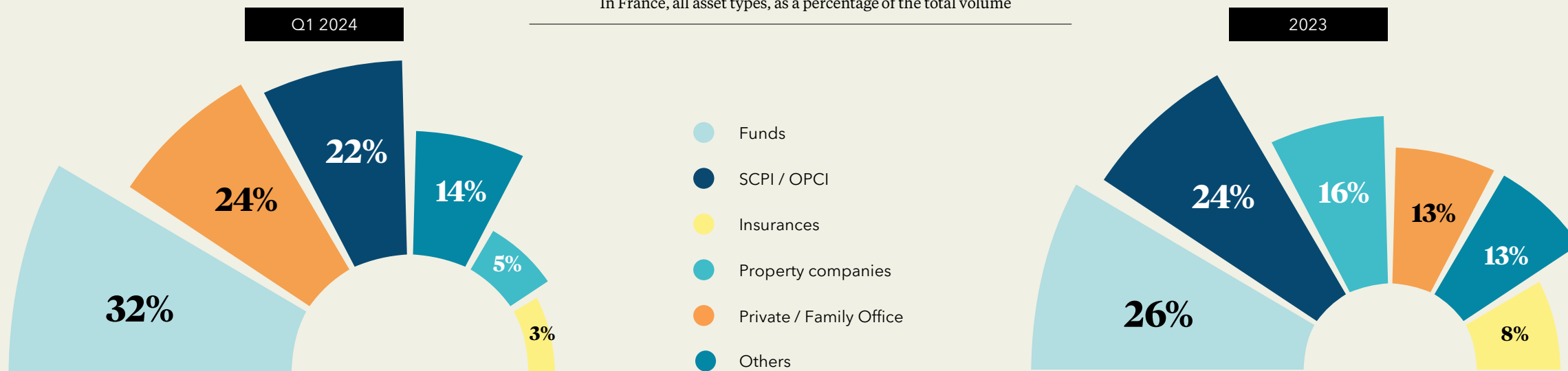
Capital Flows To France

Breakdown of investors' origins In %



The rising share of Funds and Private investors

Breakdown of Investment Volumes by Investor Type
In France, all asset types, as a percentage of the total volume



The trends observed throughout the course of 2023 have been reinforced during the beginning of 2024. Overall, there is a decline in the activity of institutional investors with core investment strategies, historically positioned on large volumes. Conversely, significant amounts are being raised for value-add strategies, notably by so-called private investors, who continue to benefit from financial flexibility facilitated, among other factors, by reduced reliance on bank financing.

These investors now account for nearly a quarter of the investment volumes in commercial real estate during the quarter, whereas they represented less than 2% of the market in 2021. The acquisition of 5 Place de l'Opéra in the 1st arrondissement of Paris by the Family Office Financière Saint-James for nearly 100 million euros illustrates this.

Funds are consolidating their leadership position gained in 2023, with international players very active in acquiring industrial assets. They are also deploying diversification strategies, particularly through restructuring projects. For example, Hines has positioned itself on the Liberté 1 building in Charenton-le-Pont, planning to transform this tertiary asset into a complex offering both student housing and senior residences.

The SCPI / OPCI were relatively quiet during the quarter, with fewer than 15 transactions attributed to them. However, the acquisition by Sofidy, in a joint venture with Klépierre, of the O'Parinor shopping center for over 200 million euros, allows these kind of investors to maintain a market share of over 20%.

Stabilization of prime yield ?

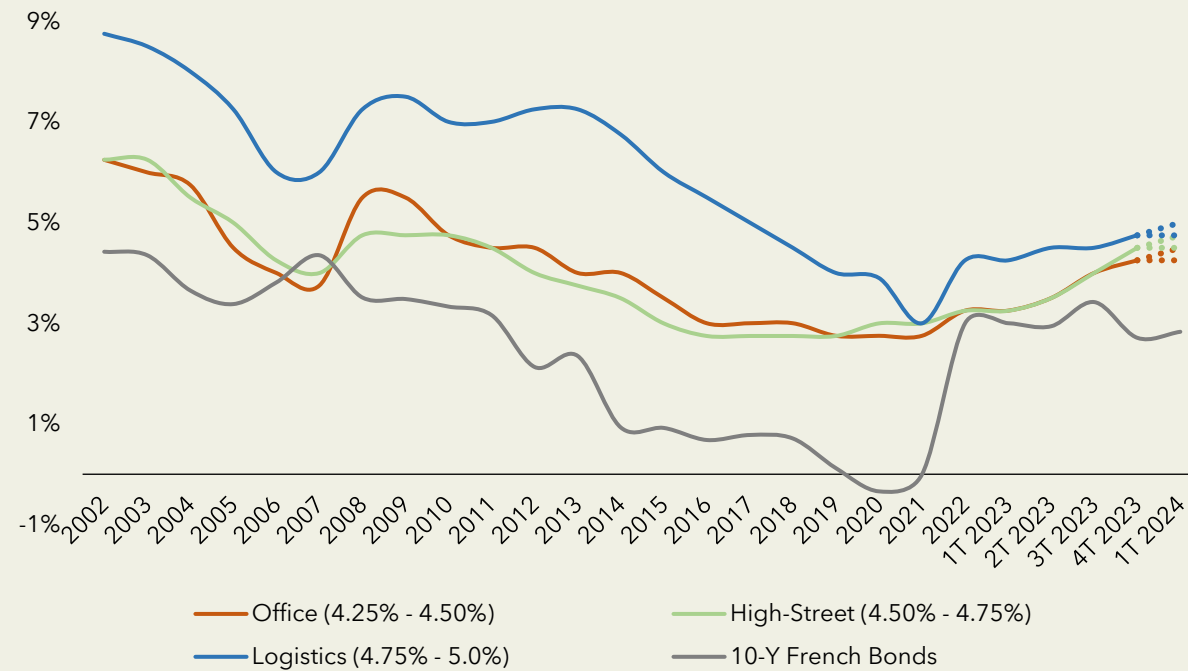
Although the macroeconomic context remains highly uncertain (armed conflicts, major electoral deadlines, etc.), the decline in inflation and the easing of bond yields provide more visibility to investors.

After a year of 2023 marked by a significant compression of prime yield rates (-75 to -125 basis points across

various segments of commercial real estate), values are gradually finding their equilibrium, especially concerning offices in Paris CBD and prime logistics warehouses. Indeed, transactions signed during the first quarter, as well as ongoing negotiations, allow us to confirm a stabilization of prime office and logistics yields at their respective levels of the end of 2023.

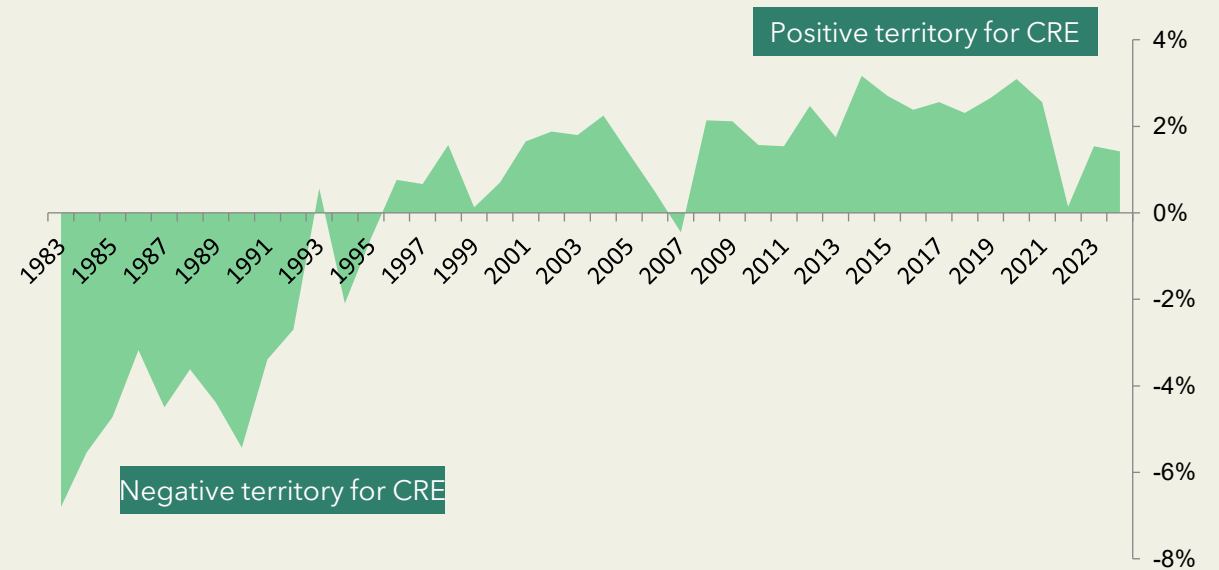
Prime yield

In France, in %



Spread prime yield / 10-Y French Bonds

In France, in %



**CRE Investment
Market**

France

Office

Key figures

	Q1 2024	Q1 2023	Yearly evolution
Invested volumes in office in France	0.5 md €	2.1 mds €	▼
Share of office*	31 %	54 %	▼
Number of deals > 100 M€	0	4	▼
Share of deals > 100 M€**	0 %	34 %	▼
Share of invested volumes in Ile-de-France**	66 %	71 %	▼
Share of Foreign investors**	17 %	19 %	▼
Paris CBD prime yield	4.25 % - 4.50 %	3.25 %	▲
La Défense prime yield	6.50 % - 6.75 %	5.50 %	▲
Lyon prime yield	5.25 % - 5.50%	4.25 %	▲

*Share expressed as a percentage of total investment volumes in France, across all asset types - excluding indivisible portfolios.

**Share expressed as a percentage of total investment volumes in France, in office properties.



Business Climate*

102.3 points in march 2024

- 2.4 pts par rapport à mars 2023

Source : INSEE

*Composite Index in the Service Sector.



TAKE-UP IDF

477,243 m² at the end of Q1 2024

+ 14 % YoY

Source : Knight Frank



UNEMPLOYMENT

7.5 % at the end of Q4 2023

vs 7.1 % at the end of Q4 2022

Source : INSEE

*Categories A, B et C, in metropolitan France.

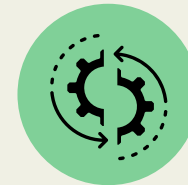


VACANCY RATE IDF

8.6 % at the end of Q1 2024

7.8 % at the end of Q4 2023

Source : Knight Frank



BUSINESS FAILURES IN FRANCE

57,798 in February 2024 (over the past 12 months)

+ 31 % YoY

- 2.6 % compared to the 2010-2019 average

Source : Banque de France



PRIME RENT IDF

1 030 €/m²/an at the end of Q1 2024

+ 5.0 % YoY

Source : Knight Frank

Office : Timid start of the year

With less than 500 million euros committed, the first three months of 2024 do not contradict the trend observed for the past 4 years: the simultaneous decline in investment volumes in offices and their share among total amounts invested in commercial real estate (31% in the first quarter of 2023 compared to 70% five years ago).

The geographical distribution between Île-de-France and the Regions remains within historical standards, with 66% of acquisitions recorded in the Paris metropolitan area.

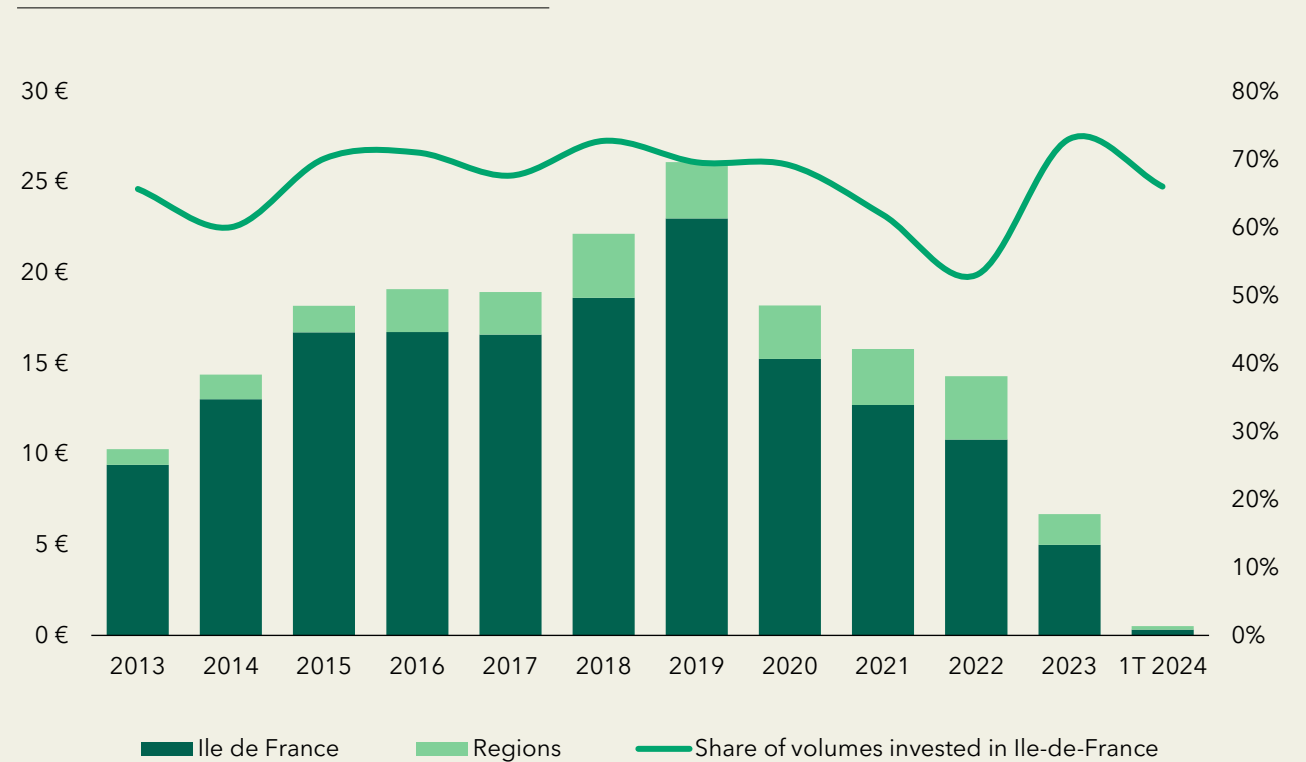
In the Regions, where vacancy rates are generally quite low, and assets are more liquid and easier to finance due to lower

amounts, the market struggles to find a growth relay due to the decline in activity of SCPI / OPCI. Indeed, they were the main drivers of growth in these markets.

However, while foreign investors are not accustomed to looking beyond Île-de-France to study tertiary acquisition opportunities, this quarter saw the German fund Kanam position itself in the Lille metropolitan area on the headquarters of Agapès, the catering branch of the Mulliez Family Association.

In Île-de-France, the flight-to-quality phenomenon, expressed by a search for centrality, has never been so prevalent, with a predominant share of office investment volumes located in the heart of Paris CBD.

Evolution of Investment Volumes in Office In France, in billions of euros



Office in Ile-de-France : the centrality, or not

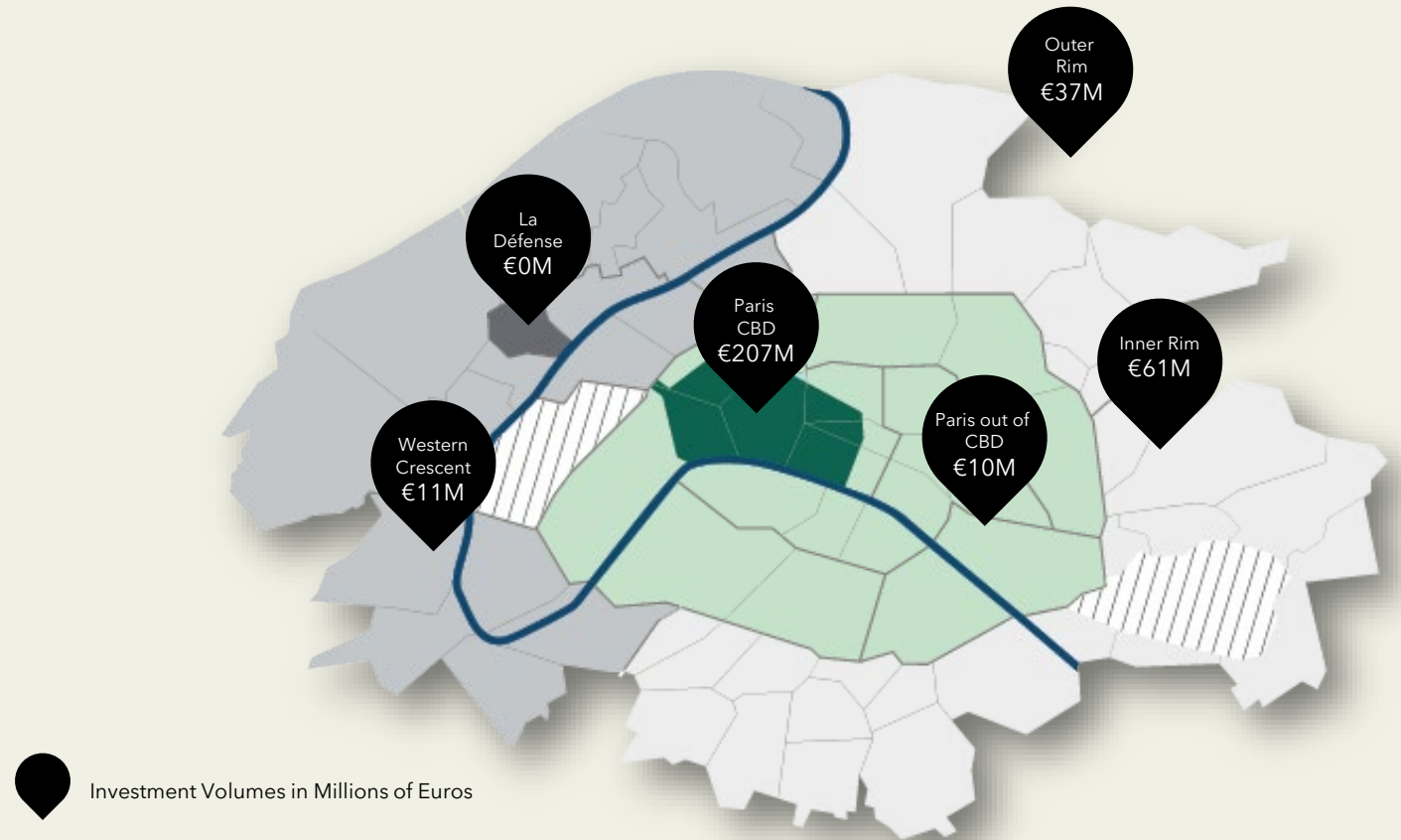
In Île-de-France, the amounts invested in offices during the first quarter of 2024 remained below the 350 millions euro threshold. These first three months of the year follow the trend of 2023, which was the least dynamic year since 2009.

Analyzing the geographical distribution of acquisitions in Île-de-France, it is clear that investors are being very selective. They are prioritizing centrality more than ever, with Paris CBD accounting for 45% of office commitments in France in the first quarter. The transaction of 5 Place de l'Opéra, a mixed-use building predominantly composed of offices located in the 1st arrondissement of Paris, illustrates this. This asset, formerly owned by Amundi, has now joined the portfolio of private investors via the family office Financière Saint-James.

Signatures of emblematic buildings in this same business district are expected in the coming months, reflecting the confidence of investors with various profiles in office buildings in this structurally undersupplied market. An upcoming example is the anticipated revaluation of the Opéra Gramont complex, valued at over 100 million euros.

While activity was generally subdued in the outskirts, investors continue to explore transformation projects for so-called "planted" office assets. Hines has thus positioned itself on Liberté 1, put up for sale by Covivio in Charenton-le-Pont, with the ambition to develop a managed residential complex.

Geographical Distribution of Investment Volumes in Office In Ile-de-France



Private investors take ownership of the market

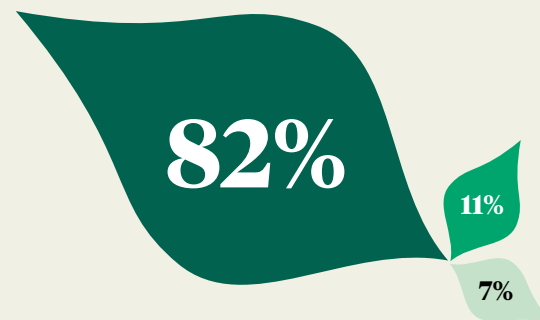
While the market favors value-add operations and questions about certain office sectors are more relevant than ever, there is a marked evolution in the types of actors active in the acquisition of tertiary properties. SCPI / OPCI only account for 5% of office investment volumes as of the end of March. The historical vehicles of management companies, traditionally focused on large volumes, often located in the outskirts, are in a dynamic of arbitrage and rebalancing of their portfolios. However, "young" SCPI / OPCI remain present in the market, mainly focused on smaller volumes in the Regions.

Major property companies are also stepping back, although the

upcoming acquisition of 119-121 Boulevard Haussmann by CDC (Caisse des Dépôts et Consignations) should help revitalize their market share.

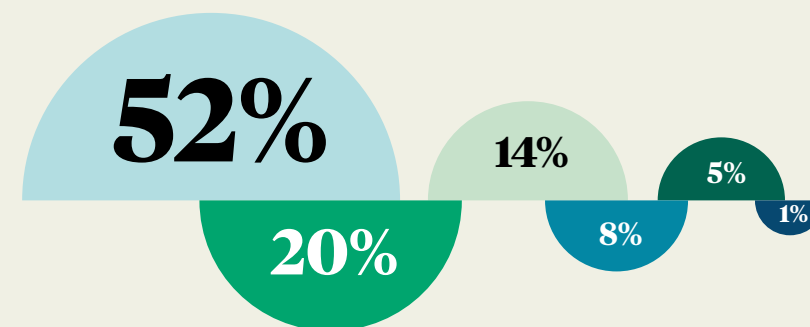
Conversely, with over half of the amounts invested in office real estate attributed to them, private investors have become the major players in the market. Taking advantage of declining valuations and the financing difficulties of historical investors, they are not hesitant to deploy their capital to acquire centrally located Parisian office buildings. This trend is expected to continue throughout 2024.

Breakdown of investment volumes by investors' origins



- France
- North America
- Europe

Breakdown of investment volumes by investor type



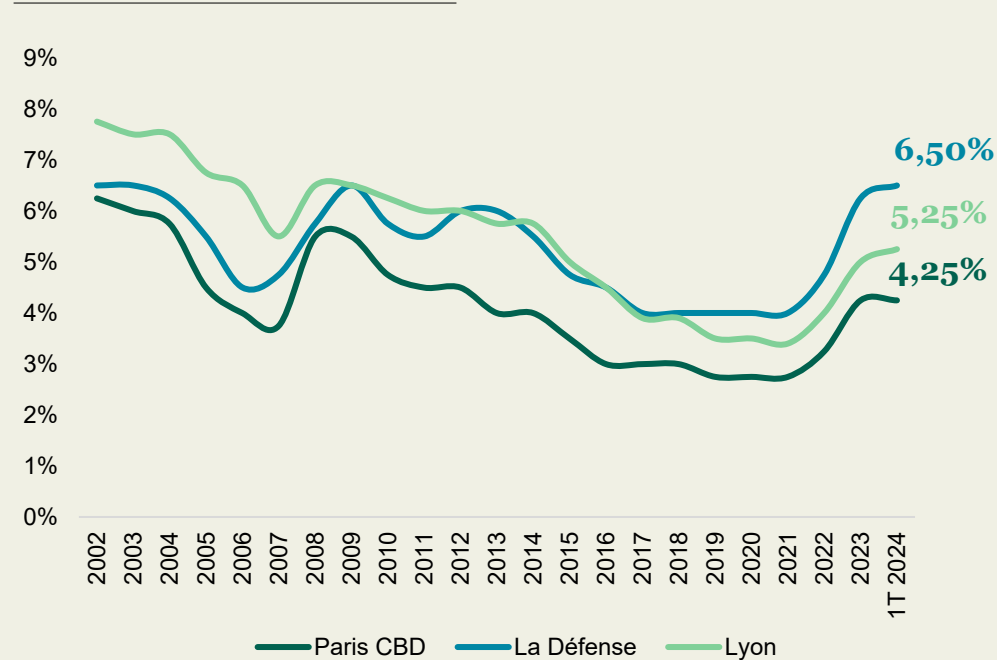
- SCPI / OPCI
- Funds
- Property companies
- Insurances / Banks
- Private
- Others

Yearly increase from 100 to 200 bps

Despite a significant rise in prime yield over a one-year period across Île-de-France, the price adjustment has not yet been sufficient to revive activity. With rising interest rates and difficulties encountered by certain tertiary sectors, investors are still waiting for a more significant revaluation, leading to a pause in some sales processes and prompting some sellers to withdraw their assets from the market.

Nevertheless, completed sales in the heart of Paris CBD during the first quarter of 2024, as well as ongoing marketing processes, indicate a stabilization of the prime yield at its level from the end of 2023. However, the correction continues in other geographic sectors, whether in Paris out of CBD, in the Paris metropolitan area, or in major regional cities.

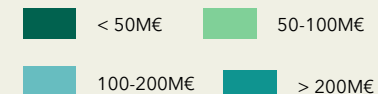
Office prime yield
In Ile-de-France, in %



	YoY evolution	10-year evolution
PARIS CBD	+ 100 pdb	+ 25 pdb
LA DÉFENSE	+ 100 pdb	+ 100 pdb
LYON	+ 100 pdb	- 50 pdb

Examples of office deals | France Q1 2024

Adress / Building	City	Seller	Buyer	Price
5 avenue de l'Opéra	Paris 1 ^{er}	AMUNDI	FINANCIERE SAINT-JAMES	50-100M€
Liberté 1	Charenton-le-Pont (94)	COVIVIO	HINES	50-100M€
42 rue Notre Dame des Victoires	Paris 9 ^e	GÉNÉRALI	FONDS DE GARANTIE DES VICTIMES	< 50M€
22-24 avenue Hoche	Paris 8 ^e	LA FRANÇAISE REM	HERTEL GROUP	< 50M€
63 & 67 quai Charles de Gaulle	Lyon (69)	ÉTAT FRANÇAIS	JEAN DOUVRE & JEAN-LOUIS FÉRY	< 50M€
4 rue de l'espoir	Lezennes (59)	AGAPES	KANAM GRUND GROUP	< 50M€
12 rue vivienne	Paris 2 ^e	BNP PARIBAS REIM	NOÉ REIM	< 50M€
Campus de ESSCA School of Management	Aix-en-Provence (13)	COGEDIM / SPIRIT PROVENCE	CEPAC	< 50M€
300 avenue du Prado	Marseille (13)	KANAM GRUND GROUP	GROUPE FINAMAS	< 50M€



5 avenue de l'Opéra, Paris 1^{er}



Liberté 1, Charenton-le-Pont (94)



300 avenue du Prado, Marseille (13)

**CRE Investment
Market**

France

Retail

Key figures

	Q1 2024	Q1 2023	Yearly evolution
Invested volumes in retail assets in France	0.5 md €	1.3 md €	↓
Share of retail*	30 %	33 %	↓
Number of deals > 100 M€	1	4	↓
Share of invested volumes in Ile-de-France**	70 %	86 %	↓
Share of Foreign investors**	0 %	47 %	↓
High-Street prime yield	4.50 %	3.50 %	↑
Shopping center prime yield	6.50 %	5.25 %	↑
Retail parks prime yield	6.75 %	5.50 %	↑

*Share expressed as a percentage of total investment volumes in France, across all asset types - excluding indivisible portfolios.

**Share expressed as a percentage of total investment volumes in France, in retail properties.



HOUSEHOLDS CONSUMPTION

- 1.1 % in 2024*

+ 0,6 % en 2023

Source : Banque de France

*forecast

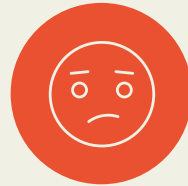


RETAIL SALES

+ 6.1 % in value on a yearly basis in physical stores (Q1 2024)

+ 4.1 % in value on a yearly basis for e-commerce (Q1 2024)

Source : Procos



HOUSEHOLDS SENTIMENT*

91 points in mars 2024

+ 11 points YoY

Source : INSEE

*Composite Household Confidence Index



VACANCY RATE IN PARIS*

5.2 % at the end of 2023

6.8 % at the end of 2022

Source : Knight Frank

*On a panel of 12 major Parisian thoroughfares.



CONSUMER PRICE INDEX*

+ 2.5 % in 2024*

+ 5.7 % in 2023

Source : Banque de France

*forecast including food and energy prices



INVESTED VOLUMES*

460 millions euros over Q1 2024

1.3 billion euros over Q1 2023

Source : Knight Frank

Retail : a rising market share

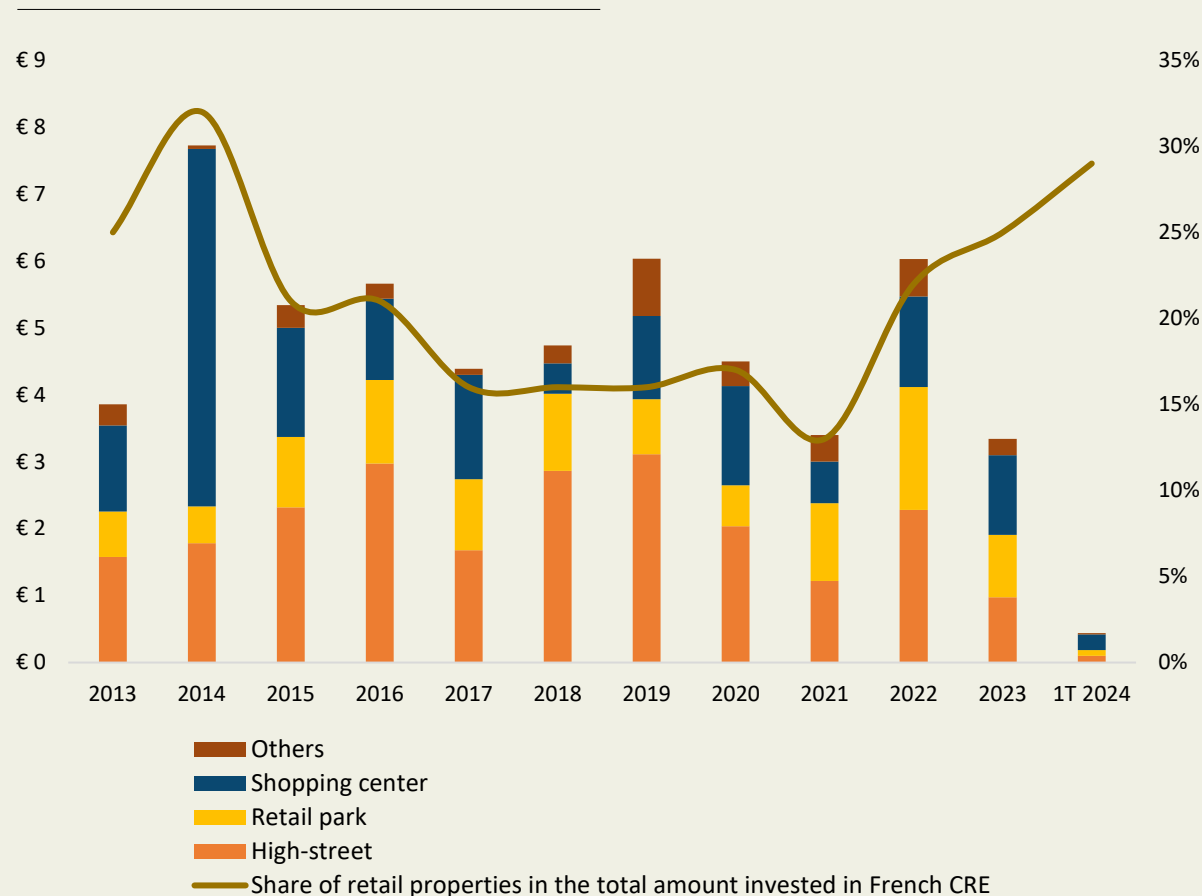
After a rather dynamic 2023, driven by the investment market and sales of prestigious Parisian addresses to users, investors remain interested in retail real estate while remaining selective in their choice of deals. The share of retail properties in the investment volumes in France has thus returned to a level not reached since 2014, confirming the end of the retail-bashing of the past decade. However, in a market environment currently not conducive to massive capital deployments, investment volumes remain very measured. They are expected to remain contained in the coming months, as no significant transactions on the main Parisian thoroughfares have been finalized yet.

This early year also confirms the renewed dynamism of the shopping center segment.

Among the 470 million euros invested in retail real estate in the first quarter, over 200 million euros concern the O'Parinor shopping center located in Aulnay-sous-Bois (93), acquired by Sofidy and Klépierre. Other significant processes concerning this type of property could also be finalized in the coming months. Transactions are also underway for retail parks. This confirms investors' appetite for properties with significant catchment areas and housing brands in line with new consumption trends.

Invested volumes in retail properties

In France, in billions euros

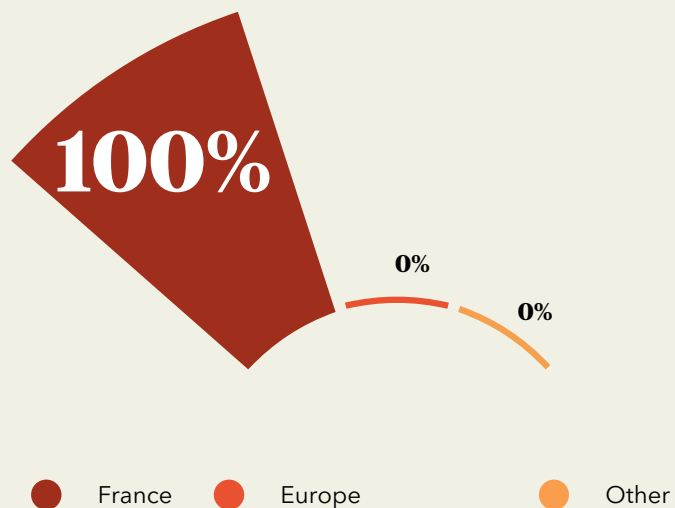


A Franco-French start of the year

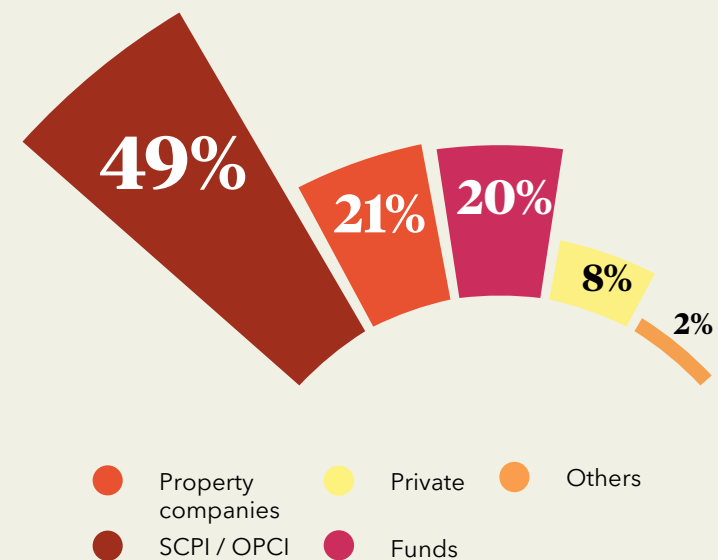
A rare occurrence, all investment volumes in retail real estate during the first quarter of 2024 are attributed to domestic investors. More than a lack of interest from foreigners in French retail assets, this is rather the result of a first quarter of the year during which few deals were signed overall. Some significant signings by international investors, particularly in the Parisian high-street market, are expected to be announced in the coming months.

Regarding investor types, property companies and SCPI / OPCI see their share increase following the transaction related to the O'Parinor shopping center. Meanwhile, paper-based actors have acquired 2 retail parks for over 20 million euros each. Altarea IM positioned itself on the Arcal'Oz complex in Seynod (74) sold by BNP Paribas Reim, while Sogenial invested in Normandy in H rouville Saint-Clair (14), purchasing from Mitiska Reim its Val Saint-Clair asset.

Breakdown of investment volumes by investors' origins



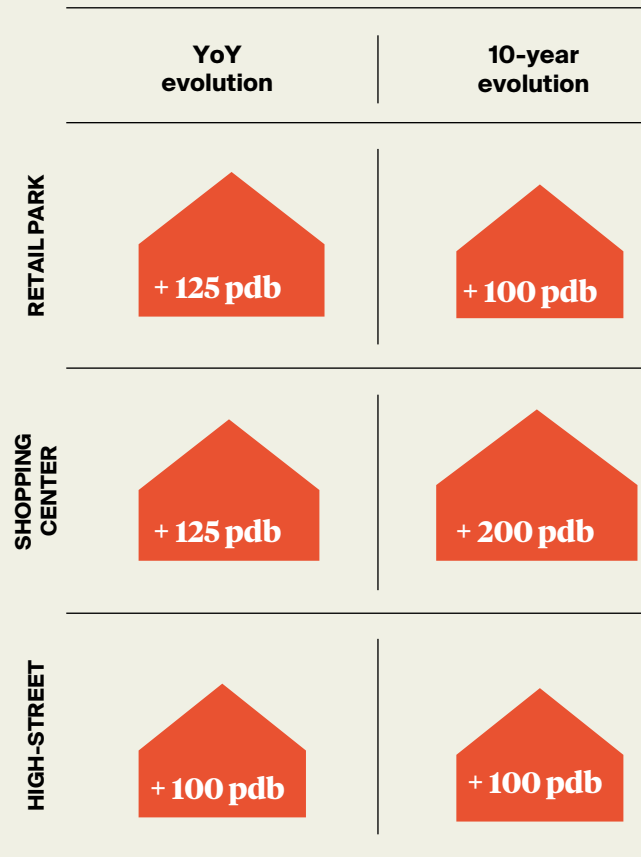
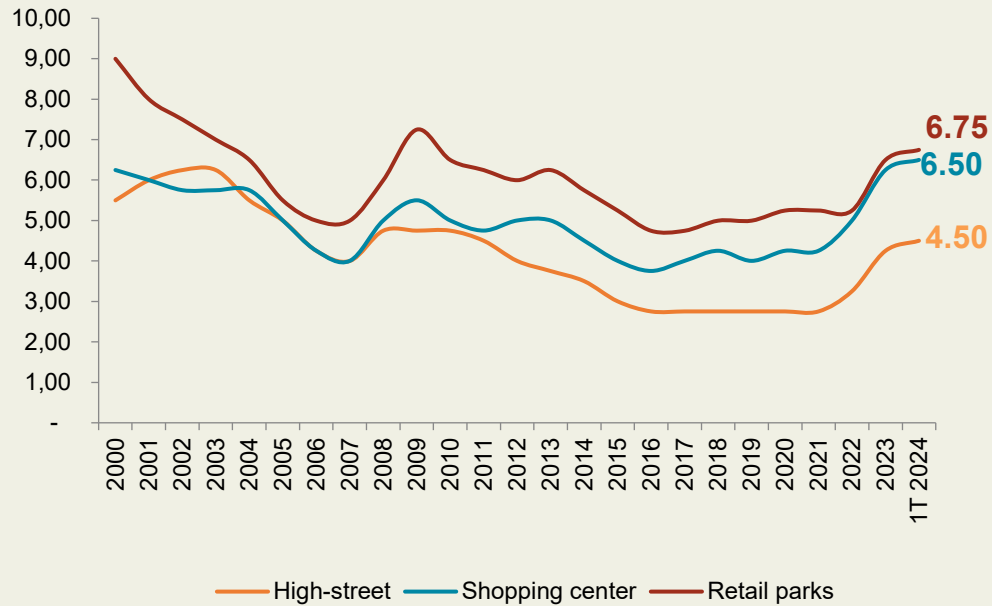
Breakdown of investment volumes by investor type



A slowing increase

Retail prime yield

In France, in %



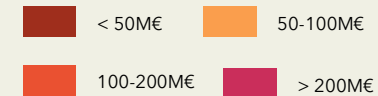
More pronounced in the retail segment than in other asset classes, the trend of prime yield rate decompression accelerated during the period 2022-2023. The slope has softened during the beginning of 2024, as monetary policy prospects appear to be easing.

This adjustment in values contributes to fueling investor interest, particularly for retail parks located in peripheral areas as well as shopping centers.

Examples of retail deals | France Q1 2024

Adress / Building	Type	City	Seller	Buyer	Price
O'PARINOR	SC	Aulnay-sous-Bois (93)	HAMMERSON / PATRIZIA	SOFIDY / KLEPIERRE	> 200M€
Arcal'Oz Seynod	RP	Seynod (74)	BNP PARIBAS REIM	ALTAREA IM	< 50M€
7 LIDL supermarkets	OTH	France	LIDL	BRILHAC IMMOBILIER	< 50M€
Val Saint-Clair	RP	Herouville-Saint-Clair (14)	MITISKA REIM	SOGENIAL	< 50M€
Champ de Mars	SC	Angouleme (16)	KLEPIERRE	BRADFORD AM	< 50M€
7 place du Capitole	HS	Toulouse (31)		SOFIDY	< 50M€
10 La Boucherie restaurants	OTH	France	PRIVÉS	AXIPARTS	< 50M€

NB: HS high-street, RP retail-parks, SC shopping center, OTH others



CC O'Parinor, Aulnay-sous-Bois (93)



Arcal'Oz, Seynod (74)



CC Champs de Mars, Angouleme (16)

**CRE Investment
Market**
France

Industrial

Key figures

	Q1 2024	Q1 2023	Yearly Evolution
Invested volumes in industrial assets in France	0.6 md €	0.5 md €	↑
Share of industrial*	39 %	13 %	↑
Number of deals > 100 M€	2	0	↑
Share of portfolios**	23 %	18 %	↑
Share of foreign investors**	80 %	26 %	↑
Logistics prime yield	4.75 %	4.25 %	↑
Light industrial prime yield	6.00 %	5.25 %	↑

*Share expressed as a percentage of total investment volumes in France, across all asset types - excluding indivisible portfolios.

**Share expressed as a percentage of total investment volumes in France, in industrial properties.

Industrial: confirmation of investors' interest

In a sluggish market, the industrial real estate sector seems to be moving against the current. The 630 million euros invested in the first quarter represent a year-on-year increase of +24%, allowing industrial assets to capture a significant share of the amounts invested in commercial real estate in France, amounting to 39%.

Logistics warehouses remain the heart of the industrial real estate market, accounting for 90% of the figures.

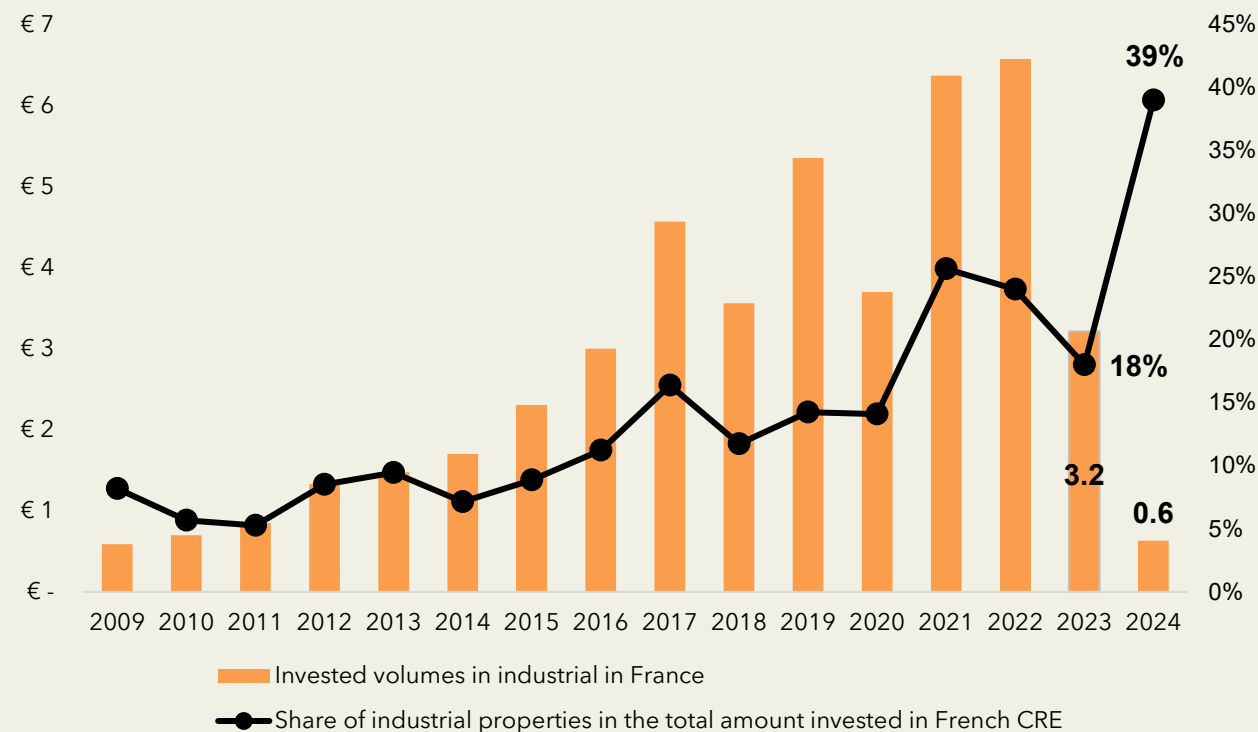
Individual warehouse transactions continue to animate the market, while only two portfolio reiterations were signed in Q1 2024.

As for light industrial premises, the past quarter has been relatively quiet, following a dynamic 2023, notably fueled by the sale & lease-back of the Colas-Sagax portfolio.

This dynamism in the industrial real estate market is expected to continue for the rest of the current year. Referring to the numerous marketing processes for logistics platforms and portfolios already underway, close to a billion euros in deals are expected to be finalized in the coming months.

Invested volumes in industrial properties

In France, in billion euros



Gradual return of foreign funds

Foreign investors are confirming their confidence in French industrial real estate, accounting for 80% of the amounts invested in the first three months of the year. The vitality of the French economy, the quality of the road network, and the prospects for rental reversion are stimulating their appetite for this asset class.

Among international players, funds traditionally play a prominent role,

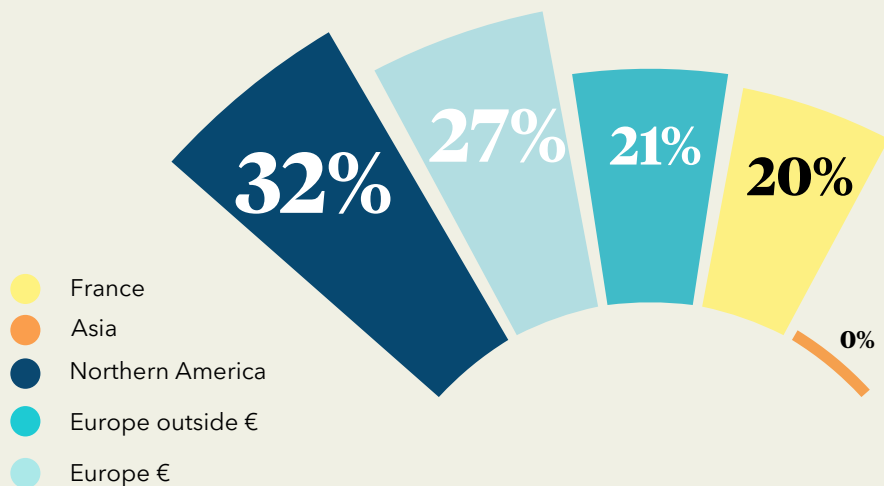
with the German fund Deka finalizing this quarter an acquisition process of over 150 million euros initiated in 2022, involving a logistics platform of the Zalando group based in Seine-et-Marne. In the same department, the American fund PGIM positioned itself on a 77,000 m² warehouse sold and occupied by Darty.

Meanwhile, investors less accustomed to the French real estate market are

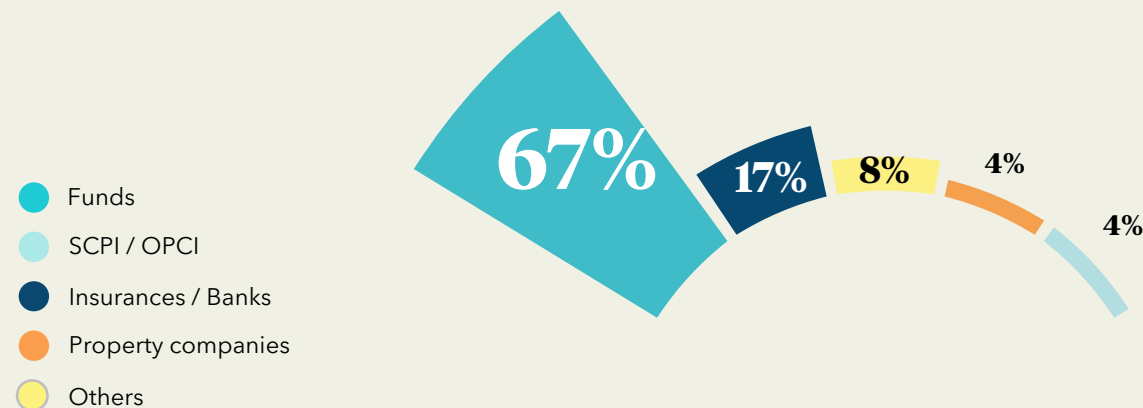
entering, such as the Swiss banking institution Pictet Group, which became the owner of the Podium portfolio sold for nearly 110 million euros by Mileway (Blackstone).

French institutional investors are currently absent, while smaller structures are active in the segment of acquisitions under 25 million euros.

Breakdown of investment volumes by investors' origins

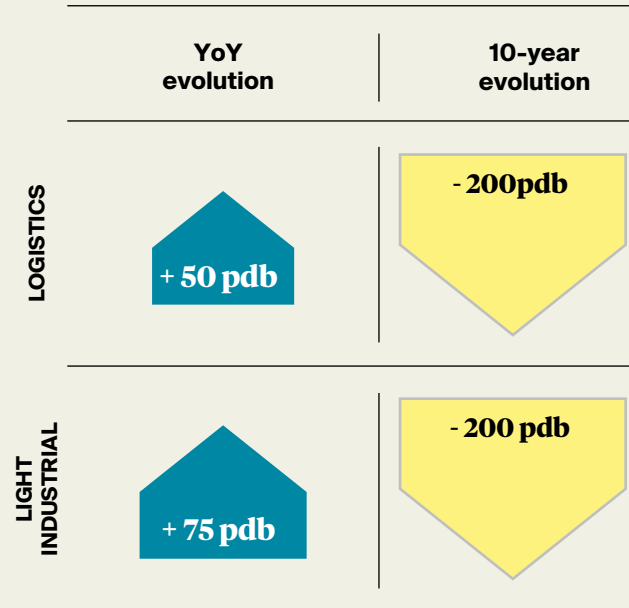
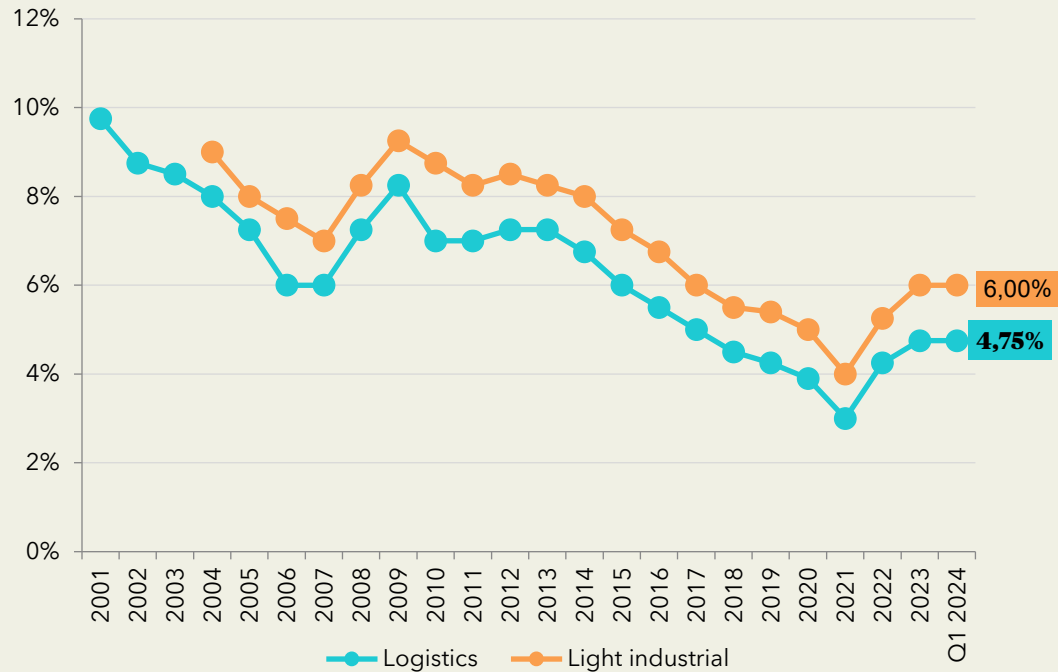


Breakdown of investment volumes by investor type



Stabilization of prime yield

Industrial prime yield
In France, in %



After a significant decompression in 2022 and a continued rise in prime yield rates for industrial real estate in 2023, these rates stabilized in the first quarter of 2024.

The prime yield for logistics now stands at 4.75%, compared to 4.25% a year ago. Ongoing negotiations suggest a stabilization in the coming months.

A similar trend applies to the light industrial segment, with prime yield now hovering around 6%

Examples of industrial deals | France Q1 2024

Adress / Building	Type	City	Seller	Buyer	Price
Zalando Warehouse	LOG	Montereau-sur-le-Jard (77)	GEMFI	DEKA	100-200M€
Podium Portfolio	LOG	France	BLACKSTONE	PICTET GROUP	100-200M€
Darty Warehouse	LOG	Mitry-Mory (77)	DARTY	PGIM	50-100M€
Cdiscount Warehouse	LOG	Sury le Comtal (42)	GOODMAN	CLARION PARTNERS EUROPE	50-100M€
France Boisson Warehouse	LOG	Buchelay (78)	DIDEROT PROMOTION	WEINBERG CAPITAL PARTNERS	< 50M€
Kuehne & Nagel Portfolio	LOG	Amiens (80)	6° SENS IMMOBILIER	SAVILLS IM	< 50M€



Entrepôt Zalando, Montereau-sur-le-Jard (77)



Portefeuille Podium, France



Entrepôt Darty, Mitry-Mory (77)

**CRE Investment
Market**

France

Outlook

1

Investment amounts that will remain limited

The investment volumes in 2024 are expected to remain relatively limited, likely comparable to the period of 2009-2010. While a significant number of deals are still regularly withdrawn from the market due to unsatisfactory proposals, geopolitical tensions and financing difficulties weigh on the projection capabilities of institutional investors.

However, the normalization of inflation in the eurozone should lead to a loosening of the European Central Bank's monetary policy from the summer onwards, which will subsequently help to smooth out the real estate investment market.

2

Foreign investors returning.

Knight Frank predicts that in 2024, international capital flows invested in commercial real estate worldwide are expected to return to a level close to that observed in the decade 2010-2020. This trend was observed in France during the first quarter of 2024, with international investors not hesitating to deploy their capital in the French commercial real estate market. This trend is expected to continue throughout the year.

However, not all asset classes will benefit from this rebound. Foreign investors will thus prioritize logistics warehouses with a core+ profile, enabling them to achieve rental reversion in the medium term. The Parisian hotel sector is also expected to capitalize on a tourism industry in France buoyed by numerous international events.

3

A flattening of the prime yield curve.

Although demand remains generally subdued, as evidenced by investment volumes at floor levels, prime rates are expected to slow down, if not halt, their increase initiated in 2022.

This is already observable in the office and logistics warehouse markets, with prime rates at the end of the first quarter similar to their respective levels at the end of 2023. Ongoing processes suggest that this trend of stabilizing valuations is likely to be confirmed in the second quarter of 2024.

While this holds true for assets with secure leasing situations and located in the heart of prime markets, valuations of value-add assets or those situated in peripheral areas will continue to undergo adjustment.

Research Department

The Research department of Knight Frank offers market analysis and strategic real estate advisory services to numerous international clients, whether they are private individuals, institutional investors, or users.

The data used for the production of this publication comes from reputable sources known for their reliability, as well as Knight Frank's own tools for monitoring real estate markets.



Clément Rabenandrasana
Senior Analyst

+33 (0)1 43 16 55 96
+33 (0)6 07 61 50 43

clement.rabenandrasana@fr.knightfrank.com

Recent publications

All Knight Frank publications are available on our website:
[KnightFrank.fr](https://knightfrank.fr)



Office market
Paris / Ile-de-France
3^e trimestre 2023



Retail real estate Market | France
Septembre 2023



PLU Bioclimatique : Paris sera toujours Paris ?
Juin 2023

© Knight Frank SNC 2023

Despite the great care taken in preparing this publication, Knight Frank cannot be held responsible for any errors. Furthermore, as a general market study, this document does not reflect Knight Frank's opinion on specific projects or properties. Reproduction of all or part of this publication is permitted, provided that the source is explicitly indicated.

Crédits images : ©AdobeStock, ©The Noun Project, ©Unsplash



Vincent Bollaert
CEO France

+33 (0)1 43 16 88 90
+33 (0)6 86 48 44 62

vincent.bollaert@fr.knightfrank.com



Antoine Grignon
Partner, Head of Capital Markets

+33 (0)1 43 16 88 70
+33 (0)6 73 86 11 02

antoine.grignon@fr.knightfrank.com

+600 OFFICES
+ 20 000 COLLABORATORS
50 TERRITORIES

Knight Frank is an international real estate consultancy.

Its Paris office, established over 50 years ago, is organized around 5 lines of services: office leasing and advisory for users (Occupier & Landlord Strategy and Solutions), workplace design and delivery (Design & Delivery), Capital Markets (investment), Retail Leasing, and expertise through its subsidiary Knight Frank Valuation & Advisory.

