



INVESTOR DAY

THE OFFICE MARKET IN FRANCE



BNP PARIBAS
REAL ESTATE

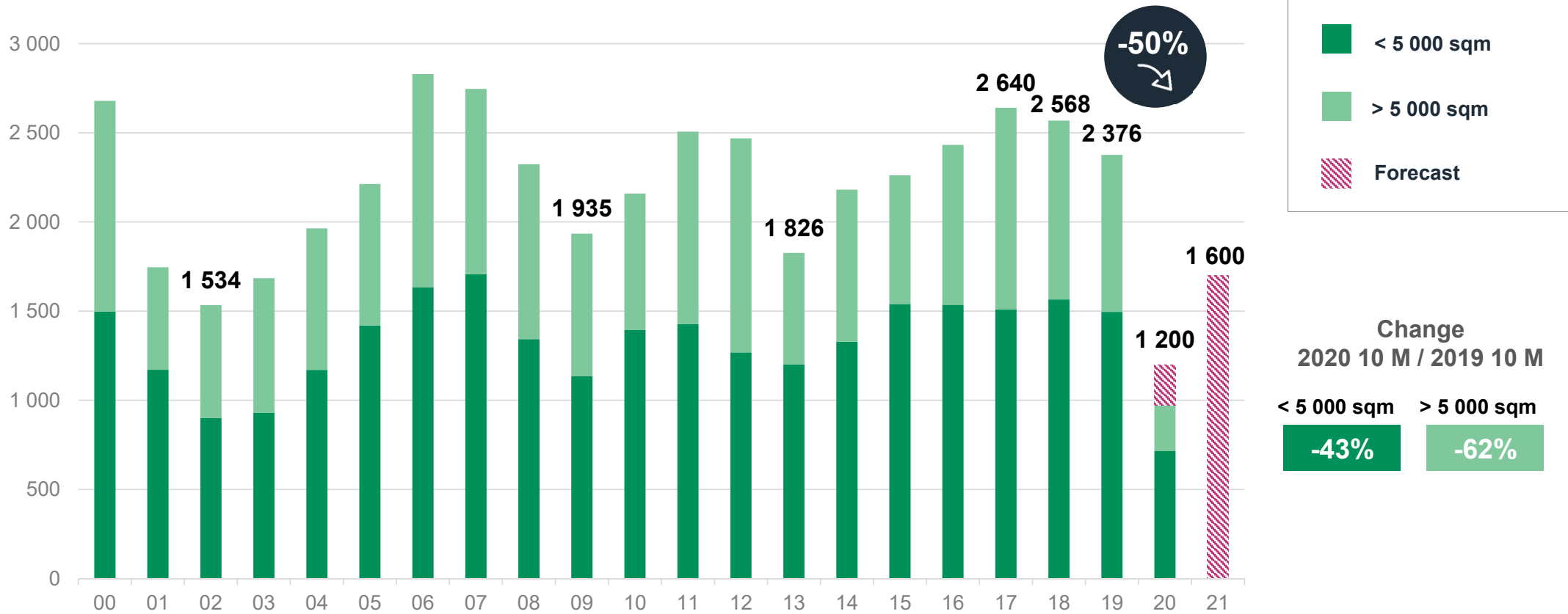


L'immobilier d'un monde qui change

TAKE UP IS DOWN BY 50% IN THE PARIS REGION

TRANSACTION VOLUME - 2020 10 MONTH OVER 2019 10 MONTH

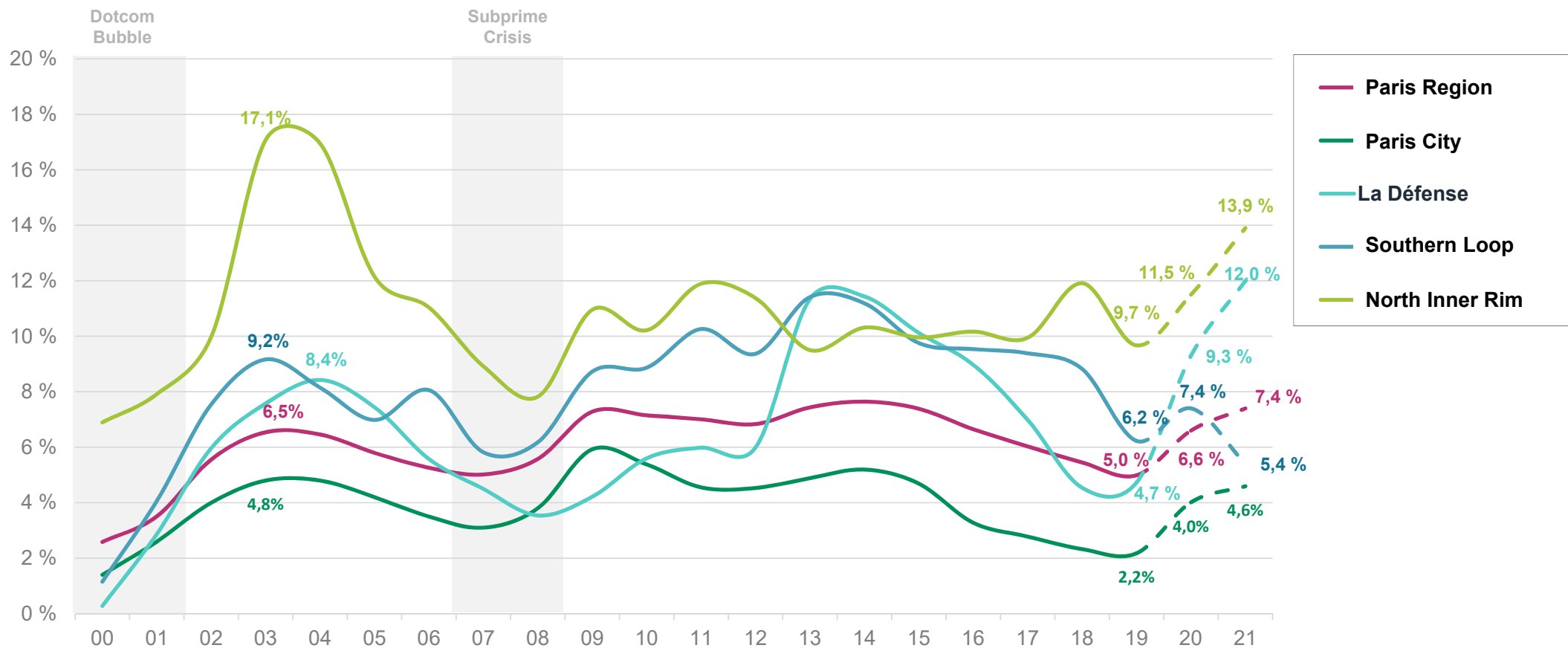
thousand sqm



Source : BNP Paribas Real Estate

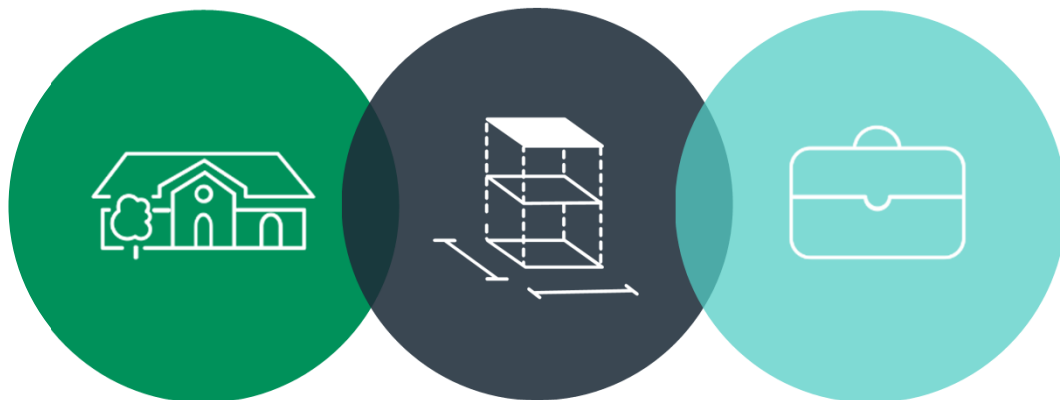
A TWO-SPEED MARKET IN THE PARIS REGION

VACANCY RATE – FORECAST 2020 – 2021




Source : BNP Paribas Real Estate



TELEWORKING : EXPECTED SCENARIO & IMPACTS



 **TELEWORKING SHARE**
Teleworking is expected to grow in Europe


 **FLOORSPACE / EMPLOYEE**
The effect could be mitigated by more space allocated to each employee

 **EMPLOYMENT IN OFFICES**
As well as the expected growth of employment

Decrease of take-up should remain limited

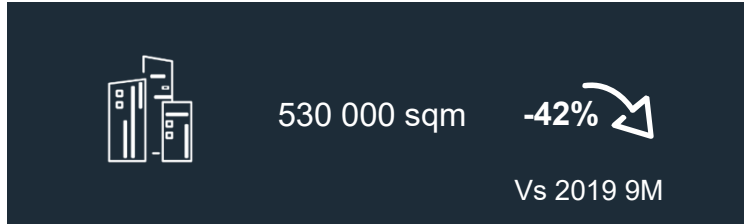
The evolution of the office park in Europe will be decisive regarding the impact of vacancy...



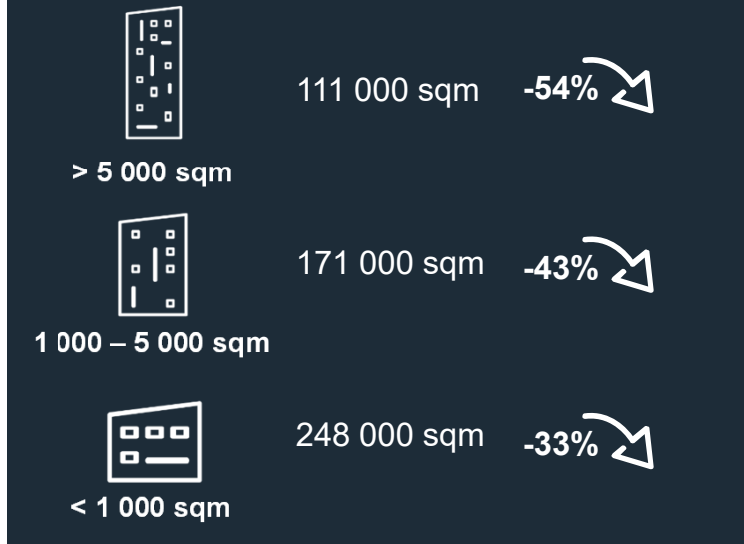
... as well as the impact on rent levels

OFFICES IN THE FRENCH REGIONS 2020 9M – 6 MAIN CITIES

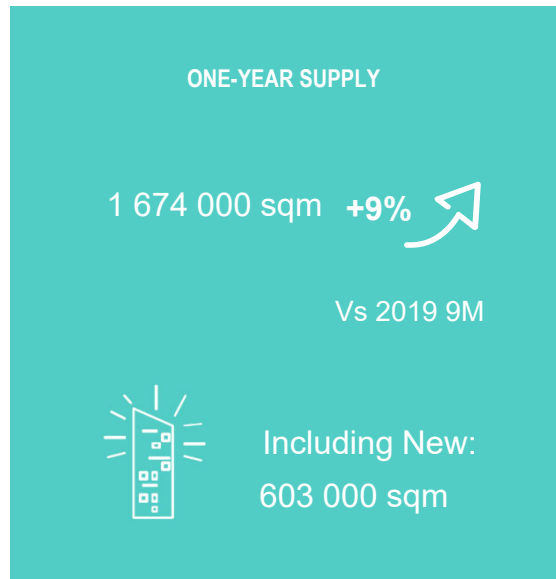
TAKE - UP



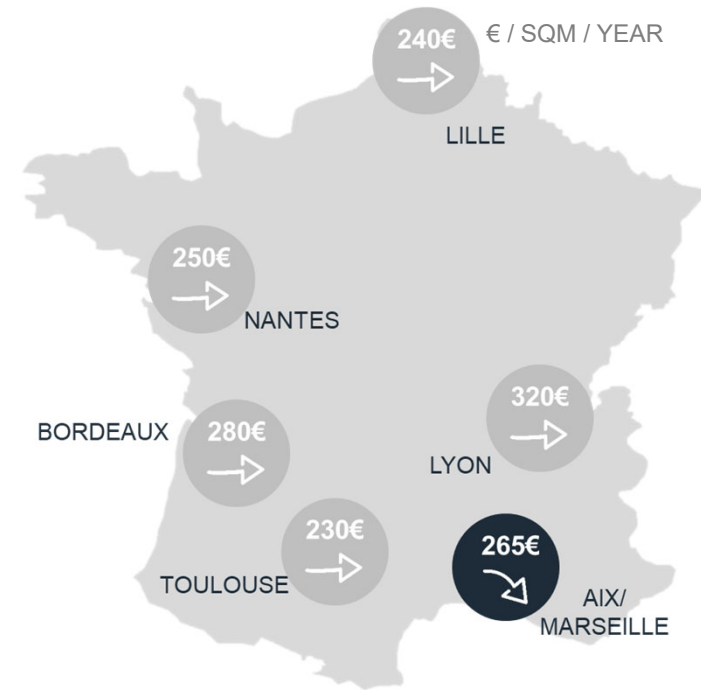
TRANSACTIONS BY SIZE



SUPPLY



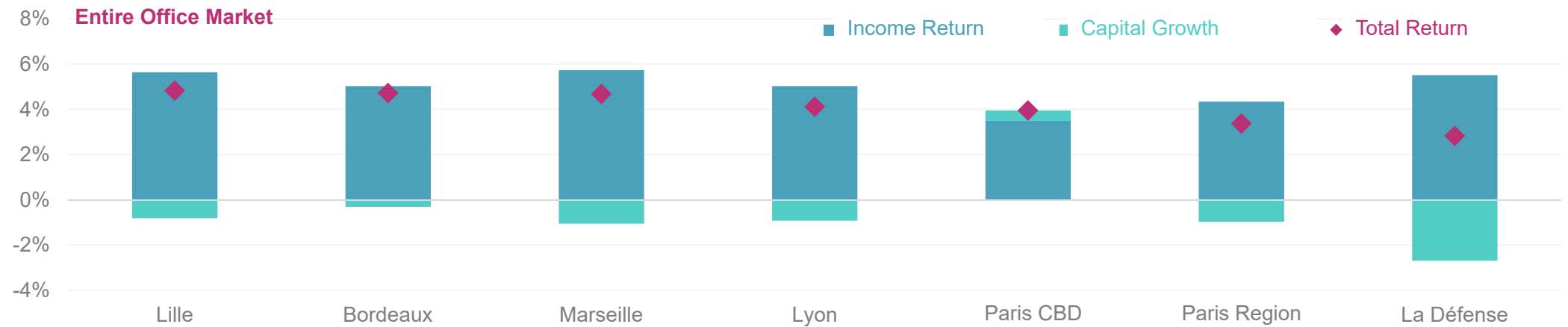
BEST RENT



Source : BNP Paribas Real Estate

RETURNS EXPECTED FOR THE 5 YEARS TO COME

AVERAGE TOTAL RETURN FRANCE 2020-2024

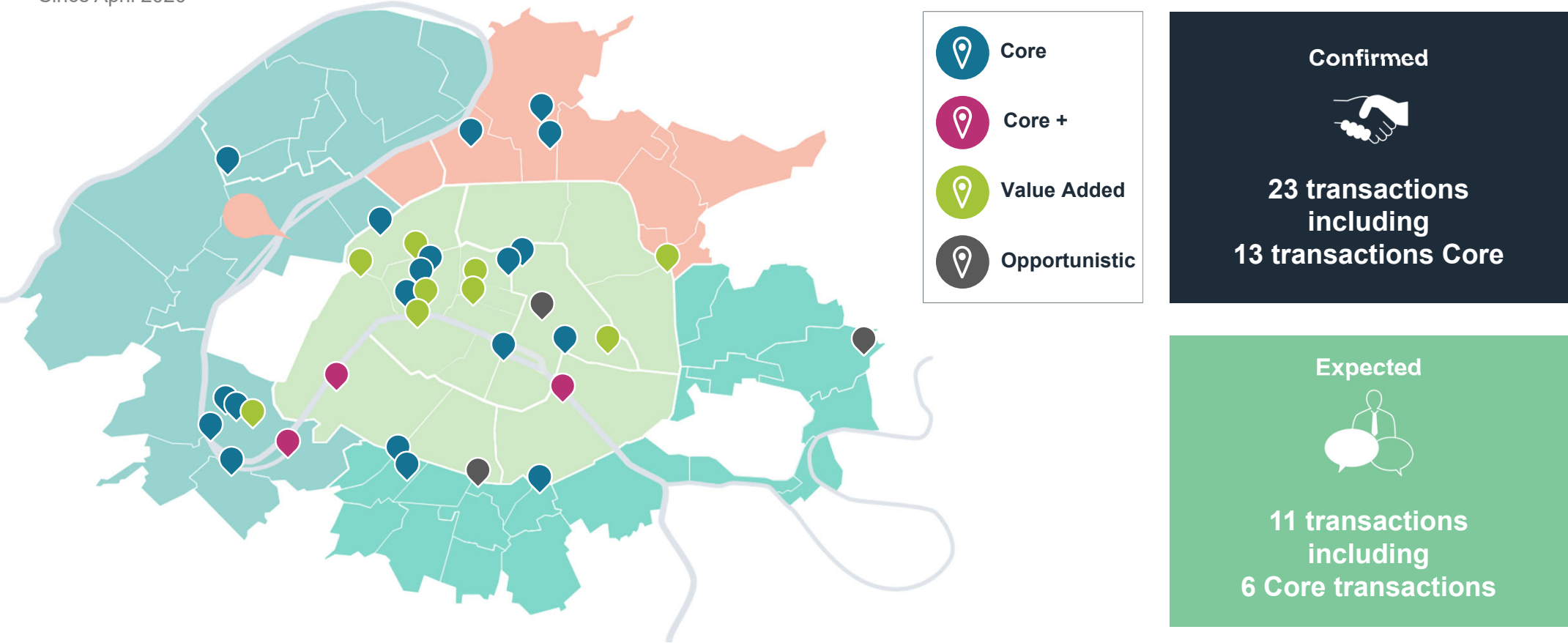


Source : BNP Paribas Real Estate Research.

OFFICE INVESTMENTS IN THE PARIS REGION

CONFIRMED AND EXPECTED TRANSACTIONS > 100 M€

Since April 2020



Source : BNP Paribas Real Estate