

PARIS



Market Insights for Tenants: At Exis, our loyalties aren't compromised; because we do not represent landlords, we are 100% focused on providing market conditions and strategies that can benefit tenants in each marketplace – leveraging this information for your economic advantage. We're pleased to provide the below in-depth information; contact us for ways we can help you get the BEST deal on your commercial space needs.

OVERVIEW

After a year of confinement and reflection on future real estate strategy, tenants are returning to the market with new convictions.

More than ever before, offices will be the heart of companies. As remote working will be a staple of the new standard, tenants are searching for workplaces that offer convenient access, flexible functionality, and "better than home" services to motivate employees to work from the office.

Several financial, consulting, luxury, and technology groups have already moved as a result of these changing trends.

The take-up represents 160,000 sqm, increasing by 188% in one year (vs. confinement months). As the take-up decreased last year, the future supply increased and gave more fluidity to the Paris CBD market.

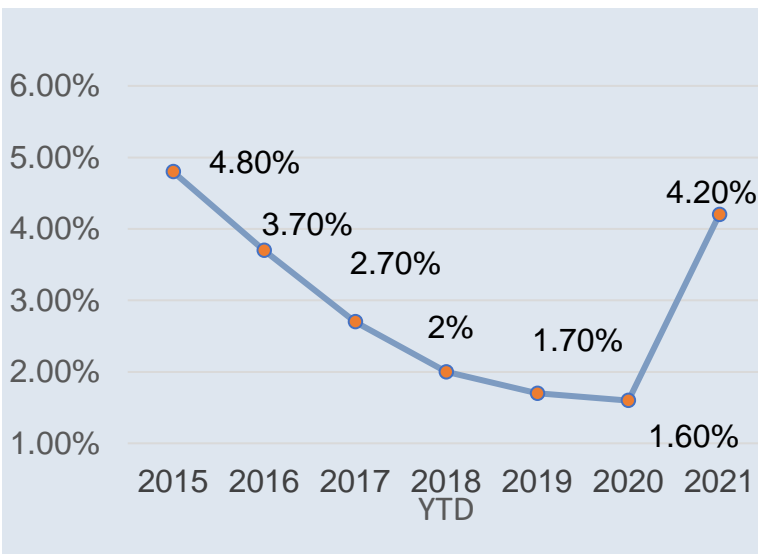
FUNDAMENTALS

Forecast

| | |
|------------------------------------|---------------|
| YTD net absorption | 160.000 sqm ▲ |
| Under construction | 300.000 sqm ▲ |
| Average asking rent (gross) | 800 sqm/y. ▲ |
| Concessions | 14% ▲ |

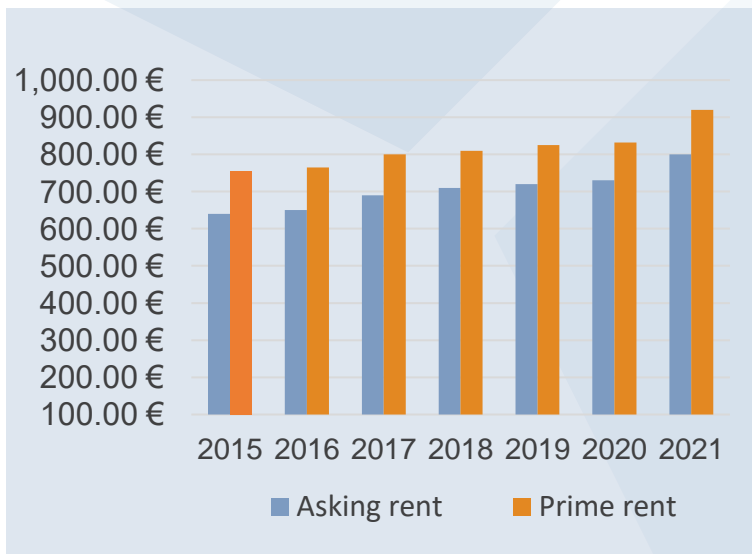
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| | GUERLAIN | |
| Market Size | Largest Office Deal | Total Vacancy |
| 8.7 million sqm | 10.000 | 4,2% |

TOTAL VACANCY



Metrics Used: Square Meters & Euros

AVERAGE ASKING RENTS



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WHAT THIS MEANS FOR TENANTS

Before the Covid-19 crisis, rents were high as a result of limited vacancies within the Parisian CBD. Many buildings were already pre-let by future tenants, and coworking operators were scaling up across the city.

Today, despite the pandemic, rents remain high. Tenants continue to search for office space in new or refurbished buildings. We can confirm that rents are higher than pre-pandemic times, and concessions, as a result, are increasing in order to adapt to the discussions between landlords and tenants.

KEY LEASE TRANSACTIONS

| Tenant | Building Address | Submarket | Type | Sq Feet |
|---------------|-----------------------------|---------------|-------------|---------|
| Guerlain | SAMARITAINE – Rue de Rivoli | CBD | New | 10.000 |
| BPE | Rue du Louvre | CBD | New | 8.500 |
| ALLEN & OVERY | 32 Rue François 1er | CBD | New | 6.900 |
| VOODOO | Rue du Louvre | CBD | New | 5.500 |
| Meetic | Rue de Chateaudun | CBD | Refurbished | 3.500 |
| Deskeo | Liberty – Rue Lafayette | CBD | Refurbished | 3.000 |
| La Poste AM | Rue du Louvre | Other - Paris | New | 3.300 |

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