

The **investment** market

FRANCE | OFFICES, RETAIL, INDUSTRIAL



Contents

01	Summary	P.03
02	Key figures	P.04
03	Investment volume	P.05
04	Players	P.17
05	Yields	P.21
06	Outlook	P.24

Summary

2025 observations



5.1 billion euros

were invested in the French market in the 4th quarter of 2025. Over the whole of 2025, the total amount invested in France was **€13.4 billion, a slight increase of 5% year-on-year.**



6.5 billion euros

were invested in the French office market in 2025 (**+30% compared to 2024**). The Greater Paris Region accounts for most of the activity (83% of office volume), while the regions saw a significant decrease (–29% year-on-year).



The Greater Paris Region concentrates

61% of investment

in France in 2025 (compared to 49% in 2024). This high share is due to a few **very large acquisitions of office properties** (80% of Trinity and Paris Trocadéro) **and retail space** (JV Kering/Ardian, 15% of Forum des Halles), and to the downturn in large transactions in the industrial market.



The total amount invested in retail property was

3.1 billion euros

in 2025, representing a **slight increase of 3% year-on-year** driven by several large transactions (Kering/Ardian joint venture, Saint Genis 2, etc.). With €3.9 billion, the industrial market recorded a 20% decrease year-on-year.



All asset classes combined,

21 transactions

≥ 100 million euros

were recorded in France in 2025. These account for **36% of the total investment volume** across all transaction sizes (compared with 38% in 2024).



Foreign investment totaled almost

6 billion euros

in 2025, accounting for **44%** of all investment in France. Their share was similarly high in 2024.

Key figures

	2025	2024	Change
Investment volume, all asset classes	€13.4 B	€12.8 B	▲
Total number of transactions	520	640	▼
Number of transactions ≥ €100 million	21	31	▼
Share of transactions ≥ €100 million	36%	38%	▼
Share in the Greater Paris Region	61%	49%	▲
Share of investment volume in offices	48%	39%	▲
Share of investment volume in industrial	29%	38%	▼
Share of investment volume in retail	23%	23%	▶
Share of foreign investors	44%	44%	▶
Share of portfolios	25%	35%	▼
Prime office yield	4.00%	4.00%	▶
Prime retail yield	4.00%	4.25%	▼
Prime industrial yield	4.75%	4.75%	▶

Source : Newmark



Investment volume



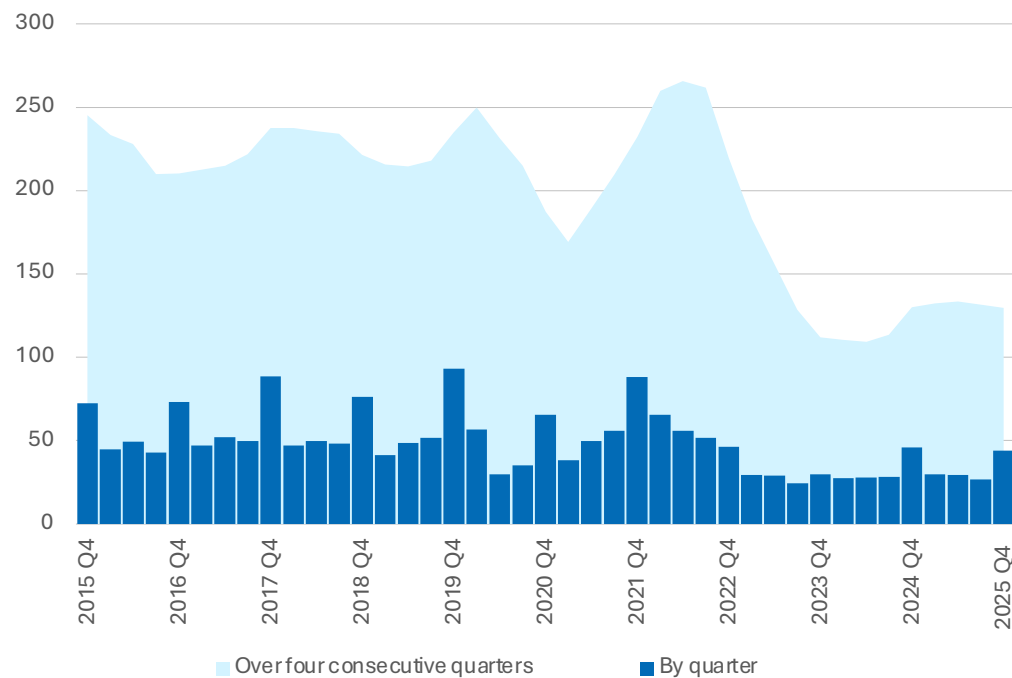
No recovery yet in Europe

€130 billion was invested in the European commercial real estate market in 2025, including €44 billion in Q4 (+65% compared to the previous quarter). Over the year, volumes remained stable: the drop in retail (-9%) and industrial (-4%) was offset by a **10% increase in volumes invested in the office market**. The latter consolidated its dominant position, accounting for 41% of the amounts invested in

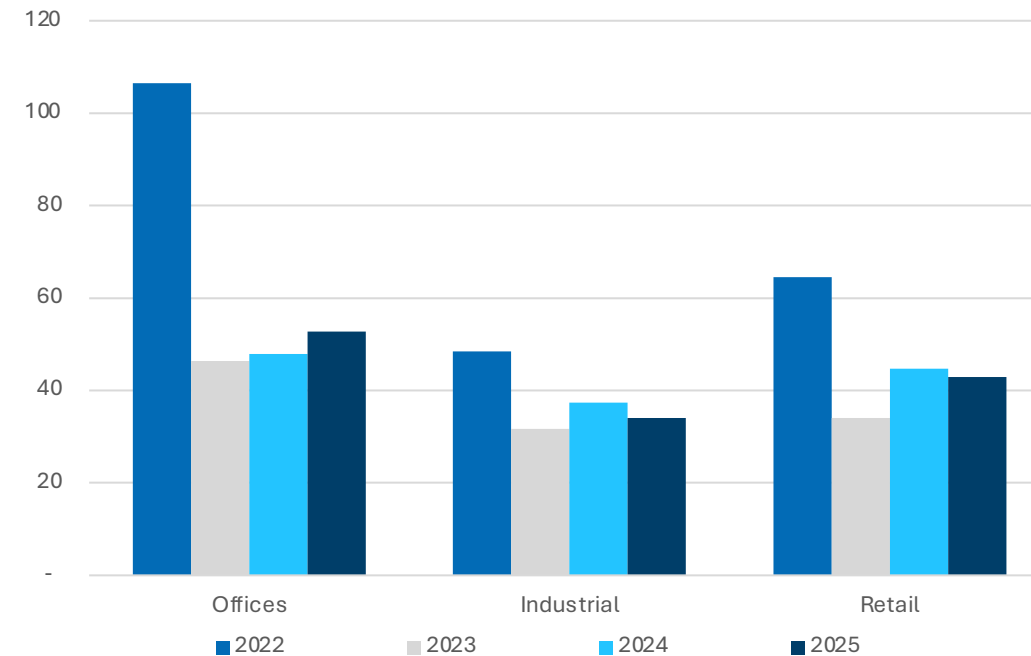
2025, ahead of retail and industrial. The recovery in the office market was driven by the **dynamism of the London market**, where several large transactions were recorded, such as Nuveen's year-end sale of the “Can of Ham” building to Hayfin Capital Management for nearly €400 million. **Paris also established itself as one of the most attractive European cities**. It was here that **the largest European**

transaction of 2025 in the office market took place, with Blackstone's purchase of “Paris Trocadéro” in the 16th arrondissement, illustrating investors' interest in prime assets located in the most established office hubs.

Investment volume in Europe, all products* in billions of euros



Investment volume in Europe, by asset type in billions of euros



Source : RCA / *Commercial real estate (offices, retail, industrial).

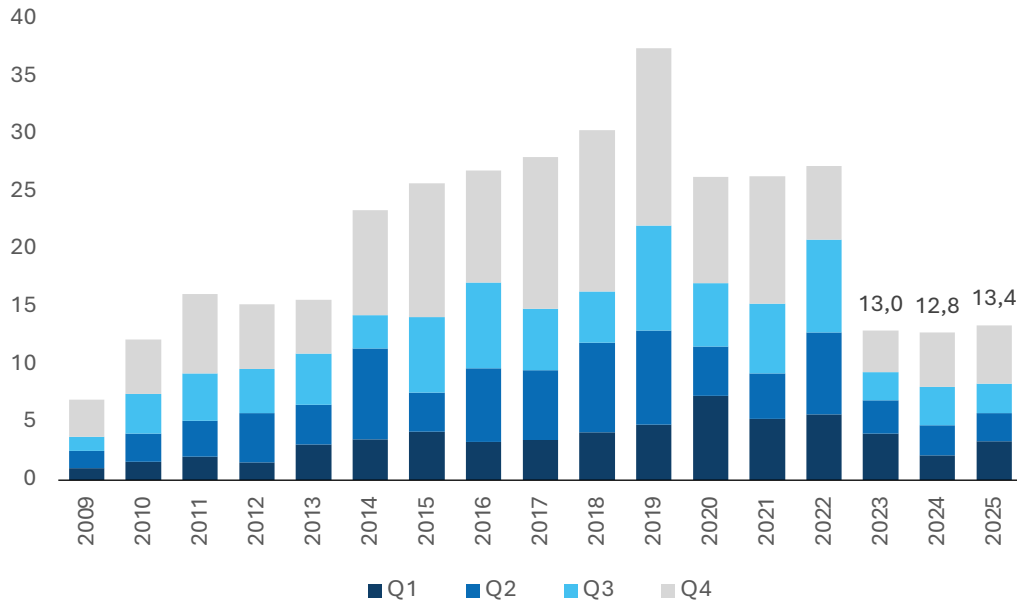
Mixed results despite a much stronger end to the year

Activity picked up at the end of 2025, with more than €5 billion invested in Q4 (up 97% compared with Q3). Over the year, the volume invested in the French commercial real estate market totaled **€13.4 billion**. This volume, **up 5% year-on-year**, remains well below the ten-year average (€25.5 billion) and five-year average (€21.3 billion).

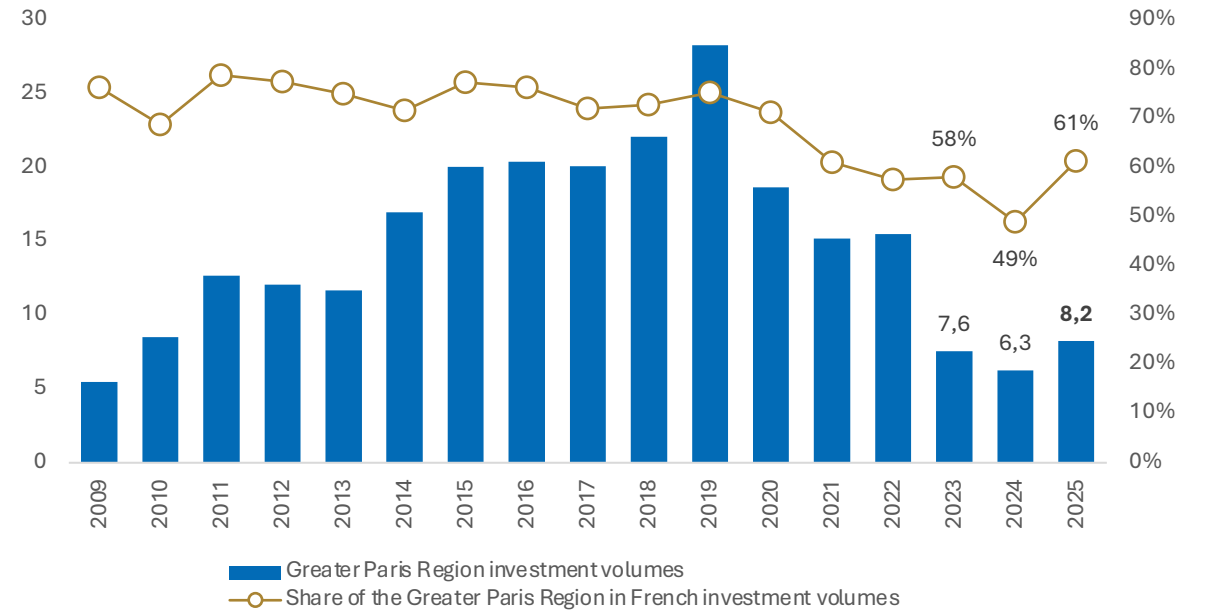
Activity continues to be hampered by persistent **differences of opinion between sellers and potential buyers**, and a **financial and political climate that is not conducive to real estate investment**. In this context, investors are favoring the most mature and liquid

markets, which explains the **sharp increase in the share of volumes invested in the Greater Paris Region**. This region accounted for 61% of investment volume in 2025 at the national level, compared with 49% in 2024.

Volumes invested in France by quarter, all products* in billions of euros



Investment volume in the Greater Paris Region, all products* in billions of euros



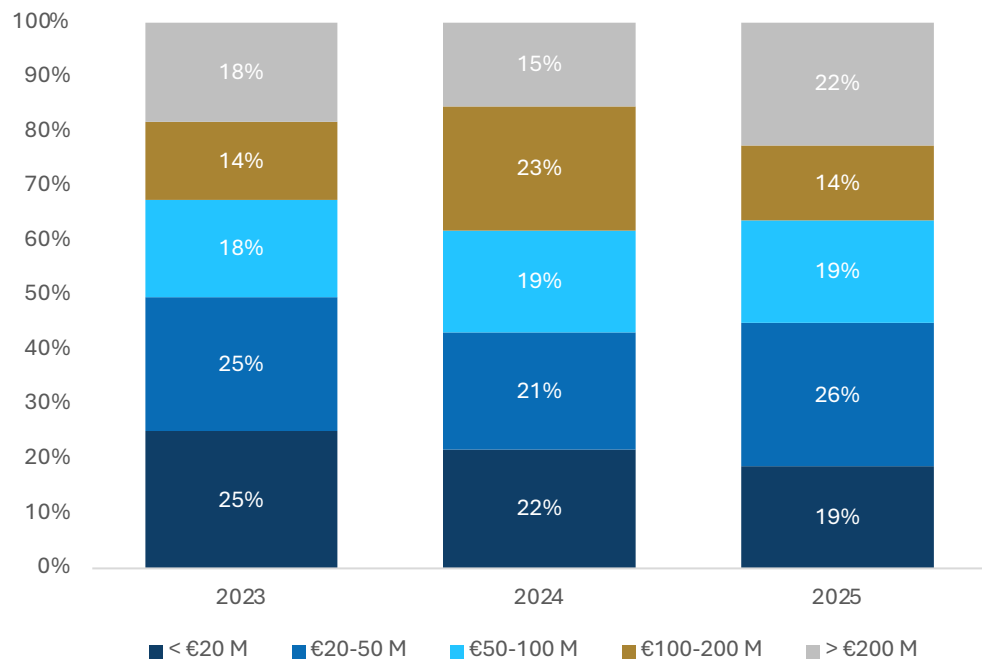
Sources : Newmark / RCA / *Commercial real estate (offices, retail, industrial).

Sustained activity in the mid-market and very large transaction categories

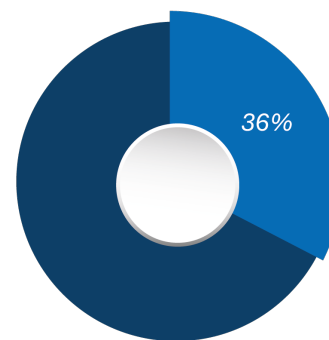
The lack of market depth is illustrated by the decrease in the number of transactions across all asset classes. In total, approximately **520 transactions were recorded in 2025, down from 640 in 2024**. The 21 acquisitions of more than €100 million alone accounted for 36% of the volume invested in the French real estate market in 2025.

Transactions of more than €200 million played a particularly important role in the office and retail markets (“Paris Trocadéro”, “Solstys”, “Renaissance”, JV Kering/Ardian). **The mid-market sector (€20-50 million) was also dynamic**, with a 26% increase in the number of transactions and a 29% increase in volume.

Investment volume in France*, by amount category

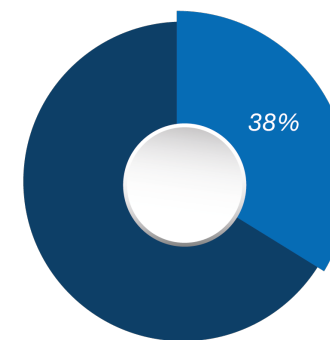


Share of total amounts invested in France



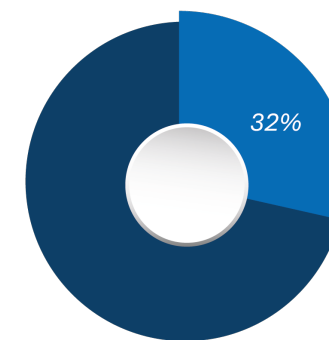
21

Transactions > €100 M
In France in 2025



31

Transactions > €100 M
In France in 2024



21

Transactions > €100 M
In France in 2023

Sources : Newmark / RCA / *Commercial real estate (offices, retail, industrial).

Significant transactions

2025 examples

DOMINANT USE	BUILDING / ADDRESS	CITY	SELLER	BUYER	AREA SQ M	AMOUNT
Offices	Paris Trocadéro business center	Paris (75016)	Union Investment	Blackstone	39,300	●
Offices	Tour Trinity (80%)	Courbevoie (92)	Unibail Rodamco Westfield	NBIM	49,000	●
Offices / Retail	Renaissance 26 bis-32 rue François 1 ^{er}	Paris (75008)	Ardian	ACOSS (URSSAF)	9,213	●
Offices	Austerlitz II 41-47 quai d'Austerlitz	Paris (75013)	BNP Paribas Reim	3A Partners	22,400	●
Offices	Bloom 61-69 rue de Bercy	Paris (75012)	Praemia	Gecina	15,000	●
Offices	10 avenue Hoche	Paris (75008)	Aberdeen	Deka	4,500	●
Offices	Highlight 17-19 quai Président Paul Doumer	Courbevoie (92)	Eurazeo	Corum	18,200	●
Offices	51 avenue Hoche	Paris (75008)	Foncière Atland / PGGM	Korzo (Santa Lucia)	1,650	●
Retail / Offices	JV Kering / Ardian*	Paris (75001, 75008)	Kering	Ardian (ACM / Mubadala)	12,136	●
Retail	Forum des Halles (15%)	Paris (75001)	Unibail Rodamco Westfield	CDC	77,600	●
Retail / Offices	223 rue Saint-Honoré	Paris (75001)	Hines	Pontegadea	3,670	●
Retail / Offices	88 rue de Rivoli	Paris (75004)	Pimco	Immobilière Dassault	6,000	●
Retail	Portfolio of 3 retail parks (49%)	France	Frey	Sogecap / Predica	92,800	●
Retail	Espace Chanteraines (49%)	Gennevilliers (92)	Pimco	EDF Invest	23,500	●
Retail	Dionysos Portfolio – shops in the Marais	Paris (75004)	6 ^e Sens Immobilier	Groupama Gan Reim	2,056	●
Logistics	Occident Portfolio (5 warehouses)	France	Blackstone	EQT Real Estate	148,000	●
Logistics	Logiprime Portfolio (5 warehouses)	France	OFI Invest	Intervest / TPG Real Estate	140,900	●
Logistics	Portfolio of 4 warehouses	France	Columbia Threadneedle (PFA)	AEW (CDC)	83,000	●
Logistics	Sun Portfolio (3 warehouses)	France	DWS	Ares Management	115,000	●
Logistics	Pepsi Platform	Dourges (62)	Delta 3	Tristan Capital P. / Edmond de Rothschild	136,000	●

Source : Newmark / *Hôtel de Nocé, 35-37 Montaigne, 56 Montaigne.

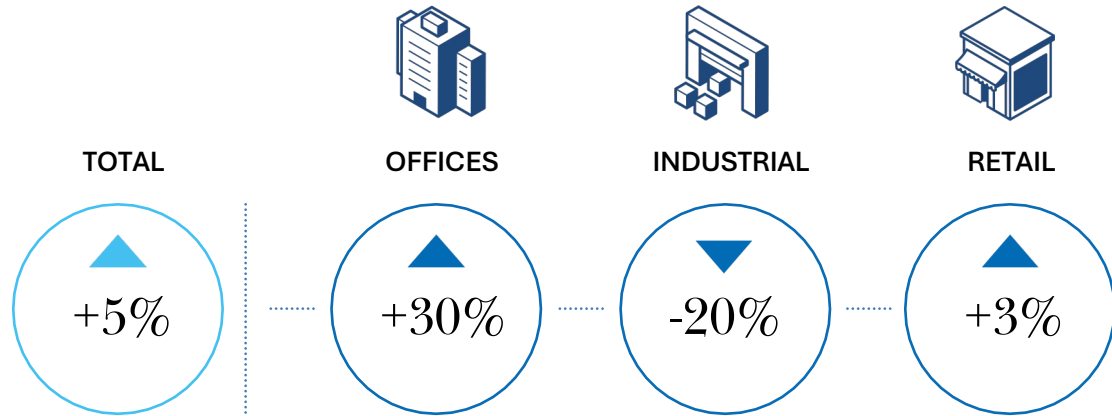
● > €200 M ● €100 - 200 M ● €50 - 100 M ● < €50 M

Offices reclaim their dominant position

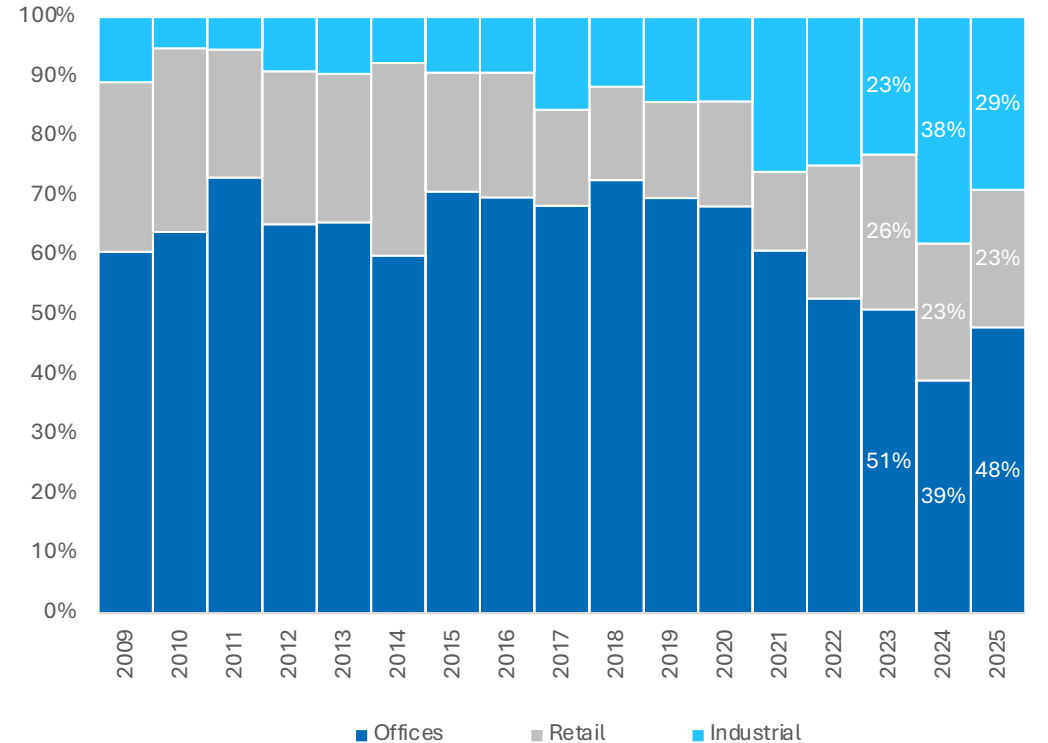
2024 was the year of industrial real estate. 2025, meanwhile, was marked by the **return to center stage of offices**. Investment volume in this asset class reached €6.5 billion, up 30% year-on-year and **accounting for nearly half of the total amount invested in France** across all asset types. The retail sector remained relatively stable, with

volumes up slightly by 3% year-on-year and a share equivalent to that of 2024. However, **this result is mainly due to a few large transactions** (six deals of more than €100 million accounting for 47% of the volumes invested in this asset class). Finally, **the industrial market saw a sharp year-on-year drop of 20%** due to a smaller number of large portfolio sales.

Investment volume in France in 2025 – Year-on-year change by asset class



Investment volume in France, breakdown by asset class



Sources : Newmark / RCA / *Commercial real estate (offices, retail, industrial).

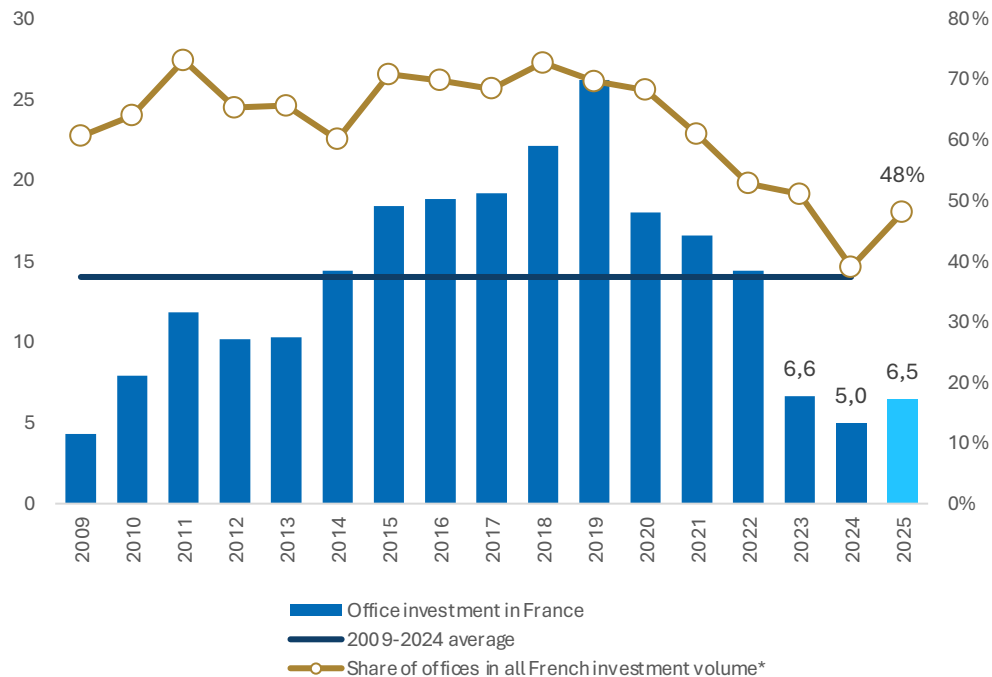
The Greater Paris Region well ahead, and Marseille the leading regional market

The rebound in office investment volume in 2025 is mainly due to the recovery of activity in the Greater Paris Region. Investors favored **the most mature and liquid market in France**, with the Greater Paris Region also benefiting from the completion of large transactions in the CBD (“Paris Trocadéro”, “Solstys”, “Renaissance”, etc.) and other

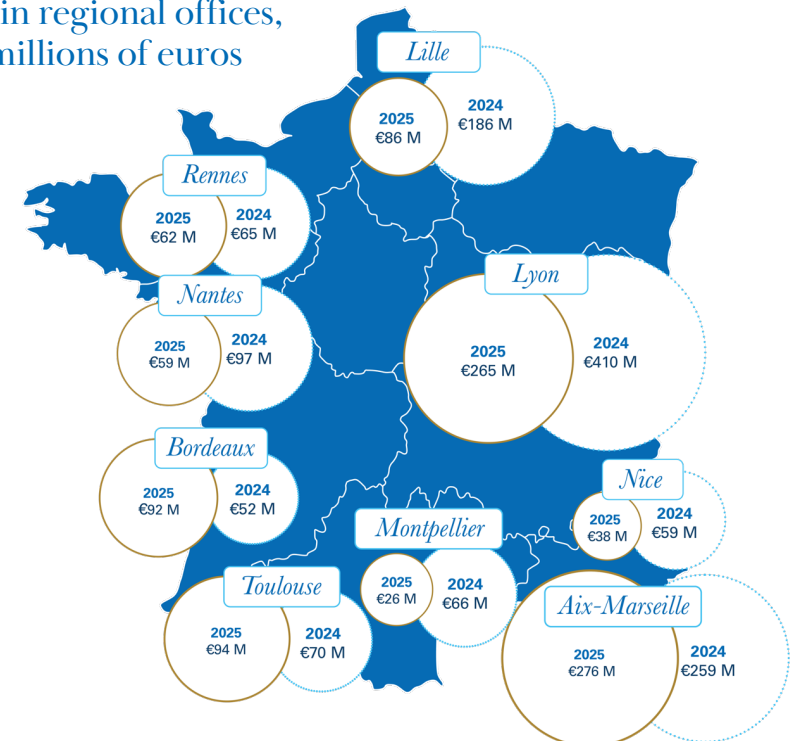
districts of the capital (“Austerlitz II”, “Insight”, “Bloom”). In the regions, the office market remained sluggish, with **a marked decrease, to varying degrees, in investment volume in several major cities** (Lyon, Lille, Nantes). However, a few cities did well (Toulouse, Bordeaux), while significant sales were completed at the

end of the year, particularly in Marseille. The Bouches-du-Rhône department was **the most important regional market in 2025**, with office investment volume up 7% on the previous year.

Office investment volume in France, in billions of euros



Investment volume in regional offices, by conurbation, in millions of euros



Sources : Newmark / RCA / *In the commercial real estate market (offices, retail, industrial).

Paris accounts for 81% of office investment in the Greater Paris Region

2024 marked the lowest point in terms of activity. In 2025, investments in the Greater Paris Region office market totaled **€5.4 billion**, a sharp increase of **56% year-on-year**.

This recovery, however, was very uneven, relying heavily on the appeal of the Paris market. Driven by several large transactions in the Central Business District and other areas (particularly Paris South), **the capital accounted for 81% of investments made in the Greater Paris Region office market in 2025**.

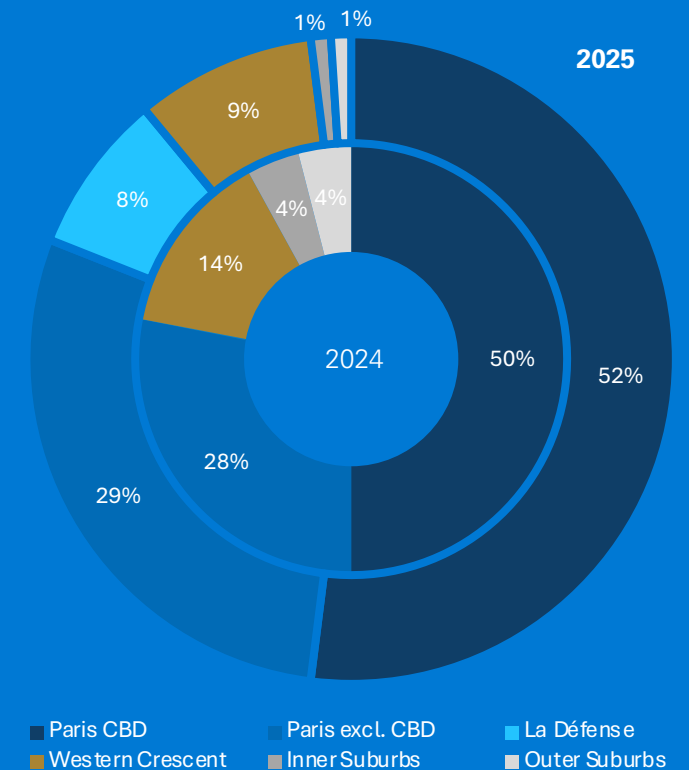
Outside Paris, activity remained weak in the Western Crescent (9% of investment volume in the Greater Paris Region), where Corum's acquisitions of "Alphabet" in Bois-Colombes and "Highlight" in Courbevoie were the most significant transactions. Apart from these deals, **a significant proportion of investment focused on conversion projects**. For example, Mark and Eternam acquired two office buildings to be converted into student residences in the Southern Loop for a total of nearly €30 million.

Finally, **La Défense was mainly driven by the sale of 80% of "Trinity,"** while the markets in the Inner and Outer Suburbs were sluggish.

Office investment volume in the Greater Paris Region, in billions of euros



Office investment volume in the Greater Paris Region, by geographic sector, as a %



Sources : Newmark, Immostat

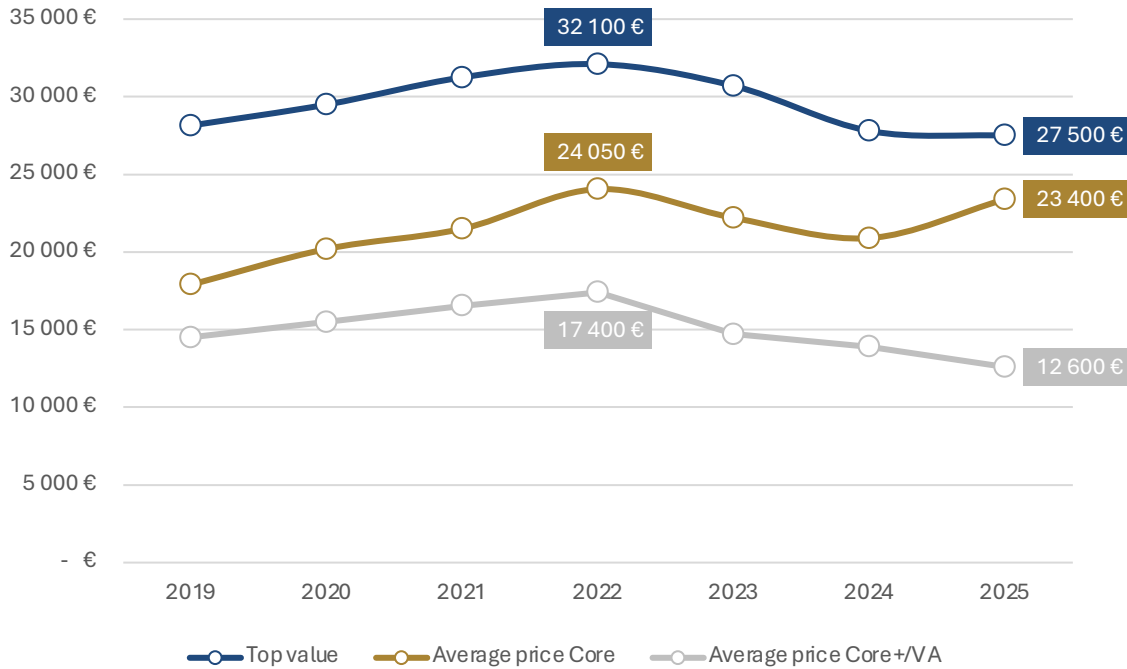
Core+ and value-add strategies gain ground

Whilst investments in core assets remain predominant (41% of activity in the Greater Paris Region), **the share of core+ and value-add strategies has increased.** This trend is particularly noticeable in Paris, where a few very large transactions were completed in this

market sector (“Paris Trocadéro” and “Solstys” in the CBD, “Insight” in the 13th arrondissement). This development can be explained by the significant correction in metric values (-25% to -30% since the peak in 2022), with the average price of Core+ / VA assets reaching around

€12,500/sq m in 2025. At the same time, the pricing of core buildings in the CBD remain relatively high (€23,400/sq m on average), reflecting the **persistent appeal** of traditional, beautiful Parisian stone buildings for investors.

Changes in metric prices for offices in Paris CBD, in €/sq m



Metric price ranges for offices by sector, in €/sq m

	2022	2025
La Défense	12,200 8,000	9,100 4,200
Western Crescent	20,500 6,300	10,500* 4,400
Inner Suburbs	10,200 4,700	3,800* 2,000

Top value recorded
Average transaction value

Sources : Newmark / RCA / NB : gross price in €/sq m, total area.

*Few Core transactions

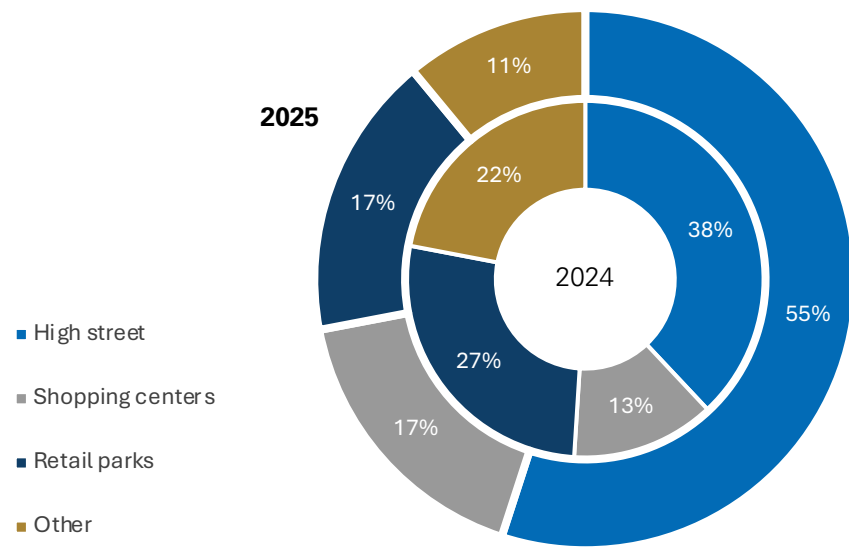
Retail: volumes up but a shallow market

€3.1 billion was invested in the French retail market in 2025, representing a **slight increase of 3% year-on-year**. The two largest transactions in Q1 (JV Ardian/Kering, “Forum

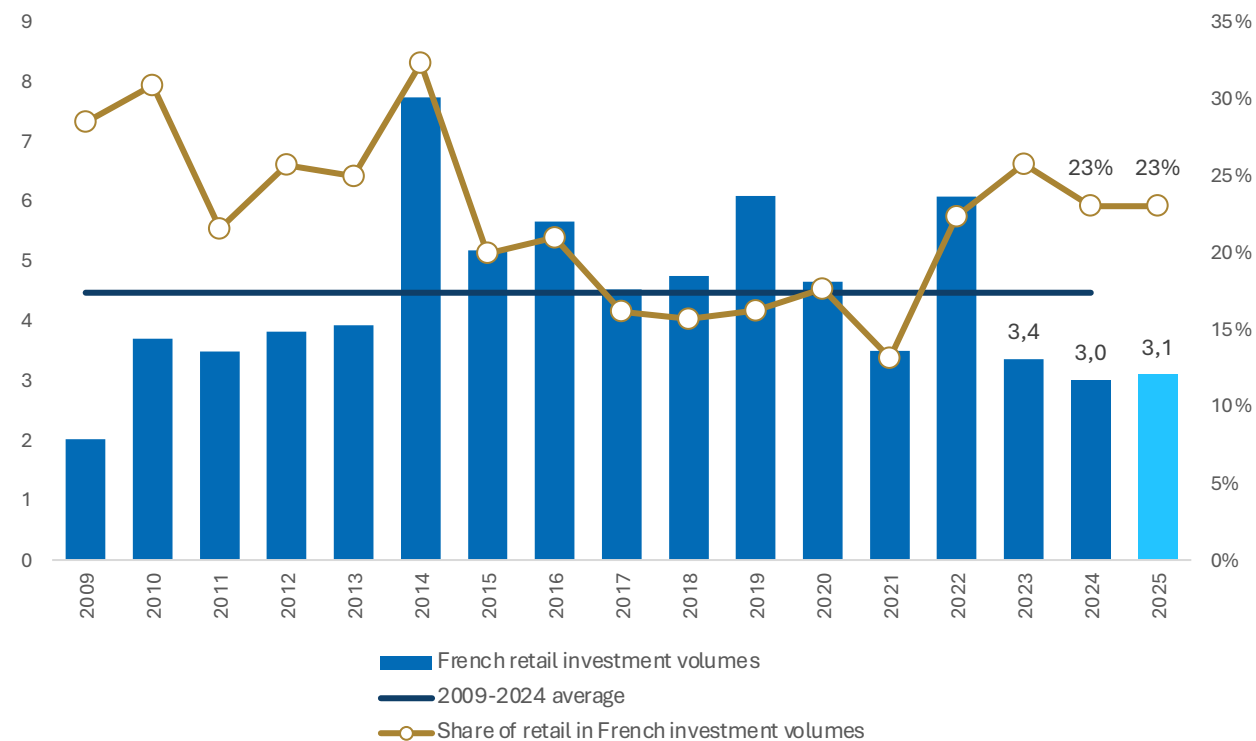
des Halles”), the only ones exceeding €200 million in 2025, boosted volumes and offset the **sharp 27% drop in the total number of transactions**. This drop highlights the lack of depth

in the market, **particularly visible in the mid-sized transaction category** (€50 to €100 million). Their share was limited to 11% of total volumes in 2025, compared to 18% in 2024.

Breakdown of retail investment volume in France, by format



Retail investment volume in France, in billions of euros



Sources : Newmark / RCA / *In the commercial real estate market (offices, retail, industrial).

A busier end to the year for retail parks

With almost €1.6 billion invested in France in 2025, a sharp increase of 51% compared to 2024, high street retail properties accounted for 55% of the volume invested last year in the retail real estate market. This strong performance is mainly due to **sales recorded on some of Paris'**

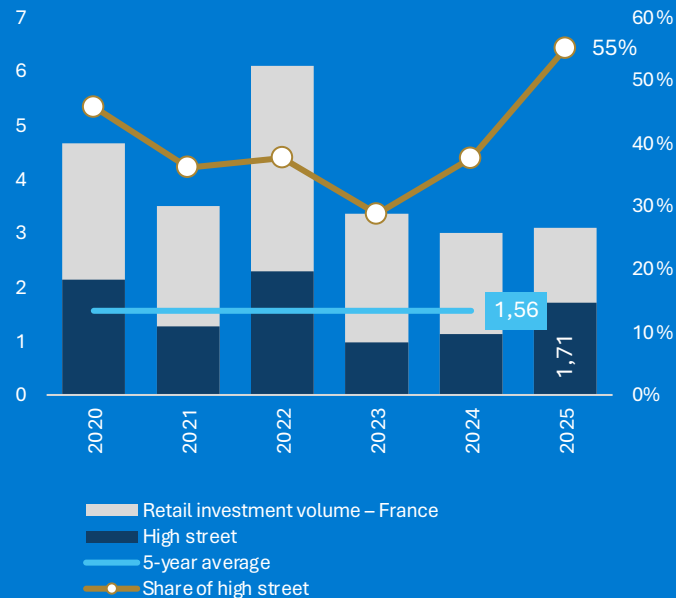
most prestigious streets (JV Ardian/Kering, "Renaissance", 223 rue Saint-Honoré, etc.). The share of shopping centers remains low despite a 33% increase in volume year-on-year. This market is suffering from a **lack of sales opportunities for dominant assets**.

Finally, after a sluggish start to the year, **the retail park market picked up in Q4** with the completion of the joint venture between Frey and Sogecap/Predica and EDF Invest's acquisition of a stake in "Espace Chanteraines" in Gennevilliers.



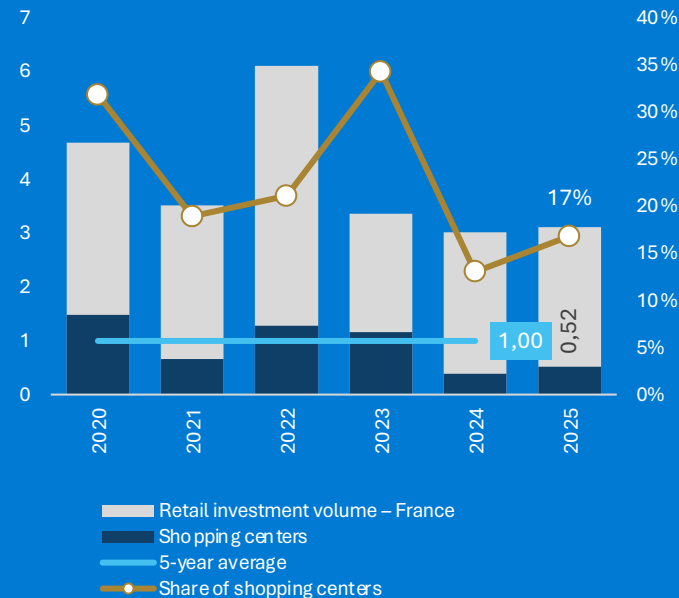
High street

Breakdown of high street investment volume in France, in billions of euros



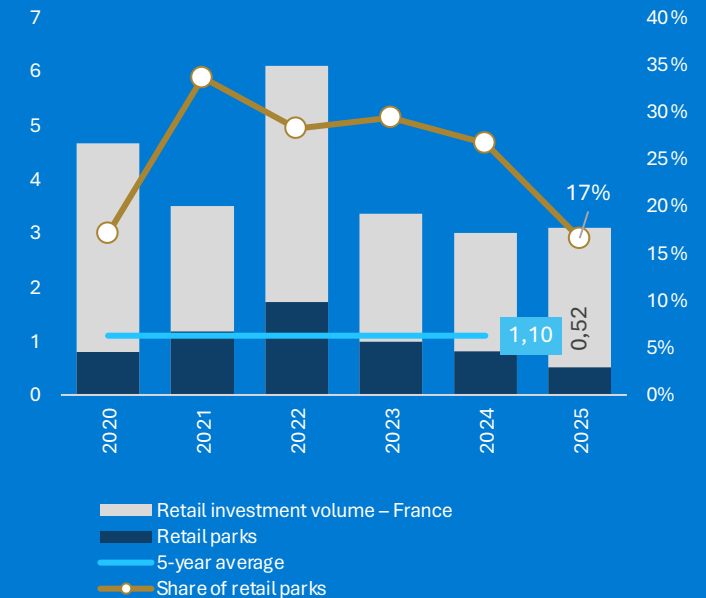
Shopping centers

Breakdown of shopping center investment volume in France, in billions of euros



Retail parks

Breakdown of retail park investment volume in France, in billions of euros



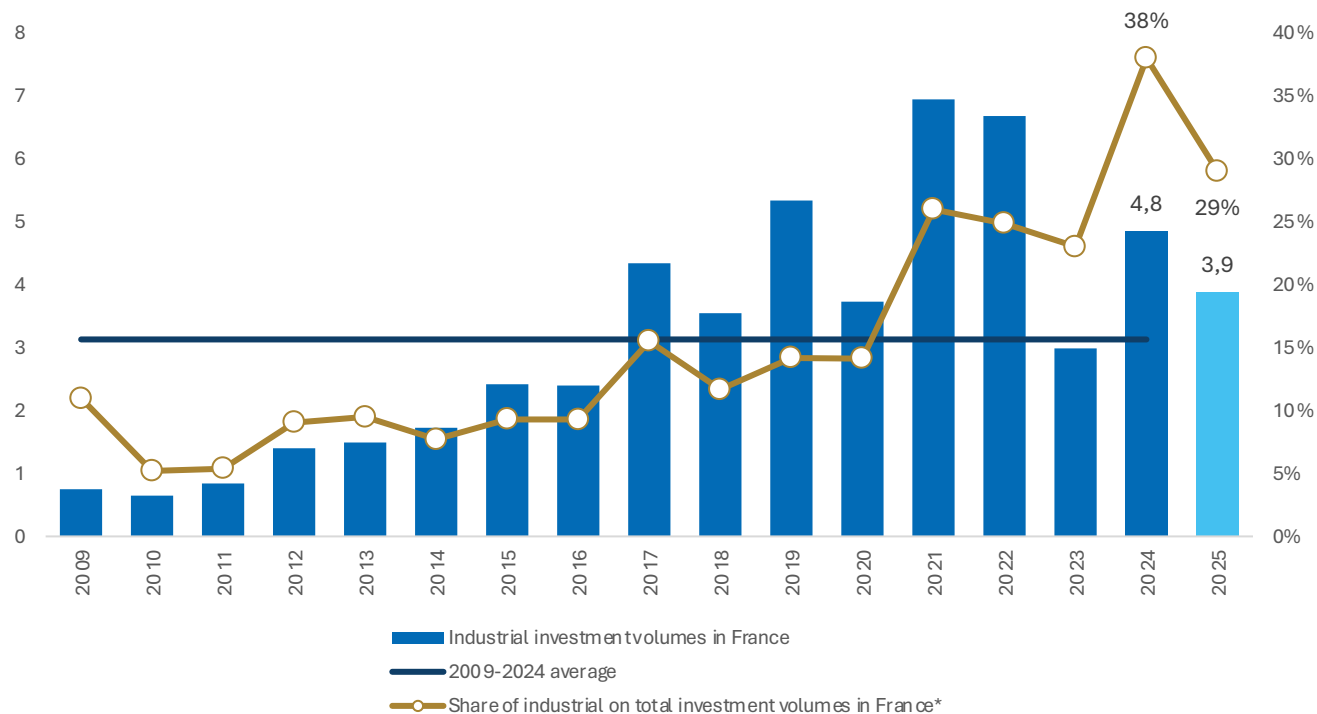
Industrial: a decrease that needs to be put into perspective

€3.9 billion was invested in the French industrial real estate market in 2025, a **20% decrease compared to 2024**. This volume nevertheless represents nearly 30% of the total amount invested in the French real estate market last year, which is a much higher

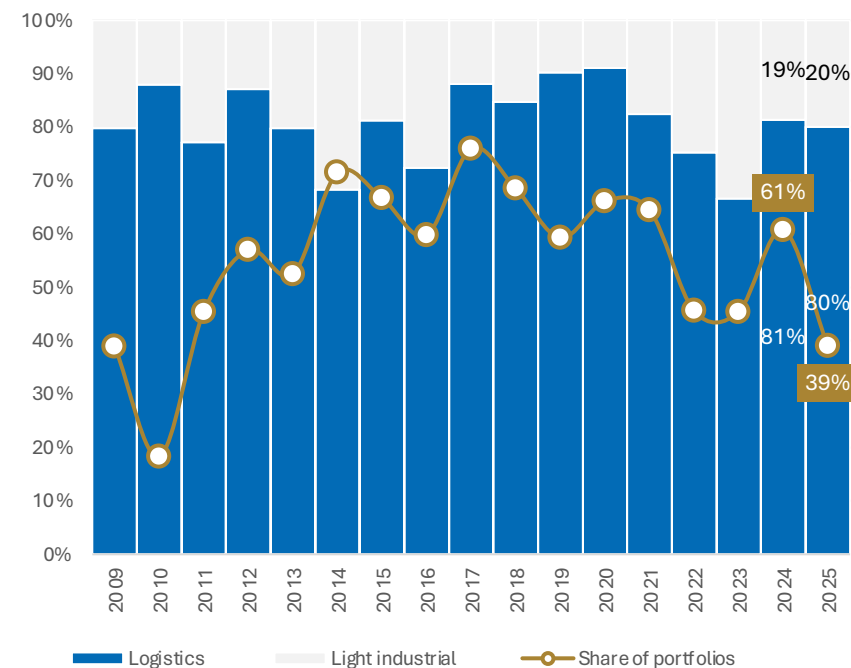
share than its long-term average (17% over the past 10 years). The downturn in activity observed in 2025 is mainly due to the **absence of transactions exceeding €200 million** and the more limited number of large portfolio sales, which was a driving

force in 2024. On the other hand, there were numerous single transactions involving warehouses and light industrial premises, particularly those under €50 million.

Industrial investment volume in France, in billions of euros



Breakdown of industrial investment volume in France, by asset type



Sources : Newmark / RCA / *Commercial real estate (offices, retail, industrial).

Players



Foreign investors: a leading role in large-scale transactions

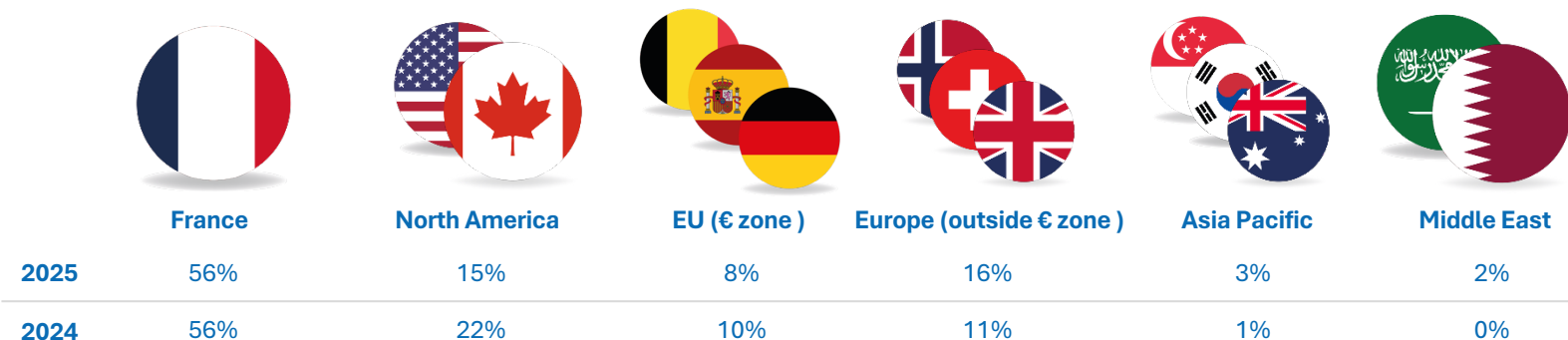
In 2025, French investors retained their majority position, mainly through **listed real estate companies (Gecina, Mercialys) and institutional investors (ACM, CDC, Cardif)**.

With nearly €6 billion invested, **foreign investors nevertheless continued to play an important role**, accounting for 44% of the volume committed in France in 2025 and as much as 56% of the sums invested in assets over €100 million. After 2024, which focused on industrial real estate, international investors marked their return to the office sector, notably through large transactions in Paris (“Paris Trocadéro”) and the Greater Paris Region (“Trinity” Tower in La Défense).

North American investors accounted for 15% of the volumes invested in the French market in 2025. Alongside Blackstone, Tishman Speyer acquired 54 rue de Londres (Paris 8th) and two off-plan sales (“ActiHall”) in the Greater Paris Region.

Europeans (EU and non-EU) accounted for nearly a quarter of the volumes invested. **German funds (DWS, Deka) and Spanish investors (Pontegadea, Santa Lucia) were particularly active in the core sector.**

Change in the share of investors in France, by geographic origin, as a %*



Breakdown of foreign investment in France, by asset type, as a %*



Source : Newmark / *Of the total volume invested in France (offices, retail, industrial).

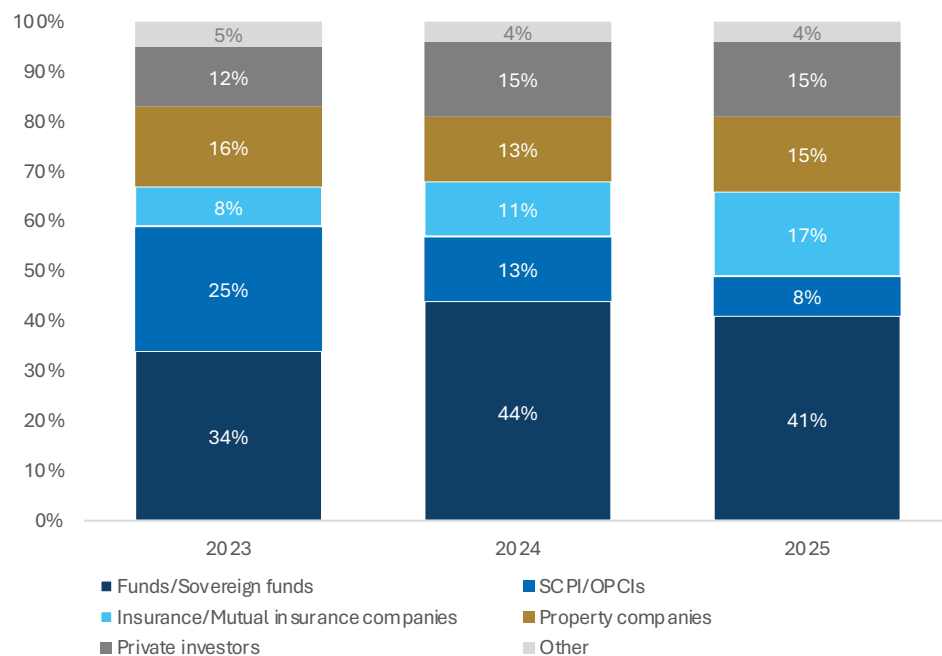
Confirmed return of institutional investors

2025 confirmed the return of French institutional investors to the real estate market. Backed by substantial capital raising, **insurers and pension funds** were notably behind several significant transactions (Cardif with “Carré Feydeau” and 19-21 Dumont d'Urville, ACM's stake in the Kering/Ardian joint venture, and CNBF with the purchase of Red Bull's new headquarters in the 4th arrondissement).

Property companies were also more active, with a few large transactions such as “Solstys” and “Bloom” (Gecina) and “Saint Genis 2” (Mercurys). However, **funds remain the leading category of buyers (41%)**, with Anglo-Saxon investors particularly active in the industrial and office sectors (Blackstone, Tishman, Ares, Prologis, etc.).

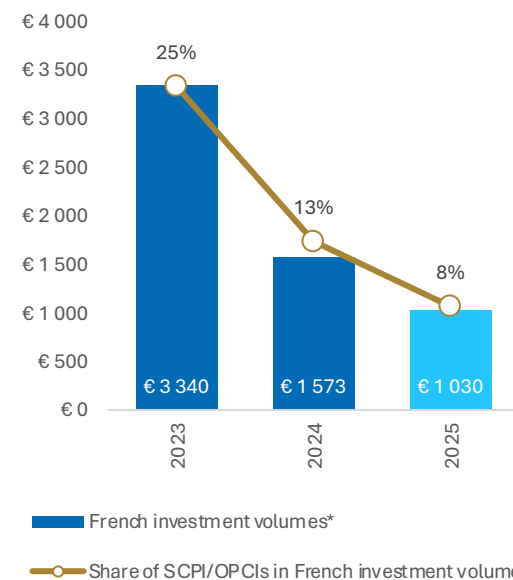
In terms of consumer savings, **SCPI/OPCI real estate investment trusts saw their share decrease again despite a few notable acquisitions** (“Highlight” in Courbevoie and “Alphabet” in La Garenne-Colombes acquired by Corum, and “Balthazar” in Marseille acquired by Norma Capital).

Investment volume in France*, breakdown by investor type



Spotlight on SCPI / OPCIs

Amounts invested in France by OPCIs/SCPIs, in millions of euros



Amounts invested in France by OPCIs/SCPIs, breakdown by asset class, % of total volume



Sources : Newmark / RCA / *In the commercial real estate market (offices, retail, industrial).

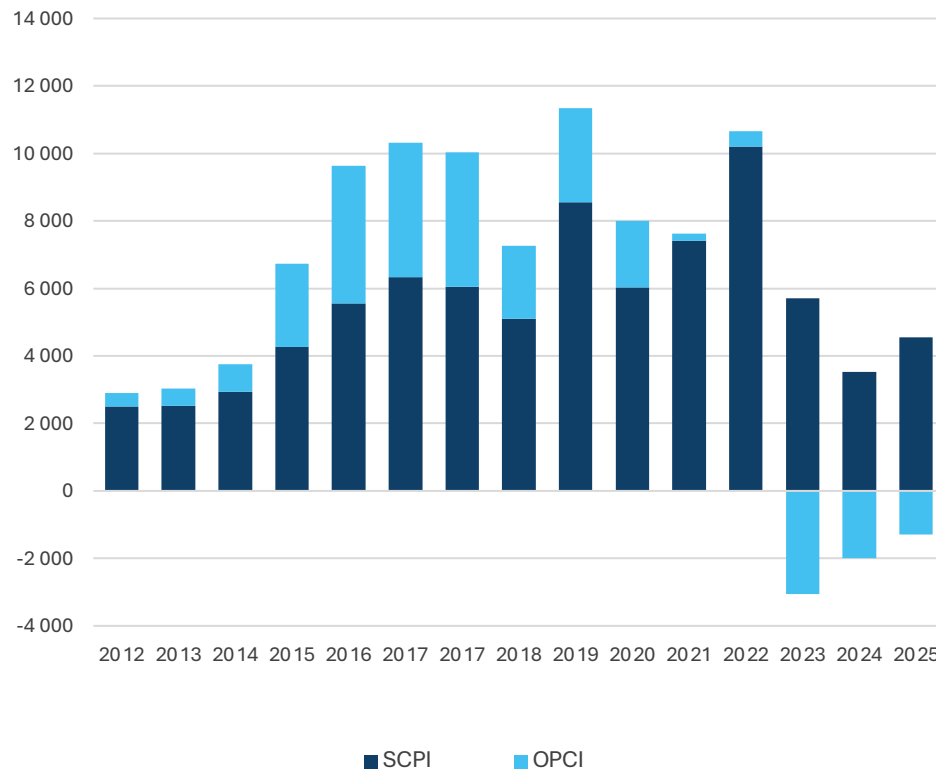
SCPI and OPCIs: more fundraising and fewer buybacks

The momentum of the SCPI market was confirmed at the end of the financial year, with net inflows of €1.3 billion in the 4th quarter, up 14% compared with the previous quarter. **Over the whole of 2025, net inflows reached €4.6 billion**, a significant increase of 29% year-on-year, reflecting renewed interest in these investments among savers.

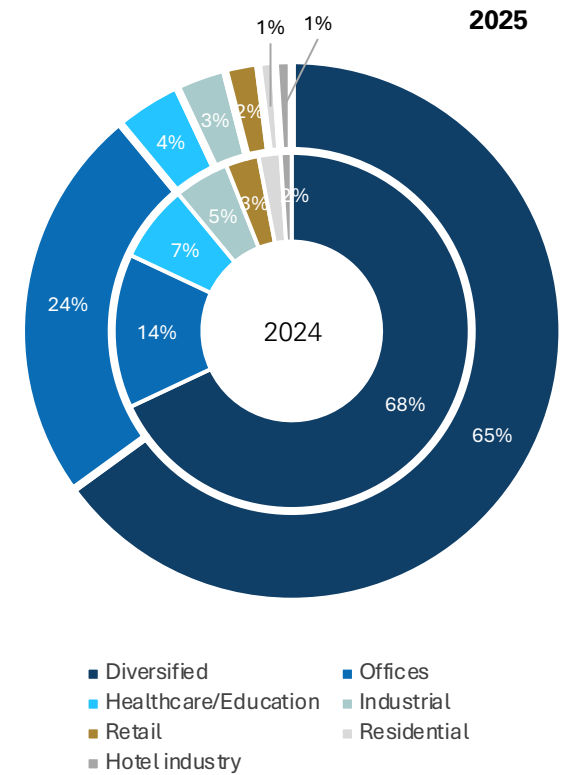
However, results remain mixed depending on the type of fund. **Diversified SCPIs accounted for nearly two-thirds of gross inflows**, a proportion that remained broadly stable over the year. They also posted the highest distribution rate, close to 6.00% in 2025, ahead of industrial SCPIs (5.59%) and hotel SCPIs (5.10%).

In terms of OPCIs, buybacks continue to decrease. Outflows amounted to €472 million in Q4 2025 and €1.3 billion for the year as a whole, down 36% compared to 2024.

Change in net inflows into consumer real estate funds, in millions of euros



Breakdown of gross SCPI inflows by asset type, as a %



Source : ASPIM

Yields

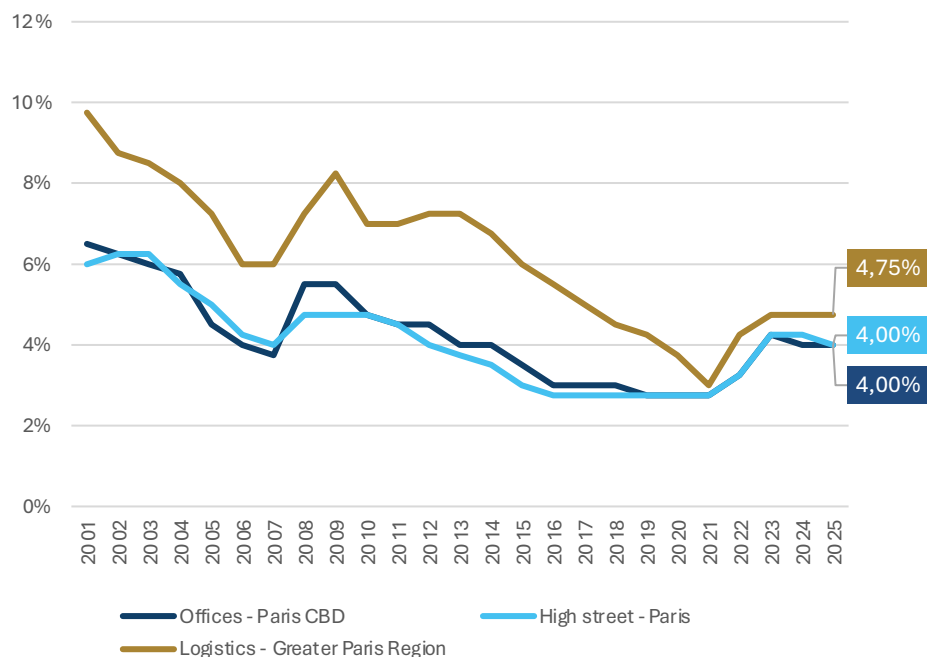


Risk premium still compressed

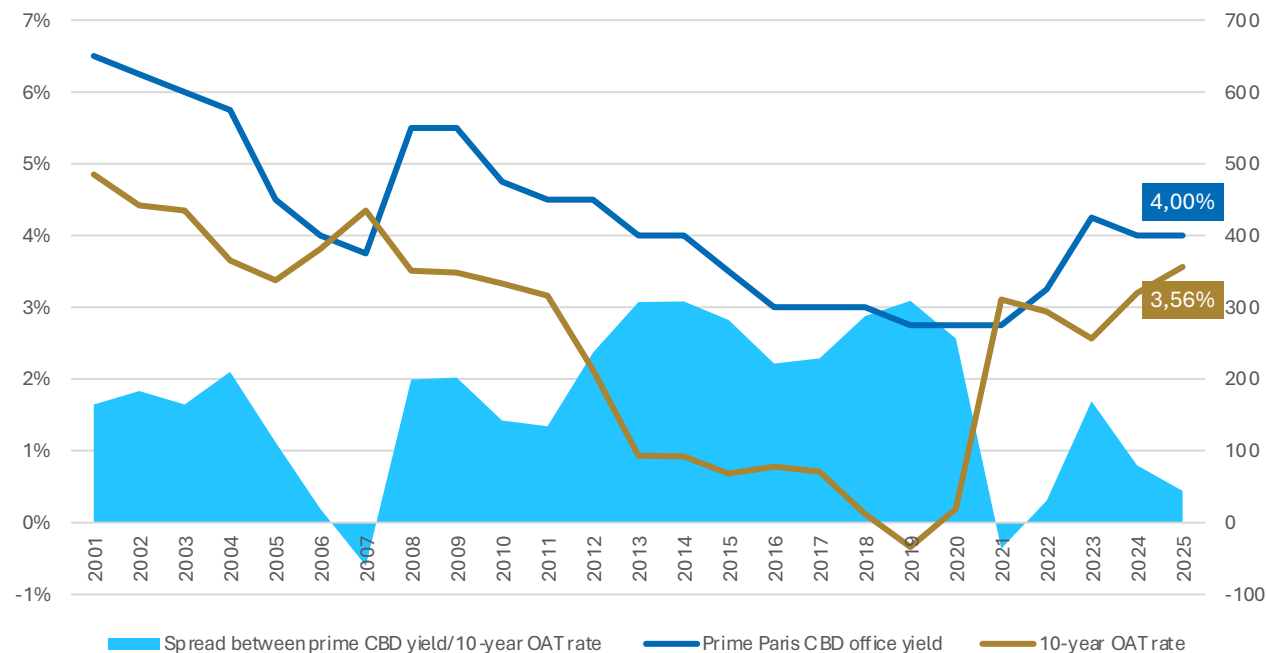
While the ECB has paused its policy rate hikes, monetary easing has only partially fed through to long-term rates. The 10-year OAT remains high (although it has fallen very slightly since the beginning of 2026), against a backdrop of persistent macroeconomic and budgetary uncertainty. Despite a **reduced yield spread**, investor selectivity is

keeping prime yields **around 4.00% for offices and high street retail space in Paris**. At the same time, interest remains strong for retail parks, which are highly sought after in a context of limited supply, with a prime yield of 5.75% driven by **expectations of rising rents** for assets with good fundamentals.

Change in prime yields (%)



Yield spread prime office yields/10-year OAT rate



Sources : Newmark / RCA / Banque de France

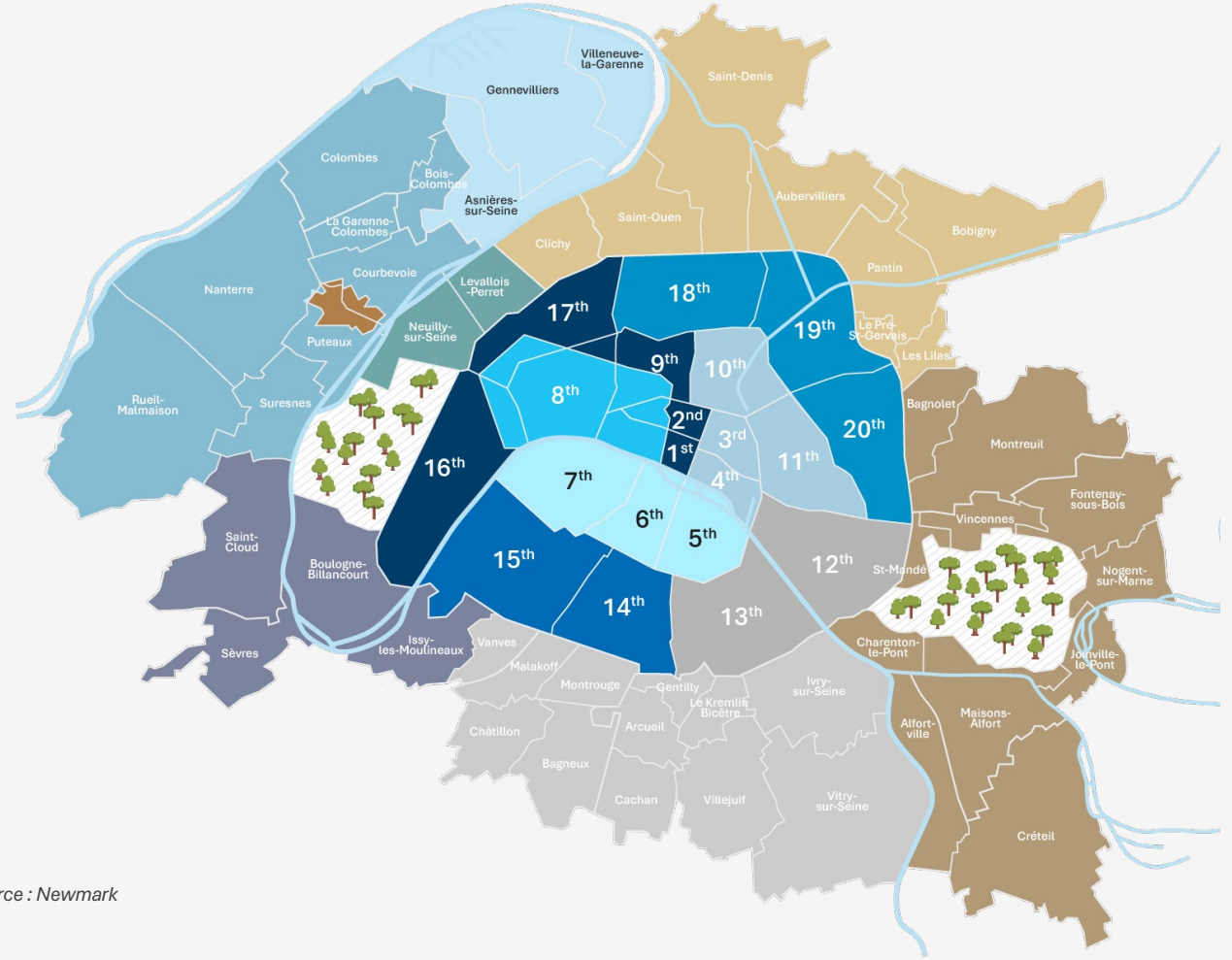
Growing differences between sub-sectors

In 2025, a new yield hierarchy gradually emerged, with **prime yields trending upward** in most office markets in the Greater Paris Region. The CBD, buoyed by sustained investor demand, is seeing **relatively stable prime yields, ranging from 4.00% to 4.25%**.

However, lower levels can be found in the sale of ultra-prime properties by **buyers pursuing very specific investment strategies**. Conversely, the yield spread between Paris and the Inner Suburbs is widening, in a context where **the gap between sellers' expectations and investors' offers remains significant**, hampering the fluidity of transactions in these suburban markets.

Prime office yields in the Greater Paris Region (%)

	Q4 2025	Lowest rate seen in the last 5 years
● PARIS CBD	4.00% - 4.25%	2.75%
● PARIS CENTRE WEST	4.25% - 4.50%	2.90%
● PARIS 3-4-10-11	4.50% - 5.00%	3.25%
● PARIS 5-6-7	4.25% - 4.50%	3.00%
● PARIS 12-13	5.25% - 5.75%	3.25%
● PARIS 14-15	5.25% - 5.75%	3.50%
● PARIS 18-19-20	6.00% - 7.00%	3.80%
● LA DÉFENSE	6.25% - 6.75%	4.00%
● NEUILLY - LEVALLOIS	4.50% - 5.00%	3.25%
● PERI - DÉFENSE	8.00% - 9.00%	3.90%
● SOUTHERN LOOP	6.50% - 7.00%	3.25%
● NORTHERN LOOP	8.50% - 9.50%	5.50%
● INNER NORTHERN SUBURBS	8.50% - 9.50%	3.75%
● INNER SOUTHERN SUBURBS	8.00% - 9.00%	3.75%
● INNER EASTERN SUBURBS	7.00% - 8.00%	4.00%



Source : Newmark

Outlook



Outlook

What we expect to see in 2026



- ▶ After a **slight increase in investment volume** in 2025 due to the completion of a few very large deals, the commercial real estate market is expected to follow a **similar trend in 2026**. The market will remain shallow, with the number of transactions still limited. As was the case last year, volumes will once again be boosted by the **completion of landmark deals**, such as the sales of BHV and 29–33 Champs-Élysées in Paris, and Blackstone's acquisition of the Proudreed portfolio.
- ▶ The **low level of activity** and the more limited number of marketing processes launched in the second half of 2025 are likely to **limit investment volume** in the first half of 2026. A recovery is likely in the second half of the year, although it is still too early to determine its extent.



- ▶ In a macroeconomic environment and political context that is even more uncertain given that 2026 and 2027 will be two election years in France, **a willingness to act is clearly perceptible** on the part of investors, with a **level of demand that is up** compared to last year. Capital remains available and ready to be invested, subject to pricing conditions that are compatible with yield requirements.
- ▶ Within this context, **investors will remain highly selective**. They will continue to favor asset classes with the **strongest long-term fundamentals**.



- ▶ Growth in the market values of core assets will depend mainly on the **assumption of an easing of long-term interest rates**, in a political context that is perceived as somewhat clearer since the adoption of the budget. A compression in the yields of good Parisian assets seems possible if the 10-year OAT rate returns to more favorable levels (around 3.00% to 3.25%). For suburban areas, improvement will depend more on a revival of the lettings market, which is still struggling despite some slightly more positive indicators (end of new developments, user deferrals, etc.).
- ▶ In the value-added office sector, particularly in Paris, we expect **values to stabilize**. Value creation assumptions remain more measured, given that the lettings market in the capital is less buoyant than it was 12 to 18 months ago.

Outlook



Jérôme DE LABOULAYE



*“The **office market** is seeing the emergence of a new phenomenon, with value-add investors now positioning themselves on core assets in Paris. This development reflects these players’ anticipation of a medium-term compression in yields, in a context where value creation through rent increases appears more limited in the short term due to the slowdown in the capital’s lettings market. Pockets of liquidity earmarked for value-added strategies are nevertheless likely to remain active, even though banks are becoming increasingly selective.”*



Nicolas COUTANT

“In certain sectors of the Western Crescent, letting activity for Grade A buildings is proving relatively resilient, particularly for areas over 5,000 sq m. This dynamic is likely to create opportunities for investors wishing to implement value-added repositioning strategies to bring these assets into line with new market standards. Furthermore, off-market transactions are gaining ground, reinforcing the need for close dialogue with owners and detailed portfolio analysis to identify and capture opportunities in the most active market sectors.”



Malo LACROIX



*“2026 is expected to be a continuation of 2025 for the **retail market**. Capital is available, with a marked appetite for value-add strategies. However, its allocation will remain subject to strict investment criteria in light of sellers’ requirements. Additionally, numerous marketing processes are underway across all retail asset sub-classes. While the supply of large retail parks remains limited, we are seeing the launch of large portfolios of retail brands, as well as trophy assets on Paris’ most prestigious streets.”*

*“After a slight downturn in activity and a context that remains challenging, the **industrial real estate market** could return to more positive momentum in 2026, supported by large portfolio sales (the deal between Proudreed and Blackstone is expected to be finalized) and continued strong interest from international investors.”*



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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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