DESK & THE CITY

The office market
Paris/Greater Paris Region
Q4 2025

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HOT SPOTS

Waterfront offices

Offices along the Seine - overview and potential

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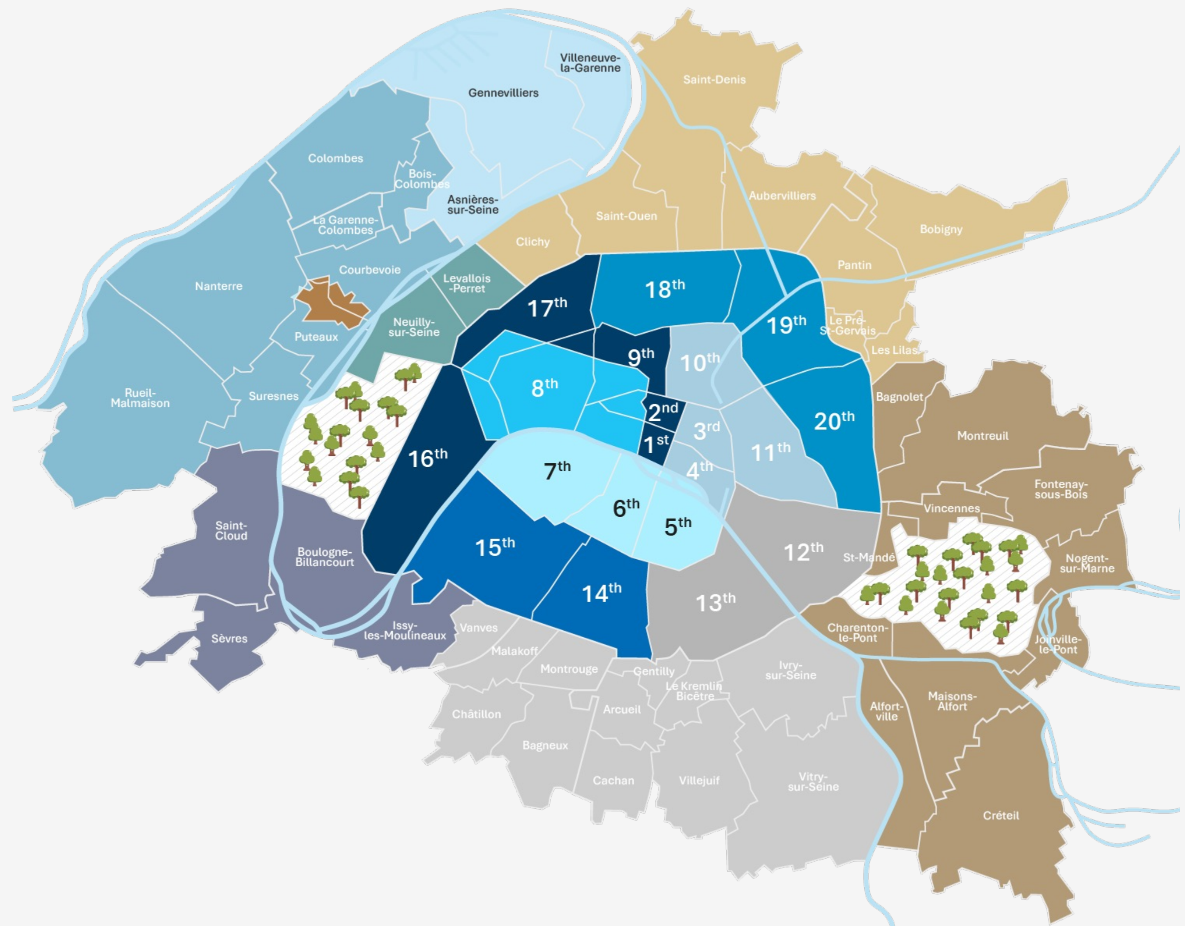
Key indicators – Greater Paris Region offices

	2024	2025	Change
Office stock (sq m)	56,042,060	56,285,300	▲
Immediate supply (sq m)	5,639,473	6,267,783	▲
Vacancy rate (%)	10.1	11.1	▲
Take-up (sq m)	1,732,920	1,627,577	▼
Number of transactions ≥ 5,000 sq m	50	47	▼
Share of take-up volume ≥ 5,000 sq m	33 %	32 %	▼
Average rent* (€/sq m/year)	452	430	▼
Prime rent (€/sq m/year)	1,150	1,245	▲

*Sources : Newmark, Immostat, ORIE / *Second hand*



MAIN GREATER PARIS REGION OFFICE SUBMARKETS

- Paris CBD
- Paris extended CBD
- Paris 3-4-10-11
- Paris 5-6-7
- Paris 12-13
- Paris 14-15
- Paris 18-19-20
- La Défense
- Neuilly-Levallois
- Péri-Défense
- Southern Loop
- Northern Loop
- Inner Northern Suburbs
- Inner Southern Suburbs
- Inner Eastern Suburbs

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Key trends

Take-up totaled 1.63 million sq m in the Greater Paris Region, down 6% year-on-year and 25% compared to the ten-year average.

Take-up decreased across all area categories. The most significant difference from the 10-year average was in the ≥ 5,000 sq m category (down 32%).

47 transactions ≥ 5,000 sq m were recorded in 2025 (after 50 in 2024), including 21 in Paris and 26 in the suburbs, mainly in the West and South.

While Paris still accounts for a large share of take-up volume in the Greater Paris region (46%), activity there has fallen by 6% in one year and by 17% compared to the ten-year average.

Prime rents continue to rise (€1,245/sq m/year, up 8% year-on-year) with contrasting trends outside Paris, where tenant rental incentives range from 20% to 50%.

With 6.3 million sq m in the Greater Paris Region, the volume of immediate supply continues to rise (up 11% year-on-year) . In 2025, the increase was particularly strong in Paris (up 31%).

The vacancy rate is 11.1% in the Greater Paris Region. There has been a significant increase in Paris, but stabilization or even a slight decrease in certain suburban areas (La Défense, Inner Southern Suburbs).

Decrease in deliveries ≥ 5,000 sq m in the Greater Paris Region in 2025 (714,000 sq m). Return to growth expected in 2026 (1.1 million sq m) before a sharp slowdown in developments in 2027.

Sources : Newmark, Immostat, ORIE

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Take-up

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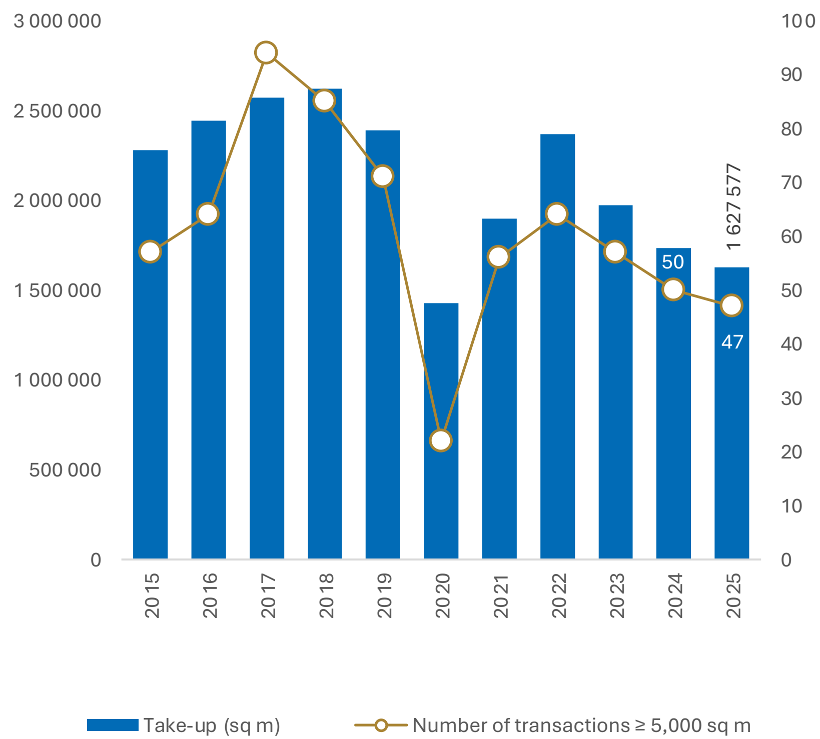
No end-of-year rebound

2025 ended with letting activity remaining weak. A total of 431,000 sq m of office space was let in the 4th quarter in the Greater Paris Region, a sharp drop of 32% compared with the ten-year average. For 2025, take-up totaled **1.63 million sq m: a decrease of 6% year-on-year and 25% compared to the ten-year average**.

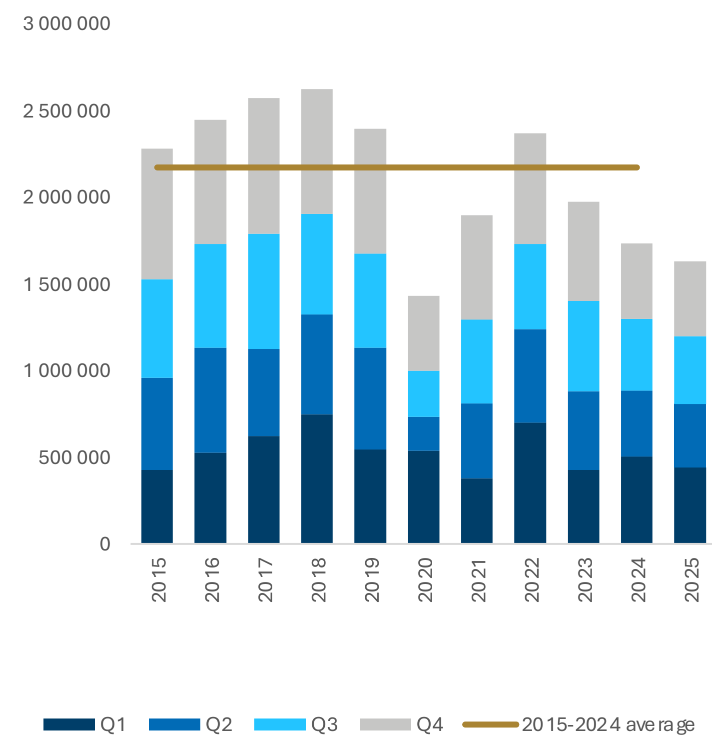
Although France's GDP gained momentum in Q3 2025 (+0.5% after +0.3%) and business investment is fairly strong, **the macroeconomic outlook remains gloomy**. Private sector employment is expected to be sluggish in 2026, against a backdrop of continuing political uncertainty.

In this context, **companies remain very cautious** and attentive to managing their real estate costs. Relocation projects are even frequently called into question in favor of renegotiations, including in Paris. This trend is expected to continue in the coming months and continue to weigh on letting activity. However, **the low point may have been reached in 2025**, while the highest-quality, best-located assets, **capable of responding to changing uses and environmental challenges**, will continue to fare well.

Change in take-up in the Greater Paris, in sq m



Take-up by quarter, in sq m

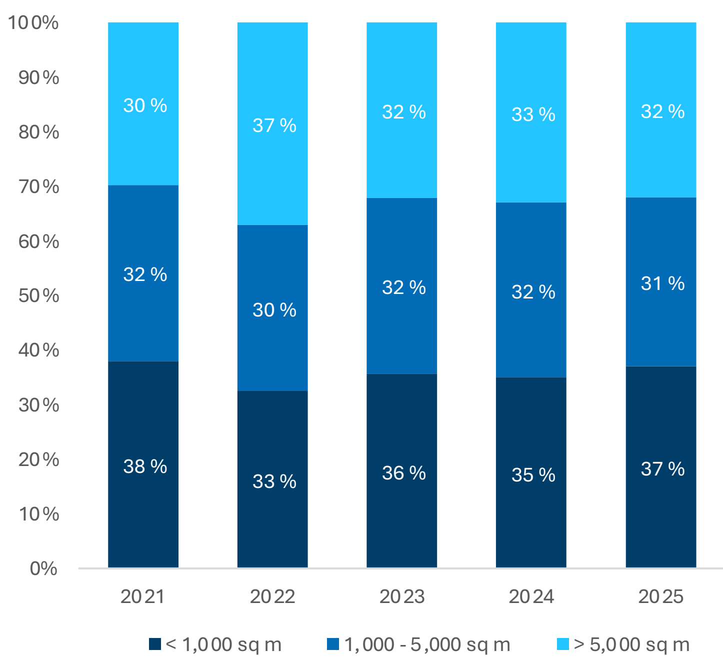


Sources : Newmark, Immostat

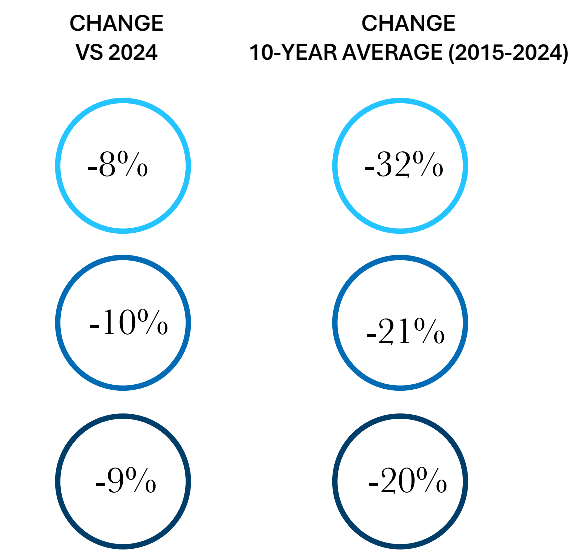
Drop in demand across all area categories

The decrease in take-up volumes affected all area categories. Whilst all categories show a similar decrease over one year, it is **in the ≥ 5,000 sq m** category that **the difference with the 10-year average is most pronounced** (-32%). In 2025, 47 large transactions were recorded in the Greater Paris Region, compared with 50 in 2024 and a ten-year average of 62. In the 4th quarter, three transactions ≥ 20,000 sq m were nevertheless finalized, all in Paris: Mistral AI at 94-108 rue des Poissonniers (Paris 18th), Accenture in "Bergère" (Paris 9th), and the OECD in "The Circle" (Paris 15th). Over the year, **Inner Paris accounted for half of all transactions in this market** sector. Apart from Paris, where the average size of large leased spaces is tending to increase, this figure is decreasing in other areas, particularly the Western Crescent and La Défense. In the business district, however, **the medium-sized area category remains very dynamic** (+22% in one year compared to -10% at the regional level). Finally, **small areas (less than 1,000 sq m) are also slowing down** (-9% over one year and -20% over ten years), while continuing to represent the largest share of take-up volume (37% in 2025, compared with 35% in 2024).

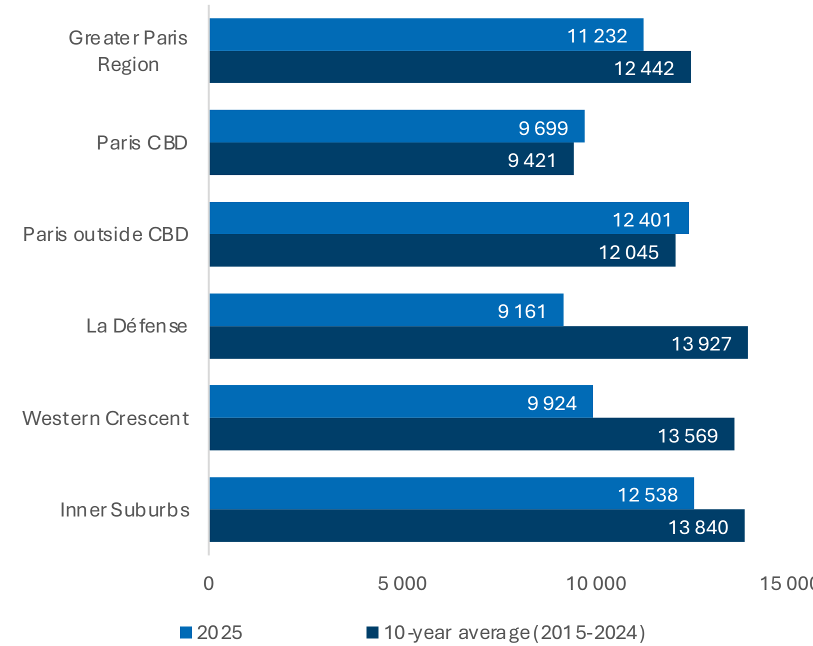
Take-up by area category, % of sq m



Change in take-up by area category, as a % of sq m



Average transaction size ≥ 5,000 sq m by geographic sector in sq m



Sources : Newmark, Immostat

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Transactions ≥ 5,000 sq m in the Greater Paris Region in 2025

BUILDING / ADDRESS	CITY	SECTOR	TENANT	AREA SQ M	QUALITY
Six Degrés, 9 rue du Président Allende	Gentilly (94)	Inner Southern Suburbs	Ministry of Education, Youth, and Sports	39,000	New
Pulse, 42-48 rue Proudhon	Saint-Denis (93)	Inner Northern Suburbs	Department of Seine-Saint-Denis	29,000	Renovated
Marcadet Belvédère, 94-108 rue des Poissonniers	Paris (75018)	Paris North-East	Mistral AI	26,000	New
Bergère, 14 rue Bergère	Paris (75009)	Paris Peri-CBD	Accenture	24,600	Refurbished
Les Cimes de la Madeleine, 17-23 Bd de La Madeleine	Paris (75001)	Paris CBD	Datadog	21,000	Refurbished
The Circle, 7-11 quai André Citroën	Paris (75015)	Paris South	OECD	21,000	Refurbished
Goodlife, 1 place du Spectacle	Issy-les-Moulineaux	Southern Loop	Microsoft	21,000	Refurbished
20 avenue Georges Pompidou	Levallois-Perret (92)	Neuilly-Levallois	BNP Paribas	20,000	Refurbished
MSH, 37 place du Marché Saint-Honoré	Paris (75001)	Paris CBD	JP Morgan	16,000	Refurbished
Rythme, 90 boulevard Pasteur	Paris (75015)	Paris South	Amundi	16,000	Refurbished
Tour Eqho, 2 avenue Gambetta	Courbevoie (92)	La Défense	Hauts-de-Seine Prefecture	15,900	Second hand
Rives de Bercy, 4 quai de Bercy	Charenton-le-Pont (94)	Inner Eastern Suburbs	BPCE	15,500	Renovated
Oscar, 102 rue de Charonne	Paris (75011)	Paris North-East	Hermès	13,650	Refurbished
Plaine Air, 268 avenue du Président Wilson	Saint-Denis (93)	Inner Northern Suburbs	SNCF	13,000	New
27 Canal, 28 avenue de Flandre	Paris (75019)	Paris North-East	Decathlon	12,000	Refurbished
Arboretum, 1 place des Papeteries	Nanterre (92)	Peri-Défense	Astrazeneca	11,200	New
173 rue du Chevaleret	Paris (75013)	Paris South	Department of the Treasury	11,000	Second hand
Le Quito, 72 avenue Robert Schuman	Rungis (94)	Outer Southern Suburbs	Sopra Steria	10,600	Second hand
173 rue du Chevaleret	Paris (75013)	Paris South	Paris City Hall	9,800	Second hand
360, 2 rue Auguste Comte	Vanves (92)	Inner Southern Suburbs	Safran	9,100	Refurbished
Antony Parc, 2 place du Général de Gaulle	Antony (92)	Outer Southern Suburbs	Spie Batignolles	8,500	Second hand
Sakura, 80-90 av. du Maréchal de Lattre de Tassigny	Fontenay-sous-Bois (94)	Inner Eastern Suburbs	Renault	8,000	Second hand
8 rue de Sofia	Paris (75018)	Paris North-East	Morning	8,000	Second hand
Opéra-Italiens, 5-7 rue des Italiens	Paris (75009)	Paris CBD	RSM	7,550	Renovated
360, 2 rue Auguste Comte	Vanves (92)	Inner Southern Suburbs	Total	7,500	Refurbished

Source : Newmark

Inner Paris transactions

63%

SHARE OF **REFURBISHED SPACE**

In volume | Vs 68% in 2024

57%

SHARE OF **PRE-LETTINGS**

of new and refurbished space
In volume | Vs. 68% in 2024

50%

SHARE OF **ENDOGENOUS MOVEMENTS**

By number | Vs 43% in 2024

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Transactions ≥ 5,000 sq m in the Greater Paris Region in 2025

BUILDING / ADDRESS	CITY	SECTOR	TENANT	AREA SQ M	QUALITY
Tempo, 57 rue de Villiers	Levallois (92)	Neuilly-Levallois	Shiseido	7,500	Renovated
L'Hermione, 59-61 rue La Fayette	Paris (75009)	Paris Peri-CBD	BDO	7,200	Refurbished
The Circle, 7-11 quai André Citroën	Paris (75015)	Paris South	Imerys	7,000	Refurbished
Vermont, 119-125 rue des 3 Fontanot	Nanterre (92)	Peri-Défense	Office of Public Affairs	6,950	Renovated
Hôtel du Timbre, 11-13 rue de la Banque	Paris (75002)	Paris CBD	Van Cleef & Arpels	6,800	Refurbished
Stories, 7-11 rue Touzet Gaillard	Saint-Ouen (93)	Inner Northern Suburbs	Procter & Gamble	6,600	Neuf
Eden Monceau, 5-9 rue Jacques Bingen	Paris (75017)	Paris Peri-CBD	Perenco	6,600	Renovated
Le Verdi, 12 boulevard Garibaldi	Issy-les-Moulineaux (92)	Southern Loop	Picard Surgelés	6,550	Renovated
Lightwell, 51 esplanade du Général de Gaulle	Puteaux (92)	La Défense	Nexans	6,500	Refurbished
Joy, 19-27 rue Barbès	Montrouge (92)	Inner Southern Suburbs	Teract	6,500	Renovated
Sixt In, 6/9 rue Duret	Paris (75016)	Paris CBD	Morning	6,330	Renovated
Viva, 10/20 rue Raymond David	Malakoff (92)	Inner Southern Suburbs	SNCF	5,800	Renovated
Upside, 66 allée de Corse	Nanterre (92)	Peri-Défense	Cegelec	5,700	New
151-153 avenue d'Italie	Paris (75013)	Paris South	CGOS	5,560	Second hand
Sources, 69 quai Georges Gorse	Boulogne-Billancourt (92)	Southern Loop	Mondelez	5,500	Renovated
Kalifornia, 7-15 boulevard Gabriel Péri	Malakoff (92)	Southern Loop	Compass Group	5,300	New
26-28 rue de Madrid	Paris (75008)	Paris CBD	Dentons	5,200	Renovated
Just Be, 50-54 rue de Silly	Boulogne-Billancourt (92)	Southern Loop	TBWA	5,100	Refurbished
L'Usinerie, 24 rue Villeneuve	Clichy (92)	Inner Northern Suburbs	Newton Offices	5,100	Renovated
MurMure, 67-69 boulevard de Charonne	Paris (75011)	Paris North-East	Sony	5,100	Refurbished
Trinity, 1bis place de la Défense	Courbevoie (92)	La Défense	Rydge Conseils	5,050	Renovated
Provence, 31-33 rue de Provence	Paris (75009)	Paris CBD	Balmain	5,000	Refurbished

*Source : Newmark /*Public sector and government-affiliated and international organizations*

Inner Paris transactions

Top three business sectors in Paris

In 2025, out of the total take-up volume ≥ 5,000 sq m

New tech / Telecom / media	Public sector*	Consulting
22%	20%	16%

Top three business sectors in the Greater Paris Region, excluding Paris

In 2025, out of the total take-up volume ≥ 5,000 sq m

Public sector*	Industry / Distribution	Banking / Finance
38%	29%	12%

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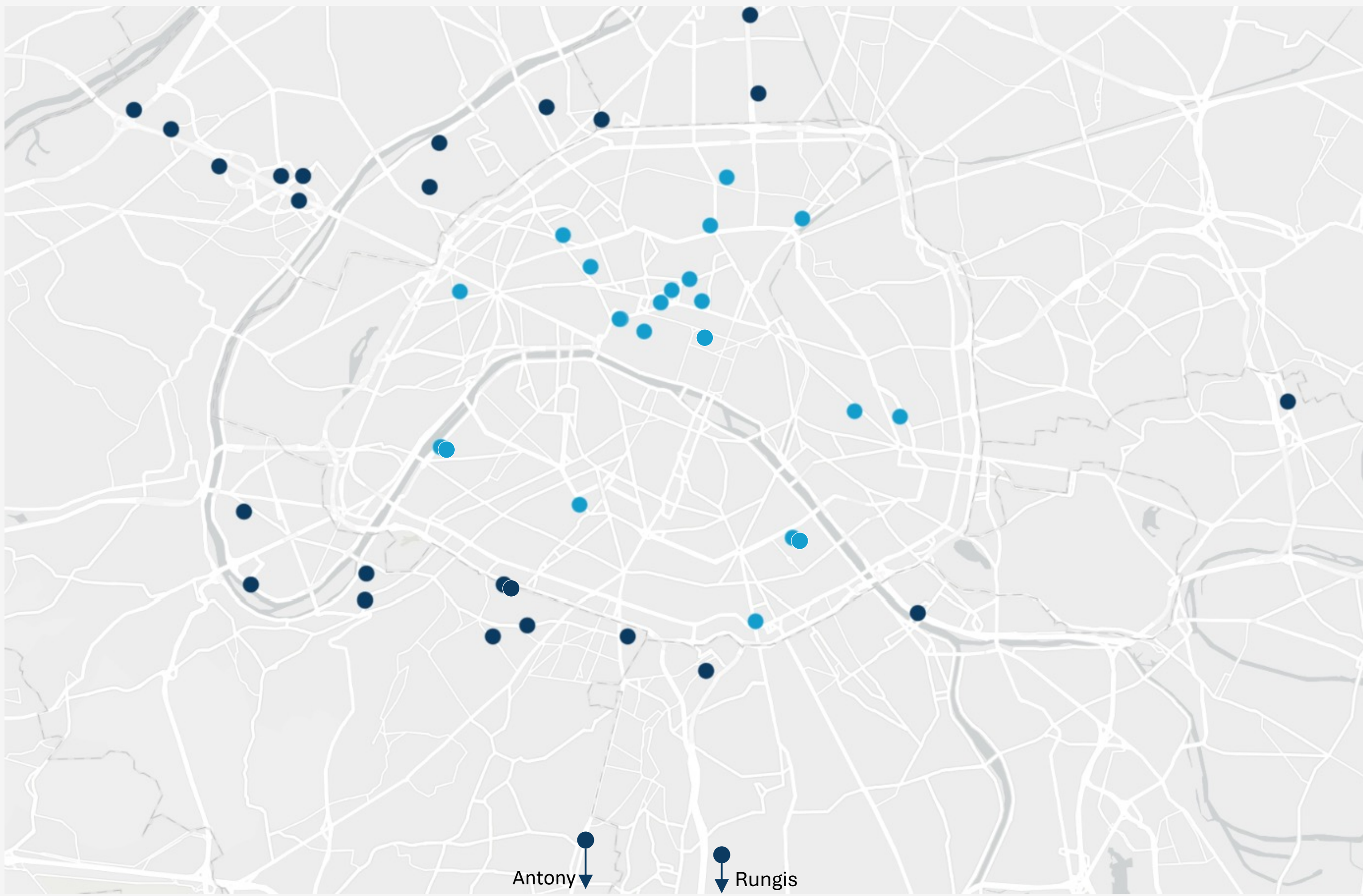
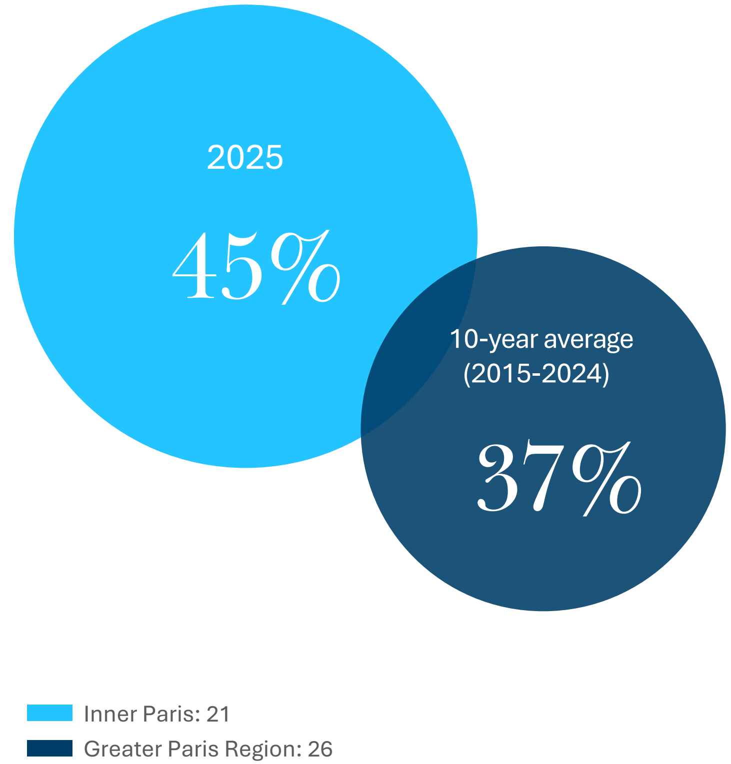
Transactions ≥ 5,000 sq m in the Greater Paris Region | 2025



Share of Inner Paris in the total number of transactions ≥ 5,000 sq m in the Greater Paris Region



Source : Newmark

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Paris: the engine has stalled

2025 was a generally negative year for the Paris market. With 750,000 sq m let or sold to occupiers, Inner Paris still accounts for a large share of take-up volume in the Greater Paris Region (46%), but activity there fell by 6% in one year and by 17% compared to the ten-year average. However, results vary greatly depending on the area category and the geographic area.

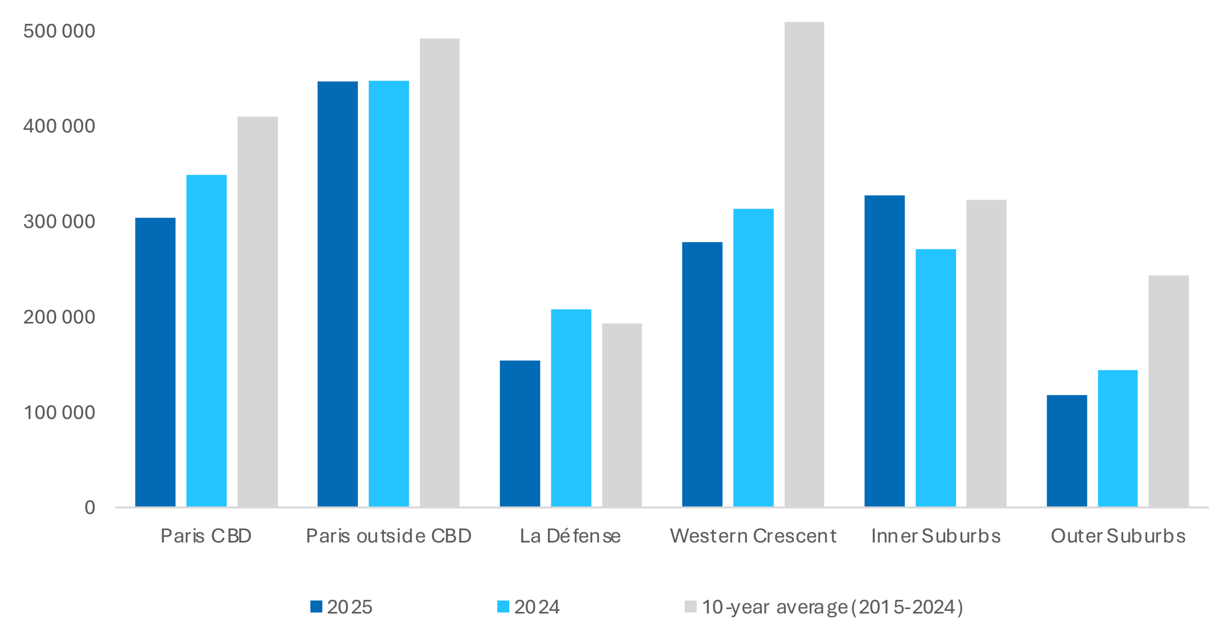
The decrease in Paris was limited in the large-area category (-3% in one year) due to the completion of four transactions ≥ 20,000 sq m totaling 93,000 sq m in 2025, compared with two totaling 63,000 sq m in 2024. These transactions were all finalized in the second half of the year and involved refurbished assets, **helping to improve performance in sectors outside the CBD**. Mistral IA's 26,000 sq m lease at 94-108 rue des Poissonniers (Paris 18th) and four other transactions ≥ 5,000 sq m even enabled the Paris Centre East sector to achieve its best annual result since 2016.

However, **take-up volumes in Paris South remain well below the 10-year** average (-29%) despite the OECD leasing 21,000 sq m in "The Circle" (Paris 15th) and five other transactions ≥ 5,000 sq m.

The trend is also downward in Paris Centre West, despite two transactions of ≥ 20,000 sq m, including the 24,600 sq m of "Bergère" (Paris 9th arrondissement) leased in the 4th quarter by Accenture. The consulting firm had been based in the 13th arrondissement for a quarter of a century.

While western Paris has confirmed its appeal to large occupiers from other sectors, take-up across all area categories has fallen by nearly 10% in one year. The drop is particularly sharp in the CBD, where 304,000 sq m were let in 2025, a **13% decrease in one year and a 26% decrease compared to the ten-year average**.

Change in take-up by geographic sector, in sq m



Sources : Newmark, Immostat

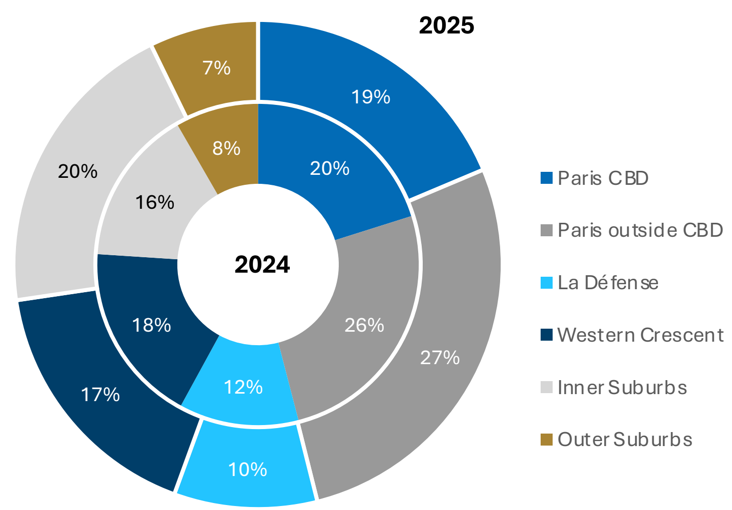
The South is in great shape

Outside Paris, the letting market remained sluggish in 2025. Mainly concentrated in the west and south, **the volume of take-up fell by 6% year-on-year and by 31% compared with the ten-year average**.

Although some sectors saw an increase in the volume of take-up over the year, demand remains relatively weak. In the Southern Loop, lettings increased by 14% compared to 2024 but were 35% below the ten-year average. Two sectors showed an even sharper drop over ten years: the Northern Loop (-76%) and Peri-Défense (-55%). Activity is also down in **La Défense** (-20% compared to the ten-year average), where the dynamism of small and medium-sized areas does not compensate for the lack of transactions ≥ 5,000 sq m (three in 2025, including the Q4 lease by the Hauts-de-Seine Prefecture of 15,900 sq m in “Eqho”).

In the Inner Suburbs, activity remains fragile in the North and East (down 14% and 26% respectively compared to the ten-year average). **The South continues to stand out**. Despite a less buoyant end to the year, take-up volumes there **jumped 43% compared to the ten-year average**. Six transactions ≥ 5,000 sq m were recorded there in 2025, including **the largest of the year**: the Ministries of National Education and Sports on nearly 40,000 sq m in “Six Degrés” in Gentilly. The South also confirmed its ability to attract large companies from other geographical areas (Paris South, Paris CBD, La Défense, Inner Suburbs, etc.), while **the North and East remained largely driven by endogenous movements**.

Take-up by geographic sector in the Greater Paris Region, % of sq m



Sources : Newmark, Immostat

The Circle, 7-1 quai André Citroën, Paris 15th

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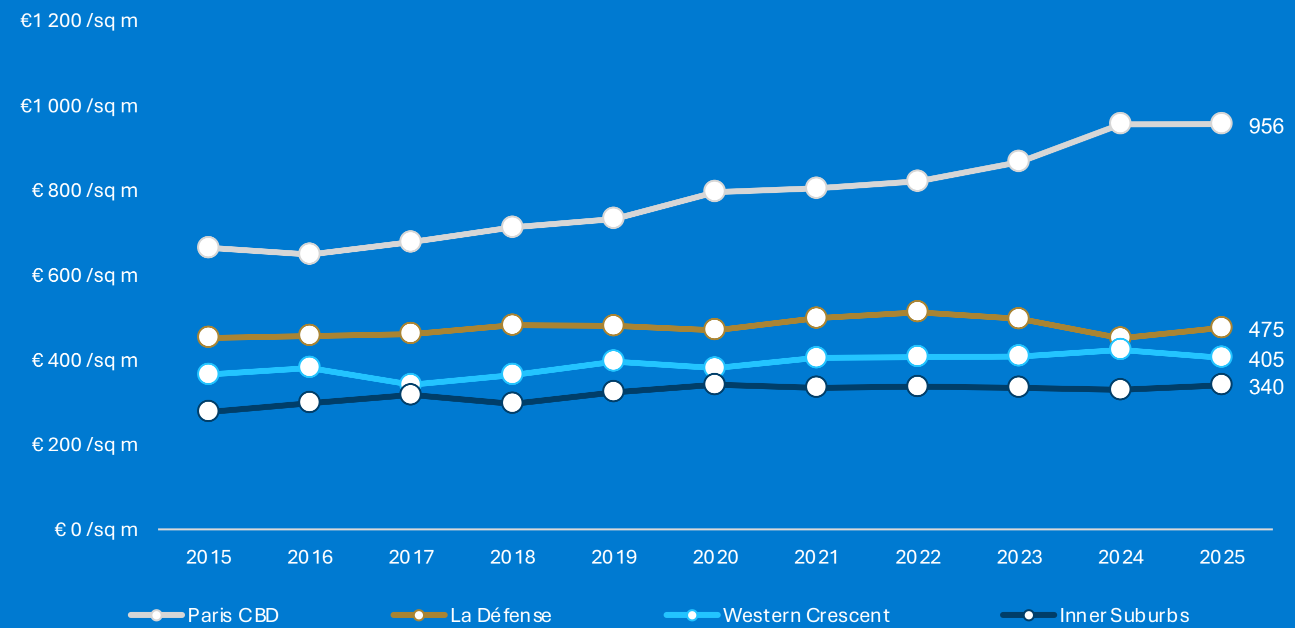
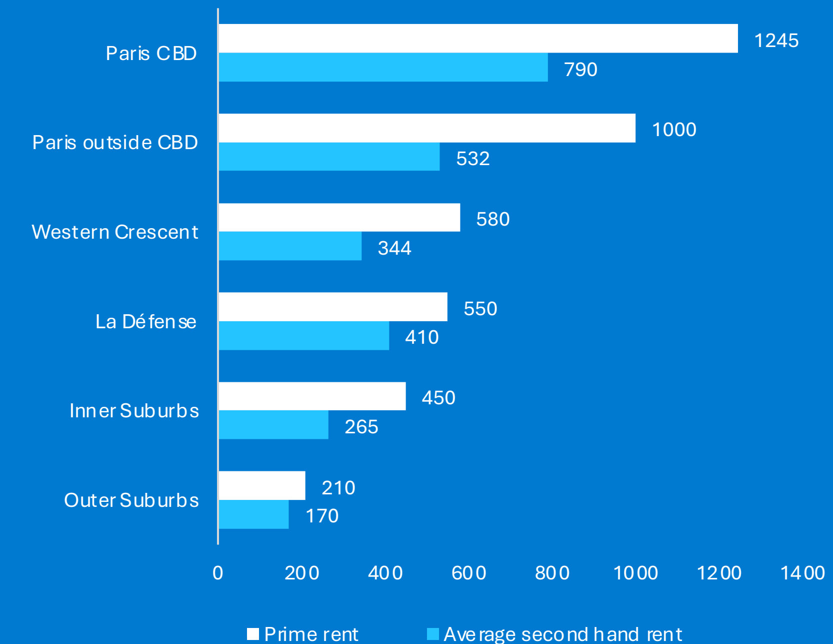
Rents: highly contrasting trends

Prime rent in the CBD reached €1,245/sq m/year at the end of 2025, an increase of 8% year-on-year. While there were slightly fewer transactions ≥ €1,000/sq m/year than in 2024, **there were more lease signings ≥ €1,100/sq m than ever before** (17 in 2025 compared with 13 in 2024 and 1 in 2023). These mainly concerned trophy assets and business centers in the 1st and 8th arrondissements. Outside the "ultra-prime" sector, trends are more mixed, against a backdrop of **moderating inflation**. In Paris, average rents are tending to stabilize or readjust. However, prime values may still rise outside the CBD, as illustrated by the **unprecedented levels reached for certain high-quality refurbished assets in the 15th arrondissement**. Outside Paris, rents for refurbished properties can also reach high levels, particularly in Neuilly. However, headline rents are generally stabilizing or decreasing. Tenant rental incentives remain very high, ranging **from 30% to 50% in the suburbs and 12% to 22% in Paris** (excluding Paris North-East).

Change in average rental values for new/refurbished properties, in €/sq m/excluding taxes and charges/per year



Rents by geographic sector, in €/sq m/excluding taxes and charges/per year at the end of 2025



Prime rent: weighted average of the five transactions > 500 sq m with the highest rents over a rolling 12-month period (all qualities combined)
Average second-hand rent: weighted average of all transactions recorded for second-hand space over a rolling 12-month period (all sizes combined)
Average new/renovated rent: weighted average of all transactions recorded for new or refurbished space over a rolling 12-month period (all sizes combined)

Sources : Newmark, Immostat

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Immediate and upcoming supply

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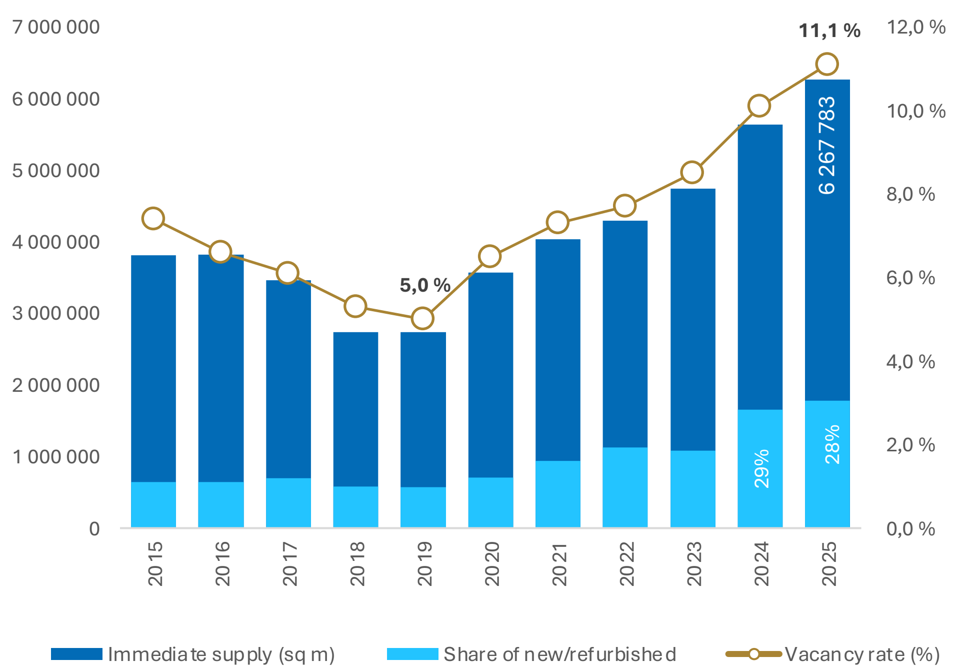
Sharp increase in supply in Inner Paris

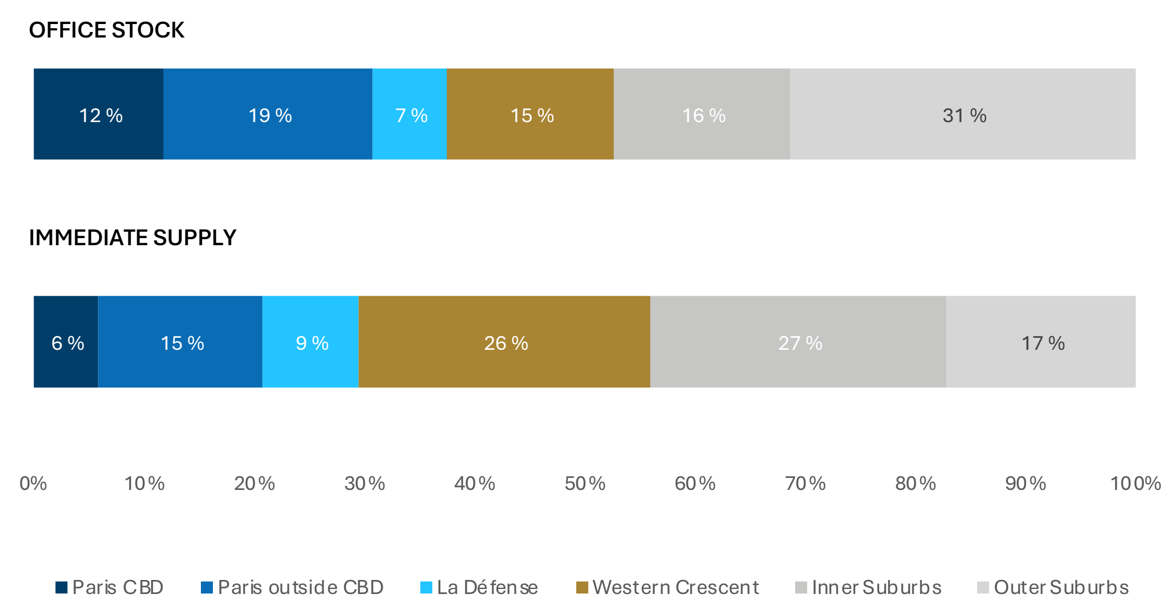
The volume of immediate supply, which reached nearly 6.3 million sq m in the Greater Paris Region at the end of 2025, continues to grow (+11% year-on-year) . However, the increase was more moderate than between 2023 and 2024 and relatively contained over the last three months (+3%). While **the increase in supply affects almost all geographical sectors**, the situation remains very mixed. The Inner Suburbs and the Western Crescent still account for more than half of available space in the Greater Paris Region, with very large pockets in the North, South, and around La Défense. In La Défense, the volume of supply remains high but is tending to stabilize after several quarters of growth. **However, the most significant trend in 2025 was the sharp increase in supply in Inner Paris**, (+31% in one year), which now accounts for 21% of the Greater Paris Region's supply, compared with 16% last year and only 6% in 2019. All Parisian sectors recorded an increase, particularly **the CBD (+46% in one year)**, Paris Centre West outside the CBD (+35%) and Paris 12-13 (+31%).

Change in available supply, in the Greater Paris Region in sq m



Breakdown of stock volume and available supply by geographic sector

as a % of sq m at end of 2025



Sources : Newmark, Immostat, ORIE

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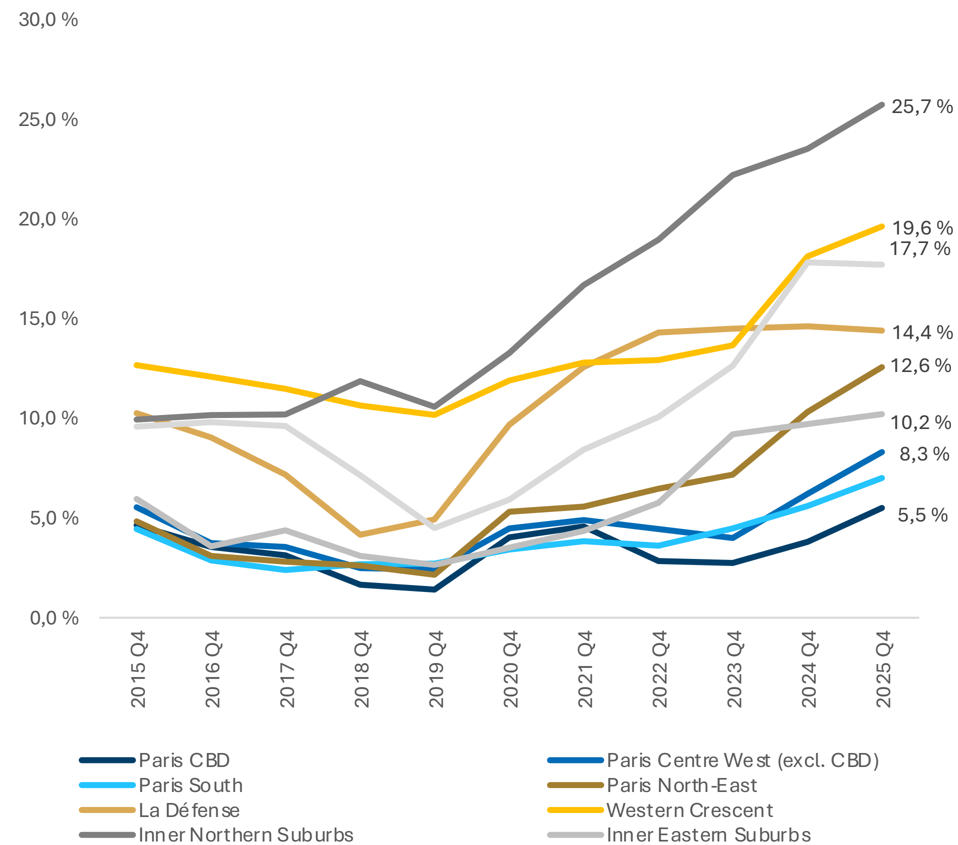
Vacancy rates: stabilization or beginning to fall in certain suburban markets

The vacancy rate in the Greater Paris Region continued to rise in 2025, **gaining one point compared to 2024, compared with a two-point increase between 2023 and 2024**. The vacancy rate now stands at 11.1%, compared with 10.1% a year earlier and 5% at its lowest point in 2019. The Greater Paris Region market is still feeling the effects of slowing demand, vacated space, and deliveries that remain high, although significantly lower than in 2024.

Vacancy rates remain very high in the Inner Northern Suburbs (25.7%) and the Western Crescent (19.6%). In the latter, however, there are significant differences between the Peri-Défense (28%) and Neuilly-Levallois (11.9%). In La Défense and the Inner Southern Suburbs, **vacancy rates remain high but have begun to fall slightly year-on-year.**

The most notable occurrence in 2025 is the increase in vacancy rates in Paris. While vacancy rates remain very low in certain areas (Paris 5-6-7), they have reached or are approaching their peak in markets such as the CBD (5.5%, compared to 3.8% a year earlier), Paris 12-13, and Paris 18-19-20. This trend is expected to continue in 2026 and **restore a more sustainable balance in the terms of negotiation** between landlords and tenants.

Change in vacancy rate by geographic area, as a %



Vacancy rates by geographic sector in the Greater Paris Region

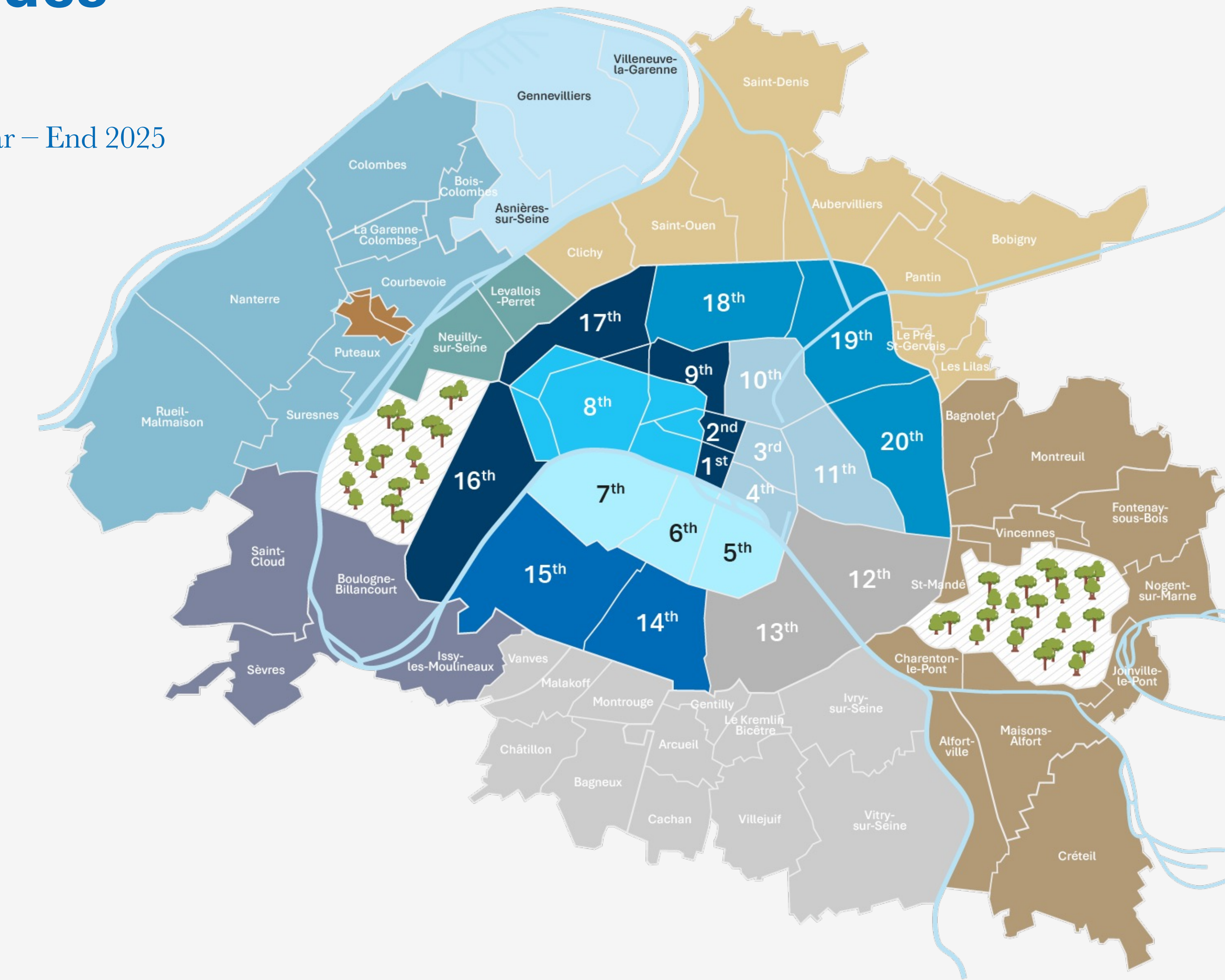
	Lowest over 10 years	2025	Highest over 10 years
Paris CBD	1.4 %	5.5 %	5.6%
Paris Centre West (excl. CBD)	2.4 %	8.3 %	8.3 %
Paris South	2.4 %	7.0 %	7.0 %
Paris North-East	2.1 %	12.6 %	12.6 %
La Défense	4.1 %	14.4 %	15.6 %
Western Crescent	10.0 %	19.6 %	19.9 %
Inner Northern Suburbs	8.8 %	25.7 %	25.7 %
Inner Eastern Suburbs	2.6 %	10.2 %	10.2 %
Inner Southern Suburbs	4.2 %	17.7 %	17.9 %

Sources : Newmark, Immostat, ORIE

Vacancy rates and rental values by geographic sector

Vacancy rates % / Rental values €/sq m/excl. taxes and charges/year – End 2025

	Prime €/sq m/year	Average 2nd hand €/sq m/year	Vacancy rate %
PARIS CBD	**1,245**	790	5.5
PARIS PERI-CBD	**955**	645	8.3
PARIS 3-4-10-11	**804**	533	9.9
PARIS 5-6-7	**950**	595	3.7
PARIS 12-13	**575**	485	8.5
PARIS 14-15	**745**	466	7.3
PARIS 18-19-20	**535**	360	15.6
LA DÉFENSE	**550**	410	14.4
NEUILLY - LEVALLOIS	**595**	460	11.9
PERI - DÉFENSE	**380**	265	28.0
SOUTHERN LOOP	**540**	366	15.7
NORTHERN LOOP	**210**	175	12.9
INNER NORTHERN SUBURBS	**380**	252	25.2
INNER SOUTHERN SUBURBS	**450**	280	17.7
INNER EASTERN SUBURBS	**325**	259	10.2



Prime rent: weighted average of the five transactions > 500 sq m with the highest rents over a rolling 12-month period (all qualities combined)
Average second-hand rent: weighted average of all transactions recorded for second-hand space over a rolling 12-month period (all sizes combined)

Sources : Newmark, Immostat

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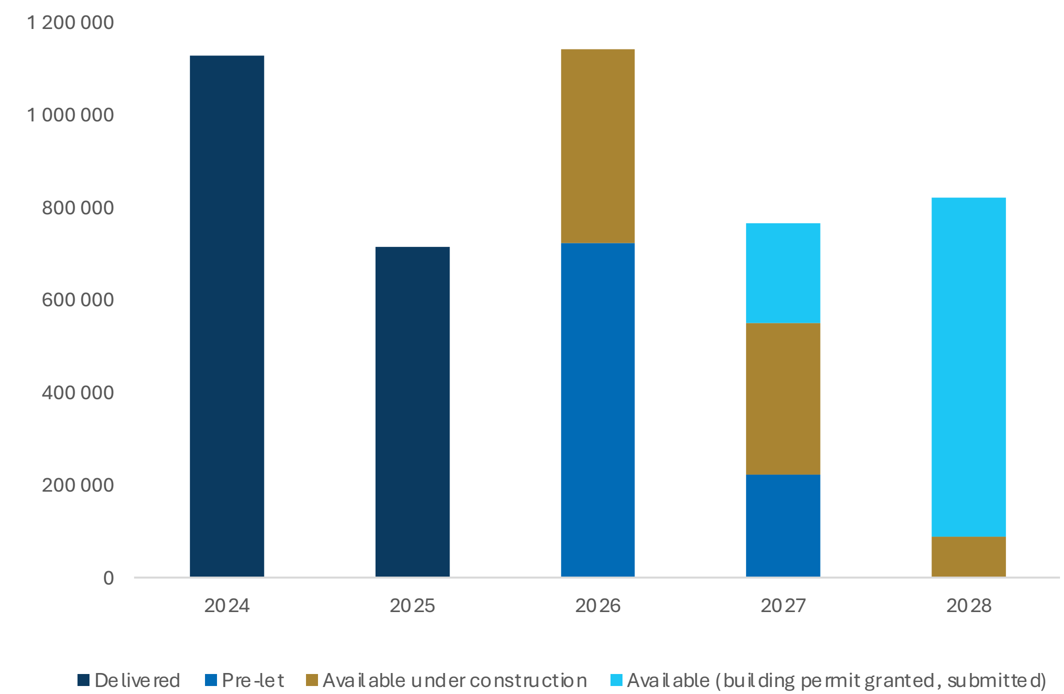
Upcoming supply increasingly concentrated in Paris

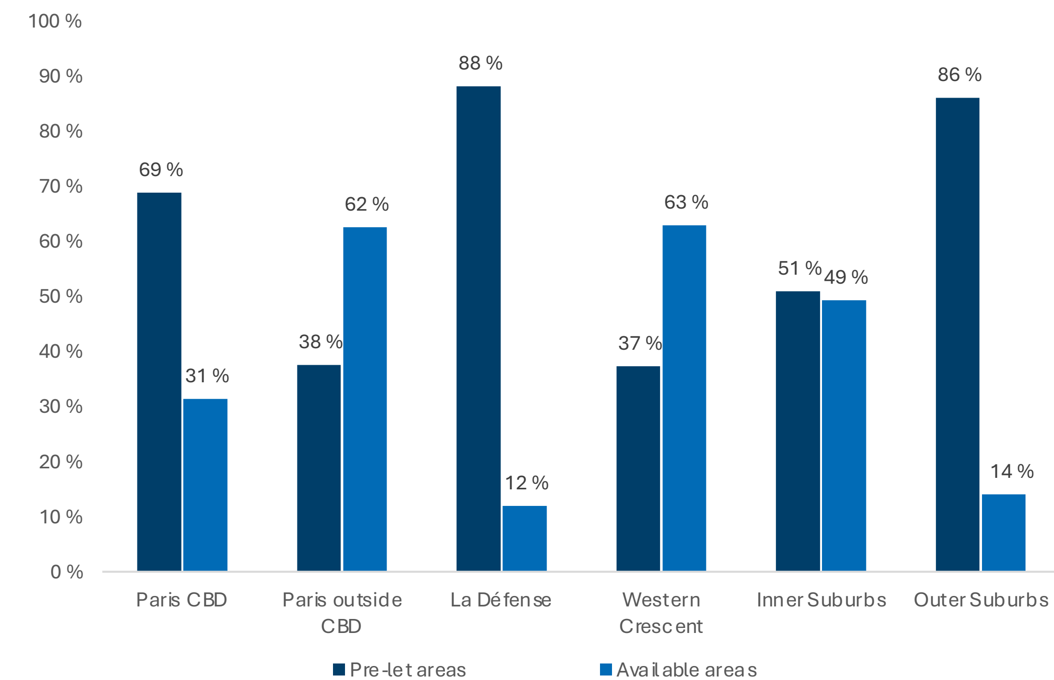
The volume of new/refurbished office space deliveries ≥ 5,000 sq m fell sharply in 2025, totaling **714,000 sq m (53% of which was pre-let), compared with 1.1 million in 2024**. However, a rebound is expected this year with more than 1.1 million sq m identified at this stage. Nearly two-thirds of this volume has been pre-let, notably thanks to the "The Link" (La Défense), "One Monceau" (Paris 8th) and "The Good One" (Paris 13th) programs. **The pace of deliveries will slow significantly in the following years**, with 518,000 sq m under construction to be delivered in 2027 and only 89,000 sq m in 2028. In total, new/refurbished space ≥ 5,000 sq m currently under construction and available represents 889,000 sq m. It is located **mainly in Paris (57% of the total)**, with a particular concentration in the 15th arrondissement ("Triangle," "Upper," "New Station," "Mirabeau") and the CBD. **The space under construction in Paris outside the CBD is mostly available** (62% compared to 31% in the CBD). In the suburbs, the supply under construction is virtually non-existent in La Défense and has **significantly decreased in the Inner Suburbs and the Western Crescent**.

Change in the volume of deliveries ≥ 5,000 sq m in the Greater Paris Region, in sq m



Pre-letting rate by geographic area, % of sq m

New/refurbished buildings under construction ≥ 5,000 sq m, 2026-2028



Sources : Newmark

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Introduction

Although the Seine shaped Paris, **the city and its neighboring communities largely turned their backs on the river**, relegating its banks to industrial activities and transportation infrastructure.

A turning point came in the 1990s. The banks and neighborhoods near the Seine became a new frontier for the development of tertiary functions. Long constrained, these areas saw a proliferation of office buildings, many of which explicitly claimed their connection to the river, such as Avant Seine, Arcs de Seine, Bords de Seine, Dock en Seine, and Sequana, the healing goddess worshipped by the Gauls.

In Paris, this trend towards the development of the riverbanks and their surroundings for office activities is particularly concentrated in the South-East of the capital. **With the city placing the river at the heart of its tourism and cultural development** (listing of the banks of the Seine as a UNESCO World Heritage Site in 1991, creation of Paris Plage in 2002, etc.), industrial wastelands and railway rights-of-way are giving way to new office districts such as Paris Rive Gauche.

The movement extends beyond the city limits. In the Inner Suburbs, several cities are also embarking on a profound transformation of their urban fabric and their relationship with the river. **New office hubs are emerging in cities undergoing change**, such as the Docks sector in Saint-Ouen, while **established markets are being strengthened**, such as Boulogne with the Ile Seguin / Rives de Seine sector.

Today, the creation of new space along the Seine has slowed significantly. In a context of ecological crisis and high vacancy rates, the challenge is no longer so much to build as to improve what already exists.

> *"Cities have never been so interested in their rivers and riverbanks."*

Antoine Berbain, Deputy CEO of Haropa Port
Quoted in Les Echos on December 17, 2025

At the same time, **the riverbanks are receiving increasing attention**, as evidenced by numerous development projects (walkways and greening of the banks, cycle paths, swimming spots , etc.) aimed at restoring the Seine to its former glory. **Cities are thus reconnecting with the river**. In Paris, historical divisions are being erased; in the suburbs, they are gradually fading, but **the situation varies greatly depending on the city and the different sections of the riverbanks**.

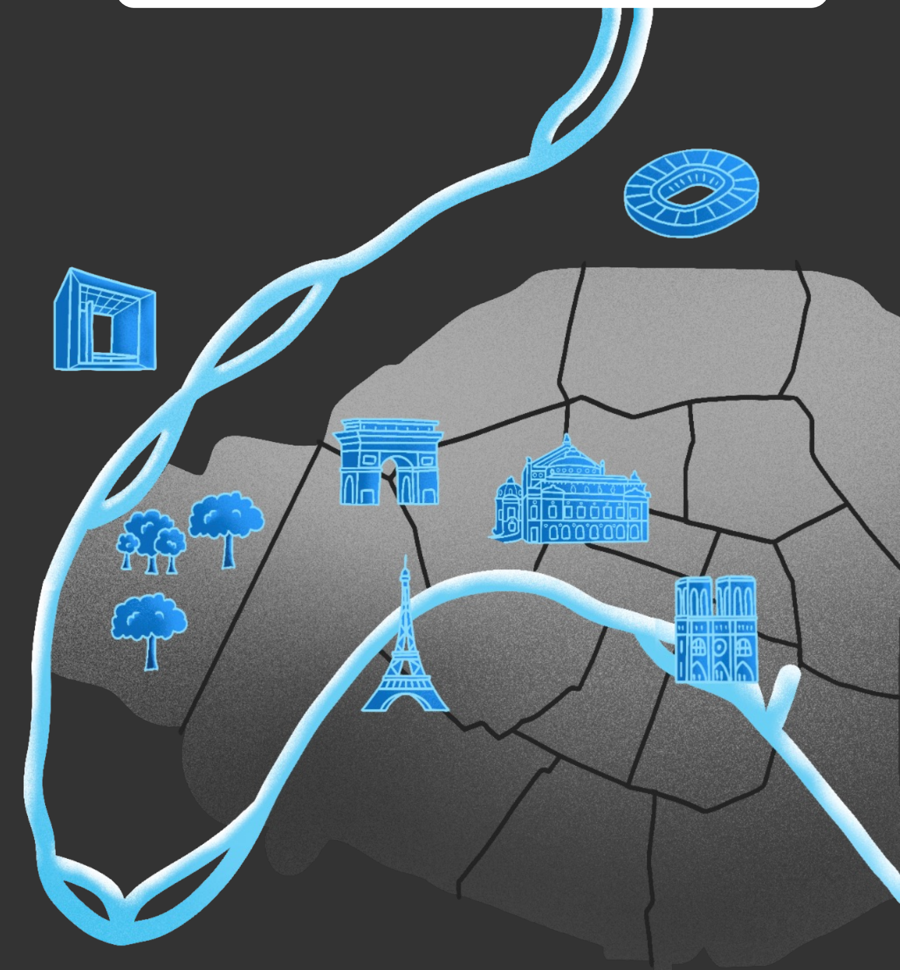
Long considered a secondary siting criterion, **proximity to the Seine can therefore become a strategic lever for differentiation**. Quality of views and surroundings, development of places for socializing and recreational activities, contribution to climate adaptation: when the river is fully integrated into its urban environment, it can be **a factor in the attractiveness of office buildings and riverside business districts**.

Shedding light on this transformation, Newmark, in collaboration with La Place de l'Immobilier, presents a groundbreaking study. It deciphers the historical relationship between the Seine and commercial real estate and analyzes the **potential for redevelopment resulting from the rediscovery of the river.**

HOT SPOTS

Waterfront offices

Offices along the Seine - overview and potential



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Key figures for offices along the Seine

Note: these figures refer to a 300-meter-deep strip on each side of the river, between Vitry-sur-Seine and Rueil-Malmaison.

2,817 companies*
with **270,117** employees
(44% of companies are located in Paris)

Top 3 business sectors
(occupied sq m) : Information & communication, IT, business administration**

Top 3 cities
(sq m of existing office space along the Seine) : Boulogne, Issy-les-Moulineaux, Paris 12th

58 office listings ≥ 5,000 sq m available totaling **724,000 sq m** at end Q4 2025 / Top 3 cities: Boulogne, Nanterre, Paris

13 years
Average presence of companies along the Seine (16 years in Paris / 10 years outside Paris)

5,056,900 sq m
of existing offices along the Seine

33% "old" buildings:
construction or major renovation dating from before 2000

576,000 sq m of projects
to be delivered between 2026-2029*** / Top 3 cities: Paris, Boulogne, Levallois

*Sources : Newmark / La Place de l'Immobilier / *More than 5 people registered on site / **Organizational management and support activities (back-office type tertiary functions) / ***Construction sites and building permits.*

Strategic development areas

The Seine flows through 10 Parisian arrondissements and more than 20 cities between Vitry-sur-Seine and Rueil-Malmaison. It therefore runs through numerous employment hubs and office sectors, often **the result of large-scale urban development projects** carried out along the river over the last 50 years.

From the **conversion of former industrial sites** begun in the 1970s and 1980s (Citroën sites in the 15th arrondissement) to major projects in the 1990-2010 period (Paris Rive Gauche, Docks de Saint-Ouen, Trapèze, etc.) and more recent developments (Ile Seguin, Ivry Confluences, Universeine, etc.), these development projects have historically **prominently featured offices.**

More than 5 million sq m

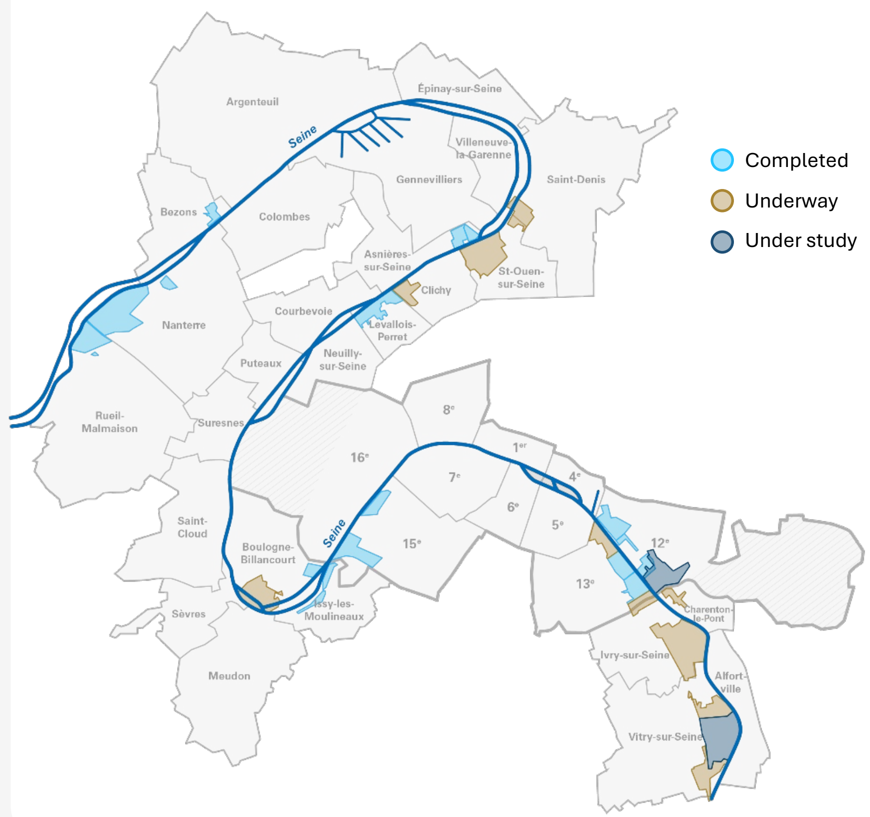
From Vitry-sur-Seine in the southeast to Rueil-Malmaison in the west, via Saint-Ouen and Saint-Denis in the North, the existing office stock along the Seine, up to 300 meters on either side of the river ("close to the Seine" location), totals **5.1 million sq m**. The highest concentrations are in Boulogne and Issy-les-Moulineaux, as well as in the 12th, 13th, and 15th arrondissements of Paris. Office buildings located **on the riverfront** ("Front de Seine" location) total **1.2 million sq m** and are mainly concentrated in Boulogne, Puteaux, and the 12th arrondissement.

Significant variation in weight depending on the area

The proportion of markets along the Seine in relation to the total number of markets in their respective municipality varies greatly. In the 12th and 13th arrondissements, they account for **around one-third of the total number of markets in the district**, thanks to the importance of the Gare de Lyon and Paris Rive Gauche areas. In the Inner Suburbs, they account for 40% of the total in Boulogne, with dominant neighborhoods such as Point du Jour and Trapèze. On the other hand, the proportion of offices located along the Seine is much lower in other major office hubs such as Nanterre, Saint-Denis, Saint-Ouen, and Paris' 8th arrondissement (between 4% and 8%).

Main development areas with offices along the Seine

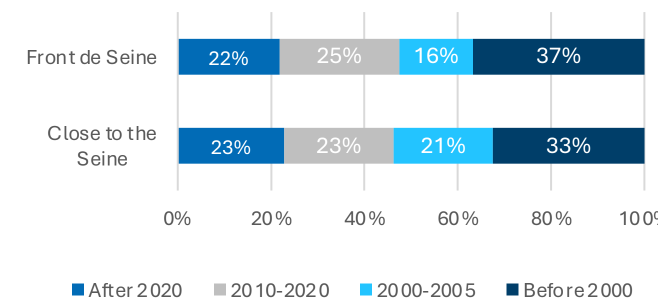
In Paris and its Inner Suburbs, since the 1970s



Sources : Newmark / Institut Paris Region

Analysis of existing stock

Breakdown by date of construction/last refurbishment



Breakdown by city/arrondissement

Top 5
Close to the Seine

Boulogne-Billancourt
Issy-les-Moulineaux
Paris 12
Paris 13
Paris 15

Top 5
Front de Seine

Boulogne-Billancourt
Puteaux
Paris 12
Paris 7
Saint-Cloud

Front de Seine: office assets with unobstructed views of the Seine and located on the riverfront.
Close to the Seine: office buildings located beyond, up to 300 m from the Seine.

Source : LPDI

A high concentration of large occupiers

Development projects along the Seine have led to the construction of large office buildings right by the river, as well as the creation over the years of **real "clusters" of dominant business sectors**: administrations and banks in South-East Paris, media/digital and higher education in the 15th arrondissement and the Southern Loop, and large industrial groups in the West and the Inner Suburbs. Some have offices **on former historic production sites** (Renault in Boulogne, Dassault in Suresnes, Alstom in Saint-Ouen, etc.).

Some large occupiers have recently vacated their offices along the Seine or are preparing to do so, while **others have recently confirmed their preference for a location close to the river** (OECD, from Boulogne to Paris's 15th arrondissement) or have moved closer to it (Abbvie from Rungis to Boulogne, Mondelez from Clamart to Boulogne, etc.).

Recent lettings, 2024-2025

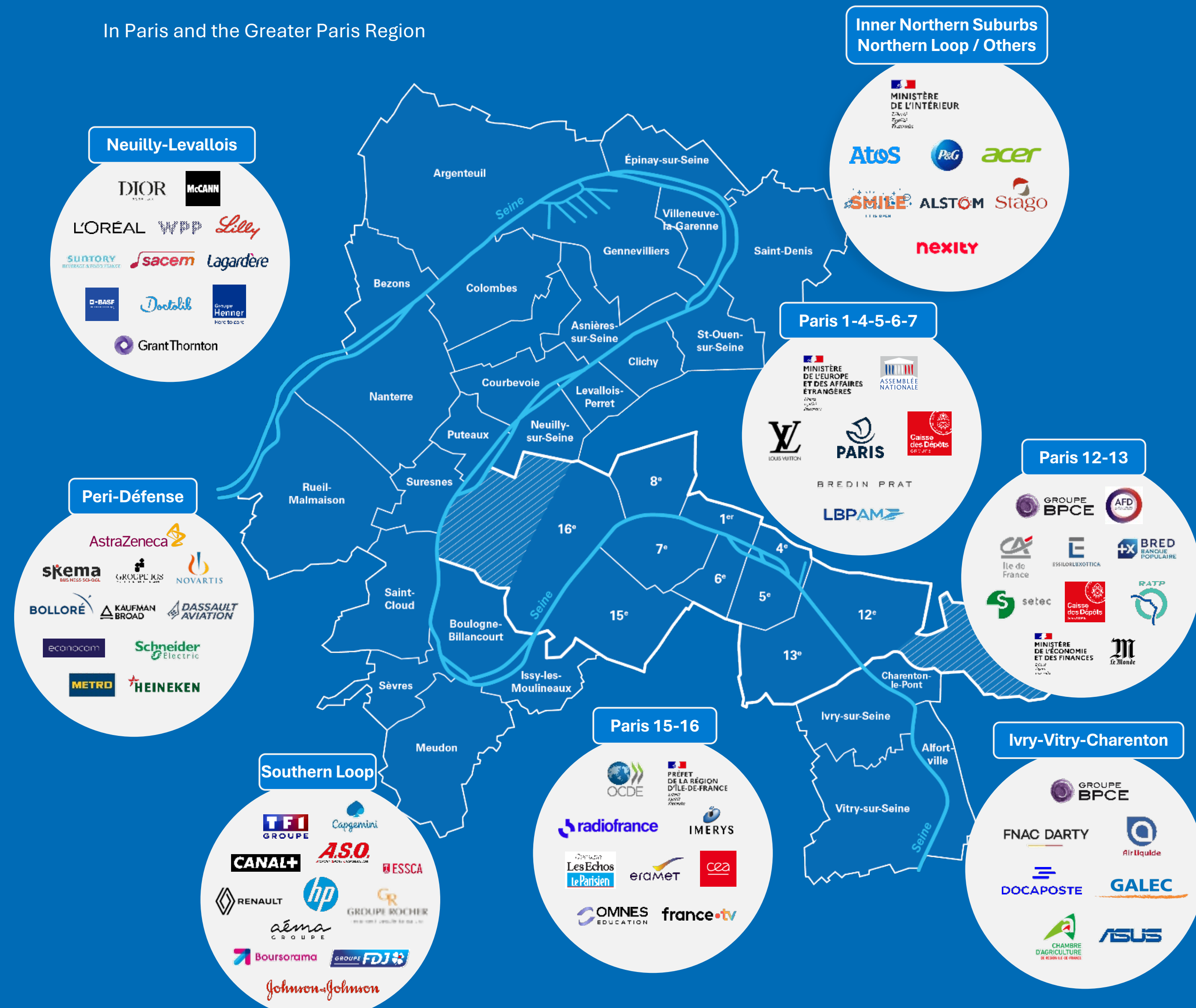
Examples in Paris and the Greater Paris Region

Building / City	Tenant	Area sq m
The Good One / Paris 13th	CDC	41,300
1-3 place Valhubert / Paris 13th	Essilor Luxottica	21,800
The Circle / Paris 15th	OECD	21,000
20 av. G. Pompidou / Levallois	BNP Paribas	20,000
Rives de Bercy / Charenton	BPCE	15,500
Arboretum / Nanterre	AstraZeneca	11,200
Bird / Issy-les-Moulineaux	Johnson & Johnson	9,500
Campus / Boulogne	Abbvie	8,900
The Circle / Paris 15th	Imerys	7,000
Rives de Bercy / Charenton	Air Liquide	5,600
Sources / Boulogne	Mondelez	5,500
Arboretum / Nanterre	Otis	4,700

Source : Newmark

Examples of large office space occupiers located along the Seine*

In Paris and the Greater Paris Region



Source : Newmark / *Includes installation projects currently underway.

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A few new developments and multiple redevelopments

Office creations linked to large development zones

In recent years, **the banks of the Seine have been among the areas of the Greater Paris Region where the most office space** has been created. These developments have been concentrated in **large development zones**. The most iconic is the conversion of the **Olympic Village** (“Bokken,” “Dream,” “PE5,” “PA11,” and soon “Les Gradins” and “Maxwell,” which will house the Ministry of the Interior in 2027). Other examples include the **ZAC du Bac d'Asnières** in Clichy (“Black” and ‘Swell’), the **Île Seguin – Rives de Seine** area in Boulogne (“New R” and “X Work,” leased to Renault and RCI Banque, “Pointe des Arts”), **Paris Rive Gauche** (“Evolution,” future headquarters of the AFD), the **ZAC des Papeteries** in Nanterre (‘Arboretum’) and **Confluences** in Ivry (“Polarity,” where the Regional Chamber of Agriculture and Asus will be located).

Most of the projects identified are refurbishments

However, **the current trend is toward improving existing buildings rather than developing new space**, as evidenced by the renovation projects currently underway to adapt buildings to new user expectations and environmental requirements. Of the 576,000 sq m of office space expected to be built within 300 m of the river between 2026 and 2029 (buildings > 5,000 sq m, under construction or with planning permission), **61% of the space involves the refurbishment of existing** buildings.

These redevelopment projects are **mostly located in Paris** (“The Good One,” “Austerlitz 2,” and “Valhubert” in the 13th arrondissement, “The Circle” and “Mirabeau” in the 15th, “Kennedy” in the 16th, and “Scope” and “Quarter” in the 12th). Major refurbishment projects are also underway in the Hauts-de-Seine department (13-15 quai Le Gallo in Boulogne, “Leva” in Levallois-Perret, and “Rivage” in Puteaux).

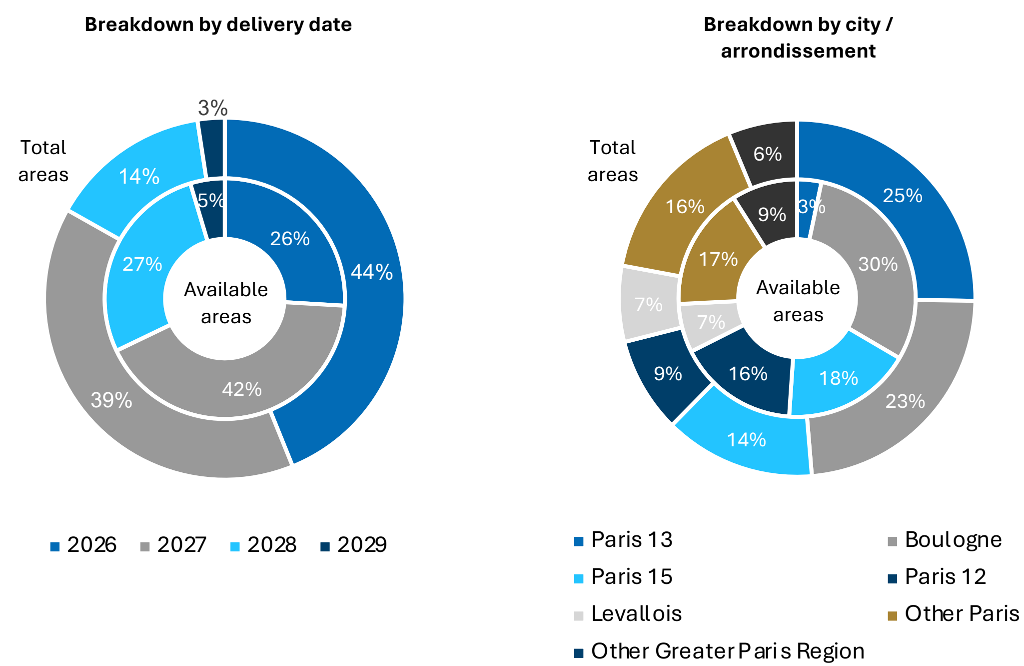
In general, this trend towards refurbishment should **strengthen the most established office hubs in Paris and the west** (Boulogne, Issy-les-Moulineaux, Neuilly, Levallois).

Downward revision of plans in certain development sectors

Some new buildings will also be constructed as part of **new urban development projects**, some of which are connected to the Grand Paris project. However, due to rising vacancy rates and a slowdown in letting activity, **office development plans are often uncertain or scaled back**, whereas several hundred thousand sq m were initially planned in Les Ardoines (Vitry), Ivry Confluences, and the Bercy-Charenton area.

Analysis of projects ≥ 5,000 sq m to be delivered by 2029

Buildings under construction or with a building permit, within 300 meters of the banks of the Seine, in Paris and the Greater Paris Region



Source : Newmark

New/refurbished suppy ≥ 5,000 sq m, upcoming or recent

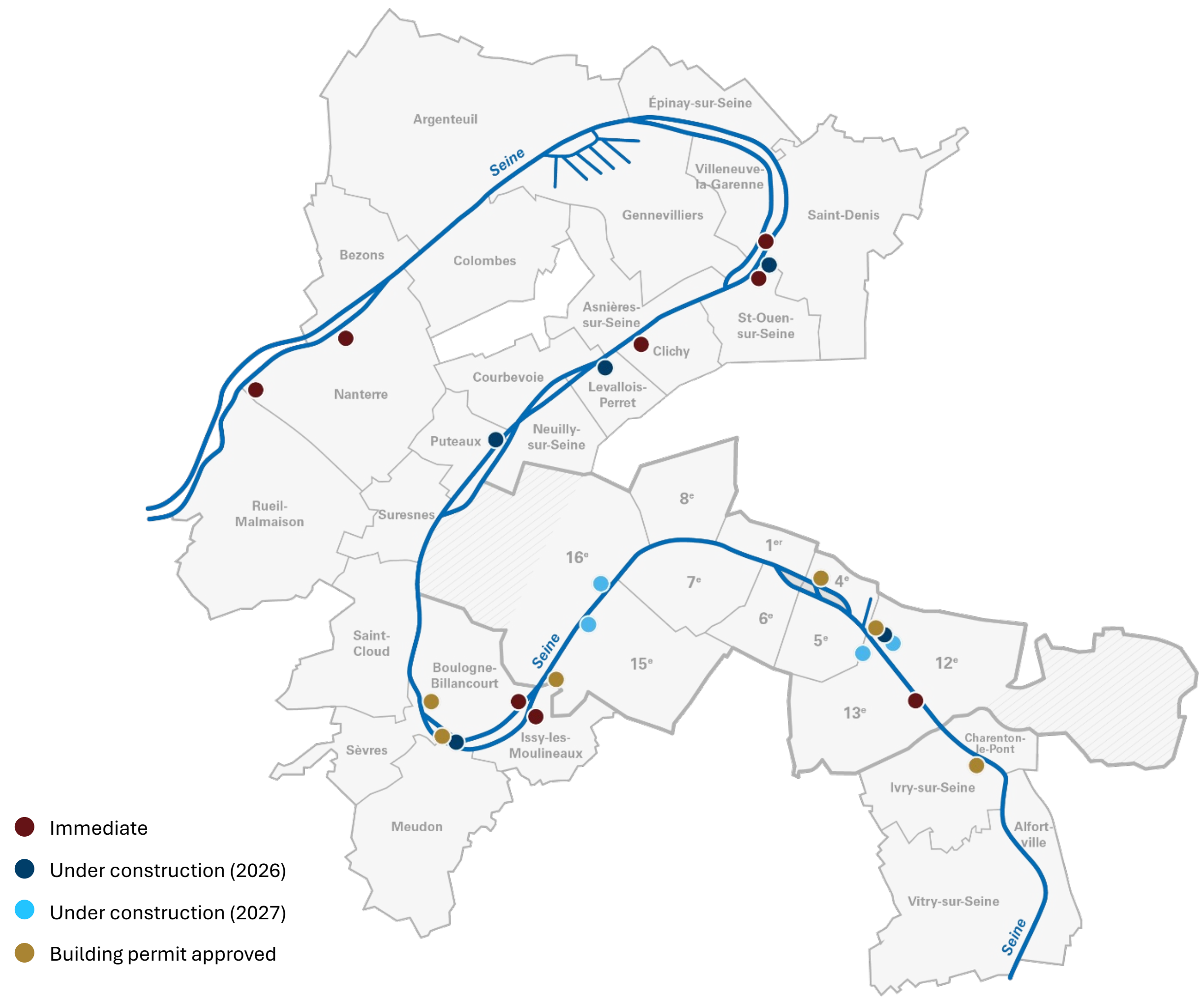
In Paris and the Greater Paris Region

Available	Building / City	Area sq m
Immediate	Arboretum / Nanterre	85,800
Immediate	Black / Clichy	47,500
Immediate	Sequana / Paris 13	20,150
Immediate	Dream / Saint-Ouen	9,500
Immediate	Goodlife / Issy-les-Moulineaux	7,000
Immediate	PE5 / Ile-Saint-Denis	6,100
Immediate	Campus / Boulogne-Billancourt	5,900
2026	Scope / Paris 12	23,600
2026	Leva / Levallois-Perret	20,000
2026	Pointe Des Arts S16 / Boulogne-Billancourt	16,000
2026	Rivage / Puteaux	9,700
2026	Les Gradins / Saint-Ouen	9,000
2027	Tour Mirabeau / Paris 15	37,300
2027	Kennedy / Paris 16	36,700
2027	Quarter / Paris 12	19,200
2027	13-15 quai Le Gallo / Boulogne-Billancourt	15,000
2027	Evolution / Paris 13	10,000
2027	Ivry Confluences 3B / Ivry-sur-Seine	8,500
>2027	Vivaldi / Boulogne-Billancourt	60,000
>2027	Eda / Paris 15	16,000
>2027	Cœur Paris / Paris 04	16,000
>2027	Tour Traversière / Paris 12	7,000

Source : Newmark

New/refurbished suppy ≥ 5,000 sq m, available and to be delivered by 2029

By the Seine, in Paris and the Greater Paris Region



Source : Newmark

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The story of a gradual comeback

Long dedicated to industrial activities (Alstom in Saint-Ouen, EDF in Saint-Denis, Dassault in Saint-Cloud and Suresnes, Renault in Boulogne, Citroën in Paris 15, etc.) and surrounded by major transport infrastructure, the banks of the Seine began to be reclaimed **in the 1970s and 1980s** against a backdrop of rapid service sector growth in the Greater Paris Region. In Paris, large mixed-use developments were launched at this time in the Front de Seine and Javel areas on former industrial sites (Citroën).

PARIS AT THE FOREFRONT

This movement gained momentum in the early 1990s, when the banks of the capital were listed as a UNESCO World Heritage Site. **Paris then decided to place the river at the heart of its tourism and cultural strategy.** With a series of iconic developments (including "Paris Plages" in 2002), the city also saw the development of new mixed-use or predominantly office-based districts (Paris Rive Gauche, Paris Bercy) which, in just a few years, added several hundred thousand sq m of new office space.

A REAPPROPRIATION THAT CULMINATED WITH THE OLYMPIC GAMES

The momentum accelerated between 2010-2020: alongside the gradual closure of riverside roads to traffic, **recreational uses grew in popularity**. This trend was confirmed by the opening ceremony of the 2024 Olympic Games and the opening of several swimming spots in Paris in 2025 (Bercy in the 12th arrondissement, Grenelle in the 15th arrondissement, and Marie in the 4th arrondissement).

50 years of reclaiming the Seine and its banks in Paris
Examples of initiatives in Inner Paris

1973 : construction of the Mercure Tower as part of the Front de Seine development
1991 : the banks of the Seine are listed as a UNESCO World Heritage Site
1996 : the Charles de Gaulle bridge opens
1998 : delivery of the first office buildings in the Rive Gauche urban development zone
1999 : opening of the Léopold Sédar Senghor footbridge
2002 : creation of "Paris Plages" (temporary riverside urban beaches)
2006 : opening of the Simone de Beauvoir footbridge
2013 : closure of the roads along the Left Bank
2017 : inauguration of the "Rives de Seine" Park
2024 : opening ceremony of the 2024 Paris Olympic Games
2025 : the City of Paris grants honorary citizenship to the Seine
opening of swimming spots in Paris

Sources : Newmark, Ville de Paris

The story of a gradual comeback

A MORE RECENT CHAPTER IN THE INNER SUBURBS

The cities in the Inner Suburbs are following suit, albeit a few years later. In Hauts-de-Seine, several major development projects are underway on former industrial sites, mainly in Boulogne and Issy-les-Moulineaux. Recent projects place greater emphasis on reconnecting with the Seine and promoting mixed-use (arts, culture, and offices on Île Seguin; housing, shops, and offices in the Pont d'Issy neighborhood).

"We had the opportunity to reconnect with the Seine and restore a breath of fresh air to the neighborhood, in harmony with the natural vegetation of Île Saint-Germain."

Germain Aunidas, Director of Development, AXA IM Alts, on the transformation of the Pont d'Issy neighborhood, quoted in Archistorm No. 135

In Hauts-de-Seine, several initiatives are also aimed at **ensuring the continuity of pedestrian and cycle paths**, **improving connections between the two banks** (a footbridge for soft mobility connecting Asnières and Clichy), greening the riverbanks, and turning them into places for walking. The islands are also being enhanced (Île Saint-Germain in Issy) and better connected to the rest of the city (footbridge connecting Île de Puteaux since 2019).

In Seine-Saint-Denis, the 2024 Olympic Games played a key role, enabling Saint-Ouen and, above all, Saint-Denis to begin reclaiming their Seine riverfront and accelerate their urban transformation (Village des Athlètes/Universeine). Elsewhere, the Seine is also an integral part of development projects, such as the Confluences district in Ivry.

Examples of projects to reclaim the banks of the Seine
Completed and upcoming projects in the Greater Paris Region Inner Suburbs

- Development of **Île Seguin** in Boulogne
- **Redevelopment of Port Legrand** in Boulogne (river transport, greening, walkways, etc.)
- Renovation of the banks on **Île Saint-Germain** in Issy-les-Moulineaux
- Transformation of the **"HydroSeine" district** (formerly "Axe Seine") in Issy-les-Moulineaux
- Creation of a **footbridge for soft mobility** between Asnières and Clichy (late 2027-early 2028)
- Landscape redevelopment of the riverbanks **between the Courbevoie bridge and Bécon park**
- Project for a **swimming spot in Sèvres** in 2028 (Île Monsieur)
- Creation of a **green urban boulevard next to the Athletes' Village** between Saint-Denis and Saint-Ouen
- **Removal of artificial features from the banks of the Seine** in the L'Île-Saint-Denis eco-neighborhood
- **Development of the Confluences neighborhood** in Ivry (offices, housing, park, pedestrian paths, etc.)

Sources : Newmark, Hauts-de-Seine department, Plaine Commune, Ivry-sur-Seine

A real game changer

Long neglected, being located on the banks of the Seine can now be a real asset for office properties, now that the river has been made the most of. By combining a high quality of life, occupier well-being, and mitigating the effects of global warming, **proximity to the Seine can improve the attractiveness of offices** and office markets near the river.

A VISIBLE AND APPEALING ADDRESS

A location on the banks of the Seine offers **a major advantage**: unobstructed views. In Paris, it provides exceptional vistas of one of the most prestigious landscapes in the world. Being located on the Seine also ensures **increased visibility from the riverbanks**, a strategic asset for companies seeking a high-quality, easily identifiable address. Complementing the often-efficient road network, **the cycle paths developed in recent years** along the riverbanks have also improved access to office buildings near the river. Taking advantage of this development, several landlords have increased **parking capacity for soft mobility** and rolled out associated services.

WELLNESS-BOOSTING HABITS

The banks of the Seine also offer **an ideal setting for recreational activities** such as walking, jogging, fitness training, and even swimming. The proximity of islands (Île Saint-Germain in Issy-les-Moulineaux, Île de la Jatte in Neuilly-sur-Seine, Île de Puteaux, etc.) and numerous parks near the river encourage these activities, contributing to the daily well-being of employees at little cost. Some buildings also benefit from the presence of landmarks and major cultural facilities, such as the Seine Musicale in Boulogne, as well as seasonal events (festivals, restaurants), which enhance the riverbanks' appeal in good weather.

Furthermore, several neuroscience studies highlight the **links between the presence of natural elements and mental health** in urban environments. Well-being thus depends on seeing nature and feeling its presence in a tangible way. Applied to an office building, this means that if the visual link with the river is well designed, the building can contribute to reducing stress and promoting mental recovery among employees*. Recent refurbishment projects have incorporated this aspect by creating new outdoor spaces and enlarging the window frames to optimize the effect of transparency.

AN ALLY IN THE FIGHT AGAINST CLIMATE CHANGE

Finally, the Seine is increasingly sought after because it **mitigates the effects of global warming** locally, creating cool spots that are ideal for outdoor activities and the redevelopment of public spaces. Its proximity also facilitates the creation of ecological corridors, with joint benefits for office occupiers, residents, and biodiversity. Some players are therefore developing **vegetation corridors between their buildings and the riverbanks**, such as "Green Campus," the Stellantis headquarters in Poissy (re-creation of 20,000 sq m of green spaces with in-ground vegetation). This adds to the benefits in terms of employee comfort and well-being, which also facilitates **the obtaining of certifications** (BiodiverCity, OsmoZ).

> *"In a dense, mineral city, it is difficult to find large-scale cooling solutions. One of them is often right there, in plain sight: the river."*

Julia Moutiez, architect and researcher at the CNRS laboratory of CRH-LAVUE, quoted in Traits Urbains, September-October 2025


Sources, 65, quai Georges Gorse, Boulogne-Billancourt

*https://besjournals.onlinelibrary.wiley.com/doi/epdf/10.1002/pan3.10648

Key strengths

For well-located buildings, provided that the connection with the river is fully utilised

Appeal & Image

Unobstructed views and vistas
Prestigious and desirable address
A premium and distinctive image

Accessibility & Sustainable mobility

Bicycle facilities
Proximity to public transportation
Road access

Quality of life & Well-being at work

Landscaped riverbanks, parks, and islands close by
Walking, running, working out
Improved employee well-being

Entertainment & Cultural activities

Cultural facilities
Restaurants / riverside entertainment
Festivals, seasonal activities

Environmental efficieny

Natural thermal regulation
Cool islands
Cooling of buildings (geothermal energy)
Contribution to biodiversity

ESG Value & Certifications

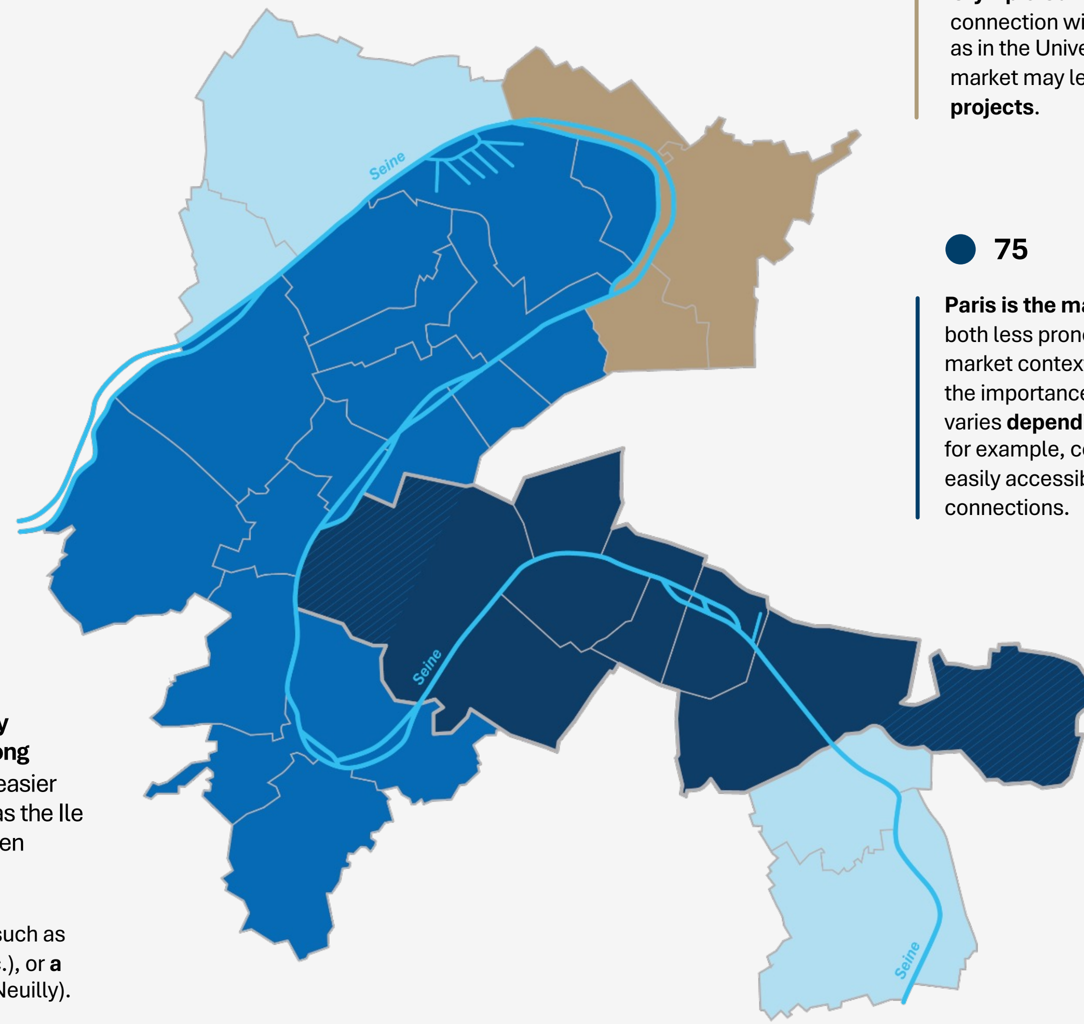
Vegetation
Clean mobility
Easier to obtain certifications

Proximity to the Seine: varying impact depending on the area

Whilst the Seine can be a real draw for buildings and office markets close to the river, this proximity does not always work in their favor.

Indeed, **the impact of proximity to the river varies significantly** depending on several factors, including:

- the size and maturity of the office market in question;
- the quality of the address and accessibility of the buildings;
- the quality of the facilities and the vibrancy of the riverbanks;
- **the extent to which there are marked breaks with the river.**



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The Seine dynamic in **Seine-Saint-Denis**, which is highly concentrated in Saint-Ouen and especially Saint-Denis, is reflected in **major developments linked to the 2024 Paris Olympic Games** and a sometimes-genuine enhancement of the connection with the river (pedestrian and bicycle facilities, etc.), as in the Universeine sector. However, difficulties in the office market may lead to **a reduction in the share of offices in certain projects**.

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Paris is the main beneficiary of the river's revival. The city enjoys both less pronounced breaks with the river than in the suburbs and a market context that is favorable to central office sectors. However, the importance and potential of offices along the Seine varies **depending on the arrondissement**. The 13th arrondissement, for example, combines a large office stock, lively riverbanks that are easily accessible on foot or by bike, and excellent public transport connections.

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Outside Paris, **Hauts-de-Seine is the department most structurally influenced by the Seine**, with long stretches of riverbanks and a **strong office footprint**. Certain areas enjoy a high-quality environment and easier connections **with the river**, or connections that are improving, such as the Ile Seguin / Rives de Seine in Boulogne, Pont d'Issy, and Levallois between Clichy and the Levallois bridge.

Others have **more limited direct contact** with the Seine due to barriers such as roads or industrial sites (Gennevilliers, Nanterre, Clichy, Saint-Cloud, etc.), or **a large office stock but little or no connection to the Seine** (Colombes, Neuilly). Finally, some enjoy a **high-quality environment but are predominantly residential** (Rueil-Malmaison, Suresnes, Issy on l'île Saint-Germain, etc.).

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The **other departments** (Val-de-Marne, Val-d'Oise) still have a strong industrial presence, significant barriers separating them from the river, and a less attractive service sector, which explains **the limited, and sometimes hindered, expansion of the office market**.

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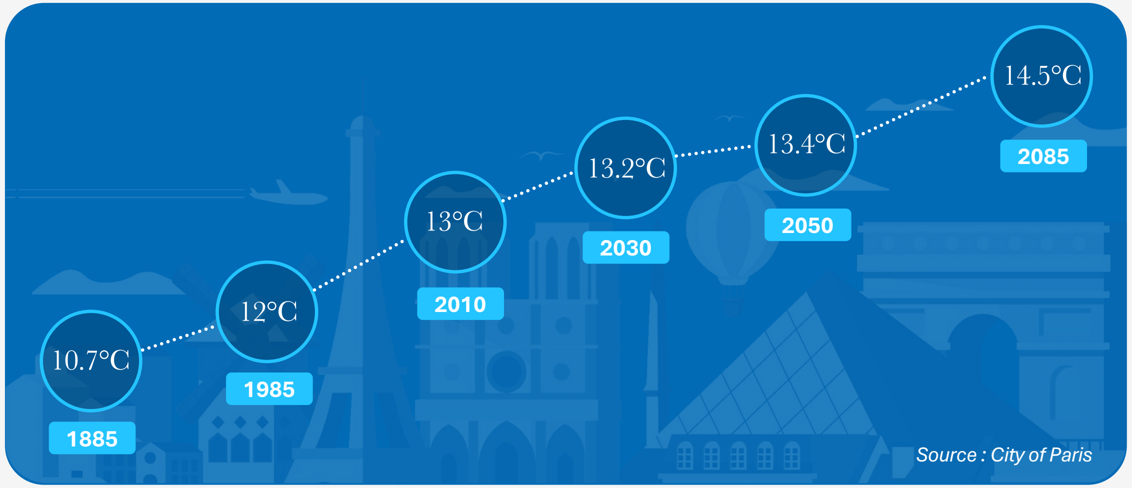
More value to be created

Despite its many benefits, proximity to the Seine does not automatically translate into higher rental values or occupancy rates. Value for money in real estate, based on accessibility or space efficiency, remains the decisive factor for occupiers. However, proximity to the Seine is **a more important argument than before in marketing strategies**. In the future, this aspect will be increasingly valued by owners and occupiers. Several structural factors support this scenario, even though the Seine setting may present constraints and risks (flooding, conflicts of use between economic and recreational activities, etc.).

1 A greater role in climate change adaptation

Firstly, the ecological crisis requires us to step up our efforts to adapt to climate change. In Paris, temperatures could rise by +1.5°C by 2050, with 10 to 25 days of heat waves per year. In this context, the Seine is called upon to **play an increased role as a thermal regulator and biodiversity support**, through vegetation continuity and riverbank development. The river could also be used more extensively for **cooling buildings** (e.g., the urban cooling plant connected to the Seine in the "Eda" project in Issy-les-Moulineaux, the use of geothermal energy as an energy source in the "Kennedy" project, etc.).

Average temperatures in Paris



2 A more incentive-based regulatory framework

Changes in the regulatory framework and urban planning documents are increasingly encouraging better integration of the river into office projects.

In the Hauts-de-Seine department, the sustainable development and management plan for the Seine and its riverbanks provides for **several more projects to enhance the river** (particularly between Asnières and Clichy, next to "La Seine Musicale" in Boulogne, etc.).

Improvements to the river's surroundings are also included in **local urban planning documents** (PLUi), such as that of Grand Paris Seine Ouest*, which aims to restore the riverbanks and enhance the cooling and natural ventilation effects.

In Paris, the new bioclimatic local urban planning regulations (PLU) for 2024 introduced Urbascore, a unique system that assesses the capacity of projects to generate positive impacts, particularly in terms of biodiversity and energy efficiency. In a regulatory context that is less favorable to the development of office real estate in Paris, working to strengthen links with the river could therefore **make it easier to obtain permits for refurbishment projects.**

*Public Territorial Authority comprising Boulogne-Billancourt, Chaville, Issy-les-Moulineaux, Marnes-la-Coquette, Meudon, Sèvres, Vanves, and Ville-d'Avray.

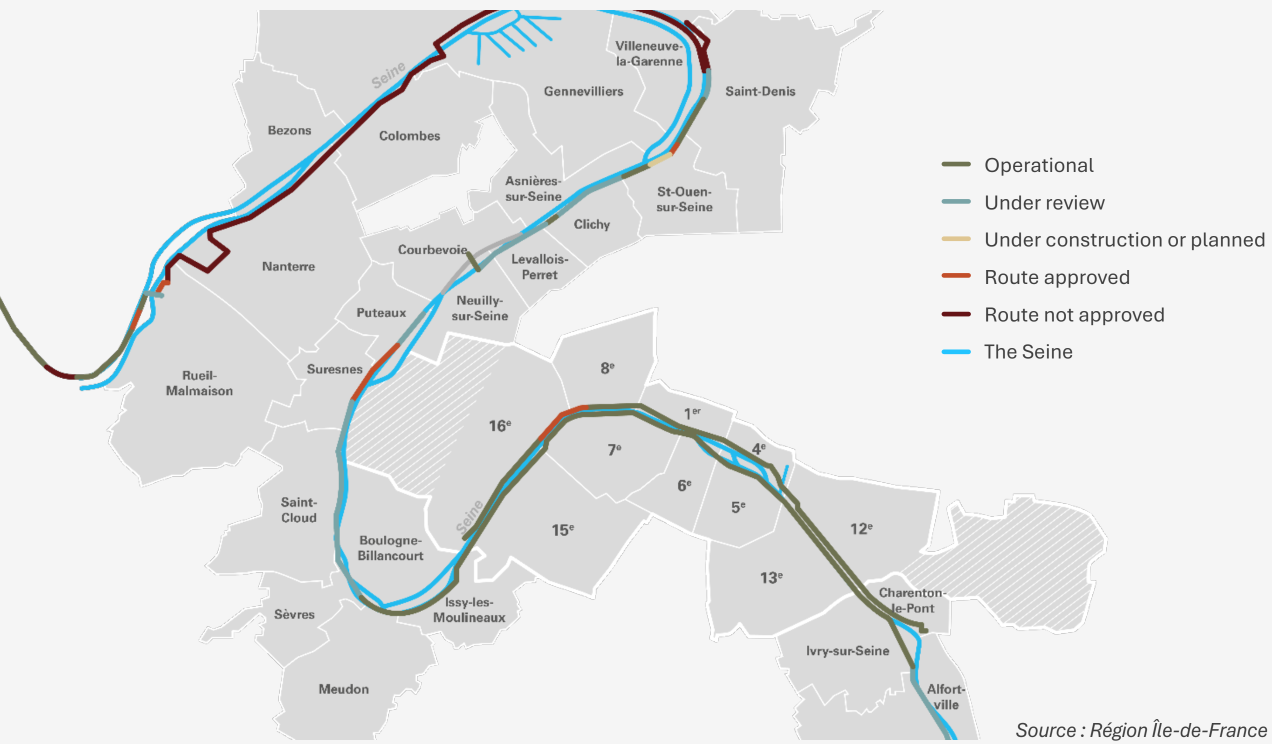
More value to be created

3 Continuous improvement of accessibility along the banks of the Seine

Due to the ongoing development of the cycle network along the riverbanks, buildings located on the banks of the Seine will increasingly be able to **rely on the integration of soft mobility to improve their accessibility and environmental** efficiency. Between 2025 and 2030, the Greater Paris Region plans to develop 11 cycle routes (750 km in total), several of which will run alongside the Seine.

At the same time, **the accessibility of offices along the river will be enhanced in several cities by the extension or creation of metro lines**. In the short term, the Boulogne market will be the main beneficiary, with the opening of line 15 in 2027 set to significantly improve accessibility to the Ile Seguin - Rives de Seine area and certain buildings on Quai Le Gallo. More hypothetically or in the longer term, Vitry (L15, Les Ardoines), Ivry (L10 extension) and Rueil-Malmaison (L18 North) would also be impacted.

Progress map for the Greater Paris Region Cycle Network



Source : Région Île-de-France

Citylights, 204 rond-point du Pont de Sèvres, Boulogne-Billancourt

More value to be created

4

A catalyst for change

A location on the banks of the Seine, with the amenities it offers local residents (views, natural surroundings, recreational areas, etc.), can also play a decisive role in the conversion of office assets whose future in the office sector seems uncertain, in areas characterized by both aging buildings and relatively high housing prices. Proximity to the Seine can therefore **help to ensure the economic viability of conversion projects.**

Several recent examples illustrate the potential of obsolete office buildings to accommodate **appealing residential or mixed-use developments**, such as the "Métamorphose" project in Suresnes, which combines traditional housing, co-living, and hospitality on the site of a former office complex built in the 1970s. **A few projects by public operators** have also been identified, such as the transformation project led by I3F of nearly 10,000 sq m of office space at 2-8 avenue du Général de Gaulle in Charenton into a mixed-use complex comprising housing, a socially-oriented hotel residence, and coworking space, or conversions carried out by Foncière de Transformation Immobilière of the "Tour Ventôse" in Suresnes and the "Pacifique" in Issy-les-Moulineaux, on Île Saint-Germain (creation of 55 social and affordable housing units).

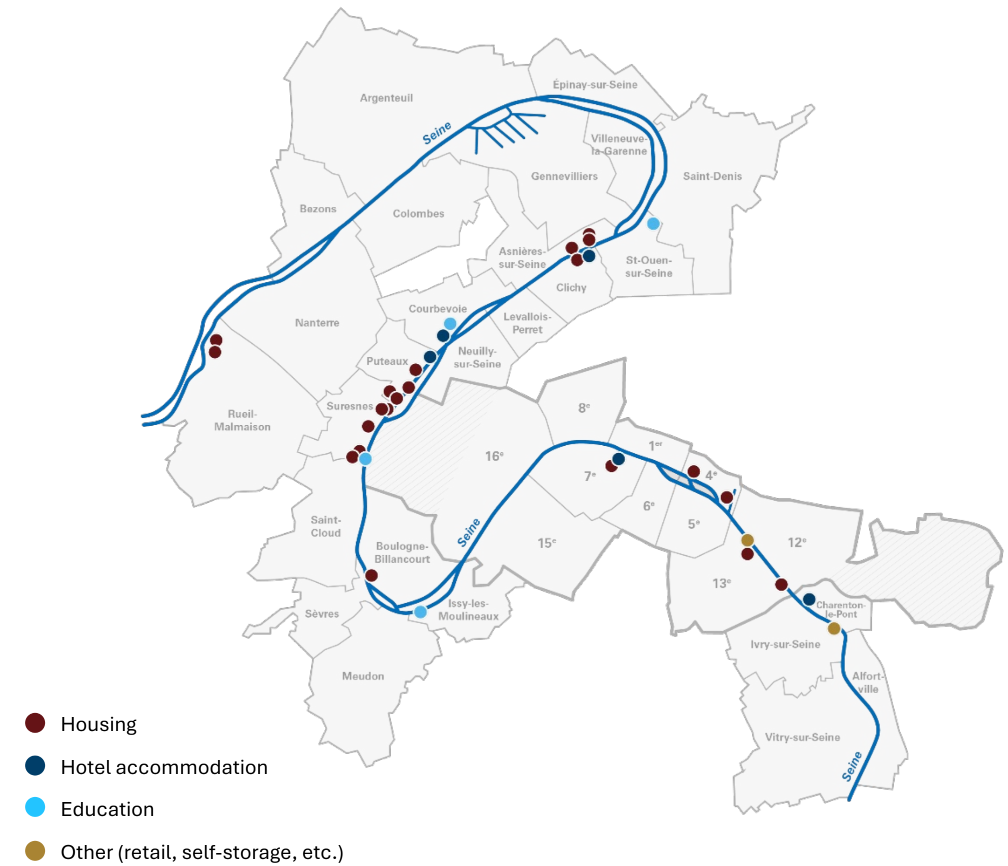
Office buildings near the banks of the Seine also offer potential for conversion to uses other than housing, such as certain economic activities (self-storage or urban logistics, associated with river transport). Others have recently been **converted into higher educational facilities**, such as the Catholic University of Lille campus, which opened in 2024 in the former "Vaisseau" building in Issy-les-Moulineaux (Île Saint-Germain), or "Campus Seine" belonging to the Compétences et Développement group, which opened in 2025 in Courbevoie.

> *"We considered the possibility of converting it into an educational campus. Why? Because the location had many advantages: its riverside setting on the Seine, with exceptional views, green spaces, and accessible outdoor areas. This transformation has given new meaning and value to an asset that had become unsuitable for the office market."*

Pascal Veïsse, co-founder of Valream, on the transformation of "Campus Seine" in Courbevoie

Recent, ongoing, or planned office conversions > 5,000 sq m (including demolition and reconstruction)

Examples along the Seine, in Paris and in the Greater Paris Region



NEWMARK

A few exemplary projects

Rivage, Puteaux

9,750 sq m available

Rivage has been designed to take full advantage of its location on the banks of the Seine, offering users **high visibility from the riverbanks** and the Neuilly bridge, as well as **a truly immersive experience**.

Campus, Boulogne-Billancourt

5,900 sq m available

The river provides visual comfort and a **feeling of well-being and closeness to nature**, reinforced in Campus by the unobstructed views of Ile Saint-Germain, an **oasis of greenery in the middle of the river.**

Sources, Boulogne-Billancourt

7,500 sq m available in Q1 2026

The unique architecture of Sources enables all workspaces to benefit from natural light and **unobstructed views of the Seine.**

13-15 quai Le Gallo, Boulogne-Billancourt

15,000 sq m available in Q4 2027

The orientation of the elegant façades towards the Seine was a conscious choice. This **direct connection to the river** is reflected in the creation of rooftop terraces providing unobstructed views of the Seine.

Quarter, Paris 12th

19,200 sq m available in Q1 2027

Open to the riverbanks, which are bustling with cultural activities and walking areas, the project has a unique character, combining quality of life, desirability and a direct connection to **one of the capital's most iconic landscapes.**

Sequana, Paris 13th

20,150 sq m available

The **restoration of the entrance on the river side** was a key element of the project, strengthening the link between the building and the riverbanks.

Mirabeau, Paris 15th

37,000 sq m available in Q3 2027

The landscape becomes a central component of the user experience and a real driver of commercial appeal, **directly linked to the lively riverbanks and their uses.**

The Circle, Paris 15th

OCDE and Imerys head office, to be delivered in Q1 2026

The marketing suite reproduced a post-renovation facade mock-up by displaying real views of the Seine from a high floor of the tower on a large screen. **Wow factor guaranteed!**

TISHMAN SPEYER

TESTIMONIAL

Philippe Joland
President
TISHMAN SPEYER FRANCE

In your opinion, what are the advantages of a location on the banks of the Seine for an office building?

The advantages are numerous: firstly, **the visibility, identity, and brand image** of a building that is often well known, with signage opportunities; secondly, the open space and appeal of unobstructed views, offering **a sense of freedom, fulfillment, and closeness to nature**. Finally, this type of location generally benefits from good access, both by road and by soft modes of transport, particularly by bicycle.

How did the river influence the design and marketing of your “Campus” and “The Circle” projects?

In the case of “The Circle” in the 15th arrondissement, the refurbishment project involves **opening up the façade onto the Seine** as much as possible, creating numerous outdoor spaces on all floors, various terraces, and a large rooftop terrace overlooking the river and offering spectacular views. On the ground floor, the completely redesigned and enlarged lobby opens directly onto Quai André Citroën. The project also promotes sustainable mobility with the creation of a dedicated bicycle entrance on the ground floor and a large bicycle storage area, taking advantage of the proximity of the new bike paths along the Seine.

The Circle, 7-1 quai André Citroën, Paris 15th

Campus, in Boulogne-Billancourt, is being developed on a one-hectare site on the outskirts of Paris, including a superb 150-meter stretch along the Seine. Christian de Portzamparc's original **design maximized views of the Seine and Île Saint-Germain** by using stilts and creating gaps between the different buildings. Our renovation project has notably enabled the creation of various outdoor spaces, **including two large rooftop terraces overlooking the river**. Campus is a highly visible building next to the Pont d'Issy bridge, offering excellent signage opportunities, which our tenants have taken advantage of. As with The Circle, the project has emphasized soft mobility with the creation of more than 700 sq m of bicycle storage and related services, capitalizing on the **proximity of the new bicycle paths along the river.**

In both cases, the innovative marketing tools used naturally highlighted the proximity to the Seine and its banks, the unobstructed views, etc. At "The Circle," the marketing suite (located in a windowless space) reproduced a post-renovation facade mock-up by displaying real views of the Seine from a high floor of the tower on a large screen. **Wow factor guaranteed!**

What feedback have you received from occupiers or potential tenants about this location on the banks of the Seine?

For both buildings, the proximity to the Seine and the unobstructed views were key differentiating factors for our prospective tenants. The river provides visual comfort and a sense of well-being and closeness to nature, reinforced at Campus by the unobstructed views of Ile Saint-Germain, a green oasis in the middle of the river. Despite the best marketing tools, potential tenants sometimes find it difficult to visualize large-scale refurbishment projects; however, the views of the **Seine are unchanging**, and we were therefore able to showcase these selling points and capitalize on this competitive advantage even before the start of our work and throughout our marketing campaign.

Philippe Joland
President
TISHMAN SPEYER FRANCE

Campus, 48 quai du Point du Jour, Boulogne-Billancourt

TESTIMONIAL

Thomas CALU
Head of Leasing
COVEA IMMOBILIER

In your opinion, what are the advantages of a location on the banks of the Seine for an office building?

A location on the banks of the Seine offers companies a real quality of life. The presence of the river provides them with **unobstructed views, green spaces, and a more direct connection to nature**, without compromising on excellent transport links. This is the case for 13-15 Quai Le Gallo in Boulogne-Billancourt (former headquarters of the Renault Group), which benefits from its immediate proximity to Pont de Sèvres, line 9 and the future line 15, as well as the “Sequana” building in the 13th arrondissement, connected to line 14 and the RER C. Added to this is **exceptional visibility** from the Seine, which **greatly enhances the value of the buildings and their facades**.

How did the river influence the design and marketing of these two buildings?

In both projects, **the orientation of the elegant facades towards the Seine was a clear choice**. This direct relationship with the river is reflected in particular in the creation of rooftop terraces providing unobstructed views of the Seine. For “Sequana,” the restoration of the entrance on the river side was a key element of the project, strengthening the link between the building and the riverbanks. This aspect is less pronounced at 13-15 Quai Le Gallo, which will, however, benefit from dual access, on the Seine side and the Rue de Sèvres side. The river is also **a central element in the positioning and marketing of the two buildings**, through their naming and marketing messages. Finally, in both cases, the constraints associated with the Flood Risk Prevention Plan directly influenced the design, particularly with the specific handling of parking lots, which were built to be watertight.

What feedback have you received from occupiers or potential tenants about this location on the banks of the Seine?

Occupier feedback has been very positive overall. We have also noticed significant interest in both projects. Their location and relationship with the river help position them as **key landmarks in their respective submarkets.**

13-15 quai Le Gallo, Boulogne-Billancourt

Sequana, 83-93 quai Panhard et Levassor, Paris 13th gecina

TESTIMONIAL

Marie de BRESSIEUX
Commercial Director
GECINA

In your opinion, what are the advantages of a location on the banks of the Seine for an office building?

A location on the banks of the Seine is a real draw for an office building, offering a high-quality working environment that combines well-being and brand image. The natural light and unobstructed views of the river, which are rare in dense urban areas, create **a soothing atmosphere that is conducive to concentration and creativity**. This direct link with the outside environment enriches the employee experience, facilitating outdoor activities such as sports or **the use of soft mobility**, which are at the heart of new expectations in terms of quality of life at work.

How has the river influenced the design and marketing of your projects?

The proximity of the river was **a determining factor in the transformation of "Mirabeau"** in the 15th arrondissement. Our project was designed with close ties to the river: the creation of loggias overlooking the Seine, the opening of terraces onto the landscape, and the creation of an exceptional rooftop terrace offering panoramic views of the river and northern Paris. The landscape thus becomes **a central component of the occupier experience and a real driver of commercial appeal**, directly linked to the lively riverbanks and their uses. This relationship with the river is also reflected in **our environmental and mobility choices**: infrastructure dedicated to soft mobility and connection to *Fraîcheur de Paris*. The same logic inspired "Quarter" in the 12th arrondissement, with a terrace/belvedere facing the Seine, and "Sources" in Boulogne: accessible outdoor spaces, rooftop terraces, large open areas overlooking the Seine, and a **program of sports activities related to the riverbanks** (running, exercise, events with local partners).

What feedback have you received from occupiers or potential tenants about this location on the banks of the Seine?

Feedback from occupiers and potential tenants has been very positive. They highlight **the quality of the working environment provided by the presence of the Seine**, particularly the unobstructed views, natural light, and sense of space, which are perceived as real differentiating factors. This environment is also associated with greater daily well-being, promoting concentration, creativity, and a more peaceful atmosphere, thanks to the proximity of the riverbanks and soft mobility options.

Quarter, 193 Rue de Bercy, Paris 12th

Mirabeau, 39-43 quai André Citroën, Paris 15th

SOCIETE DE LA TOUR EIFFEL

TESTIMONIAL

Laura AFANE
Asset Manager - Associate
SOCIETE DE LA TOUR EIFFEL

In your opinion, what are the advantages of a location on the banks of the Seine for an office building?

Being located on the banks of the Seine is a major selling point for an office building. It offers a unique working environment, with unobstructed views of the river and no buildings opposite, providing **light and a calming atmosphere**.
In our "Rivage" building, the presence of nature, enhanced by materials such as wood, contributes directly to the well-being of occupiers. The site is accessible from the riverbanks and directly connected to the city center, combining quality of life and centrality, fully responding to the challenges of well-being, recruitment, and talent retention.

How did the river influence the design and marketing of "Rivage"?

"Rivage" is a non-high-rise building and was designed to take full advantage of its location on the banks of the Seine, offering occupiers who move in **high visibility from the banks** and the Neuilly bridge, as well as **a truly immersive experience**. The river-side façade, with its large floor-to-ceiling windows and 2.70 m grid of high-clarity glass, maximizes views, natural light, and the direct connection with the landscape. Boasting views of several iconic Parisian landmarks (the Eiffel Tower, the Louis Vuitton Foundation, etc.), the building is also directly connected to downtown Puteaux and the La Défense hub. It therefore benefits from numerous public transportation lines, while escaping the urban feel of the business district. Its location on the banks of the Seine also offers **excellent accessibility by car** from the banks of the river, as well as benefiting from **recent developments promoting soft mobility**, providing easy access to La Défense, Paris, and Neuilly. The building is located opposite Île de Puteaux and thereby benefits from a setting conducive to sports and outdoor activities.

What feedback have you received from occupiers or potential tenants about this location on the banks of the Seine?

A riverside location on the Seine is truly perceived as **a distinguishing feature. The signage effect offered by the building** is a powerful tool for companies seeking to boost their visibility. For employees, the proximity to the water and excellent transport links make it a particularly suitable location for meeting new expectations in terms of sustainable development and well-being at work.

Rivage, 56 Quai De Dion Bouton, Puteaux

NEWMARK

11 rue de la Chaussée d'Antin
75009 Paris

nmrk.com

Research

David BOURLA
Head of Research
david.bourla@nmrk.com
+33 6 80 66 95 36

Vanessa PERDREAU-MOURA
Research Analyst
vanessa.perdreaumoura@nmrk.com
+33 6 86 11 58 20

Jérôme KAPLAN
Research Analyst
jerome.kaplan@nmrk.com
+33 6 32 76 29 66

Office Leasing

Arthur SAUNIER
Head of Office Leasing
arthur.saunier@nmrk.com
+33 7 85 40 52 52

Capital Markets

Jérôme DE LABOULAYE
Managing Director
jerome.delaboulaye@nmrk.com
+33 6 27 69 97 44

Nicolas COUTANT
Managing Director
nicolas.coutant@nmrk.com
+33 6 65 17 41 70