



**AT A GLANCE
Q4 2022**

OFFICES IN THE REGIONS (17 cities)
A strong and resilient market



1,882,000 sqm

Take-up in 2022
(+5% vs 2021)



2.4 M sqm

Availability within a year
(- 5% vs Q4 2021)



€340/sqm/year

Prime rent
(Lyon)

Market consolidation in 2022

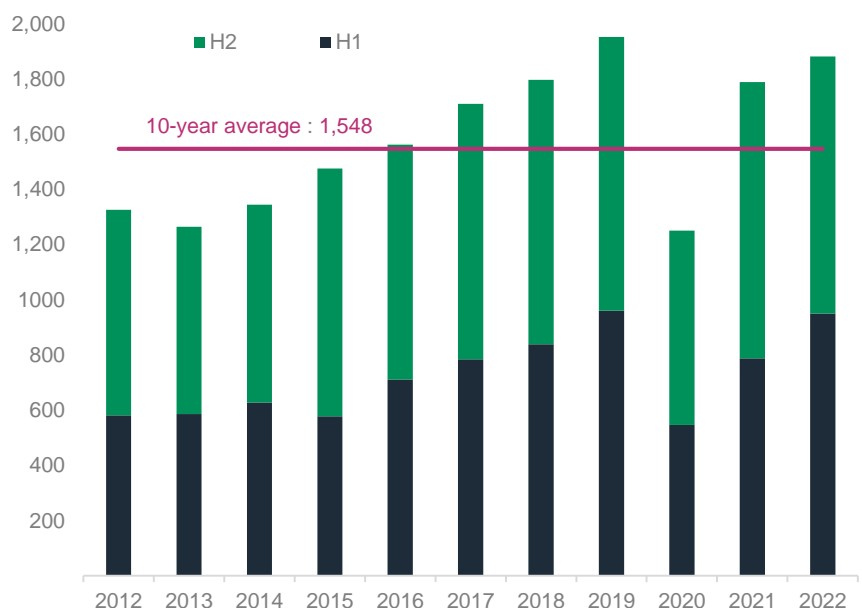
In an economic environment severely affected by the war in Ukraine, as well as rising inflation and financing costs, nearly 1.9 million sqm of office space was taken up in the regions* in 2022.

This represented 5% growth over the year, close to the all-time record of 2019 and well above the 10-year average (+22%).

However, after a buoyant H1 (+21% year-on-year), the trend reversed sharply in H2 with a 7% decline, weaker than in previous years, suggesting that the market is consolidating with the significant recovery seen in 2021.

**17 cities: Aix/Marseille, Bordeaux, Dijon, Grenoble, Lille, Lyon, Metz, Montpellier, Nancy, Nantes, Nice/Sophia, Orléans, Rennes, Rouen, Strasbourg, Toulouse, Tours*

Half-year take-up trend
thousand m²



Source: BNP Paribas Real Estate - Research - February 2023

Confirmed appetite for new offices

New offices accounted for a third of all transactions, up 15% in one year, demonstrating the appeal of this segment to occupiers.

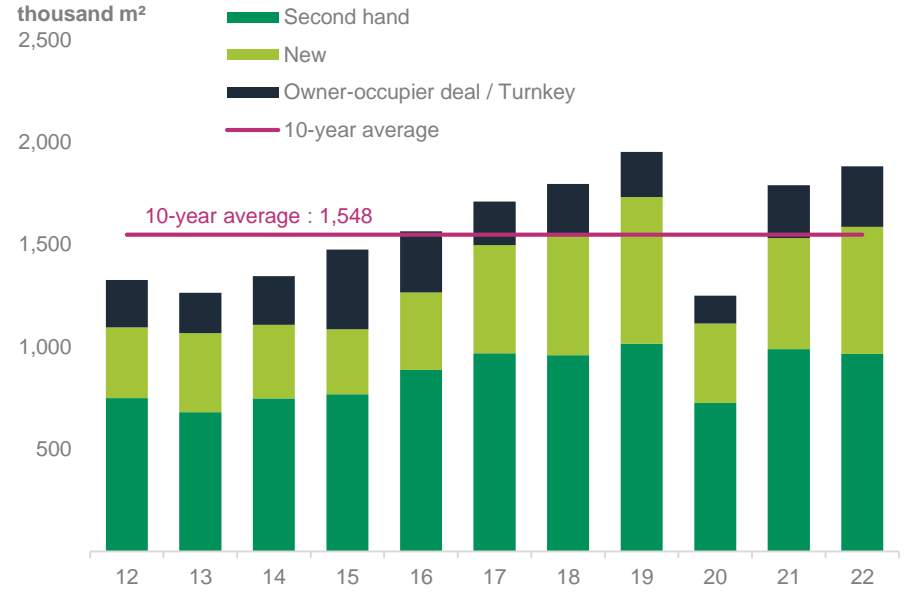
Owner/occupier operations and turnkey rentals also flourished and accounted for 16% of volumes, an increase of 14% vs last year.

Conversely, over half of transactions were for second-hand offices (51%) with volumes down slightly (-2%).

The volume of large units (>5,000 sqm) remained stable, while the medium-sized segment (1,000-5,000 sqm) showed strong growth.

Lastly, the market is still driven by small units of less than 1,000 sqm (52% of total volumes), particularly in medium-sized cities.

Take-up



Transaction levels above average

Lyon is still in pole position with almost 325,000 sqm taken up, followed by Lille.

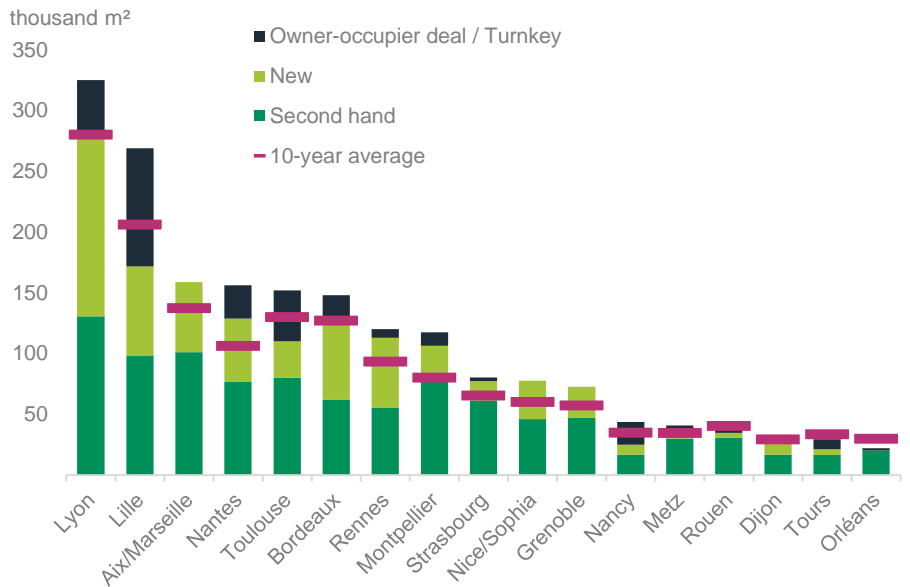
Aix/Marseille held onto third place while Nantes is still fourth.

Toulouse climbed up the ranking, from eighth to fifth place.

Bordeaux, Rennes and Montpellier confirmed their positions as cities with more than 100,000 sqm of take-up.

Interestingly, all the cities (apart from Orléans, Tours and Rouen) outperformed their 10-year averages.

Take-up by city



A two-speed market

Availability within a year stands at 2.4 million sqm, down slightly year-on-year by 5%.

New supply accounts for 35% of the total and has risen 10%. However, a large majority of cities are still undersupplied or balanced in terms of new offices.

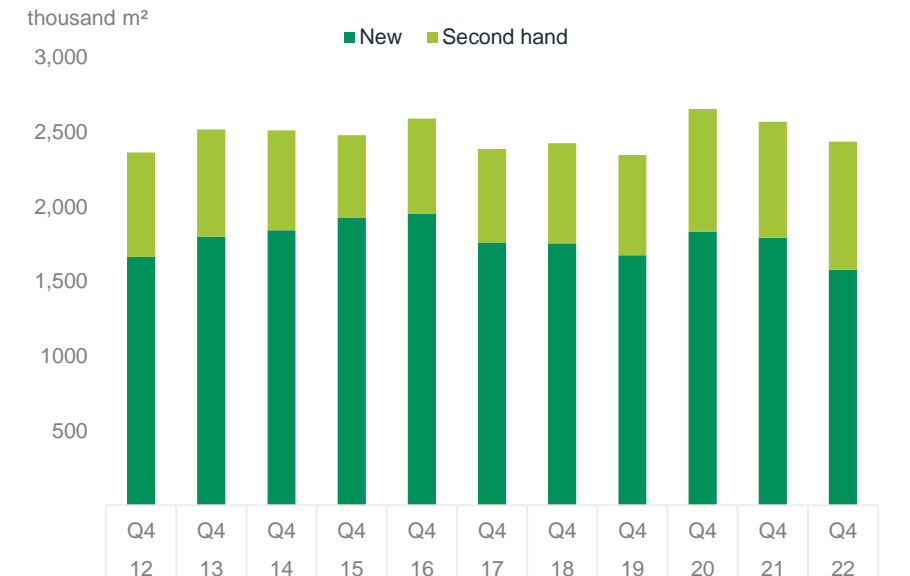
Second-hand supply has fallen by 12% compared to Q4 2021.



740,000 m²

Space under construction

Availability within a year



Robust investment in offices

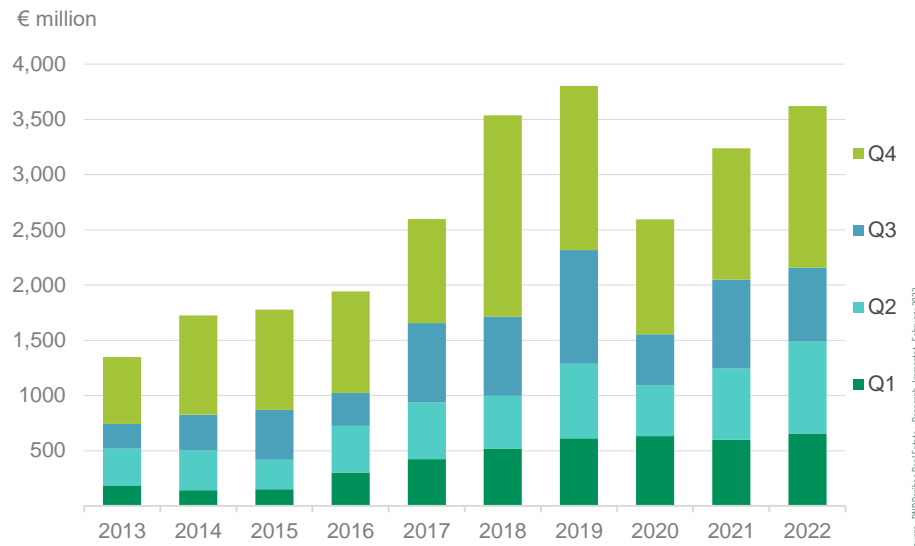
With € 12bn invested (all asset categories combined), the regions accounted for 42% of total investment in France in 2022.

Investment in regional offices grew by 12% year-on-year to € 3.6bn, back to its pre-crisis level.

Off-plan sales were particularly popular in the regions, alone accounting for some € 1.5bn, i.e., 43% of total investment.

With respect to types of buyers of offices in the regions, SCPIs represent almost half of investment, followed by funds and mutual insurers.

Quarterly investment figures



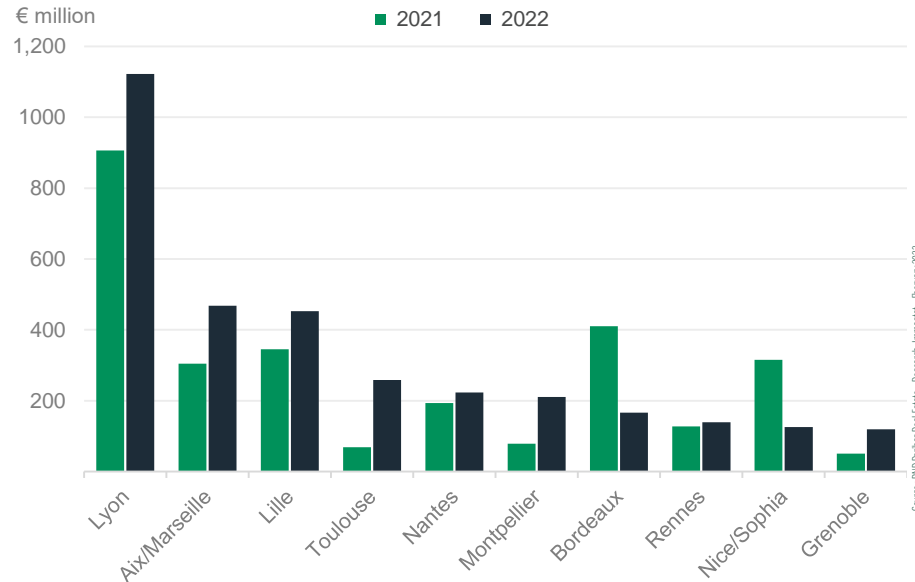
Lyon is the top investment market in the regions

Lyon is still in top place with a surge of 24% in investment, followed by Aix/Marseille (+53%) and Lille (+31%).

Toulouse enjoyed a marked rebound, while Montpellier held its own in fifth place, with over € 200m invested in offices.

Highlights included the acquisition of the M Lyon building by BlackRock (€ 200m) in Lyon, the La Marseillaise tower bought by Perial for over € 200m and the Sensorium building in Lille bought by Primopierre for € 105m.

Investment in the main regional markets



3.70%

Prime yield (Lyon)

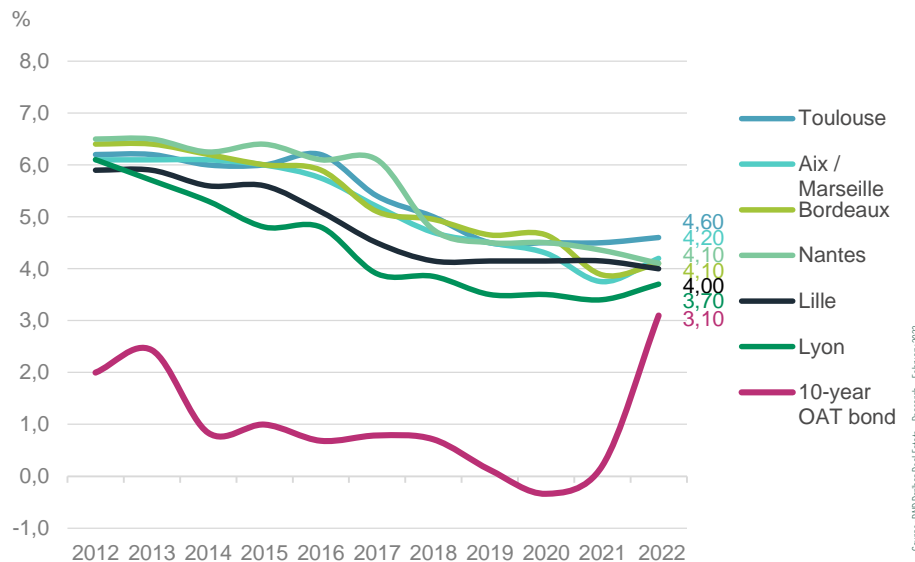
Yield contraction

Prime yields in the regions followed different trends at the end of 2022, in a context of higher 10-year OAT bond and financing costs.

There were early signs of yield expansion in Lyon at 3.70%, up +30 basis points, Toulouse where the yield stands at 4.60% (+10 basis points) as well as Bordeaux (4.10% vs 3.90% at the end of 2021) unlike Nantes and Lille.

This trend should continue in 2023.

Prime yields



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GRENOBLE

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RENNES

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