LOCATIONS IN FRANCE

HEADQUARTERS
167, Quai de la Bataille de Stalingrad
92867 Issy-les-Moulineaux Cedex
Tel.: +33 (0)1 55 65 20 04

ÎLE-DE-FRANCE
Bagnolet
Immeuble Les Mercuriales
40 rue Jean Jaurès
93170 Bagnolet
Tel.: +33 (0)1 49 93 70 00

Issy-les-Moulineaux
167, Quai de la Bataille de Stalingrad
92867 Issy-les-Moulineaux Cedex
Tel.: +33 (0)1 55 65 20 04

Saint-Ouen-l’Aumône
14 rue du Campas
93160 Saint-Ouen-l’Aumône
Tel.: +33 (0)1 34 30 86 40

RÉGIONS
Annecy
PGE Des Glaisins
19, avenue du Pré-de-Challes
74940 Annecy-le-Vieux
Tel.: +33 (0)4 50 64 12 12

Bordeaux
Les Bureaux de la cité
23, Parvis des Chartres
33074 Bordeaux Cedex
Tel.: +33 (0)5 56 44 09 12

Clermont-Ferrand
Immeuble le Kléper
3, rue Kléper
63100 Clermont-Ferrand
Tel.: +33 (0)4 73 90 89 88

Dijon
Immeuble le Richelieu
10, boulevard Carnot
21000 Dijon
Tel.: +33 (0)3 80 67 35 72

Grenoble
Immeuble Le Grenat
3, avenue du Doyen Louis Weil
38000 Grenoble
Tel.: +33 (0)4 76 85 43 43

Lille
100, Tour de Lille
Boulevard de Turin
59777 Eurailille
Tel.: +33 (0)3 20 06 99 00

Lyons
Tour Part-Dieu
129, rue Servient
69326 Lyon Cedex 3
Tel.: +33 (0)4 78 63 62 61

Marseille
44, boulevard de Dunkerque
13295 Marseille Cedex 2
Tel.: +33 (0)4 91 56 03 03

Metz
WTC-Technopôle de Metz
2, rue Augustin Fresnel
57082 Metz Cedex 3
Tel.: +33 (0)3 87 37 20 10

Montpellier
Immeuble Le Triangle
26, allée Jules Milhau
34265 Montpellier Cedex 02
Tel.: +33 (0)4 67 92 43 60

Mulhouse
Immeuble Europe
20, place des Halles
67000 Strasbourg
Tel.: +33 (0)3 88 22 19 44

Nancy
Immeuble Les Portes d’Austrasie
40 rue Victor
54000 Nancy
Tel.: +33 (0)3 83 95 88 88

Nantes
14, mail Pablo Picasso
BP 61611
44016 Nantes Cedex 01
Tel.: +33 (0)2 40 20 20 20

Nice
Immeuble Phoenix – Arénas
455, promenade des Anglais
06285 Nice Cedex 3
Tel.: +33 (0)4 93 18 08 88

Orléans
16, rue de la République
45000 Orléans
Tel.: +33 (0)2 38 62 09 91

Rennes
Centre d’affaires Athéas
11, rue Louis Kerautret-Botmel
35000 Rennes
Tel.: +33 (0)2 99 22 85 55

Rouen
Immeuble Le Bretonne
57, avenue de Bretagne
76108 Rouen Cedex 1
Tel.: +33 (0)2 35 72 15 50

Strasbourg
Immeuble Europe
20, place des Halles
67000 Strasbourg
Tel.: +33 (0)3 88 22 19 44

Toulouse
Immeuble le Sully
1, place Occitane BP 80726
31007 Toulouse Cedex 6
Tel.: +33 (0)5 61 23 56 56
## SUMMARY

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<th>Page</th>
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<td>12</td>
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<td>13</td>
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</table>
SUMMARY

In H1 2012, take-up on the regional office market, excluding owner-occupier deals, declined by 16% vs. the year-earlier period. Availability within a year remains high at 2,275,000 m², with the proportion of new offices still falling, while second hand availability is on the rise. By the end of the year, take-up is unlikely to exceed 1,100,000 m².

Slump in economic growth

• Deterioration in the business climate
• Significant job destruction in several regions

Market slide after an outstanding year in 2011

• 516,000 m² of office space taken up across 16 cities in H1 2012, vs 616,000 m² in H1 2011.
• Downward trend in most cities.
• Generally speaking, rents have not changed much.

Rise in availability within a year

• Constant growth in second hand availability (+5% over one year)
• Contraction in new availability within a year (-2%) with a slowdown in building starts

Offices still the top investment in the regions

• Investment of €1.3bn, of which 35% on offices
• Prime yields stable at about 6%
MACROECONOMIC BACKDROP

Sharp slowdown in economic growth

Compared to most of its European neighbours (Italy, Spain, Netherlands, Portugal or the UK), France has proved relatively resilient with growth at zero over H1 2012. Nevertheless, economic activity has been hit by the European crisis and the situation is becoming more difficult. As such, the decline of confidence indicators since March, poor corporate competitiveness, high unemployment and budget constraints are set to hamper economic activity in the coming quarters. Under these circumstances, GDP growth has been downgraded and is now expected to be +0.1% over the full-year 2012 vs. +1.7% in 2011. In 2013, economic activity in France has also been downgraded with growth expected at about +0.4%.

Most economic indicators pointing south

France’s resilience compared to its European neighbours was largely attributable to the respectable showing by household consumption in Q1 2012 (+0.3%). Nevertheless, the fact remains that this is now the only source of satisfaction as most of the other economic indicators are heading downwards. As such, corporate investment (-1.4%) and the deterioration in sales growth are weighing on GDP. In this difficult environment, price tensions remain under control with a slowdown in overall inflation since the beginning of the year. As such, consumer prices are likely to rise 2% on average over 2012, after 2.1% in 2011. This moderation of inflationary tensions should last in the short term with the fall of oil prices, then in the longer term with the deterioration of growth and employment prospects.

Job destruction resumes in France

Although the employment trend over 2011 was positive, unemployment has risen to over 10% in 2012 and the situation is unlikely to improve in 2013. The tensions are even more marked in the regions compared to Île-de-France, which is more resilient. This job destruction began at the end of last year and despite a slight improvement in Q1 2012, the loss over the full-year 2012 is expected to be about 45,000 jobs.

Situation varies from region to region

The employment market is still relatively solid in appealing regions, with a positive migratory balance. They have renowned business hubs, where the service sector is most competitive, as in the west and southeast of France. Other regions, notably the Northeast, have experienced structural difficulties for several years and are seeing the negative balances of their job markets extend in 2012. Lastly, employment is struggling to hold up in Languedoc-Roussillon and Nord-Pas-de-Calais. The employment situation in most regions is set to deteriorate further out to 2013.
MARKET CYCLE

Decline in office take-up in H1 2012

With a fall in take-up of 16% between H1 2011 and H1 2012, the office market in the regions has fallen below the half-year average of recent years. This decline follows two consecutive years of very high performance, exceptional even, during which many large units were transacted. Today, doubts weight heavily on corporate decision-making with regard to their real estate strategies, exacerbated by the macroeconomic backdrop.

Major deals have stalled

Over H1 2012, the public sector failed to play the market driving role that it has often played in previous years. Indeed, it accounted for no more than 20% of deals over 1,000 m², compared to about 30% over the last two years. The "key accounts" of the private sector have also been less busy on the market and deals for small and medium-sized office space have slowed down, reflecting the difficulties facing SME in the regions.

Market fragility

The downward trend in total office take-up has pushed up the level of availability within a year, which was already high. Looking at the figures for office take-up over the past 12 months, transactions are taking longer and availability now represents two years of take-up. This suggests that markets are imbalanced, to a varied extent depending on the quality of assets and their locations.

Ongoing pressure on the market for new offices

The decline in new availability within a year is due to the stabilisation of immediate availability which renewal is limited because of the low level of scheduled completions. Consequently, pre-letting and turnkey deals have maintained their importance and emphasise the ability of occupiers to take an upstream position in their real estate projects when the available supply fails to meet their criteria. Meanwhile, companies continue to opt for the buildings that offer the best services, costing less in terms of charges, but which remain rare in the sought-after business districts.

Second hand supply has risen further

Second hand supply has increased by about 3% in six months, with the releases of office space onto the market over the past two years that have swelled the level of vacant offices. At around 1.6 million m², these levels remain worrying and further highlight the problem of the stock's obsolescence. Broadly speaking, the mismatch between unsuitable supply and exigent demand is weighing on the markets. Nevertheless, second hand offices may be considered as an alternative to new premises when refurbishment works allow the provision of good services at competitive rents.
**Take-up H1 2012**

<table>
<thead>
<tr>
<th>City</th>
<th>Owner-occupier deals</th>
<th>New</th>
<th>Second hand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lyon</td>
<td>90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toulouse</td>
<td>60</td>
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<td></td>
</tr>
<tr>
<td>Lille</td>
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<td></td>
</tr>
<tr>
<td>Avignon</td>
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<td>44</td>
<td></td>
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<tr>
<td>Nantes</td>
<td>27</td>
<td>27</td>
<td>24</td>
</tr>
<tr>
<td>Montpellier</td>
<td>22</td>
<td>16</td>
<td>11</td>
</tr>
<tr>
<td>Grenoble</td>
<td>14</td>
<td>17</td>
<td>13</td>
</tr>
<tr>
<td>Metz</td>
<td></td>
<td></td>
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<tr>
<td>Toulon</td>
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<td></td>
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<tr>
<td>Strasbourg</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Bordeaux</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nice</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Rouen</td>
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<td></td>
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<td>Metz</td>
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<td>Nantes</td>
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<tr>
<td>Rouen</td>
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</tr>
</tbody>
</table>

**Market growth rate H1 2012 / H1 2011**

- **Availability and take-up**
  - A common trend is emerging among the 16 regional office markets: a fall in take-up has been recorded in most of the cities, to different extents. This often leads to a rise in availability within a year as second hand supply swells. This means that most cities are in a situation where supply is greater than the markets’ absorption capacity.

- **Most cities have seen take-up fall significantly**
  - Some cities were exceptionally buoyant in 2011. This was the case for Metz and Nice/Sophia, where office take-up in H1 2011 reached record levels, whereas now it is dropping dramatically. Strasbourg and Grenoble have also experienced marked declines in their office markets.

  - In Lyon the market has contracted by about 22% vs H1 2011 with about 90,000 m² taken up. Whereas there were several deals for more than 5,000 m² in 2011, such as the pre-let of Vélum in Part-Dieu, just one major transaction has been signed since January 2012. These movements have nevertheless allowed for decent absorption of availability within a year, notably for second hand offices.

  - In Bordeaux, office take-up has declined by 18%, falling below the 40,000 m² threshold. The market nevertheless remains balanced thanks to forthcoming supply that remains under control and a vacancy rate that currently stands at 6.2%.

  - In Aix/Marseille, the slowdown is more moderate (~5%) but follows a sharp market decline last year, with no more support from major public sector deals. Due to obsolescence or location, a good portion of the vacant office space is taking longer to transact in the Bouches-du-Rhône region.

- **Conversely, some markets have improved since 2011**
  - Some markets underperformed last year and have been catching up this year 2012. Office take-up in Lille is up 6%. This trend has benefited city centre districts at the expense of Euralille, where there were only four deals in H1. Moreover, the Lille market is suffering from the scarcity of large transactions and growing availability within a year, which is mainly second hand.

  - In Rouen, the office market enjoyed high absorption of availability in H1 2012 thanks to the high level of transactions. Pre-lets of large units played a decisive role in the Greater Rouen market performance.

- **Some cities proved resilient compared to last year**
  - In Toulouse, the aerospace sector continued to drive the area’s service real estate market. As such, take-up continued at the same average half-yearly pace as previous years, with about 60,000 m² transacted over H1 2012. Yet the balance is still fragile as availability is still particularly high in the business parks.

  - In Nantes, take-up remained at high levels, still higher than the average of the last five years. Although immediate availability has exceeded 100,000 m², the market is still fairly balanced.
NEW OFFICES

Existing new supply has remained stable over the past six months. The healthy consumption of new offices has matched the completion of buildings with vacant units. As new schemes generally need to be pre-let before work begins, there have been few speculative projects, even though there are signs of resurgence on certain markets such as Lyon. Moreover, the volume of building starts is beginning to fall again (-17% vs. December 2011). Nevertheless, occupier demand on this segment remains active, particularly for large units in high quality premises, above all when they are located in the main business districts. There are a number of major service developments on the drawing board, often close to TGV (high-speed train) stations. They will take shape in the years to come, as in Bordeaux from 2013 (Euratlanitique) and Strasbourg (Wacken) or in the longer term in Rennes (Eurorennes).

Signs that the new office market is set to loosen up in the business districts

The new office market in Lyon remains balanced despite tensions in certain districts. The level of immediate availability corresponds to just over a year of take-up. In Part-Dieu, where the only new vacant premises are in the Oxygène Tower, short-term pressure is likely to occur on this segment. Conversely, there will be significant completions over 2013. In Confluence, the majority of schemes completed have already been taken up, but several schemes are in development. In the longer term, the refurbishment of Hôtel-Dieu at Presqu’île, as well as other major schemes in Greater Lyon, show the dynamism of Lyon’s service sector.

New supply in Lille is under control, ready to gradually feed into the market for new office space. In Euralille, completion of the Perspective building this summer and the development of a scheme in the Romarin area in 2013-2014, show how these schemes are being carefully scheduled.

In Aix/Marseille, there has been little change in new supply from one year to the next. Few completions are scheduled for the coming months and these are mostly in Pays d’Aix. In Euroméditerranée, the shortage of new offices is being eased slightly, with the completion of a new building (Cap Azur) in Summer 2012 and more lastingly by the launch of flagship schemes in the coming years, such as Euromed Center.

New supply in Toulouse continues on its downward trend, due to the almost complete lack of building starts. There are many schemes in the pipeline, subject to pre-letting to avoid an oversupply situation that the market has experienced in the past. As such, buildings that are unoccupied or only partly occupied in the Bordelongue Enterprise Zone represent about half of the vacant new office space. The Toulouse market’s strong absorption capacity mainly applied to the west of the city.

Availability of new premises is rare in some cities: this is the case for Grenoble, Montpellier, Nice and Orléans, where very few schemes are scheduled in the short term. There are other markets where immediate availability of new offices is also limited, but that will be relieved in the short term by a number of definite completions, such as in Bordeaux, Rouen and Nancy.
RENTS

No dramatic changes
Rents have generally remained stable compared to 2011. A slight upward trend has been seen in the most sought-after districts, notably in the city centres. This applies to be the best quality buildings, whether they are new or refurbished, the availability of which is often scarce. Conversely, second hand premises in the suburbs, in the most dispersed areas or in business parks, are suffering from a downward correction due to weakening demand from many occupiers. Although unsuitable availability represents a clear obstacle to market health, the often moderate rents in old buildings remain appealing, particularly when accompanied by incentive measures, such as rent-free periods or upgrade works.

In Lyon, rents have remained at the respectable level of last year. The range has narrowed slightly, now standing at € 207/m²/year excl. VAT and charges. VAT and charges for new offices and €163 for second hand offices in Lyon inner city. A new deal in Q2 2012 in the Oxygène Tower in Part-Dieu kept the top rent for Greater Lyon at € 285/m²/year excl. VAT and charges.

In Lille, rents have been fairly stable since 2009. They generally range from between € 110 and € 140/m²/year excl. VAT and charges for second hand offices throughout the city. The upward trend in suburban rents stems from one major deal in a refurbished building very close to the centre. They can reach up to € 200 for new offices in Eurailille or the city centre of Lille.

There have been few changes to the rental trends in Marseille. The top rent of € 250/m²/year excl. VAT and charges was again recorded at Euroméditerranée for a refurbished and much sought-after property complex. For some years now, rents for new offices in the business parks of Aix-en-Provence have averaged around € 150. They have fallen slightly for second hand premises due to the steady rise in availability.

In Toulouse, rents have remained fairly low compared to other regional cities of similar importance. Rents in the suburbs have remained very stable compared to 2011, averaging € 113 and € 143 for second hand and new premises respectively. These rents have proved resilient thanks to the good take-up level of offices in the city, with the vacancy rate down to 6.6%.

Rents in Bordeaux have continued to rise for new offices in the city centre, fetching up to € 188/m²/year excl. VAT and charges. The development of the National Interest project Euratlantique should prolong this trend, with the forthcoming completion of high quality buildings.

In Nantes, the prime rent stands at € 180/m²/year excl. VAT and charges for a refurbished and much sought-after property complex. For some years now, rents for new offices in the city centre, fetching up to € 188/m²/year excl. VAT and charges. The development of the National Interest project Euratlantique should prolong this trend, with the forthcoming completion of high quality buildings and obsolete premises.

"TOP" OFFICE RENTS IN H1 2012

Rents in € /m²/year excl. VAT and charges
Excl. car parks
Based on transaction references observed

- 250 - 285
- 185 - 200
- 160 - 180
- 140 - 155
## INVESTMENT IN THE REGIONS

### Offices still in the lead

With investment of €1.3bn in H1 2012, investment in the regions has been relatively stable vs. the same period in 2011. Offices are still in pole position, accounting for 35% of investment. The biggest deal in Q2 was the acquisition by Unofis Assurances of the Le Lugdunum building (21,200 m²), located in the La Part Dieu business district of Lyon for €75m. Another of the most significant transactions was the purchase by Deka Immobilien of an 11,400 m² office building in the Cœur de Bastide district in Bordeaux for around €30m.

Prime yields have meanwhile remained stable in the main regional markets. The yields for the best offices stand at around 6% in Lille, Lyon and Marseille. The prime yield in Bordeaux fell in H1 from 6.70% to 6.50%.

Service assets take second place, accounting for 26% of regional investment. The most eye-catching deal in this category was the purchase of Le Carlton hotel in Cannes by a Qatari investor for a sum estimated at over €80m. Retail premises are also still very popular in the regions, accounting for 21% of investment, such as the acquisition by Cilogier of the Grand’Tour 1 and Grand’Tour 2 shopping centres in Sainte-Eulalie close to Bordeaux for €83m.

In terms of investor typology, closed funds and SCPI represented respectively 26% and 25% of the market in H1 2012. Indeed, SCPI have been particularly active in the regions over these past two years. Their record inflows in 2011 (€2.1bn) and their diversification strategy have contributed to the market recovery. As such, since mid-2010, SCPI have represented about 20% of investments in the regions.

### Heading for a slowdown in 2012

As in Ile-de-France, investment is expected to slow in the regions in 2012. After a healthy performance in 2011 with €4.7bn invested, in 2012 the amounts are likely to be closer to the 2010 level, between €3bn and €3.5bn. Indeed, the slowdown in economic growth and its consequences for the letting market will dent the commercial real estate investment market. Meanwhile, in a risk aversion context, buyers will opt for “prime” assets. Unfortunately, such assets are few in the regions.
### KEY FIGURES

<table>
<thead>
<tr>
<th>City</th>
<th>Take-up (m²) (excl owner-occupier deals)</th>
<th>Rents in €/m²/year excl. VAT and charges</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2012 (excl. owner-occupier deals)</td>
<td>'Top' Rent</td>
</tr>
<tr>
<td></td>
<td>Variation H1 2012/H1 2011</td>
<td>H1 2012 (incl. owner-occupier deals)</td>
</tr>
<tr>
<td></td>
<td>New</td>
<td>Second hand</td>
</tr>
<tr>
<td>Aix/Marseille</td>
<td>47,300</td>
<td>-5%</td>
</tr>
<tr>
<td>Bordeaux</td>
<td>38,100</td>
<td>-18%</td>
</tr>
<tr>
<td>Dijon</td>
<td>6,100</td>
<td>-5%</td>
</tr>
<tr>
<td>Grenoble</td>
<td>13,600</td>
<td>-51%</td>
</tr>
<tr>
<td>Lille</td>
<td>56,400</td>
<td>+6%</td>
</tr>
<tr>
<td>Lyon</td>
<td>89,900</td>
<td>-22%</td>
</tr>
<tr>
<td>Metz</td>
<td>10,400</td>
<td>-65%</td>
</tr>
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<td>Montpellier</td>
<td>21,100</td>
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<td>Nancy</td>
<td>11,700</td>
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<td>Nantes</td>
<td>43,800</td>
<td>-5%</td>
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<td>Nice/Sophia</td>
<td>26,800</td>
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<td>Orléans</td>
<td>10,600</td>
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<td>Rennes</td>
<td>38,400</td>
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<td>Rouen</td>
<td>24,000</td>
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<tr>
<td>Strasbourg</td>
<td>18,300</td>
<td>-41%</td>
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<tr>
<td>Toulouse</td>
<td>59,600</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>516,100</strong></td>
<td><strong>-16%</strong></td>
</tr>
</tbody>
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### Supply - 30 June 2012 (m²)

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<tr>
<th>City</th>
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<th>New</th>
<th>Under construction</th>
<th>Planning permission granted</th>
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<td>Dijon</td>
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<td>35,300</td>
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<td>Grenoble</td>
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<td>101,500</td>
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<td>Lille</td>
<td>258,900</td>
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<td>191,300</td>
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<td>Nancy</td>
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<td>Nantes</td>
<td>121,300</td>
<td>-4%</td>
<td>86,300</td>
<td>35,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Nice/Sophia</td>
<td>118,800</td>
<td>-8%</td>
<td>110,400</td>
<td>8,400</td>
<td>8,400</td>
</tr>
<tr>
<td>Orléans</td>
<td>57,300</td>
<td>-5%</td>
<td>54,700</td>
<td>2,600</td>
<td>2,600</td>
</tr>
<tr>
<td>Rennes</td>
<td>113,500</td>
<td>+28%</td>
<td>88,500</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Rouen</td>
<td>68,700</td>
<td>-8%</td>
<td>56,600</td>
<td>12,100</td>
<td>12,100</td>
</tr>
<tr>
<td>Strasbourg</td>
<td>141,600</td>
<td>-12%</td>
<td>94,700</td>
<td>46,900</td>
<td>46,900</td>
</tr>
<tr>
<td>Toulouse</td>
<td>245,200</td>
<td>+2%</td>
<td>152,500</td>
<td>92,700</td>
<td>92,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,275,000</strong></td>
<td><strong>+4%</strong></td>
<td><strong>1,589,900</strong></td>
<td><strong>685,100</strong></td>
<td><strong>685,100</strong></td>
</tr>
</tbody>
</table>
GLOSSARY

The numerical data used by BNP Paribas Real Estate for its statistics features all the information it has at its disposal when compiling them. These statistics may change according to new information brought to our knowledge that is often confidential to begin with.

Definitions from A to Z...

Arbitrage: sale of a real-estate asset belonging to one investor to another investor.

CCI (Cost of Construction Index): index that makes quarterly measurements in construction prices for new house building. It is the price after VAT paid by the owner to construction companies. It excludes land-related prices and costs (site development, special foundations, etc.), fees and financial costs.

Developer sale: sale of an operation built by a developer to an investor.

Immostat: an Economic Interest Group founded in 2001, through an association between BNP Paribas Real Estate, CB Richard Ellis, DTZ Jean-Thouard and Jones Lang LaSalle. In the interests of consistency, the brokers adopted numerous joint definitions: market districts in Île-de-France, conditions of buildings and premises, definitions of surface areas to be taken into account, rents, etc. The structure of the EIG guarantees the independence of data processing and respect for the confidentiality commitments of each of its members. It concerns the investment markets for corporate real estate and occupiers of warehouses greater than 5,000 m² as well as offices in the Paris area.

Investment fund: collective ownership of financial or real estate assets managed by a regulated and certified structure (fund manager). These include:

- **Open-ended fund**: a fund is open-ended when there is no limit to the shares issued.
- **Closed fund**: shares in a closed fund are only managed by the fund manager during the subscription period. A closed fund has a limited lifecycle.
- **Pension fund**: financial body that manages the funds from the accumulative pension system. This fund is the resources that employees from the public and private sectors have set aside over their professional lives to improve their retirement pension.
- **Opportunistic funds**: targets yields of over 17% with gearing exceeding 60% of the gross asset value.

IRR (Internal Rate of Return): discount rate such that the sum of discounted future revenues equals the initial cost of investment.

Leverage effect: increasing the profitability of an investment by borrowing.

New or major-refurbished offices: real estate asset delivered less than five years ago.

NPV (Net Present Value): difference between the sum of discounted future revenues and the initial cost of investment.

OAT (French treasury bond): bond issued by the French government. It acts as a benchmark for the risk-free, long-term yield.

OPCI (French real estate investment fund): real estate funds. They come in two forms:

- Fonds de Placement Immobilier (FPI), real estate investment funds for which the payout is taxed as classic property revenues,
- Sociétés de Placement à Prépondérance Immobilière à Capital Variable (SPPICV) Variable capital, property-dominated investment funds for which the payout is taxed as dividends and share capital gains.

Portfolio: group of several assets located in different places.

Pre-letting: transaction signed by an occupier more than 6 months before the delivery of the building.

Property company: a company whose purpose is to acquire or construct buildings with a view to renting them, or owning stakes in companies with the same purpose.
INTERNATIONAL COVERAGE FOR LOCAL SOLUTIONS

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• Our alliances

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