AT A GLANCE
WAREHOUSES IN FRANCE
Q2 2016

SLOWDOWN IN THE OCCUPIER MARKET AFTER HIGH TAKE-UP IN 2015, GOOD PERFORMANCE FOR INVESTMENT

• After eight very robust quarters with take-up well above 600,000 m², the logistics market paused in Q2 2016 with just over 540,000 m² transacted, i.e. a fall of 34% in a year. Take-up in H1 came in at 1.5 million m² of warehouses over 5,000 m² (88 deals) compared to 1.6 million m² a year earlier (88 deals).
• With respect to the average size, the adage “ever bigger” seems to apply yet again, as it reached ca. 17,400 m² at end June 2016 vs. 16,000 m² at end December 2015.
• Transacciones for warehouses of between 20,000 and 40,000 m² and those for units over 40,000 m² have fallen. These deals represented 800,000 m², i.e. over half of total take-up in H1 2016. Compared to 2015, these figures are down 22% and 15% in volume.
• Meanwhile, transactions for grade B premises increased significantly, accounting for 14% of the market over the period vs. 6% a year earlier. Urban logistics is more integral than ever to new consumption modes with over 68,000 m² changing hands during the half year.
• With 3.3 million m² of warehouses vacant on July 1, 2016, of which 1.5 million grade A, availability within a year has changed very little since the end of 2015 (+3%). Greater Paris alone represents about half of this supply. Over 130,000 m² is currently under construction in Lyon, Toulouse and Greater Paris, and will swell the market in the coming months.
• Greater Paris is the top French logistics market and has followed the general trend, with activity falling 34% in a year despite the culmination of three major deals for over 25,000 m² totalling 87,000 m².

MARKET IN FRANCE

Availability within a year in France

Take-up in France

Just over 400,000 m² has been taken up there since the beginning of the year. The regions account for three quarters of the market and have been particularly active thanks to the healthy performance of certain secondary markets such as Strasbourg and Rennes. However, this figure is more mixed on the North-South axis: take-up in Lille rose 10%, while in Lyon and Marseille it fell by 34% and 71% respectively in H1 2016.
• There were a lot more owner-occupier and turnkey deals in the regions, where over 650,000 m² has been taken up since the beginning of the year (60% of the local market) vs. 77,000 m² in Ile-de France (19% of the market).
• There are very few changes to highlight for grade A headline rents. Prime rents in the regions continue to range between € 42 and € 48/m², and they remain between € 53 and 55€/m² in Ile-de-France.
• With € 565m invested in H1 2016, investment in logistics (excluding industrial premises) increased by 17% vs. H1 2015. Unlike 2015, few pan-European portfolios changed hands. Nevertheless, H1 was boosted by the purchase of several medium-sized portfolios by Anglo-Saxon funds, such as Diane for € 105m bought by Rockspring or Wolf for about € 100m purchased by Stam Europe for a US fund. A noteworthy feature was the resumption and acceleration of speculative sales of logistics platforms. These are to be found on the North-South axis, but also in other logistics hubs such as Toulouse and Le Havre. Due to the abundance of liquidity and key interest rates reaching new records, the prime yield stands at 5.70% in Ile-de-France. For urban logistics, we even expect yields to contract to between 5% and 5.50 %.
SUPPLY IN FRANCE - 1 JULY 2016

* data per city

TAKE-UP H1 2016

* data per city
## KEY FIGURES

### Supply in France (m²) - 1st July 2016

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<th>Markets</th>
<th>Existing supply</th>
<th>Future supply</th>
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### TAKE-UP (m²)*

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* Immostat, BNP Paribas Real Estate
Main locations

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

GREATER PARIS
Bagnolet
Immeuble Les Mercurelais
40 rue Jean-laurés
93170 Bagnolet
Tel.: +33 (0) 49 93 70 00

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

Erragny
Immeuble Tennessee
8 allée Rosa Luxembourg
BP 30272 Eragny
95615 Cergy Pontoise Cedex
Tel.: +33 (0) 1 34 30 86 46

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

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Eragny
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Tel.: +33 (0) 1 34 30 86 46

REGIONS

Annecy
PAE 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 Chartrons
33074 Bordeaux Cedex
Tel.: +33 (0) 5 56 44 09 12

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

Dijon
Immeuble Le Richelet
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 Euralille
Tel.: +33 (0) 3 20 06 99 00

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

Marseille
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13002 Marseille
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