

retail lab

The Retail Market in France

May 2025

SPOTLIGHT ON FASHION



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Introduction

2025 began against a backdrop of economic turmoil. Consumption is slowing, confidence indicators are falling, and many retailers are going through a difficult period. 21 retailers have been added to the list of those affected by legal proceedings since January, following 46 in 2024. **The fashion sector, which we analyze in detail in this new edition of Retail Lab, epitomizes these difficulties.** In five years, some 60 clothing and footwear retailers have been affected by legal proceedings. Behind this trend lies intense competitive pressure, exacerbated by the rise of ultra-fast fashion and the boom in second-hand clothing.

But this erosion by no means signals the collapse of the sector. Several entry-level and mid-range brands are continuing to expand in promising suburban areas, focusing on proximity to their customers. In the high-end category, brands like Sézane and Balzac Paris are going for a hybrid strategy: **they're cleverly playing on the links between physical and digital, relying on a limited number of stores that let them show off their uniqueness,** mainly in Paris and in regional cities. Large companies are also adapting. Inditex, for example, has reduced the number of its stores worldwide by 26% in five years, focusing instead on large, well-located flagship stores, such as Zara's expansion on the Champs-Élysées and in Parly 2. **Physical retail is not disappearing; it is transforming to become more experiential, more selective... and more profitable.**

Other sectors are developing in a similarly targeted manner. In Paris, the proliferation of new restaurant, beauty, and sportswear concepts is helping to transform the retail landscape. The latter is also being revitalized by **the arrival of new foreign brands, which continue to flock to the capital's central districts.** Although footfall decreased significantly during the Olympic Games, it has recovered significantly since then. Admittedly, the impact of the trade war on international tourism and certain market categories, such as luxury goods, remains difficult to predict. Nevertheless, the outlook remains positive overall and demand from retailers remains strong while real estate opportunities are limited. **Averaging 4.4% in Paris, vacancy rates are stabilizing at low levels or trending downward on most main streets,** putting pressure on rents in certain locations.

Demand is also strong outside the capital. **Newmark has identified nearly 130 expansion plans that could potentially result in the opening of more than 2,000 stores in France by 2025.** Suburban retail areas account for a large share of these projects, in traditional sectors such as fast food, food, pet stores, sports, and discount stores. **The outskirts are also undergoing renewal thanks to the development of dedicated leisure centers** offering a wide range of activities (go-karting, bowling, climbing walls, escape games, trampolines, etc.) and a varying range of restaurants. More than a dozen will open in France in

2025, representing a total area of almost 120,000 sq m. Some of these complexes are the result of the redevelopment of existing shopping malls and retail parks, **enabling landlords to diversify their retail offer, broaden their customer base and boost visitor numbers to their sites.** On the consumer side, the leisure boom is part of a trend towards prioritizing experiences over the purchase of material goods.

On the investment side, the market remains highly selective and limited. As a result, two exceptional transactions (including the joint venture formed by Kering and Ardian involving three Parisian buildings) accounted for most of the volume in the first quarter of 2025. However, fundamentals are solid, with **limited quality supply, strong appetite for retail parks and trophy assets, and the return of retail to favor among international investors.**

In short, the French market remains subject to adverse conditions, indicative of a profound shake-up, **with opportunities for those who can adapt their offer or assets to new consumer habits and anticipate future trends.**

We are delighted to present this new study. Newmark's retail team, which is constantly expanding to cover all market segments, is available to discuss key retail trends and support you in your projects.

We hope you enjoy reading it!



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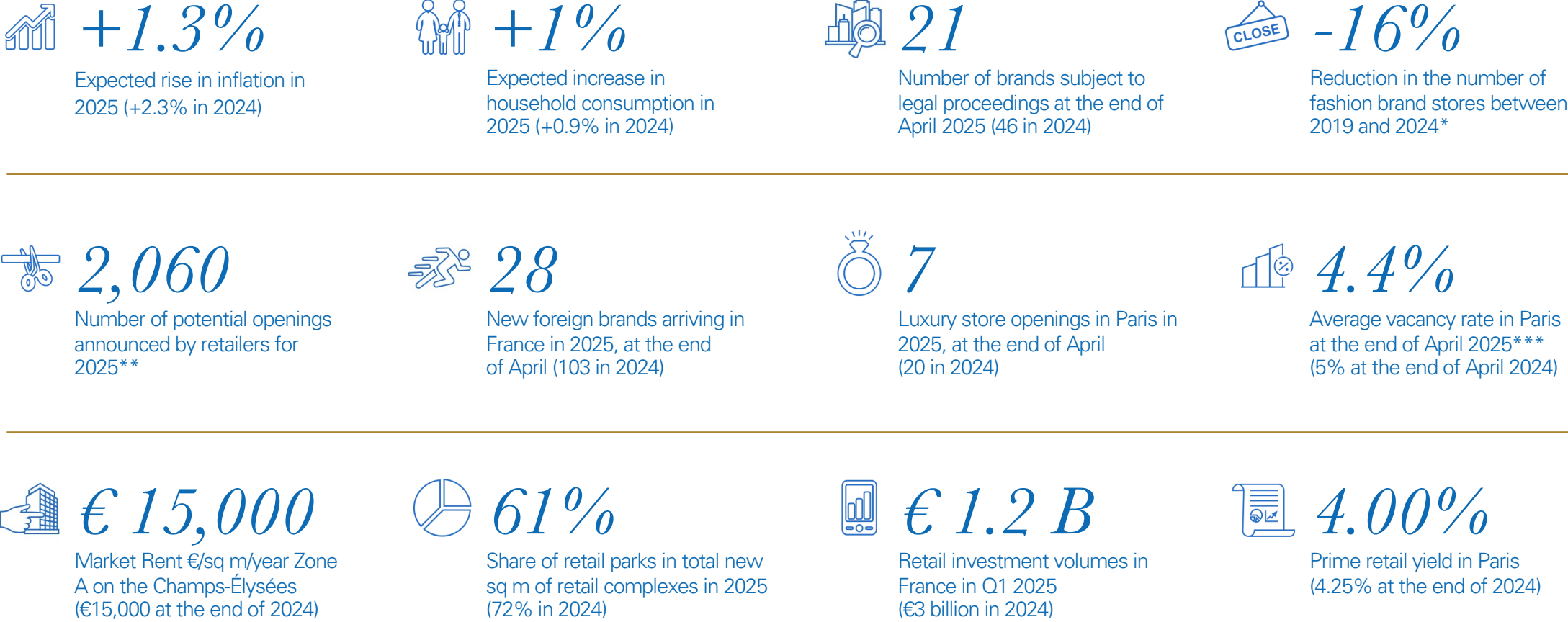


Malo Lacroix
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Retail key figures in France



Sources : Newmark, INSEE, Banque de France / *Brands with more than 30 stores / **Estimate at end-April 2025, including plans to open five or more stores in France / ***Based on a sample of 24 prime locations.

ECONOMIC CONTEXT

THE RETAIL MARKET IN FRANCE

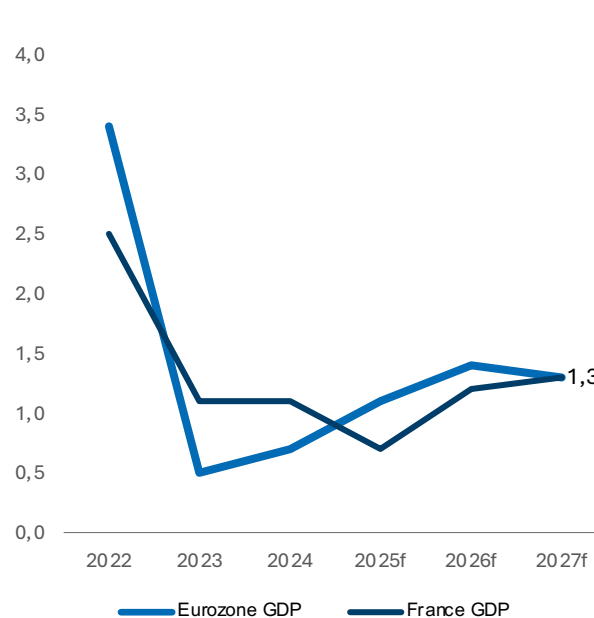
Sluggish growth and consumption

French economic activity, which was already sluggish in 2023, remained flat in 2024. In 2025, **it is expected to remain positive but weaker, despite inflation falling below 2%** because of the stabilization of commodity and energy prices. The economy will suffer in particular from lower exports due to the intensifying trade war and weaker global demand than in 2024.

Furthermore, at a time when French purchasing power will grow only very slightly in 2025, the expected deterioration in the labor market, France's ongoing political instability, and a still very tense international geopolitical situation will fuel **a wait-and-see attitude among households** and thus limit the rebound in consumption.

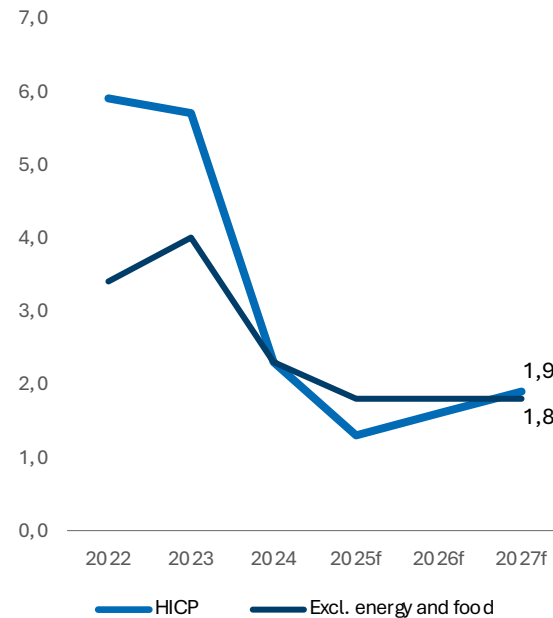
GDP

Annual increase in France and Europe, as a %



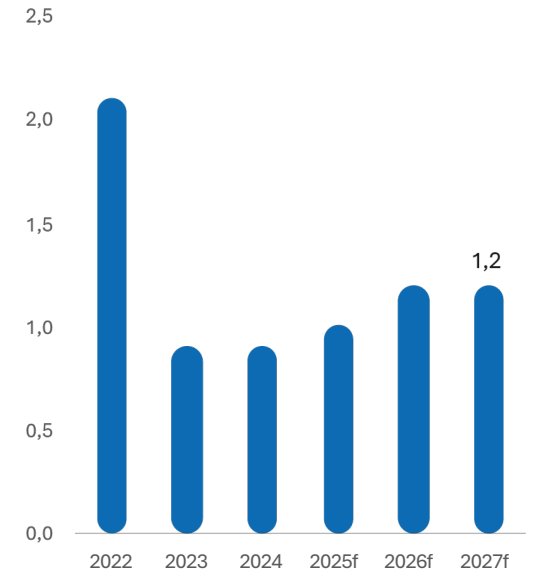
Consumer prices

Annual increase in France, as a %



Household consumption

Annual increase in France, as a %



Sources : BCE, Banque de France, Macroeconomic forecasts.

“Over-saving” habits weighing on consumption

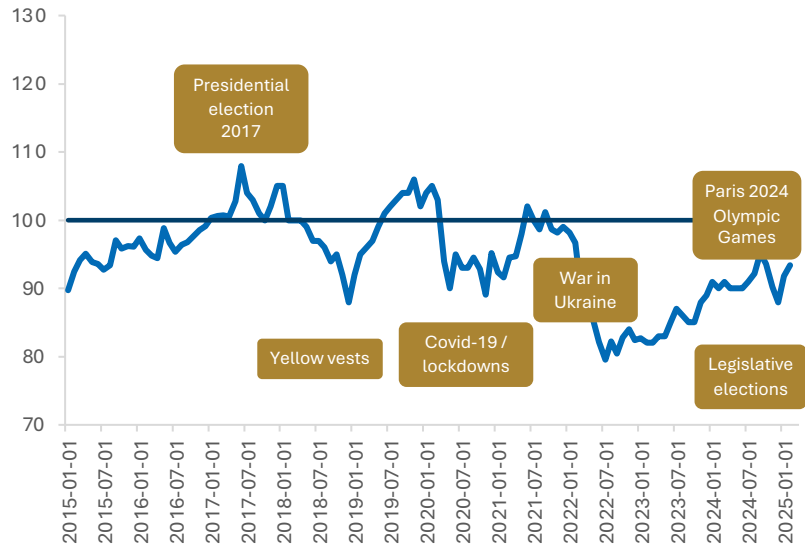
Although it improved slightly at the beginning of the year, **French consumer confidence remains very fragile** and well below its long-term average. The political and economic situation in France and the increase in geopolitical risk in Europe are fueling French consumers' concerns and preventing a strong recovery in consumption. The proportion of households believing that now is a good time to save reached a record high in February 2025.

However, **the Banque de France expects the savings rate to begin to fall in the coming months**. This trend is explained by the expected decrease in financial income in household disposable income, combined with an increase in wages that would support purchasing power and encourage consumption.



Household opinion

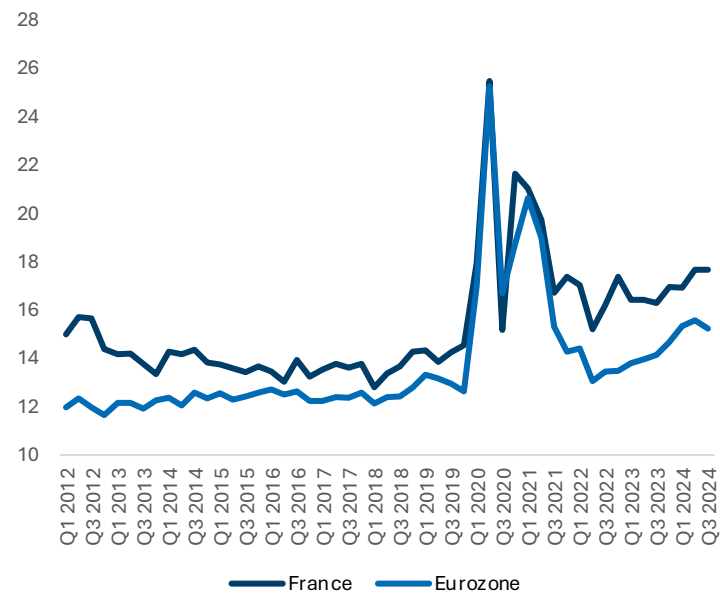
In France, synthetic indicator



Source : INSEE

Household savings rate

In France, as a % of total disposable income



Source : Eurostat

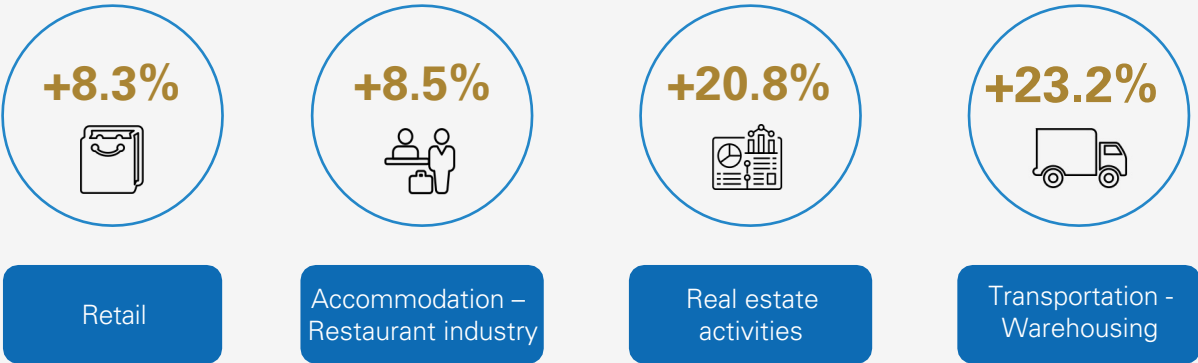
REVIEW OF LEGAL PROCEEDINGS

THE RETAIL MARKET IN FRANCE

Bankruptcy filings: hopes for a lull in 2025

Trends in bankruptcies by sector

Examples, cumulative total for the 12 months ending February 2025, compared with the same period a year ago



Source: Banque de France

The number of bankruptcies, which had rebounded sharply from 2022 due to the post-Covid catch-up effect, reached a record high in 2024 and has remained very high since the beginning of 2025. Across all sectors, 66,107 insolvencies were recorded in France at the end of February 2025 (cumulative over 12 months), representing an **increase of 12.5% in one year** and 11.4% compared to the pre-Covid average (2010-2019).

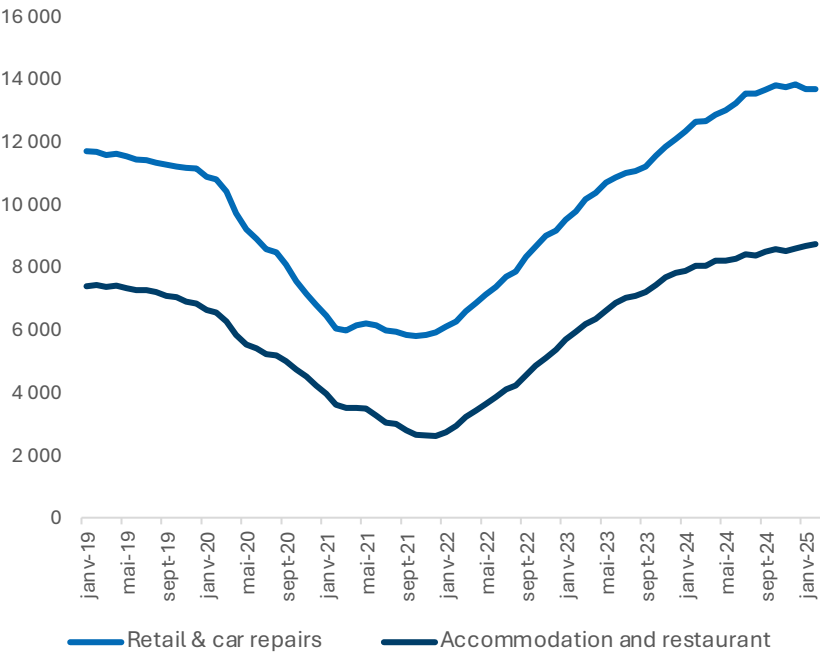
The retail and accommodation/restaurant industry sectors account for the **highest number of**

bankruptcies, although the year-on-year increase (8.3% and 8.5% respectively) is much lower than in other sectors such as transport (+23.2%) and real estate (+20.8%).

However, bankruptcies may have reached a plateau. **Some forecasters are therefore predicting a lull, largely due to more favorable credit conditions** linked to the ECB's continued monetary easing.

Business insolvencies

Cumulative number over 12 months in France



Source: Banque de France

The number of legal proceedings remains high

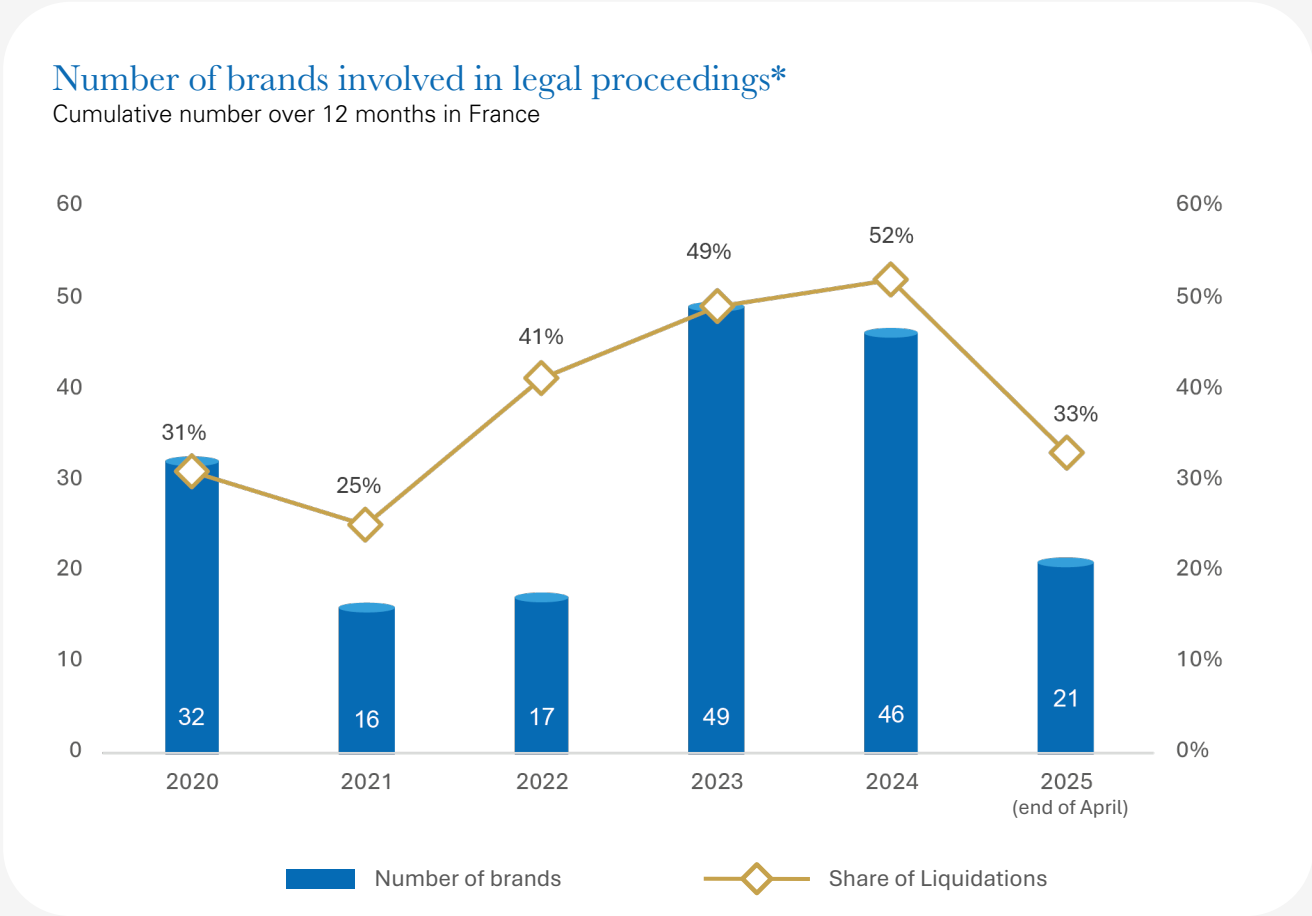
Despite a slight decrease, the number of retailers involved in legal proceedings remained high in 2024. Above all, **the proportion of liquidations continued to rise**, exceeding 50% for the first time. As a result, some struggling retailers could not be saved **despite the sometimes-drastic measures** taken to restore their profitability.

In 2025, the level of legal proceedings will remain high. For example, **21 retailers have already been subject to new legal proceedings**, including major players in the French distribution sector. In the hypercompetitive discount sector, GIFI, which has a network of nearly 600 stores in France, has just announced the closure of 11 stores as part of a recently announced emergency plan.

The list of other brands recently affected by legal proceedings confirms **the difficulties facing the home furnishings and decoration sector** (Casa), which has

been particularly hard hit by the sluggish real estate market. This is also affecting the DIY market, where sales fell sharply in France in 2024 (-5%). If the trend does not improve in 2025, this could force large chains to streamline their store networks.

Finally, **the clothing and footwear sector also continues to suffer**. While some brands affected by legal proceedings last year are attempting to relaunch (Pimkie, Christine Laure, etc.), others have been added to the list of new legal proceedings. Kaporal, which operates mainly in malls, has just been liquidated. Confirming **the spreading of difficulties in the fashion industry to the high-end category**, the beginning of the year also saw a safeguard procedure for Ba&Sh, which, however, quickly emerged from it.



Source : Newmark / *Brands with more than 10 stores before any first legal proceedings since 2020

Examples of legal proceedings identified in 2024-2025 in France



66

Number of brands subject to legal proceedings since the beginning of 2024



35 %

Share of fashion out of the total number of stores subject to legal proceedings since the beginning of 2024



14 %

Share of the Greater Paris Region in the total number of stores of brands subject to legal proceedings since the beginning of 2024 (5% in Paris)

BRAND*	ACTIVITY SECTOR	TYPE OF LEGAL PROCEEDING	NUMBER OF STORES IN FRANCE IN 2024*	GREATER PARIS REGION SHARE	PARIS SHARE
Gifi	Home goods	Receivership	556	13%	2%
Groupe Pascal Coste	Services	Receivership	271	2%	1%
Pimkie	Clothing	Safeguard	235	9%	2%
Jennyfer	Clothing	Liquidation	187	13%	2%
Chaussexpo	Shoes	Liquidation	178	2%	0%
Casa France	Home goods	Receivership	143	9%	2%
Christine Laure	Clothing	Receivership	136	14%	2%
Mister Menuiserie	Home goods	Liquidation	107	14%	0%
Dépil Tech	Service	Receivership	84	10%	5%
Esprit	Clothing	Liquidation	81	10%	1%
Standard (Blue Box)	Clothing	Receivership	78	0%	0%
Ba&Sh	Clothing	Safeguard	75	37%	25%
Gautier	Home goods	Receivership	73	14%	3%
Keria (Keria, Laurie, Monteleone)	Home goods	Liquidation	72	13%	2%
Groupe Aura Literie (Maliterie)	Home goods	Receivership	68	6%	3%
Groupe Tomorrow Travel (Tomorrow Travel, Univairmer)	Service	Receivership	66	12%	2%
Cash Converters	Consignment sale	Liquidation	62	19%	2%
Olly Gan	Clothing	Liquidation	61	8%	0%
The Body Shop France	Beauty	Liquidation	60	40%	13%
Burton of London	Clothing	Liquidation	51	12%	2%
Kaporal	Clothing	Liquidation	51	4%	0%
Café Coton	Clothing	Liquidation	49	49%	29%

Brands subject to legal proceedings in 2025

Sources : Newmark, Codata and brand websites / *Penultimate legal proceeding, total number of own stores, excluding department store corners.

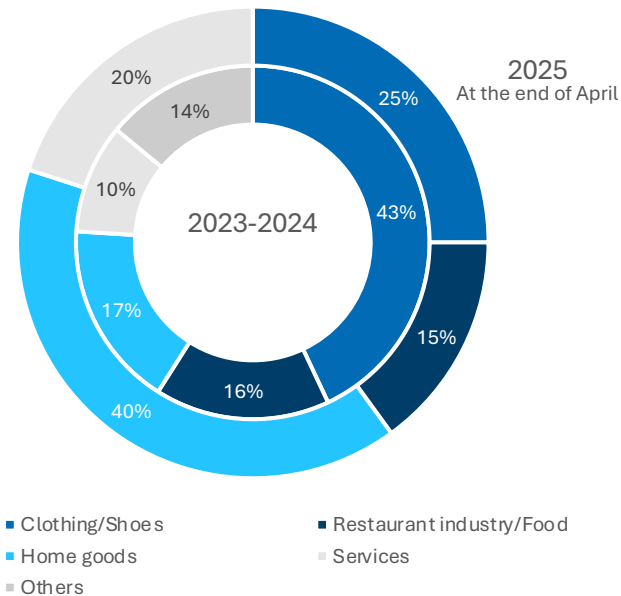
What impact will this have on retail stock?

In recent years, the fashion sector has been the hardest hit by the difficulties facing the retail industry, accounting for 40% of all retailers involved in legal proceedings since 2023. However, this proportion is falling, from 47% in 2023 to 37% in 2024 and 29% since the beginning of 2025. Conversely, **the share of the home goods and services sectors has recently increased.**

In total, the 102 brands affected by legal proceedings since 2023 represent **more than 7,000 stores***, **36% of which have not been retained**, i.e. around 2,600 to date, **compared with some 2,000 potential openings of brands with expansion plans in France.**

Furthermore, while the number of actual and potential closures is significant, not all areas and retail formats are equally exposed. Retail parks and shopping malls more exposed, while **the Paris market and, to a lesser extent, the Greater Paris Region remain relatively unaffected.**

Breakdown by activity sector of brands involved in legal proceedings
% of total number in France



Source : Newmark



7,200

Total number of brand stores subject to legal proceedings between 2023 and April 2025*



64%

stores retained or converted**



36%

stores not retained (closed/put back on the market)

Source : Newmark /*Total number of stores before any legal proceeding for brands with more than 10 stores /**Change of brand.

DEVELOPMENTS AND NEW CONCEPTS

THE RETAIL MARKET IN FRANCE



More than 2,000 potential openings

Newmark identified 190 development plans*, representing nearly 3,000 potential new store openings in 2024.

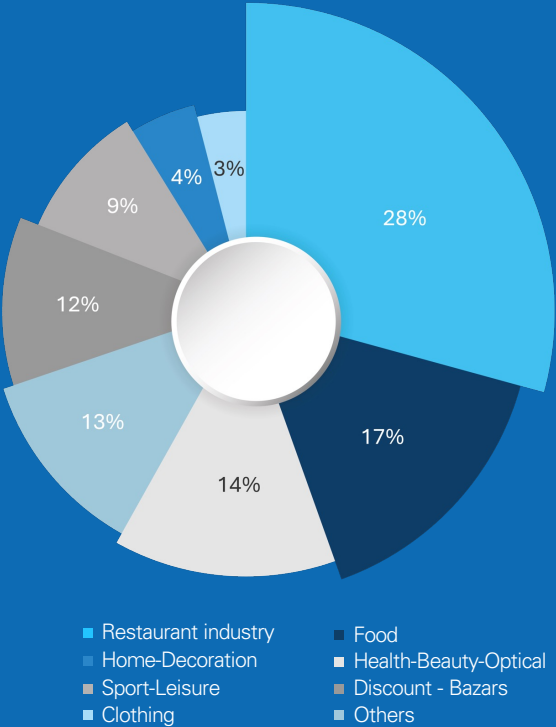
Since the beginning of 2025, almost **130 development plans** have already been identified, for a total of more than **2,000 potential openings**. As in previous years, **the restaurant sector accounts for the largest share of expansion plans**, driven by the dynamism of franchising, fast food, and new concepts (coffee shops, donuts, fried chicken, etc.). Several other sectors (optical and hearing aids, bakeries, fitness, pet stores, discount stores, etc.) are also continuing to grow.

There are fewer opening projects in sectors such as clothing, home furnishings, and services (hair salons, etc.), which are being hurt by changing **consumption patterns**, **household spending decisions**, and the **slump in the residential real estate market**.

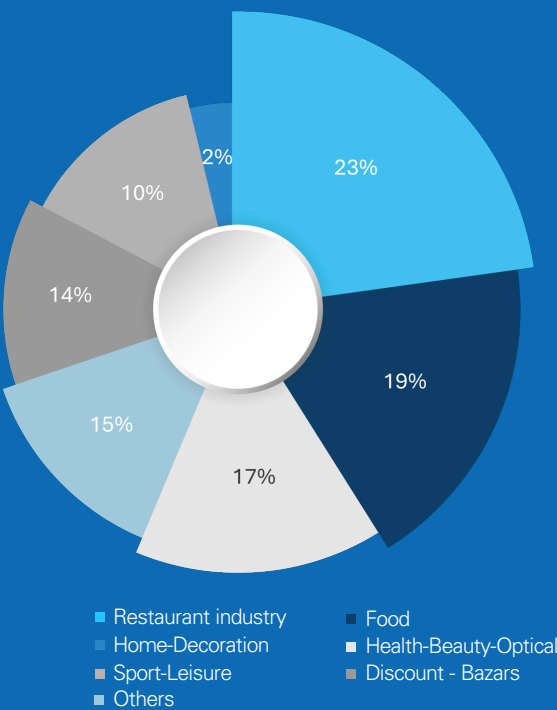
Analysis of development projects

Breakdown by activity sector of the number of brands developing in France

All brands combined
(At least 5 openings announced for 2025)



Brands with the most ambitious goals
(> 20 openings announced for 2025)



Source : Newmark /* Development plan involving the opening of at least five retail outlets over the course of the year.

Numerous and sometimes substantial development plans

Several of the brands currently with the most dynamic expansion plans are also those that have expanded their shop networks the most over the past decade. By increasing the number of outlets, these brands have profoundly transformed the French landscape and accompanied **the growth of retail in suburban areas.**

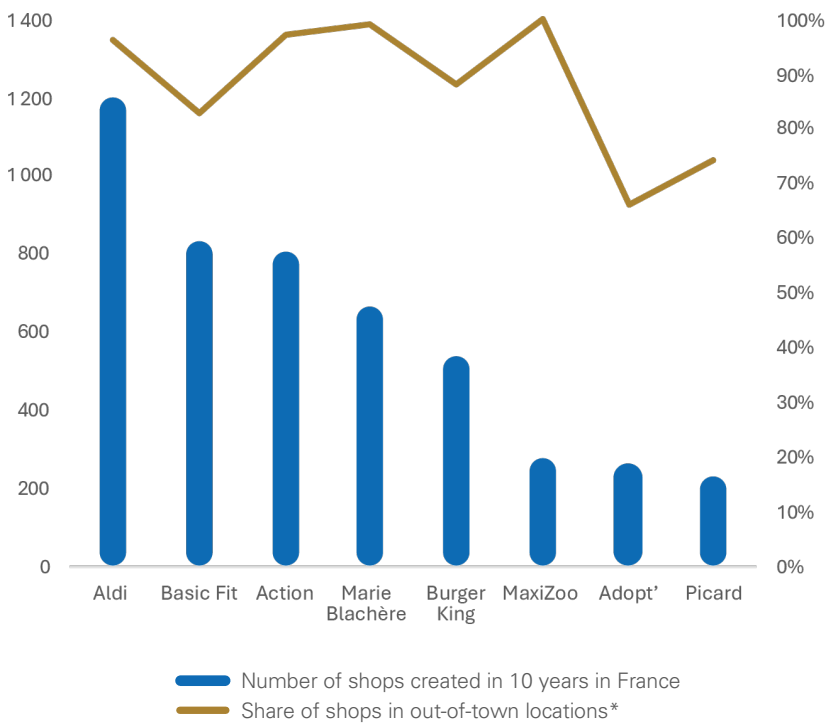
Illustrating the emergence of new consumer habits (proliferation of discount stores, fast food, etc.), the development of these retailers also reflects the rapid

success of relatively new foreign players (Basic Fit, Action) and the upheavals in certain sectors such as mass retail (acquisition of Leader Price by Aldi) and bakery chains (Marie Blachère). Finally, the environment is even more competitive as **new entrants are also showing significant ambitions** in France, such as the Spanish discounter Primaprix, which has plans to open a number of stores, particularly in Paris and in town centers in the Greater Paris Region (Levallois, Asnières, Montreuil, etc.).



Brands that have grown the most in 10 years

Number of stores created in France in 10 years, examples of brands



Sources : Newmark, Codata, brand websites/ *Of the total number of stores operated by the brand in France

Numerous and sometimes substantial development plans

Examples of developing brands
In France

Recurring brands

Action Adopt' Aldi Basic Fit
Burger King Easycash Feuillette
Fitness Park Five Guys Histoire d'Or
Intersport Krys Marie Blachère
Maxi Zoo McDonald's Normal
Palais des Thés Picard Pizza Cosy
Vib's Weldom

Those that are initiating, accelerating, or relaunching their development

Aroma-Zone Black & White Gong Cha
Good News Krispy Kreme La Piadineria
L'Atelier d'Amaya Laura Todd
L'Orange Bleue Naumy Noir
Popeyes Pop Mart Primaprix
Quick The French Bastards

Sources : Newmark, Codata, brand websites

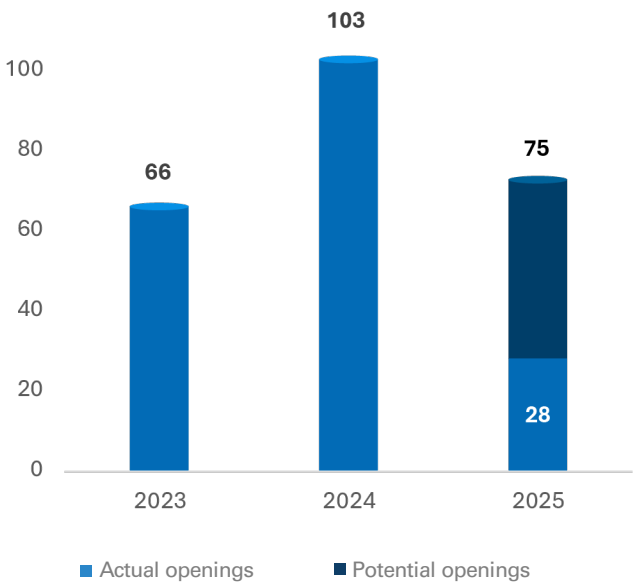
New foreign brands: arrivals still abundant

Following a record year in 2024 (101 new entrants recorded in France), the arrival of foreign brands will remain very high in 2025. **72 projects have already been identified** for the current year, 27 of which have opened since January (Pratesi, Unfeigned, Hairdis, Tosca, etc.).

As was the case last year, the **fashion and restaurant** sectors account for the largest share of these brands. In the clothing sector, **cutting-edge and high-end concepts remain the most prevalent**.

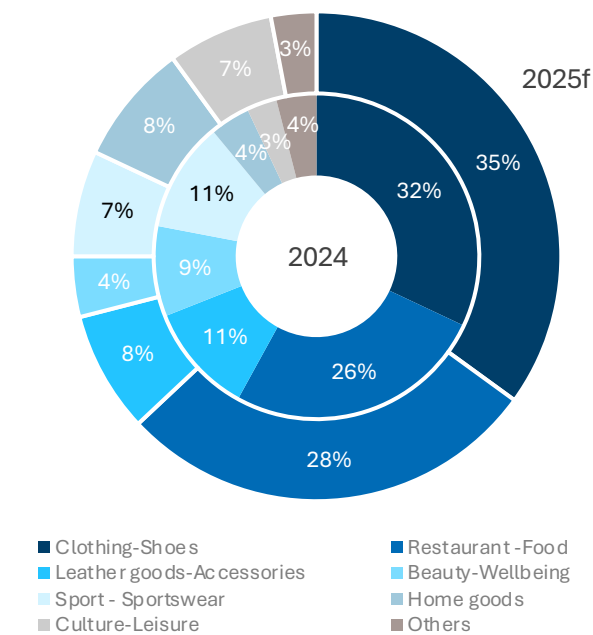
New foreign brands in France

Number of first store openings



Breakdown by activity sector

Of the total number of new arrivals in France



Source : Newmark

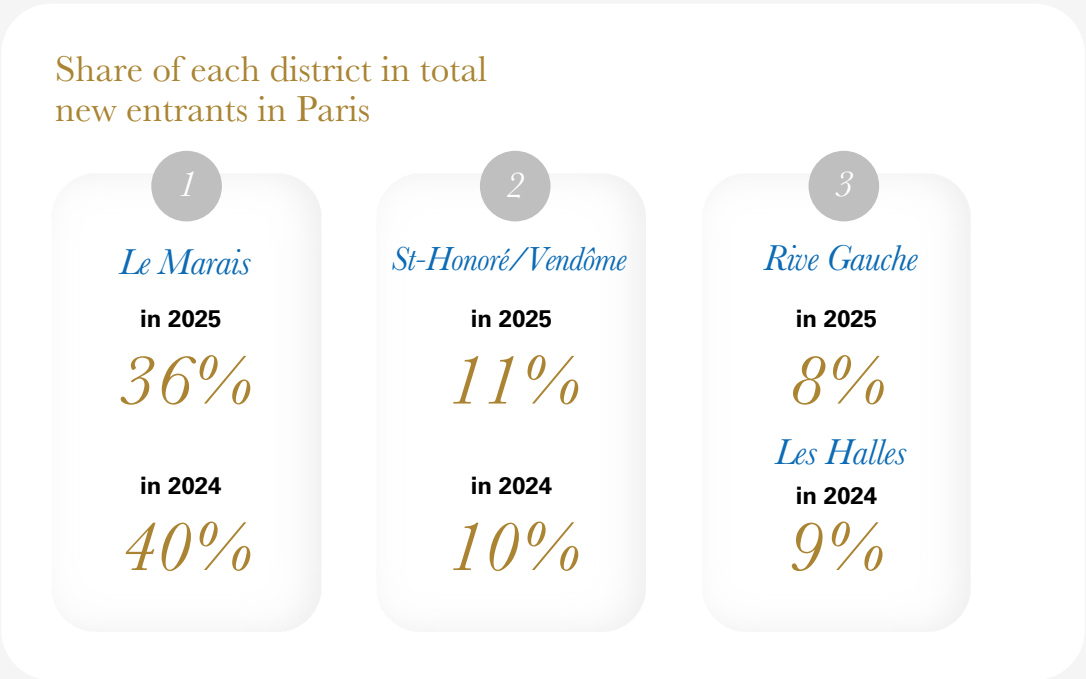
New foreign brands: a smaller share in Paris

In 2025, Paris will still attract the vast majority of foreign brands opening their first store in France, but its share will be down on last year. Of the 75 projects identified since January, 59% are in the capital, compared with 75% in 2024. **The Marais remains the most popular destination** for new arrivals in Paris, including a continuing

high number of fashion, **streetwear, and sportswear** brands (Unfeigned, Autry, Reformation, etc.). Outside Paris, new entrants are particularly favoring **dominant retail areas and malls** (Val d'Europe, La Part-Dieu, etc.).



Source : Newmark / *Projects with identified destination





Examples of new entrants

In France in 2025 (actual openings or openings planned by the end of the year)

BRAND	CATEGORY	GEO. ORIGIN	ADDRESS
All’Antico Vinaio	Restaurants	Italy	3-5 rue du Petit Pont, Paris 5 th
Alysi	Fashion	Italy	13 bis rue de Grenelle, Paris 7 th
Autry	Fashion	Italy	108 rue Vieille du Temple, Paris 3 rd
Chicjoc	Fashion	China	22 rue Boissy d’Anglas, Paris 8 th
Dille & Kamille	Home	Netherlands	2 rue Boileau, Nantes (44)
Dunkin’ Donuts	Restaurants	USA	19 boulevard Montmartre, Paris 2 nd
Hairdis	Beauty	Belgium	Passy Plaza, Paris 16 th
Legami	Gifts	Italy	Val d’Europe, Serris (77)
Name It	Fashion	Denmark	McArthurGlen Roubaix, Roubaix (59)
Nashi Argan	Beauty	Italy	65 rue Montmartre, Paris 2 nd
Pesca	Restaurants	Netherlands	Iconic, Nice (06)
Pratesi	Home	Italy	66 rue du Faubourg Saint-Honoré, Paris 8 th
Reformation	Fashion	USA	20 rue des Francs Bourgeois, Paris 4 th
Restoration Hardware	Home / Restaurants	USA	23 av. des Champs-Élysées, Paris 8 th
Toca Social	Leisure	UK	CNIT, Puteaux (92)
Tosca	Restaurants	Italy	33 place Saint-Jacques, Metz (57)
Tropicool	Restaurants	Brazil	La Part-Dieu, Lyon (69)
Unfeigned	Fashion	Spain	22 rue de la Perle, Paris 3 rd
X²O	Home	Belgium	Zone de la Patte d’Oie, Herblay (95)
Zoli99	Home	Belgium	Zone de Saint-Brice-sous-Forêt (95)

Openings outside Paris

PARIS RETAIL OVERVIEW

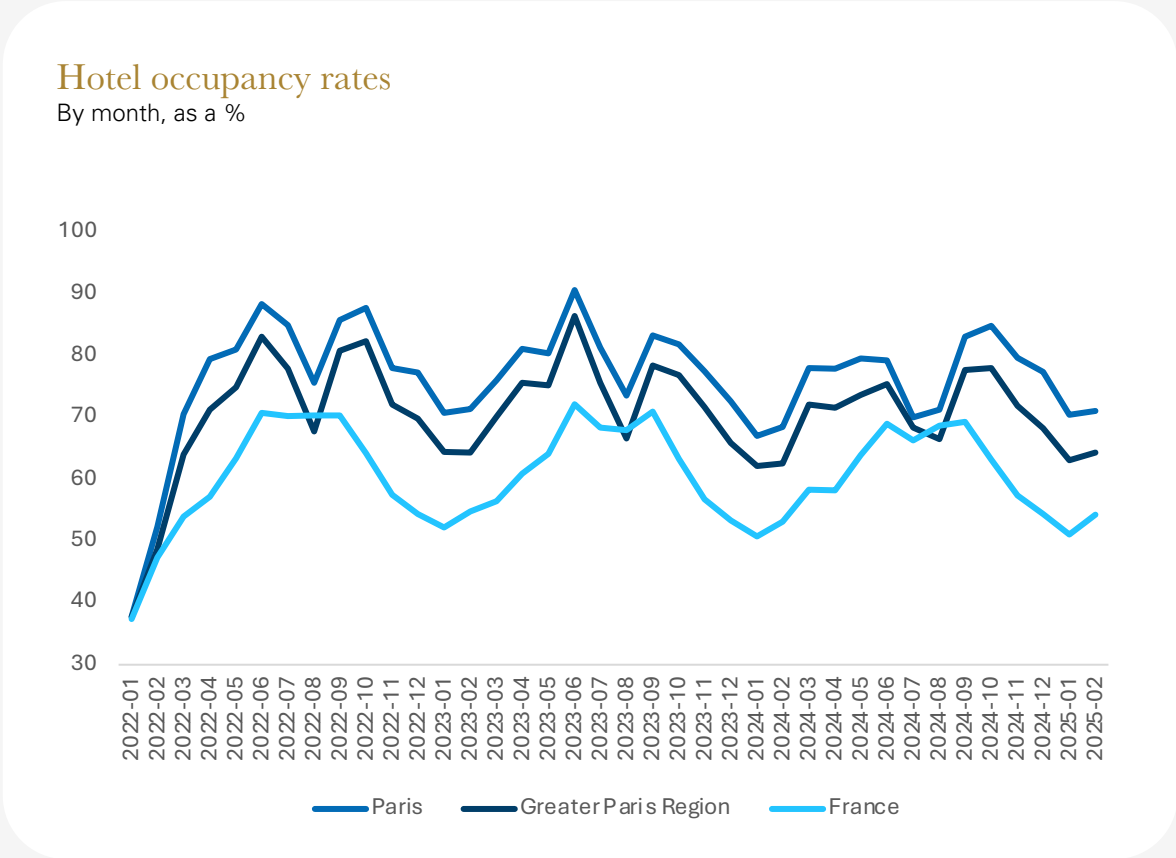
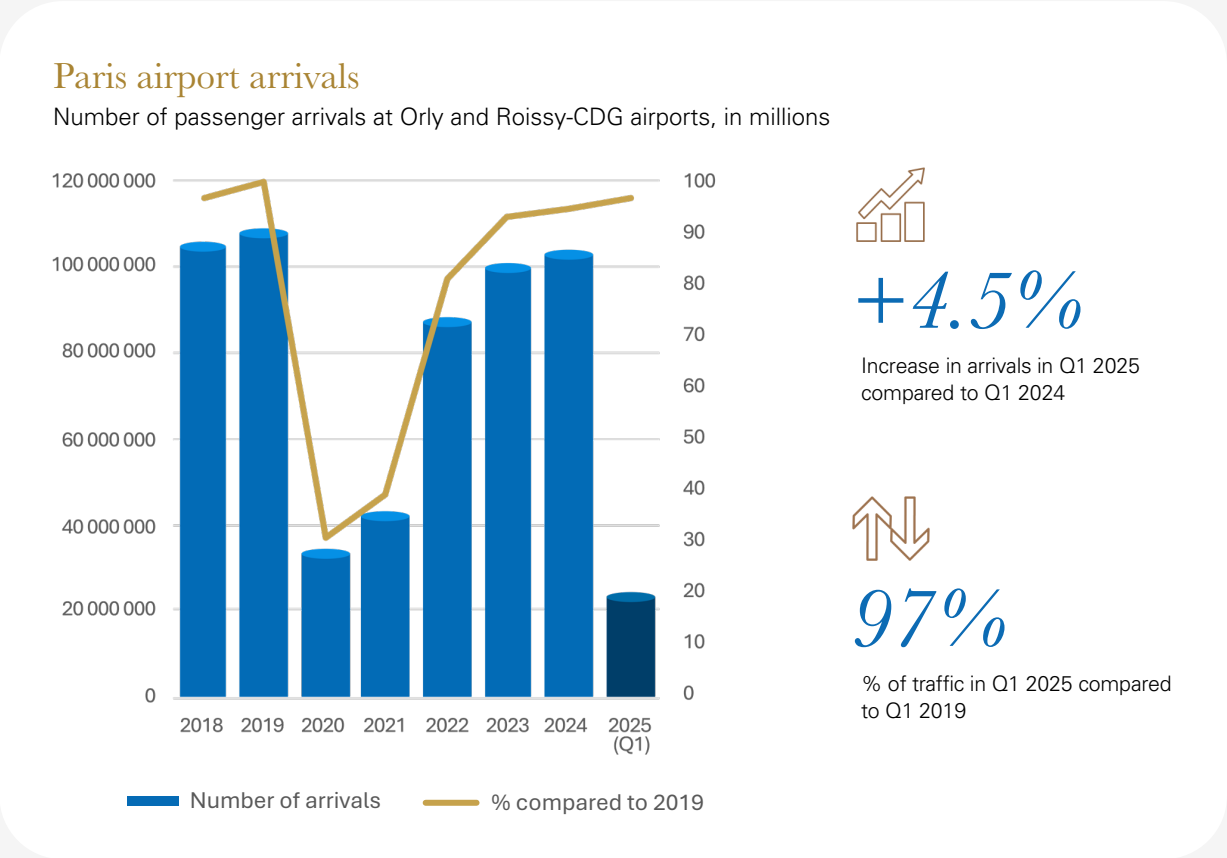
THE RETAIL MARKET IN FRANCE



Tourism: rebound after the Olympic slump

After a slowdown in tourist numbers in Paris during the Olympic Games, **2024 ended on a positive note**. In the last quarter, occupancy rates in the Greater Paris Region hotel sector were higher than in the same period in 2023, whilst they remained stable at national level. 68 million hotel nights were recorded in Paris and its region in 2024, representing a 3% decrease year-on-year.

In 2024, passenger arrivals at Paris airports rose by 4% year-on-year, moving closer to **their pre-Covid levels** (96% of 2019 volumes), **which they had almost regained by early 2025**.



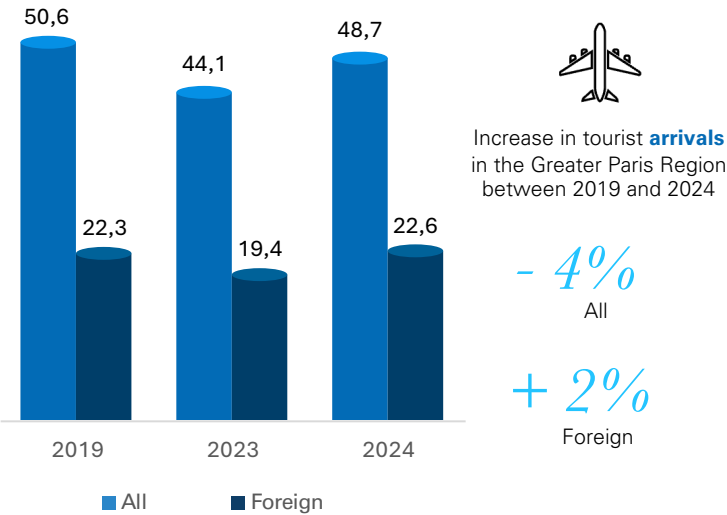
Tourist spending exceeds pre-COVID levels

In 2024, the dynamism of arrivals in the Greater Paris Region was mainly sustained by the influx of international visitors. The latter also contributed to **the increase in tourist spending**, which, for the first time in five years, **exceeded its pre-Covid level**.

The outlook for 2025 remains favorable, with a **sharp increase in airline bookings for certain nationalities** (Canadians, Italians, Japanese, Australians, etc.). This trend could offset the more moderate growth in tourist arrivals from the United States.

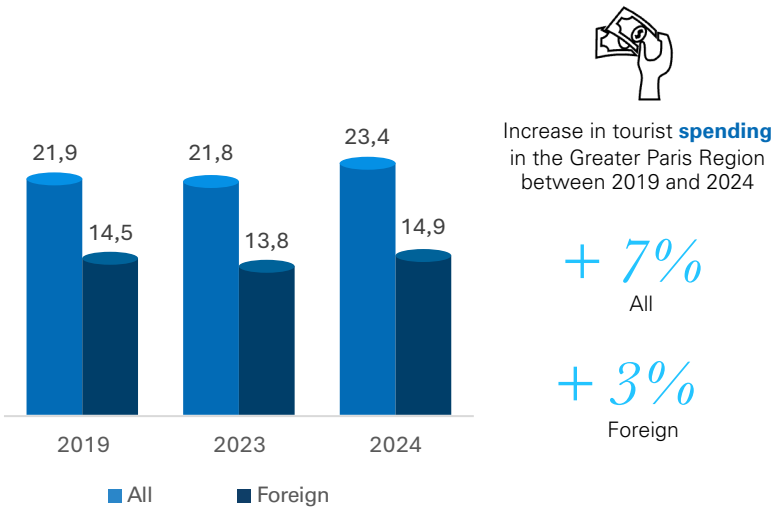
Tourist numbers

In millions, in the Greater Paris Region



Tourism spending

In billions of €, in the Greater Paris Region



Main tourist clientele in the Greater Paris Region

In millions of tourist arrivals, in 2024 vs. 2023

1		United States	2,7 M, 3%
2		United Kingdom	2,6 M, =
3		Italy	1,6 M, -1%
4		Germany	1,5 M, +1%
5		Spain	1,4 M, -3%

The main retail streets in Paris

Key figures and main trends

After a temporary drop in footfall before and during the Olympic Games, Paris' prime retail streets have been very busy in recent months thanks to the return of international tourists and **strong demand from retailers**. Transactions and openings have been particularly numerous in the Golden Triangle

(rue François 1^{er} in particular), rue Saint-Honoré and the Marais, areas favored by **high-end perfume brands** and **cutting-edge fashion concepts**. Furthermore, after several difficult years, avenue de l'Opéra is regaining its former glory, benefiting from the completion of iconic redevelopment projects

(such as "Stellar") and the opening of new food and restaurant concepts. In this context, the vacancy rate on prime high streets remains low, averaging **4.4% across the 24 high streets monitored by Newmark** at the end of April 2025.

STREET / DISTRICT	RENT €/SQ M/YEAR ZONE A	BRAND DEMAND	EXAMPLES OF RECENT AND UPCOMING OPENINGS*
Avenue des Champs-Élysées	13,000 – 15,000	High	Bacha Coffee, Balenciaga, Canada Goose, Icicle, IWC, Max Mara, Onitsuka Tiger, Polène, Restoration Hardware, Zara
Avenue Montaigne	13,000 – 15,000	High	Alexander McQueen, Amina Muaddi, Balenciaga, Céline, Maison Michel, Saint Laurent
Rue Saint-Honoré	11,000 – 13,000	High	Acqua di Parma, Autry, Brunello Cucinelli, Creed, Maison Crivelli, Matière Première, Oliver Peoples, Caron, Tom Ford Parfums
Rue du Faubourg Saint-Honoré	10,000 – 12,000	Average	Alaïa, Au Départ, Casablanca, Pratesi
Rue de la Paix / Place Vendôme	8,000 – 15,000	High	Anshindo, Burma, De Beers, Galenic, Jacques Marie Mage, Tasaki
Rue François 1 ^{er}	5,000 – 6,000	High	Ex Nihilo, Ganni, Houbigant Parfums, Jaguar, James Perse, Maison Francis Kurkdjian, Zuhair Murad
Marais*	5,000 – 6,000	High	% Arabica, Autry, Balmain Beauty, Birkenstock, Falconeri, Hoka, Jo Malone, LFDY, L'Occitane, Reformation, Sebago, Venchi
Boulevard Haussmann	4,000 – 5,000	Average	Five Guys
Rue de Passy	3,000 – 3,500	High	Le Cèdre Rouge, Max Mara Weekend, Rendel
Saint-Germain / Sèvres / Grenelle	2,500 – 3,500	Average	Alysi, Birkenstock, Heschung, Lipault, Liviana Conti, Prada, Rolex, Van Cleef & Arpels, Via Bizzuno
Avenue de l'Opéra	2,500 – 3,500	High	Café Kitsuné, Cédric Grolet, Copains, Delta Coffee, Grand Optical, Manteigaria, Shukery Coffee, Tikamoon
Madeleine / Capucines	2,500 – 3,500	Average	Alpine, Bang & Olufsen, Ekosport, LDLC, Le Tanneur, Magnanni, Meermin, Meilleur Moment, Oysho
Rue de Rennes	2,000 – 3,000	Average / Low	Crédit Coopératif, Dao, Five Guys, Samsonite, SMEG, Tudor
Rue de Rivoli	2,000 – 3,000	High / Average	Häagen-Dazs, Dim, Five Guys
Boulevard Saint-Michel	2,000 – 3,000	Low	Dr. Martens, Five Guys, Intermarché, Snowleader

Source : Newmark / *Creations, extensions, and relocations.

NB : The Market Rents shown in the table refer to the most attractive section of each retail street.

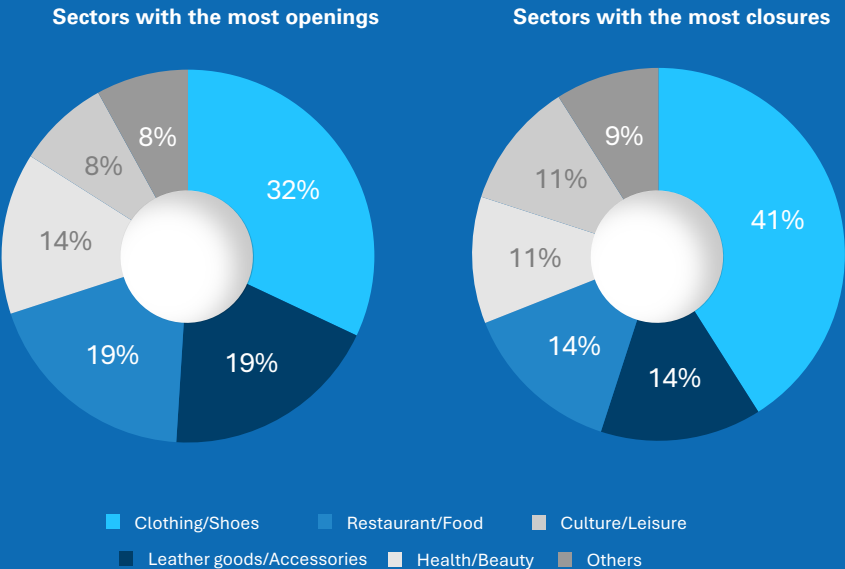
A market undergoing change

Since the beginning of 2024, Paris has seen more openings than closures on its main prime streets. However, **the dynamics vary depending on the activity sector**. Fashion remains the source of the highest number of openings (32%), but accounts for an even higher share of closures (41%). Conversely, several other sectors show a favorable ratio, such as leather goods and accessories, restaurants and food, and health and beauty.

The Paris market therefore appears less dependent on fashion and is characterized by **increasing diversification of concepts and players**. With fashion cycles becoming increasingly rapid, this is a positive development: **the capital's retail supply is renewing itself** to adapt to changing consumer tastes **and thus remains attractive**.



Breakdown of movements by activity sector in Paris
Of all the movements recorded on the 24 Parisian streets monitored by Newmark between the beginning of 2024 and the end of April 2025*



Sectors with more openings than closures

- Health - beauty
- Leather goods - accessories
- Restaurants - food

Sectors with more closures than openings

- Clothing – shoes
- Culture – leisure
- Home goods - decoration

Source : Newmark /*including pop-up stores.

Vacancy rates remain very low

In one year, vacancy rates fell on 14 of the 24 streets monitored by Newmark and remained stable on four of them. Among the most significant developments, we see a continued decrease in vacancies on **avenue de l'Opéra, whose revival is confirmed**, as well as on rue François 1^{er}.

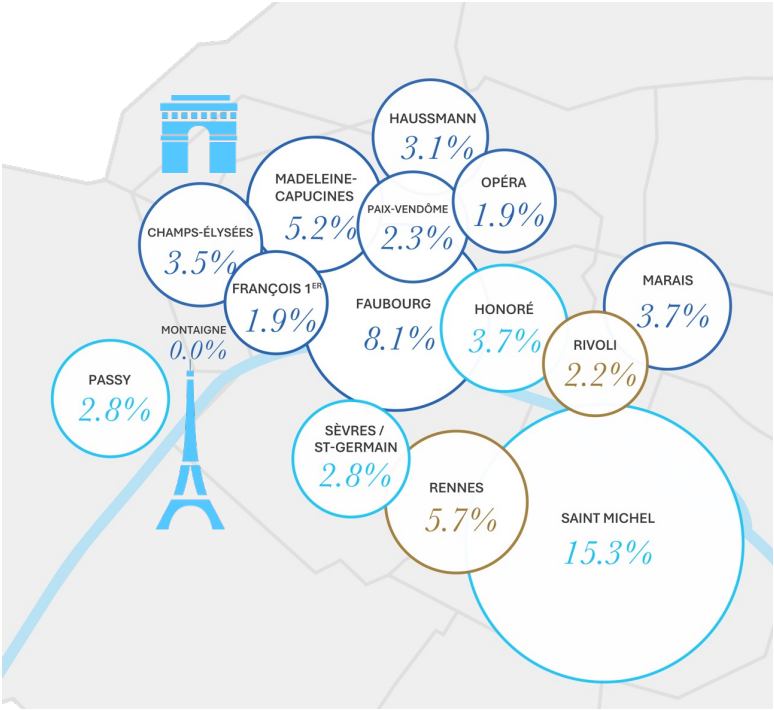
On other streets (Saint-Honoré, Passy, Marais, Rue Prime de la Rive Gauche, etc.), vacancies are increasing slightly or stabilizing at a very low level. Against this backdrop, **market rents have stabilized or are under slight upward pressure** in the most sought-after streets, such as rue des Francs Bourgeois and rue Vieille du Temple in the Marais district.



Vacancy rate at the end of April 2025

As a %

One-year change



+4.4%

Average vacancy rate
in Paris at the end of April 2025
(5% at the end of April 2024)

Source : Newmark / NB : best section or entire street depending on the street.



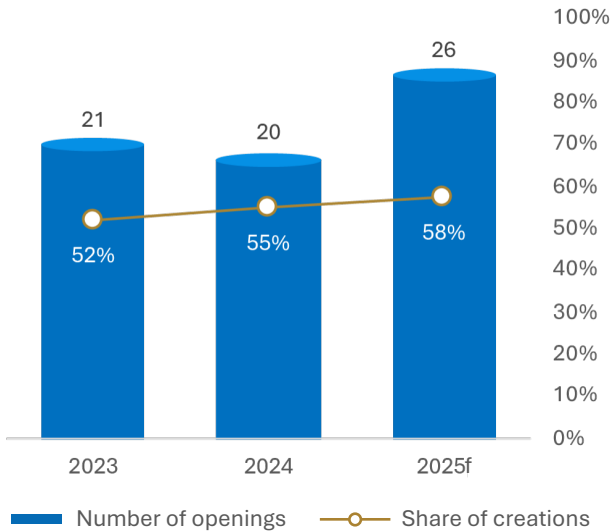
Luxury: a few more openings

In 2025, **the number of luxury store openings will increase slightly** compared to 2024 but will remain well below the 2022 figure (around 40). The geographical distribution of these openings is fairly balanced: while **the Golden Triangle still accounts for the largest share** (27%), several openings are expected in the Paix/Vendôme/Saint-Honoré area (23%) and on the Left Bank (15%). Finally, fashion accounts for less than half of

the openings planned for 2025, with several focusing on **watchmaking, jewelry, beauty, and decoration** concepts. Beyond 2025, around 20 openings and reopenings have already been identified, including **major flagship stores** on Rue Saint-Honoré (Gucci), Avenue des Champs-Élysées (Balenciaga, LVMH) and Avenue Montaigne (Chanel).

Luxury store openings in Paris

Number of openings per year and share of creations



58 %

Share of new stores among all luxury store openings planned in Paris in 2025



35 %

Share of watch and jewelry brands in total luxury store openings planned in Paris in 2025

Luxury: a few more openings

Examples of 2025-2026 openings

In Paris

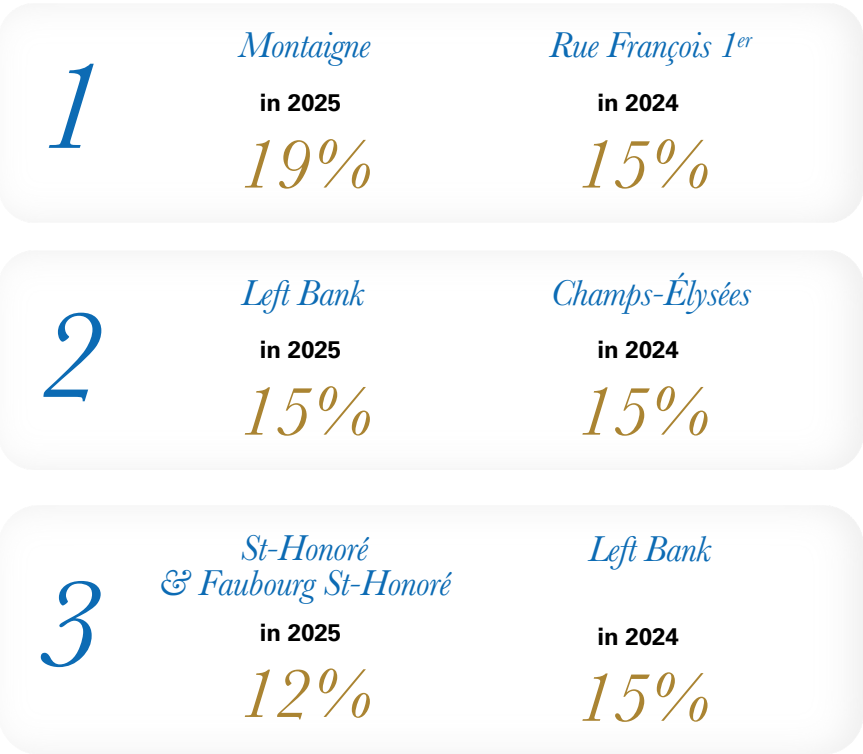
BRAND	ADDRESS	TYPE
Alaïa	15 rue du Faubourg Saint-Honoré, Paris 8 th	Creation
Balenciaga	125 avenue des Champs-Élysées, Paris 8 th	Creation
Brunello Cucinelli	277 rue Saint-Honoré, Paris 8 th	Relocation
Chanel	42 avenue Montaigne, Paris 8 th	Extension-Renovation
De Beers	12 rue de la Paix, Paris 2 nd	Creation
Dior	3 place de la Madeleine, Paris 8 th	Extension
Jacques Marie Mage	6 rue de la Paix, Paris 2 nd	Creation
Miu Miu	2 rue de Sèvres, Paris 6 th	Creation
Rolex (Lassaussois)	8 rue de Sèvres, Paris 6 th	Relocation
Saint Laurent	37 avenue Montaigne, Paris 8 th	Creation
Tasaki	2 rue de la Paix, Paris 2 nd	Creation
Tiffany & Co	100 avenue des Champs-Élysées, Paris 8 th	Relocation
Zuhair Murad	41 rue François 1 ^{er} , Paris 8 th	Relocation

Source : Newmark

Districts favored

By luxury brands

Share of each district in total luxury store openings in Paris



SPOTLIGHT ON FASHION:

current situation and outlook
for a key sector of the retail
real estate market

THE RETAIL MARKET IN FRANCE



A completely transformed landscape

The rise of e-commerce has been the defining feature of the fashion industry over the past 15 years. It now accounts for **nearly a quarter of sales in the sector in France, compared with just 4% in 2010**, while the share of mass retailers and independent retailers has fallen significantly.

The boom in online sales is not solely linked to the success of pure players (Shein, Temu, etc.). It can also be explained by the increase in **the share of online sales of “traditional” fashion brands, which rose from 7.3% in 2019 to 14.2% in 2024**.

In France, the fashion landscape is dominated by sports giants (Intersport and Decathlon), a few “traditional” national leaders such as Beaumanoir and Kiabi, and major international players including Inditex, H&M, Mango, and Primark. All of them **still have ambitious plans for France**. The **breakthrough of discount** retailers (Action, Noz, Naumy, etc.) and second-hand goods is adding to the competitive pressure in the French market.

Physical products purchased online in 2024

Which of the following categories did you purchase online in 2024?


CATEGORY	SHARE	SIGNIFICANT CHANGE VS. 2023
Clothing	59%	+ 6 pts
Shoes	49%	+ 10 pts
Health and beauty	47%	+ 8 pts
Games and toys	43%	+ 6 pts
Cultural products	39%	-
Food and beverages	36%	+ 10 pts
Home and decoration	35%	-
Technical products and appliances	32%	+ 6 pts
DIY - gardening	30%	-
Sports equipment and accessories	26%	+ 8 pts
Pet food and accessories	26%	+ 4 pts
Jewelry and watches	24%	-

Sources : Odoxa, Fevad, IFM, Kantar

Top 25 fashion players in France

As at Q4 2025, in number of transactions

1	Intersport	11	La Halle	21	Système U
2	Vinted	12	Carrefour	22	Promod
3	Kiabi	13	Noz	23	Zalando
4	Decathlon	14	Auchan	24	C&A
5	E.Leclerc	15	Chaussea	25	Shein
6	Gémo	16	Amazon		
7	H&M	17	Cache Cache		
8	Lidl	18	Action		
9	Zara	19	Temu		
10	Primark	20	Stokomani		

 Players who appeared in France after 2010

Source : Kantar
NB : the results are based on a sample of 12,500 people over the age of 15 who report all their fashion purchases online each week

Activity is stabilizing but remains fragile

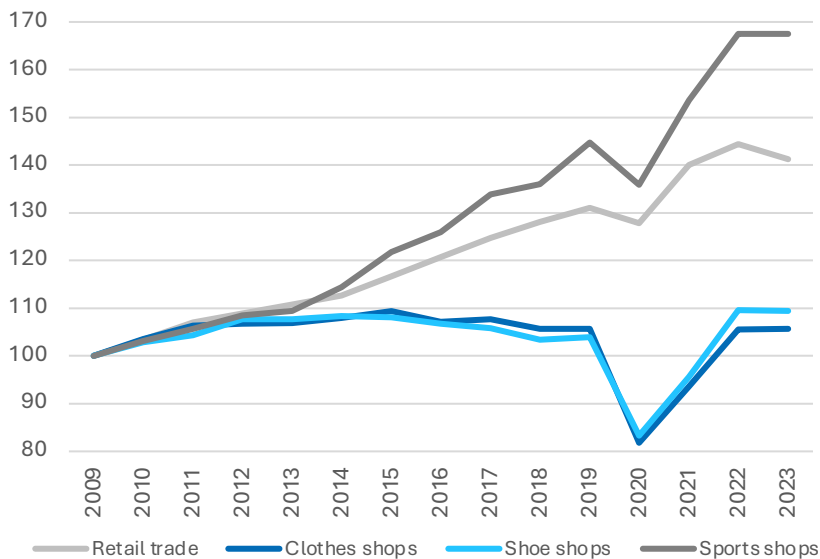
Despite its difficulties, the fashion sector remains essential to the French retail market, representing **annual sales in specialized stores of around €40 billion**, or nearly 7% of total retail sales. Whilst the health crisis has had a more negative impact than on the rest of the retail sector, the difficulties facing the fashion industry predate the outbreak of the Covid-19 pandemic. Since the end of lockdowns, shop turnover has stabilized (-0.1% in 2024 compared to 2023), but activity remains fragile (-1.1% in Q1 2025 compared with the same period in 2024 according to the IFM).

The health crisis and the inflationary shock of 2022 and 2023 have weighed heavily on the sector, with consumers shifting their spending to other product categories.

The last few years have also seen the continued growth of second-hand clothing (which now accounts for 12% of fashion sales in France) and the widespread **adoption of new clothing habits linked in particular to the boom in remote working and sports.**

Change in turnover

By volume, base 100 in 2009



Source : INSEE

Retail Int. / Alliance du Commerce Panel
2023-2024 change

- 0.5% Total T/O

- 0.1% Shop T/O

- 3.7% Online T/O

Source : Kantar



More than 3,000 shops not retained

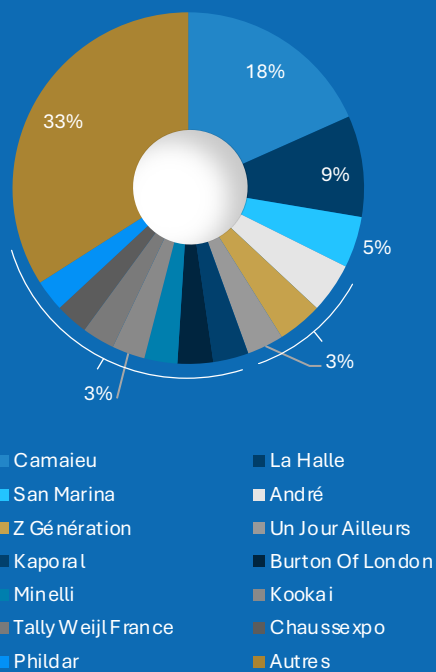
The difficulties faced by the fashion industry and retailers' quest for profitability have resulted in **significant job losses** (nearly 40,000 in 10 years in France, including more than 1,000 at Camaïeu, La Halle, Groupe Zannier, etc.). Retail real estate is also suffering from the consequences of these difficulties: alongside home furnishings and services, **this sector has been the most heavily affected by legal proceedings in France** since 2020, with a direct and significant

impact on retail stock. As a result, more than half of the 6,800 fashion stores affected by legal proceedings since 2020 have been closed or put back on the market. The legal proceedings have not always resulted in liquidation. However, takeovers and recovery plans have most often involved **drastic cost optimization** (reduced product ranges, etc.) **and downsizing of retail networks**.

Key figures



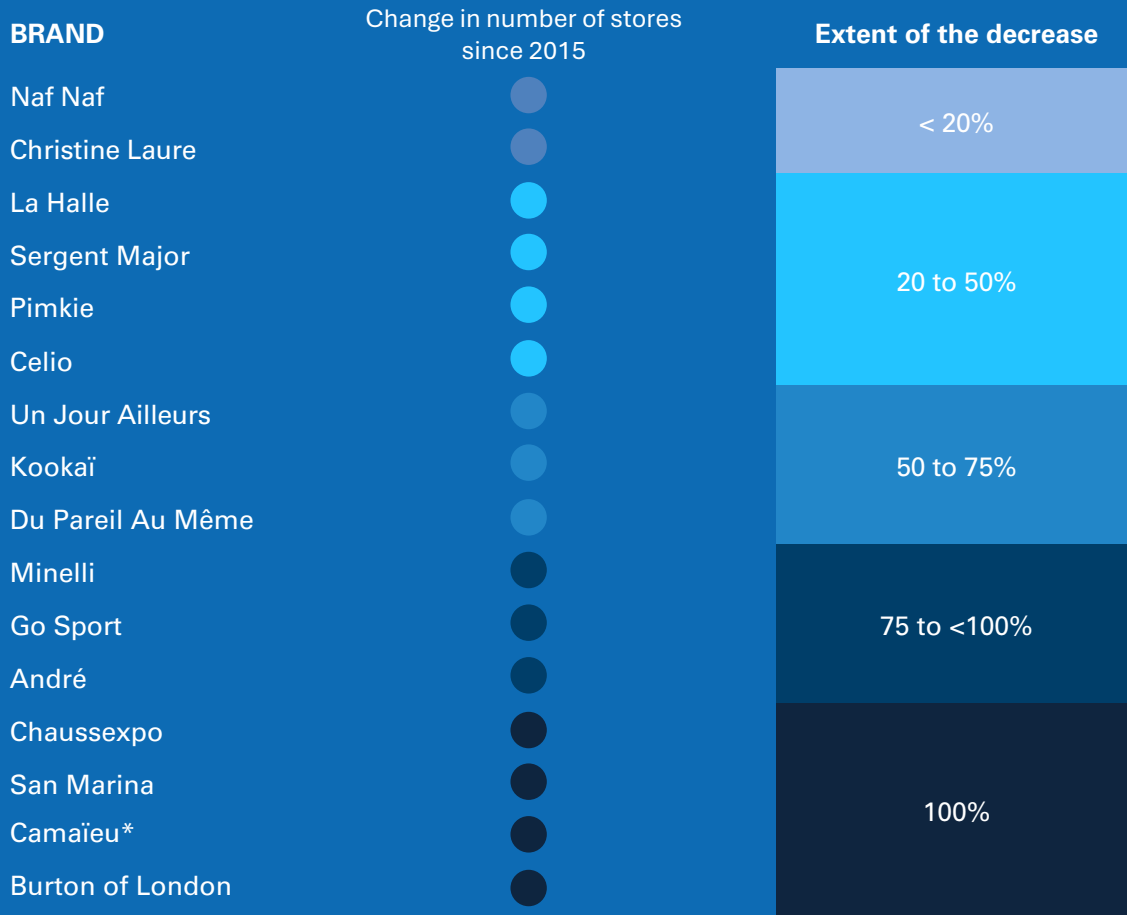
Breakdown of shops not retained after legal proceedings, by brand



Source : Newmark / *Brands that had more than 10 shops before the legal proceeding

More than 3,000 shops not retained

The fashion retail landscape: main reductions since 2015
Examples of brands involved in legal proceedings since 2020



Sources : Newmark, Codata / *Concept Be Camaïeu integrated into Celio stores



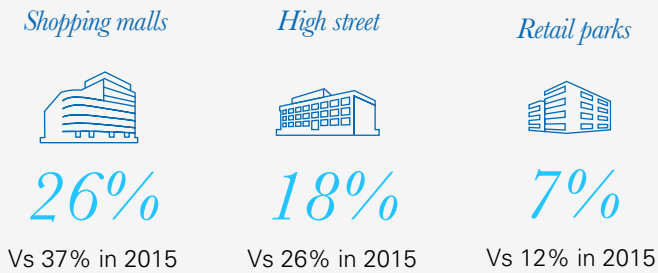
Stock has shrunk by 16% in five years

Although the fashion industry still accounts for a significant proportion of retail space in France, **its footprint has shrunk considerably in recent years**. Fashion was still very present in shopping malls and city centers across France at the beginning of the 2010s but has since lost ground. After peaking in 2019, the main chains have seen their number of shops decline significantly since then. The total number of fashion retailers with at least 30 shops rose slightly by 2% between 2015 and 2019, **before falling by 16% over the last five years**.

The total number of retailers with at least 30 stores in France fell by 5% over the period: while some players disappeared, others in various market sectors saw their store numbers increase and exceed this threshold, such as Tezenis, Naumy, Takko and Snipes.

Share of fashion in retail parks, by format type

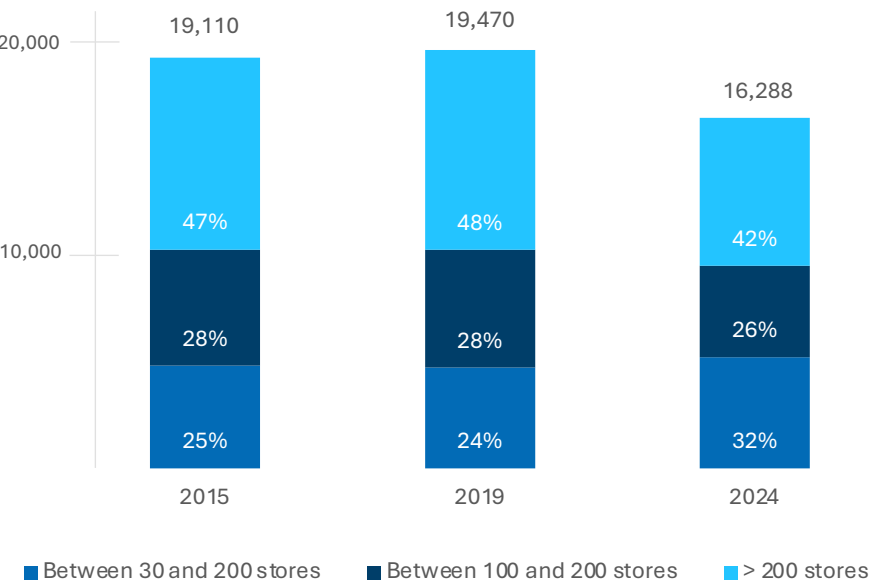
As a % of the total number of sites in France*



Sources : Newmark, Codata / *Including shoes and leather goods

Change in the fashion brand landscape in France by network size

Brands with more than 30 points of sale



Change 2019-2024

- 16%

Total number of stores belonging to chains with more than 30 outlets

- 5%

Total number of brands with more than 30 points of sale

Entry-level and mid-range are losing ground, whilst high-end is holding steady

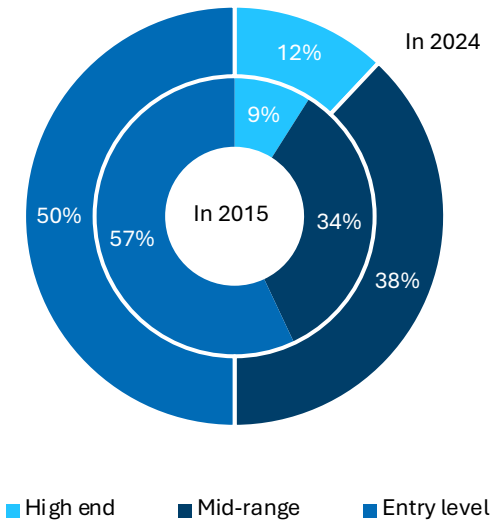
Fashion brands positioned in the entry-level and mid-range categories account for the largest number of retail outlets in France. As they are the most exposed to the crisis in the clothing sector, **they have seen the sharpest drop in the number of shops over the last ten years** (-4% and -25% in the mid-range and entry-level categories respectively).

The number of high-end fashion brands has increased by 15% despite the slowdown in the **development of French “accessible luxury”** brands, which had seen rapid growth in the 2000s and 2010s.

While some premium players are now models of success (Sézane, Balzac, Rouge, Sœur, etc.), they have **a much more targeted expansion strategy**: skillfully leveraging the links between physical and digital, they are opening a limited number of stores on which to **express their uniqueness and stand out from the competition**.

Breakdown of fashion brands’ number of stores by range category

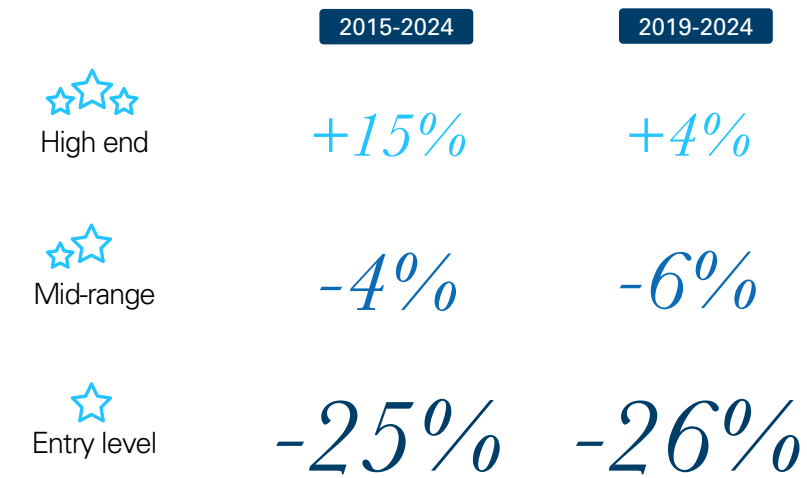
Brands with more than 30 points of sale in France



Sources : Newmark / Codata

Change in number of stores 2015-2024, by range category

Brands with more than 30 points of sale in France





Store closures are not necessarily a sign of trouble: the example of the Inditex group

The end of rampant expansion and the reduction in the number of stores owned by fashion brands affect all market categories, from the mid-range mass market to the high end. In fact, this change in model is not just a response to the difficulties faced by a growing number of retailers. It is also a strategy adopted by the **world's leading** fashion companies, some of which are still enjoying resounding success.

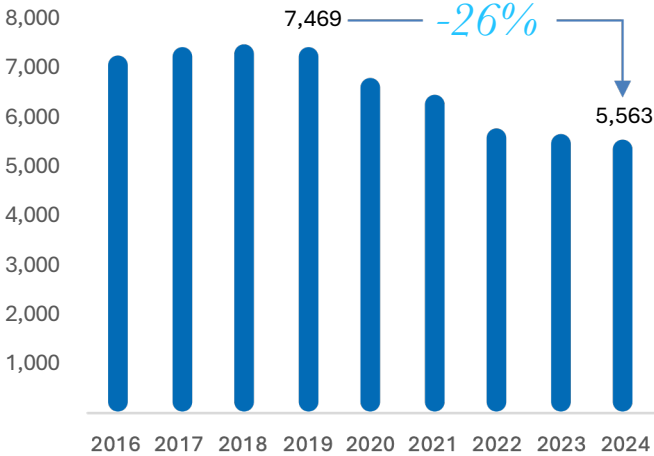
The recent changes at Inditex* perfectly illustrate this trend. **The group reduced the number of its stores globally by 26% between 2019 and 2024, while increasing their average size by 24% and**

growing online sales by 162%. This optimization strategy has been accompanied by a sharp 36% increase in the group's revenues over the period.

In France, this trend has recently been reflected in a **few targeted closures**, particularly in shopping malls in medium-sized towns (Angoulême, Saint-Nazaire, etc.), and in **plans to expand flagship stores on major Parisian streets** (74 avenue des Champs-Élysées) and in **regional shopping malls** (Parly 2).

*Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home

Change in the number of Inditex group stores worldwide



2019-2024 change

+24%

Average area of Inditex group stores (840 sq m Vs 680 sq m)

+36%

Annual sales of Inditex group brands (€38.6 billion vs. €28.3 billion)

+162%

Annual online sales of Inditex group brands (€10.2 billion vs €3.9 billion)

Source : Inditex annual reports

All our physical stores and online platforms are merged into a single sales environment. We take extreme care of all points of contact between our brands and customers: cutting-edge designs, sophisticated spaces and innovative technology to offer the best possible customer experience.

INDITEX, 2024 ANNUAL REPORT

Several players continue to grow

Although the number of fashion brand stores has decreased, some continue to expand their networks, particularly in retail parks (Vib's). In shopping malls, fashion's share is shrinking, but **major retailers continue to open or expand their flagship stores** in the largest sites. In 2024, fashion (excl. sportswear) accounted for 37% of the space leased in Klépierre malls in France (Mango, Inditex, Primark, New Yorker, etc.).

Fashion retailers also retain a central place in Paris. They occupy **nearly half of the retail space on several main streets** (vs an average of 18% in France) and continue to open new stores. Since the beginning of 2024, clothing and footwear brands have accounted for **37% of new foreign entrants** in the capital and **nearly 30% of openings on its prime streets**. Finally, **the clothing giants are optimizing or expanding their networks** by opening or renovating large flagship stores, such as the renovation of Mango at the Opéra, the expansion of Zara on the Champs-Élysées, and plans to open H&M stores in the Marais and Uniqlo on rue du Faubourg Saint-Antoine.

Players who are expanding

Examples of brands whose store networks grew by more than 20% in France between 2019 and 2024, by type and dominant format*

Sportswear / Streetwear / Outdoor

SNIPES

JD SPORTS

JOTT

FOOTKORNER

K-WAY

BLACKSTORE

PROJECT X PARIS

INTERSPORT

Traditional fashion / Out-of-town retail areas

VIB'S

TAKKO FASHION

BESSON

CHAUSSÉA

NAUMY

ZEEMAN

WE ARE SELECT

SIZE FACTORY

Traditional fashion / Shopping malls / High street

ONLY

NEW YORKER

MAISON 123

CALZEDONIA

TEZENIS

TAMARIS

INTIMISSIMI

GRAIN DE MALICE

JACK & JONES

FATHER & SONS

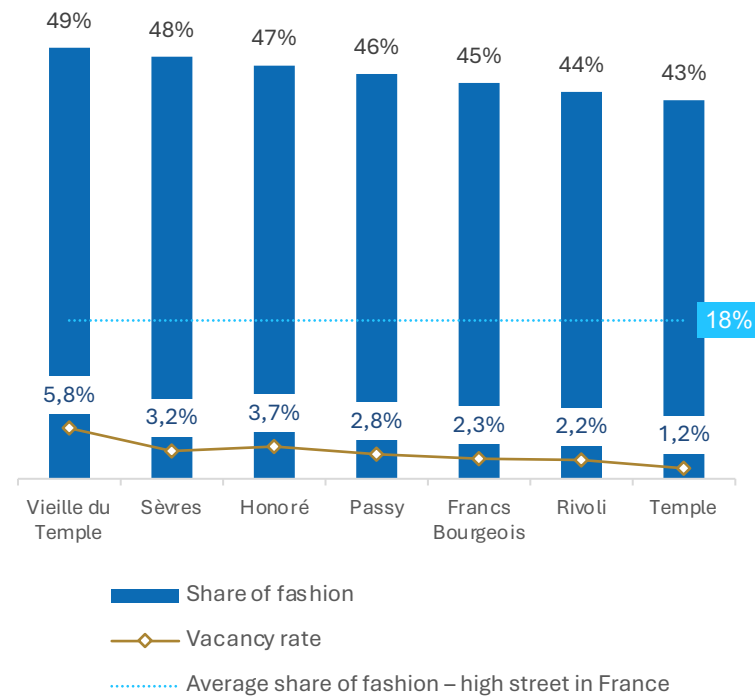
BIZZBEE

SUD EXPRESS

BEXLEY

Major presence on Paris' main streets

Share of fashion brands in total retail pitches on each Parisian street, as a %



Sources : Newmark, Codata / * Brands with more than 30 stores by the end of 2024

Sources : Newmark, Codata

Outlook for the coming months and years

A more unpredictable environment



The **economic and political context will remain highly uncertain**, which could **increase the importance of consumer decisions** and weigh on fashion purchases.



Price will remain the key criterion, continuing to **favor entry-level brands and second-hand goods**. **Pure players in ultra-fast fashion** (Shein, Temu, etc.) are also expected to grow stronger, although questions remain about the impact of the trade war and a more restrictive fiscal and regulatory environment (anti-fast-fashion legislation, etc.) on their business.



The **consumption habits of the younger generations** are also likely to favor bargain hunting and continue **to take precedence over environmental concerns**.



Mid-range brands will remain the most exposed to the challenges facing the fashion industry, continuing to suffer from competition from pure players, an increasing number of discount brands, and fashion giants (Inditex, Mango, Primark, etc.).



New legal proceedings are expected, which will result in the adoption of recovery plans involving **simplification of product ranges, cost optimization, brand rebranding**, etc.



Luxury sales could continue to slow, penalized by the trade war context. **The long-term trend is nevertheless favorable** for Paris due to its status as the world capital of fashion and the increase in tourist arrivals.



The high-end category should also hold up, even if the **move upmarket by certain international giants** (Inditex, Mango, H&M's premium brands, etc.) and sportswear and outdoor brands **increase competitive pressure**.



Sportswear will continue to grow, with the ongoing arrival of new entrants and the ambitions of "traditional" retailers (new running/athleisure collections at Inditex) increasing the risk of saturation in this sector, which is particularly exposed to consumer volatility.

What does this mean for real estate?



The reduction in the number of fashion brand stores will continue. Closures will enable some players to improve their profitability and relaunch (as recently seen with Pimkie). For developing brands, this could represent **opportunities to secure good locations**.



Expansion plans will be limited. A few major foreign retailers may arrive in France, but **new entrants will generally be content with very targeted** development, focusing on a small number of stores and favoring central Paris neighborhoods.



Mid-range and high-end fashion retailers will focus on improving their existing stores, divesting themselves of their least profitable shops and concentrating their investments on modernizing their store networks and rolling out new concepts.



The most powerful brands (Inditex, Mango, etc.) will continue to open or expand their flagship stores on a selective basis, **in the best prime locations and in the best regional shopping malls**.



For entry-level brands or those looking to relaunch, **economical formats will be favored**: shops-in-shops, bi-stores allowing **synergies between brands within the same group** (e.g. Célio and Be Camaïeu), development of franchising and affiliation, **proximity formats**, etc.



Innovation will be an increasingly crucial factor, helping retailers to **streamline costs** (sales areas, logistics) and develop new, **more attractive store formats**. By enabling them to **better understand and retain their customers**, it will also help retailers to improve the **consistency of their positioning** in terms of price, product quality and location.

RETAIL COMPLEXES: performance indicators and new developments

THE RETAIL MARKET IN FRANCE



Visitor numbers and activity: an advantage for the largest malls

During the first quarter of 2025, footfall in French shopping malls fell by 1.4% year-on-year, across all types of malls. **Only super-regional malls saw growth over the period**, confirming the premium enjoyed by larger malls in recent years. The same trend can be seen in the shopping mall activity index, with a **nearly 3% increase in the**

performance of regional and super-regional malls over the 12 months to the end of February 2025, as well as **stronger performance by large specialty stores**. Finally, momentum remains positive for sectors such as beauty, sports, and food.

Shopping mall activity index

As a %, 12 rolling months, comparable malls

-0.8%

Small malls

+0.8%

Large malls

+2.7%

Regional and
super-regional malls

Source : FACT

Shopping mall footfall

As a %, Q1 2025, comparable malls

-1.8%

Small malls

-1.3%

Large malls

-2.3%

Regional malls

+0.6%

super-regional malls

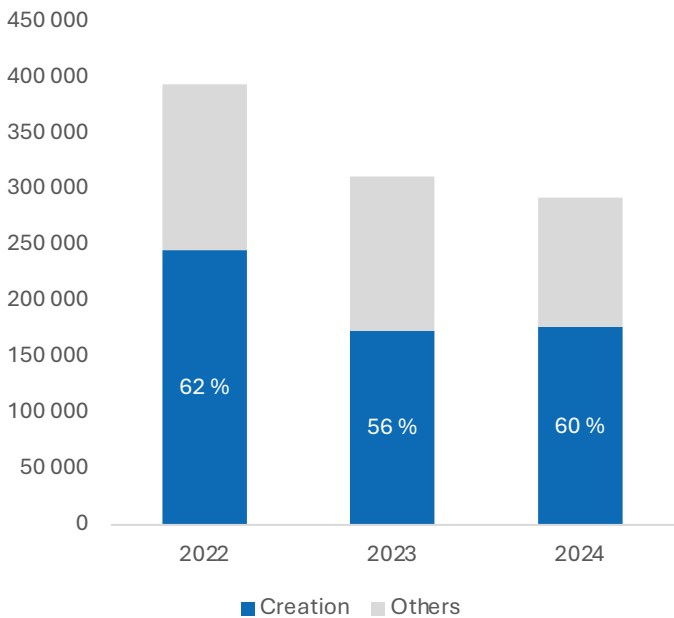
Sources : FACT / Quantaflow



Fewer and fewer openings

New retail complex space continued to fall in 2024: fewer than 30 projects were delivered in France, representing 290,000 sq m, down 6% year-on-year. The average size of projects remained fairly modest, at just over 10,000 sq m. Furthermore, only two projects exceeded 20,000 sq m, including **Neyrpic, which opened near Grenoble**. Finally, **retail parks accounted for the vast majority of openings** in France (72%, compared with an average of 60% between 2022 and 2024) but could see their share decrease slightly in 2025.

Trends in the opening of retail complexes in France
Total annual volume, projects > 5,000 sq m, all formats combined, in sq m



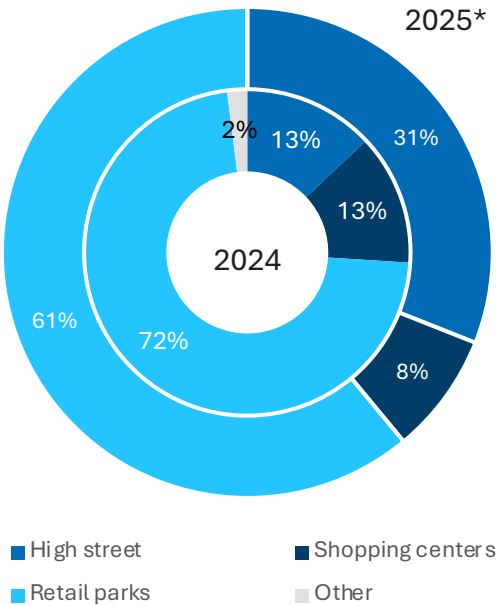
60%

Share of new developments out of total sq m delivered in France between 2022 and 2024

10,500 sq m

Average size of projects delivered in France between 2022 & 2024

Breakdown of delivered projects by format
As a %, 2024 Vs 2025*



Sources : Newmark, Procos / *Extensions or transfer/extensions.

Source : Newmark / *Potential openings by the end of 2025

Boom in leisure-focused hubs

The number of projects to be delivered in 2025 and 2026 is fairly limited. Their characteristics confirm the trends seen in recent years. Although a few relatively large projects have been identified, most of the projects in the pipeline are fairly modest, **generally between 5,000 and 15,000 sq m**, mainly located on the outskirts and intended to **strengthen existing retail areas**.

Several projects involve the **development of new leisure hubs**, combined with a varying range of restaurants, such as the Imagi Park in Val d'Europe (formerly Castorama), concepts that will soon open within Shopping Promenade Riviera (SpeedPark in the former Printemps) and the future Hall U Need in Carré Sénart and Saint-Priest (formerly Ikea).

Finally, several high street retail complexes are currently being finalized. **These are designed to complement the development of new residential neighborhoods or the redevelopment of existing ones**, with some located in the Greater Paris Region (Bobigny Cœur de Ville) and some on former industrial sites (Saint-Ouen, Argenteuil, etc.).

Examples of projects in France

OPENING DATE	TYPE	PROJECT NAME	TOWN	AREA SQ M	TYPE
2026	RP	CENTRAL PARC VALVERT	Ste-Geneviève-des-Bois (91)	80,000	Creation
2025	Leisure	PÔLE DE LOISIRS	Corneilles-en-Parisis (95)	36,000	Creation
2025	RP	BORNE DE L'ESPOIR	Villeneuve d'Ascq (59)	21,000	Transfer/Extension
2026	RP	BIOS	Bron (69)	17,000	Redevelopment/Transformation
2026	RP	TERR'OCEAN	Pluvignier (56)	16,000	Transfer/Extension
2025-2026	SC	ODYSSEUM*	Montpellier (34)	15,200	Redevelopment/Extension
2025	HS	CŒUR DE VILLE	Bobigny (93)	14,000	Redevelopment/Transformation
2025	RP	HELIOPOLE	Bessan (34)	14,000	Creation
2025	RP	MO-TOWN	Vénissieux (69)	13,000	Redevelopment/Transformation
2025	Leisure	IMAGI PARK	Serris (77)	13,000	Redevelopment/Transformation
2025	RP	HORIZON PROVENCE	Monteux (84)	9,300	Creation
2025	Leisure	MONKY	Carcassonne (11)	6,400	Redevelopment/Transformation
2025	Leisure	SPEEDPARK	Cagnes-sur-Mer (06)	5,000	Redevelopment/Transformation
2026	Leisure	HALL U NEED	Saint-Priest (69)	5,000	Redevelopment/Transformation

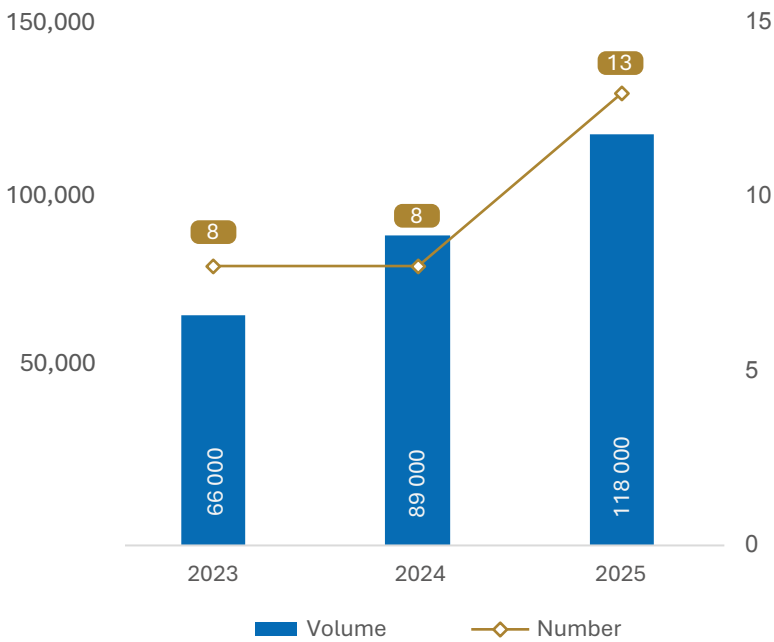
Source : Newmark /*including the future Primark

RP : retail parks / SC : shopping centre / HS : high street





Boom in the opening of leisure parks
Number and annual volume, projects > 5,000 sq m in France



Source : Newmark

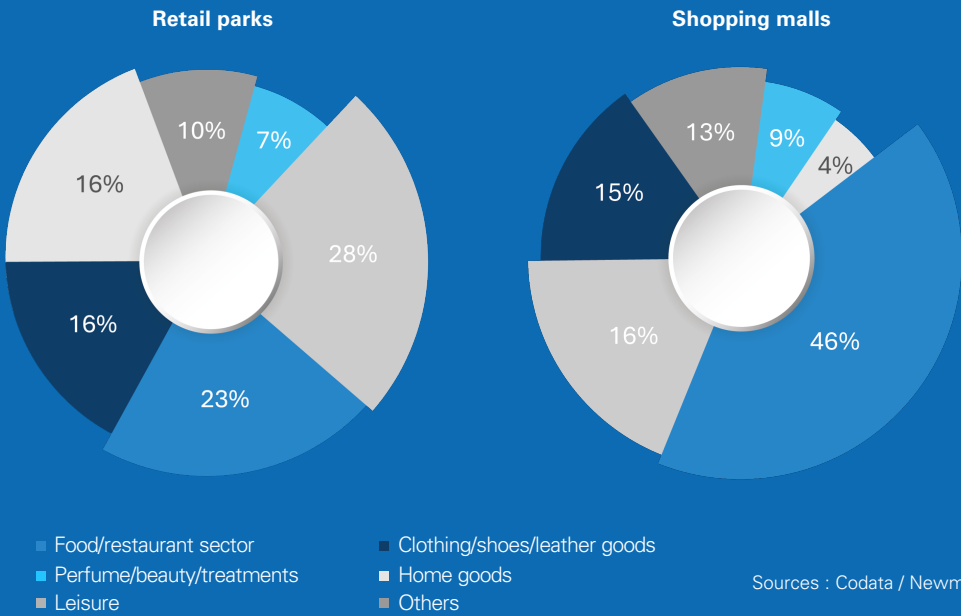
Catering, leisure, and discount driving new developments

Brand openings in complexes inaugurated in France since 2023 illustrate **the scale of development of certain players and activity sectors**. In shopping malls, food and restaurant brands account for nearly half of the openings recorded in projects delivered since 2023, with several of these projects

focused on **strengthening the retail supply of existing sites by adding dedicated restaurant hubs**. However, the share of fashion (15%) is significantly lower than its share of the existing stock in France (26%). In the retail park market, however, fashion accounts for a higher share than it

traditionally does in suburban areas. Other notable developments include **the expansion of leisure concepts and discount** retailers (Action, Basic Fit, Naumy, etc.).

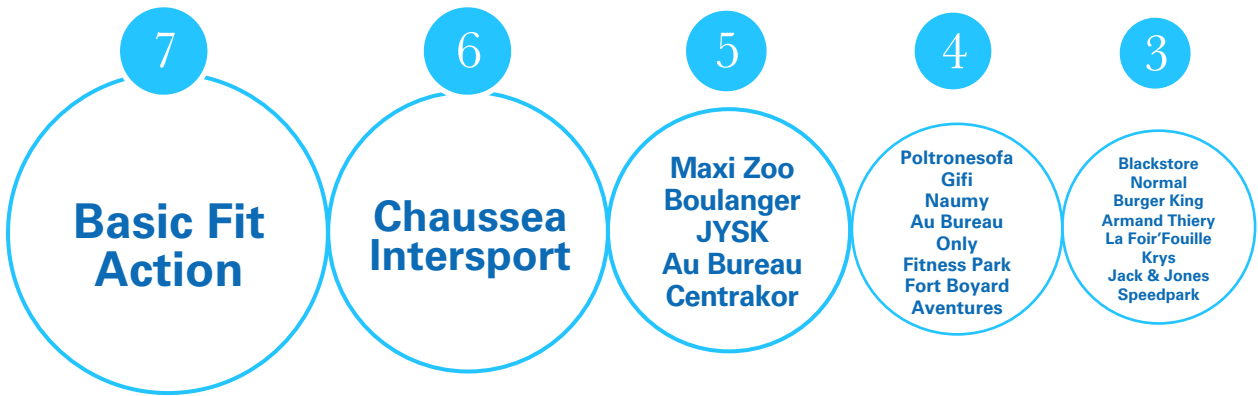
Sectors opening the most shops in new complexes
As a %, complexes opened since the beginning of 2023 in France



Sources : Codata / Newmark

Brands opening the most stores in new complexes

Number of complexes inaugurated since the beginning of 2023 in France*



Source : Newmark / *Stores open or announced at the time of the project launch

THE INVESTMENT MARKET

THE RETAIL MARKET IN FRANCE



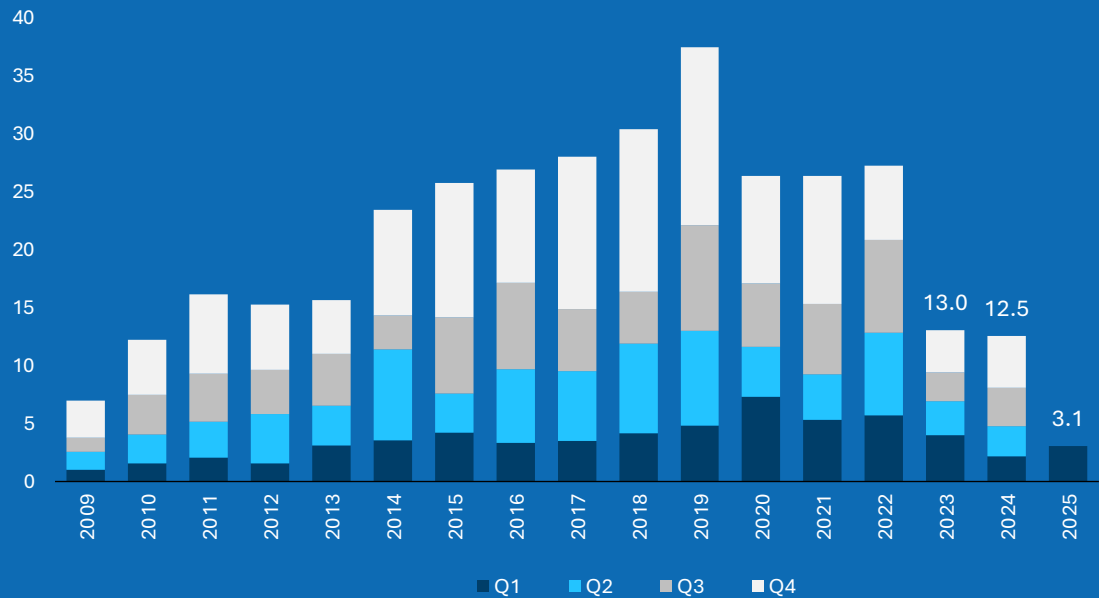
Rebound in investment volumes

€3.1 billion was invested in France in the first quarter of 2025 across all asset classes, **representing a sharp increase of 43% year-on-year**. However, this sharp increase needs to be put into perspective, as the total number of transactions fell significantly compared with the same period last year (around 130 in the first quarter of 2025, compared with just under 200

in the first quarter of 2024). With €1.2 billion, up 39% in one year, offices accounted for 39% of the total amount invested in France in the first quarter of 2025, with the vast majority in the Greater Paris Region, due in particular to a few large transactions (Trinity in La Défense, etc.). **The start of the year was less buoyant in the industrial market**, with €700 million

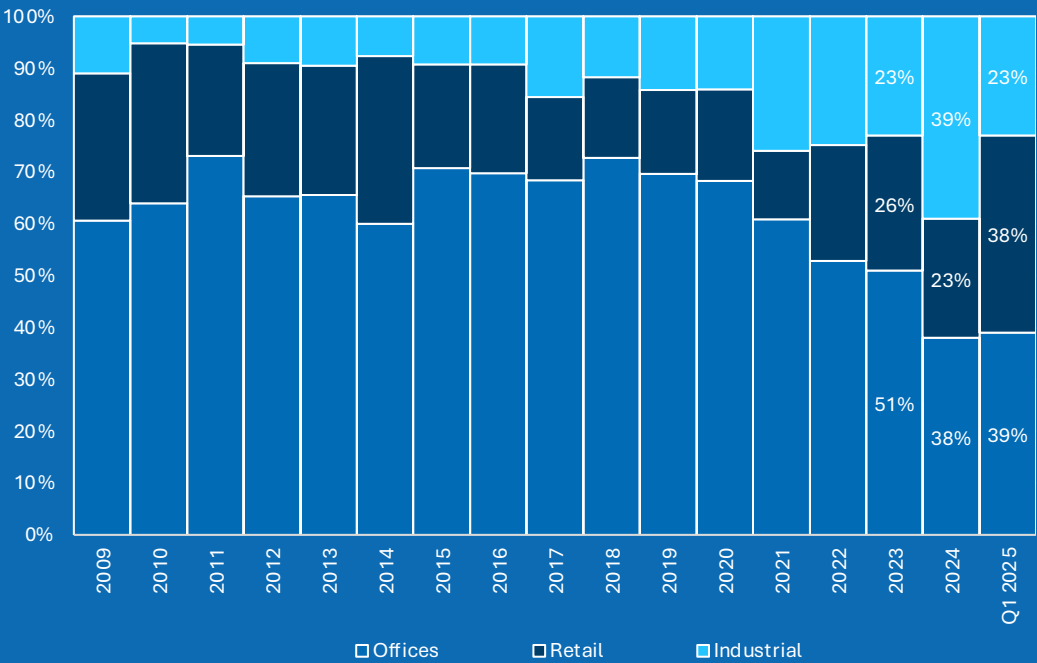
invested (-6% year-on-year), representing just under a quarter of the total volume. However, activity is expected to pick up in the coming months, with several large transactions currently being finalized.

Volumes invested in France
All asset classes combined, in billions of €



Sources : Newmark, RCA

Investment volumes in France, breakdown by asset class
Share as a %



Sources : Newmark, RCA

A sharp rise that needs to be put into perspective

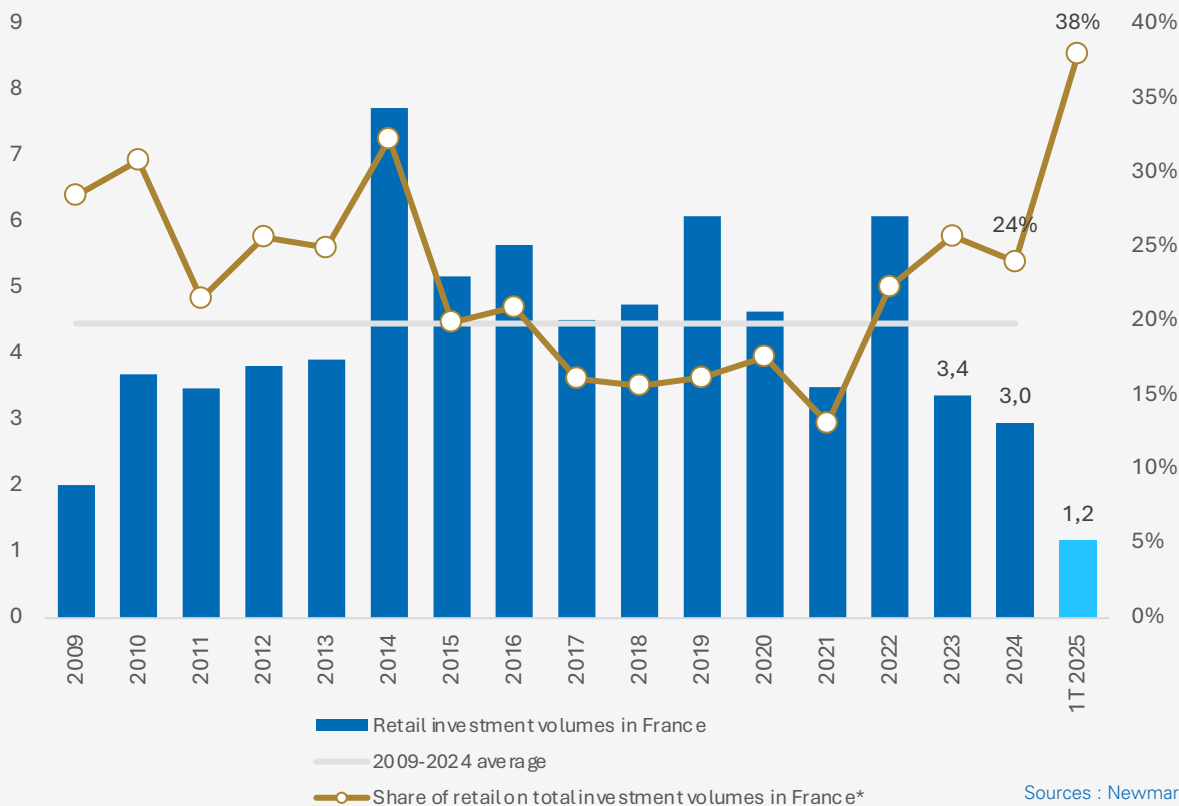
With **€1.2 billion** invested in Q1 2025, investment volumes in the French retail market rose sharply, **up 110% year-on-year and 38% compared with the ten-year average**. This result, however, needs to be put into perspective. The joint venture between Kering and Ardian involving three Parisian buildings and the sale by URW to CDC of 15% of the “Forum des

Halles” alone account for more than 80% of the sums committed in the first quarter, reflecting a **market that is still relatively illiquid**. High street premises automatically account for the vast majority of investments made since the beginning of 2025 (68%), ahead of shopping malls (23%). Although the volumes invested in the retail park market are

low (~€70 million), **these represent a significant share of the number of transactions**. Furthermore, retail parks continue to attract investor interest, although they are hampered by **a lack of products**.

Retail investment volumes

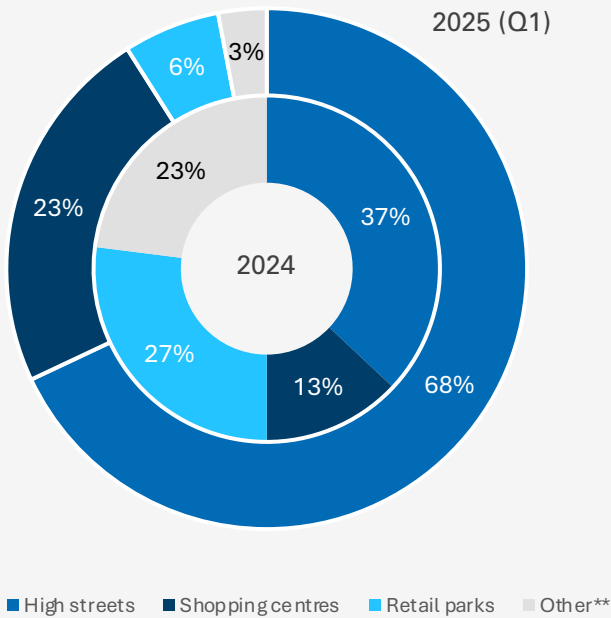
In France, in billions of €



Sources : Newmark, RCA

Retail investment volumes by format

Share as a %



Sources : Newmark, RCA /** Wholesale trade, hypermarkets, etc.

Investment transactions

Recent examples in France (End of Q2 2024 - Q1 2025)

YEAR	BUILDING / ADDRESS	CITY	SELLER	BUYER	AREA SQ M	AMOUNT €
2025	JV Kering / Ardian*	Paris (75001 / 75008)	Kering	Ardian (ACM / Mubadala)	-	●
2025	Forum des Halles (15%)	Paris (75001)	Unibail Rodamco Westfield (URW)	CDC	77,600	●
2024	251 rue Saint Honoré	Paris (75001)	Mandarin Oriental Hotel Group	Blackstone	1,100	●
2024	Hyperthetis portfolio (hypermarkets)	France	BNP Paribas REIM / Mercialis	MTV Capital, Foncière Magellan, Cimea Patrimoine	56,700	●
2024	Retail park portfolio	France	Frey	Batipart	87,000	●
2024	Promenade de Flandre (60 %)	Roncq / Neuville-en-Ferrain (59)	Ceetrus / Nhood	Batipart	56,500	●
2024	Riom Sud shopping mall	Ménétrol / Riom (63)	Klépierre	Sofidy	33,735	●
2024	La Valentine shopping mall (35 %)	Marseille (13)	URW	Serris Reim	9,800	●
2024	Les Allées de Corneilles retail park	Corneilles-en-Parisis (95)	Abrdn	Sofidy	21,166	●
2025	Carrefour Market supermarket portfolio	France	Carrefour	Supermarket Income REIT	33,444	●
2024	Le Belvédère	Bordeaux (33)	Altarea Cogedim	Altarea IM	8,516	●
2025	Passage des Cordeliers	Poitiers (86)	Tristan Capital Partners	Privés	8,923	●
2024	Parly 2 shopping mall (12 stores)	Le Chesnay-Rocquencourt (78)	Groupe Le Duff	Sofidy	2,788	●
2024	Retail park	L'Isle-d'Abeau (38)	Abrdn	Sofidy	9,843	●
2024	50 avenue des Champs-Élysées	Paris (75008)	Privés	Mimco	291	●
2025	Parly 2 shopping mall (H&M, BoConcept)	Le Chesnay-Rocquencourt (78)	Redevco	F&A Asset Management	3,000	●
2025	Retail park	Saint-Chamond (42)	Pegasus Reim	Midi 2i	8,275	●
2024	Espace Nayel shopping mall	Lorient (56)	AEW (CIC)	MTV Capital	10,000	●
2025	3 place de Bretagne	Nantes (44)	La Française REM	Perial AM	3,091	●

* Mixed assets comprising offices and residential space

Transactions made in 2025

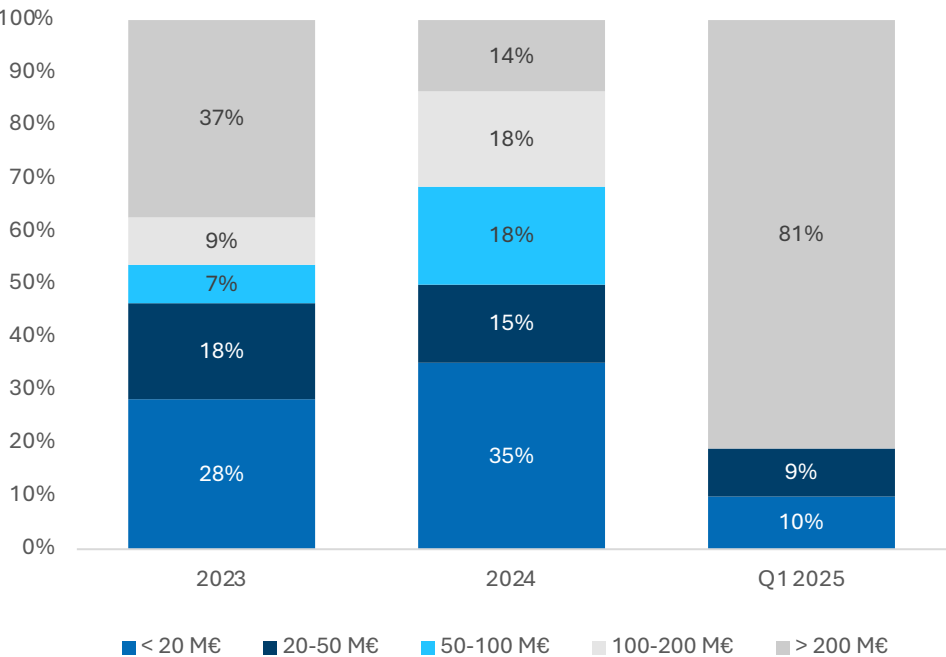
Source: Newmark

● > 200 M€ ● 100-200 M€ ● 50-100 M€ ● 20-50 M€ ● < 20 M€

Very few transactions

Fewer than 30 transactions were recorded in Q1 2025, a sharp decrease compared to the same period last year (51). Apart from the two major transactions mentioned above, activity was mainly focused on **sales of less than €50 million**. Among the most significant transactions was the acquisition by Supermarket Income REIT of a portfolio of nine supermarkets leased to Carrefour for nearly €37 million.

Investment volumes in retail properties in France,
Breakdown by amount



Number of transactions
> €100 M in France



Share of total amounts invested in
retail in France



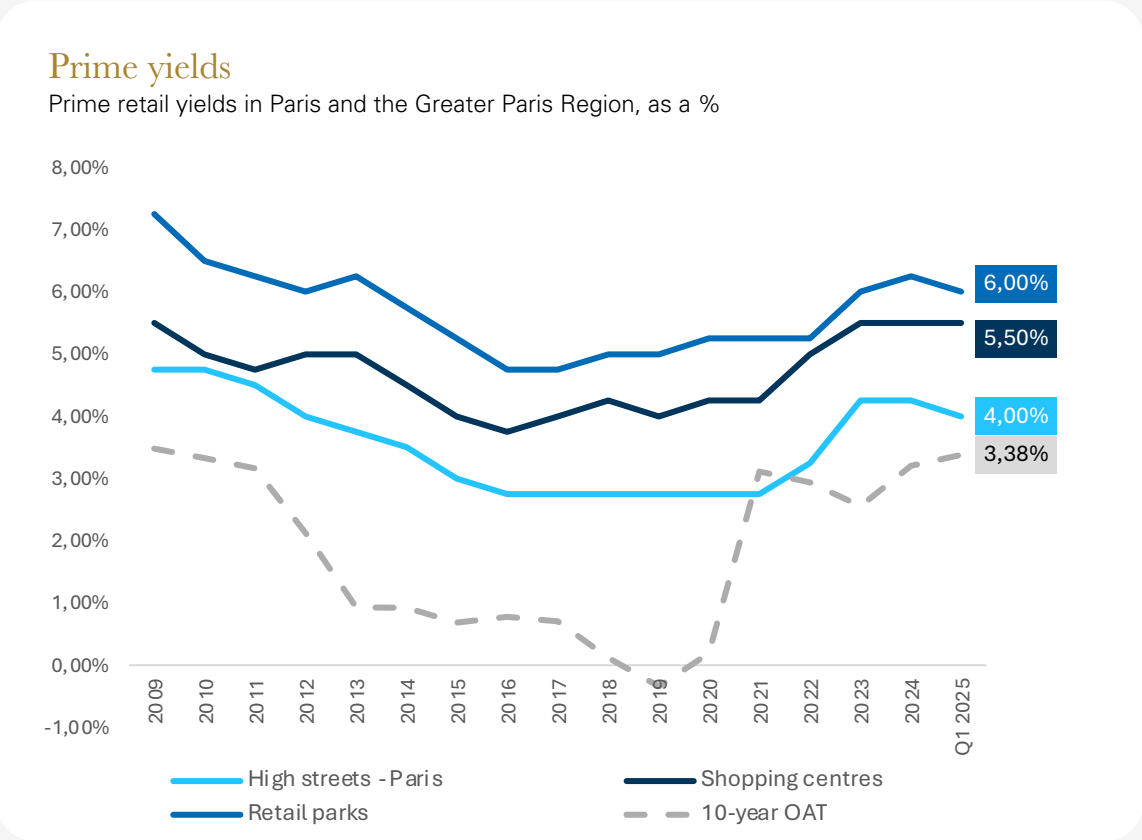
Sources : Newmark, RCA

Further compression to come

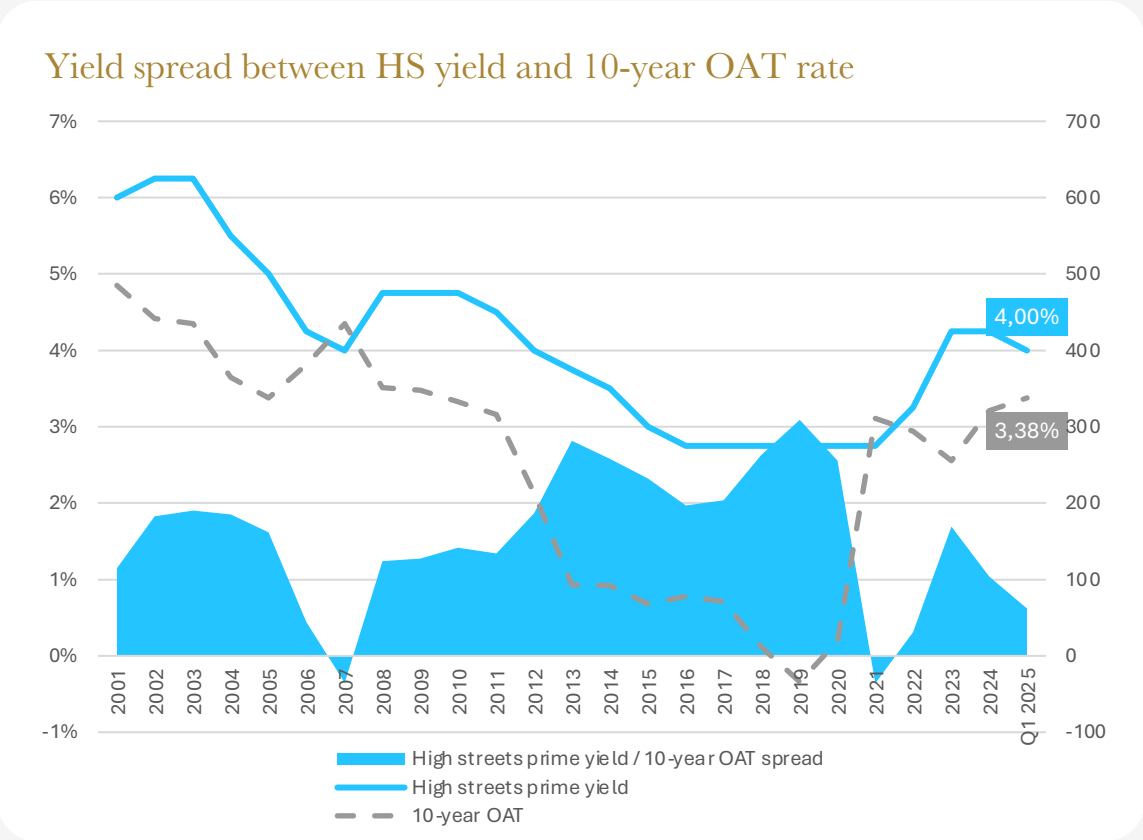
The ECB's monetary easing policy continues, with interest rates cut by 25 basis points in January. They were reduced again in April and a further cut is likely in June. However, bond yields remain high, reaching 3.38% at the end of March, compared with 3.20% at the end of 2024.

Despite the reduction in the real estate yield spread and difficulties with certain transactions currently being marketed, **the yield for prime assets is trending downward** due to hyper-selective investors. Yields for prime Parisian stores stood at 4% and are expected to fall below

this threshold in the near future due to transactions currently being finalized. Prime yields for retail parks also compressed slightly in the first quarter and now stand at 6%.



Sources : Newmark, RCA, Banque de France



Sources : Newmark, RCA, Banque de France

RETAIL SERVICES



Newmark globally

~8,100

EMPLOYEES

165

OFFICES

\$2.8B+

TURNOVER

~\$1.7T

2022 – 2023 VOLUME OF
TRANSACTIONS

96

YEARS SINCE IT WAS
FOUNDED IN 1929

55+

COMPANIES
ACQUIRED SINCE
2011



The Newmark France retail team

OVER 35 YEARS OF COMBINED EXPERIENCE

A team with a wealth of experience in the Paris market, which it knows inside out from having completed many transactions, including some of the most significant in recent years.

A desire to capitalise on this expertise and extend it to large regional cities, serving our landlord and retailer clients.

THE STRENGTH OF AN INTERNATIONAL NETWORK:

We work with brands, supporting their development in France and in many other European countries through Newmark's "Tenant Rep" teams based in London, Paris and Madrid.

We work with landlords, drawing on our local market knowledge and Newmark's ability to attract leading international brands to France, particularly from the Americas and Asia.

A MULTIDISCIPLINARY CAPITAL MARKETS TEAM

In-depth knowledge of investment markets, regardless of asset type or market segment.

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Our advisors are anticipating
the future of retail
with one unique story in mind:
yours. _____

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