

DESK & THE CITY

The office market
Paris/Greater Paris Region
1st half 2025

NEWMARK

HOT SPOTS

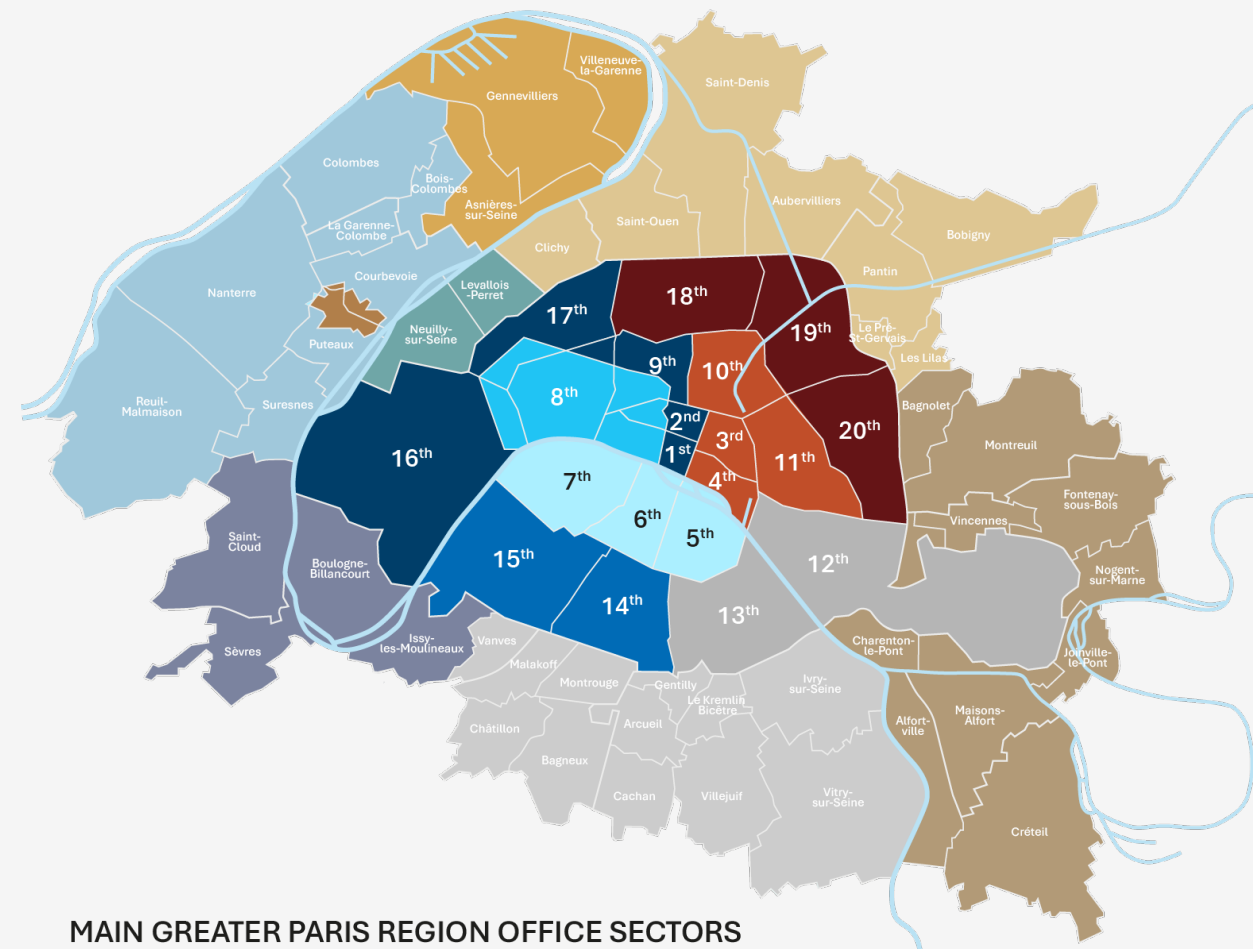
THE NEW DYNAMIC OF STATION NEIGHBORHOODS


















Key indicators | map

	H1 2024	H1 2025	Change
Office stock (sq m)	55,739,862	56,140,426	▲
Immediate supply (sq m)	4,983,000	5,991,618	▲
Vacancy rate (%)	8.9	10.7	▲
Take-up (sq m)	868,924	768,568	▼
Number of transactions ≥ 5,000 sq m	25	20	▼
Share of take-up ≥ 5,000 sq m	33%	28%	▼
Average rent* (£/sq m/year)	445	449	▲
Prime rent (£/sq m/year)	1,040	1,230	▲

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



MAIN GREATER PARIS REGION OFFICE SECTORS

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

Key trends

Take-up was down 12% year-on-year and 24% compared to the 10-year average, totaling 768,568 sq m as at H1 2025.

The volume of transactions $\geq 5,000$ sq m fell 25% year-on-year. Take-up for intermediate sized areas (1,000 – 5,000 sq m) is stable.

20 transactions $\geq 5,000$ sq m were recorded in H1 2025 compared with 25 in H1 2024. Six were signed in Paris, including three in the CBD.

Paris concentrates 40% of take-up volume in the Greater Paris Region compared with 49% in H1 2024. Neuilly-Levallois (+ 22% year-on-year) and the Inner Southern Suburbs (+ 136%) are also performing well.



The prime rent continues to increase (€1,230 /sq m/year, i.e., + 18% year-on-year). Contrasting trends outside Paris, with tenant rental incentives sometimes above 40%.

Immediate supply increased again. It now totals almost 6 million sq m at the end of H1 2025 in the Greater Paris Region, an increase of 3% in one quarter and 20% in one year.

The vacancy rate is 10.7% in the Greater Paris Region. There are significant differences between Paris CBD (4.9%), Paris non-CBD (7.9%) and the suburbs (19.5% in the Western Crescent, 17.7% in the Inner Suburbs).

992,000 sq m will be delivered in the Greater Paris Region in 2025, of which 46% is still available. Significant slowdown in deliveries from 2027.

Take-up



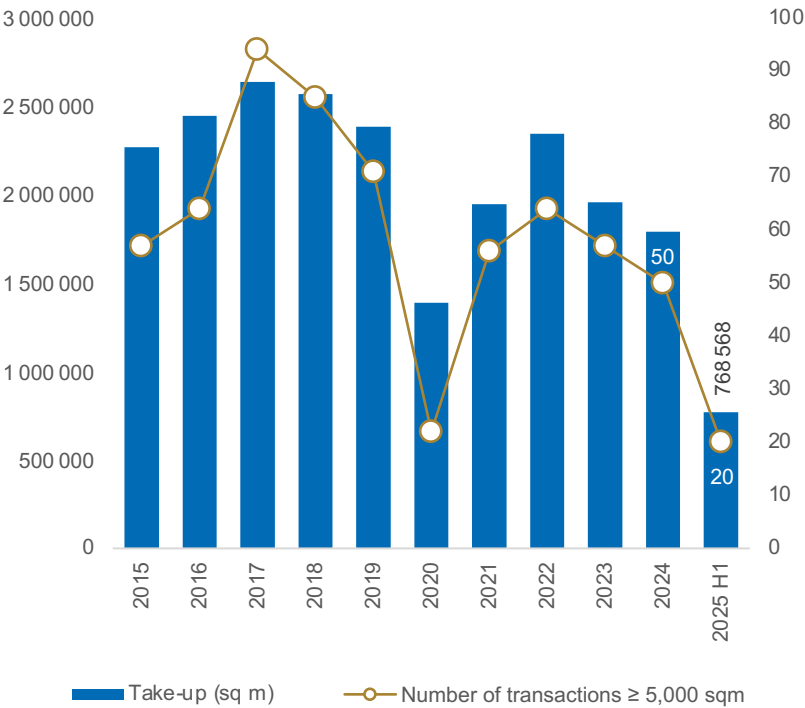
The worst second quarter since 2020

After a sluggish start to the year, letting activity slowed further in the second quarter of 2025 in the Greater Paris Region office market. **Only 346,367 sq m were let in the last three months**, down 18% from the previous quarter. This is also the weakest second quarter since 2020. **For the first half of 2025, take-up totaled nearly 770,000 sq m**, down 12% compared with the same period last year and 24% compared with the ten-year average.

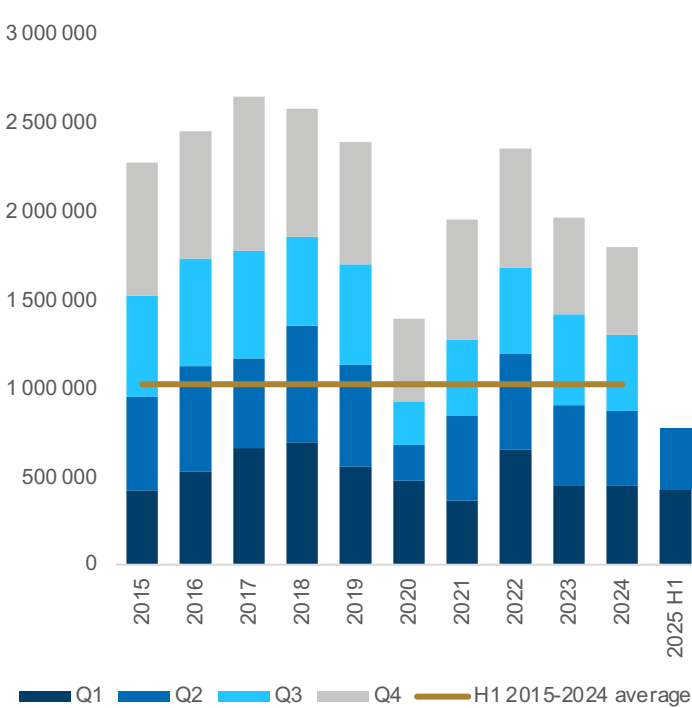
The context is not conducive to movement among occupiers, who are cautious and keen to manage their real estate costs. Several drivers of the French economy are running out of steam (public spending, exports, business investment, consumption) and **there are still many uncertainties**, both nationally (risk of censorship of the Bayrou government) and internationally (armed and trade conflicts, oil prices).

Furthermore, in certain major office hubs such as Paris CBD, **some occupiers are tending to renegotiate their leases rather than move**, due to the scarcity of quality supply and rising rents.

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



Take-up by quarter, in sq m



Sources : Newmark, Immostat

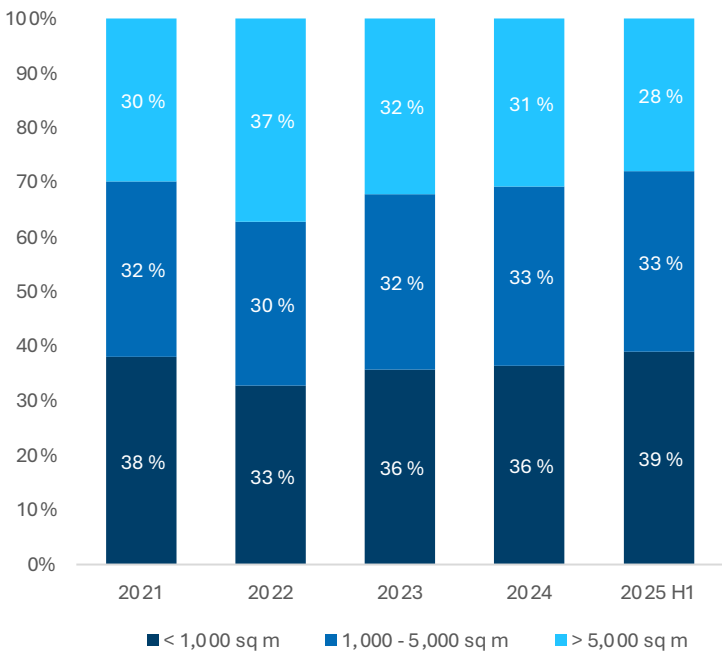
Too few large transactions

The market remains penalized by the lack of transactions ≥ 5,000 sq m. After 13 in the first quarter, only seven were recorded in the Greater Paris Region in the second quarter of 2025. In total, the 20 transactions ≥ 5,000 sq m in the first half of the year accounted for a volume of 215,000 sq m, down 25% year-on-year and 39% compared with the ten-year average. Leases for very large spaces are particularly rare.

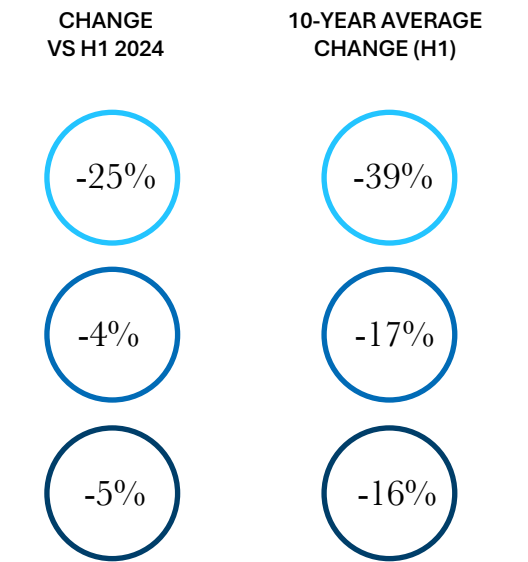
These have become **the almost exclusive target of public occupiers**, which accounted for five of the six largest transactions recorded in the Greater Paris Region since the end of the health crisis, including the recent lease by the Ministry of National Education and Sports of “Six Degrés” in Gentilly. The < 5,000 sq m category continues to show good resilience, with **a limited decrease of 5% year-on-year**. The

medium-sized category (1,000–5,000 sq m) is stable, having benefited from the signing of several significant transactions (Dentons at 26-28 rue de Madrid, Redbull in “Immside,” etc.) and the **dynamism of markets such as the CBD, La Défense, and the Inner Southern Suburbs**.

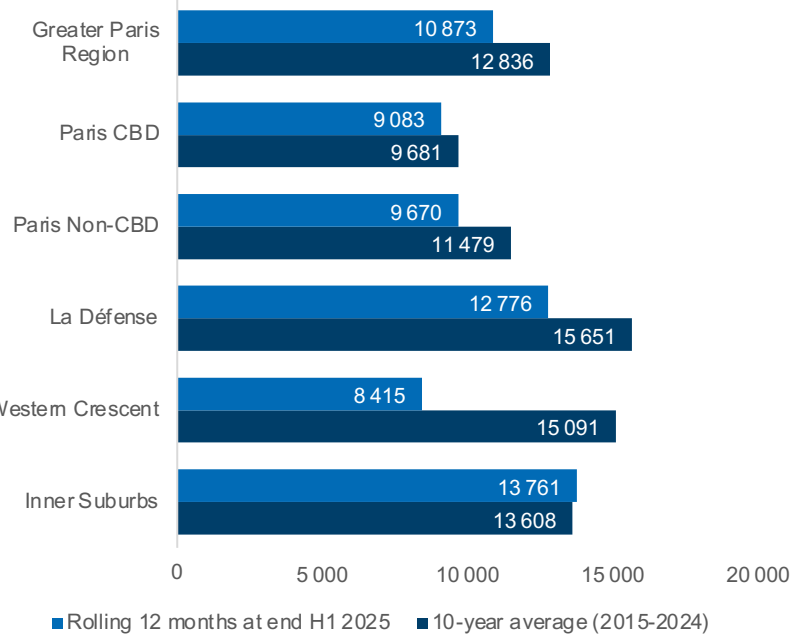
Take-up by area category, % of sq m



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



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



Transactions ≥ 5,000 sq m in the Greater Paris Region | 1st half 2025

BUILDING / ADDRESS	TOWN	SUBMARKET	TENANT	AREA SQ M	QUALITY
Six Degrés, 9 rue du Président Allende	Gentilly (94)	Inner Southern Suburbs	Ministère Education, Jeunesse et Sports	39,000	New
Pulse, 42-48 rue Proudhon	Saint-Denis (93)	Inner Northern Suburbs	Département de Seine-Saint-Denis	29,000	Renovated
Confidential	Levallois-Perret (92)	Neuilly-Levallois	Confidential	20,000	Confidential
MSH, 37 place du Marché Saint-Honoré	Paris (75001)	Paris CBD	JP Morgan	16,000	Refurbished
Rives de Bercy, 4 quai de Bercy	Charenton-le-Pont (94)	Inner Eastern Suburbs	BPCE	15,500	Renovated
Sakura, 80-90 av. du Maréchal de Lattre de Tassigny	Fontenay-sous-Bois (94)	Inner Eastern Suburbs	Renault	8,000	Second-hand
Opéra-Italiens, 5-7 rue des Italiens	Paris (75009)	Paris CBD	RSM	7,550	Renovated
Tempo, 57 rue de Villiers	Levallois (92)	Neuilly-Levallois	Shiseido	7,500	Renovated
L'Hermione, 59-61 rue La Fayette	Paris (75009)	Paris Peri-CBD	BDO	7,200	Refurbished
Hôtel du Timbre, 11-13 rue de la Banque	Paris (75002)	Paris CBD	Van Cleef & Arpels	6,800	Refurbished
Eden Monceau, 5-9 rue Jacques Bingen	Paris (75017)	Paris Peri-CBD	Perenco	6,600	Renovated
Le Verdi, 12 boulevard Garibaldi	Issy-les-Moulineaux (92)	Southern Loop	Picard Surgelés	6,550	Renovated
Lightwell, 51 esplanade du Général de Gaulle	Puteaux (92)	La Défense	Nexans	6,500	Refurbished
Joy, 19-27 rue Barbès	Montrouge (92)	Inner Southern Suburbs	Teract	6,500	Renovated
Upside, 66 allée de Corse	Nanterre (92)	Peri-Défense	Cegelec	5,700	New
151-153 avenue d'Italie	Paris (75013)	Paris South	CGOS	5,560	Second-hand
Sources, 69 quai Georges Gorse	Boulogne-Billancourt (92)	Southern Loop	Mondelez	5,500	Renovated
Kalifornia, 7-15 boulevard Gabriel Péri	Malakoff (92)	Southern Loop	Compass Group	5,300	New
Just Be, 50-54 rue de Silly	Boulogne-Billancourt (92)	Southern Loop	TBWA	5,100	Refurbished
L'Usinerie, 24 rue Villeneuve	Clichy (92)	Inner Northern Suburbs	Newton Offices	5,100	Renovated



Source : Newmark

52%

SHARE OF
REFURBISHED SPACE

By volume | Vs 60 % as at H1 2024

45%

SHARE OF **PRE-LETTINGS**

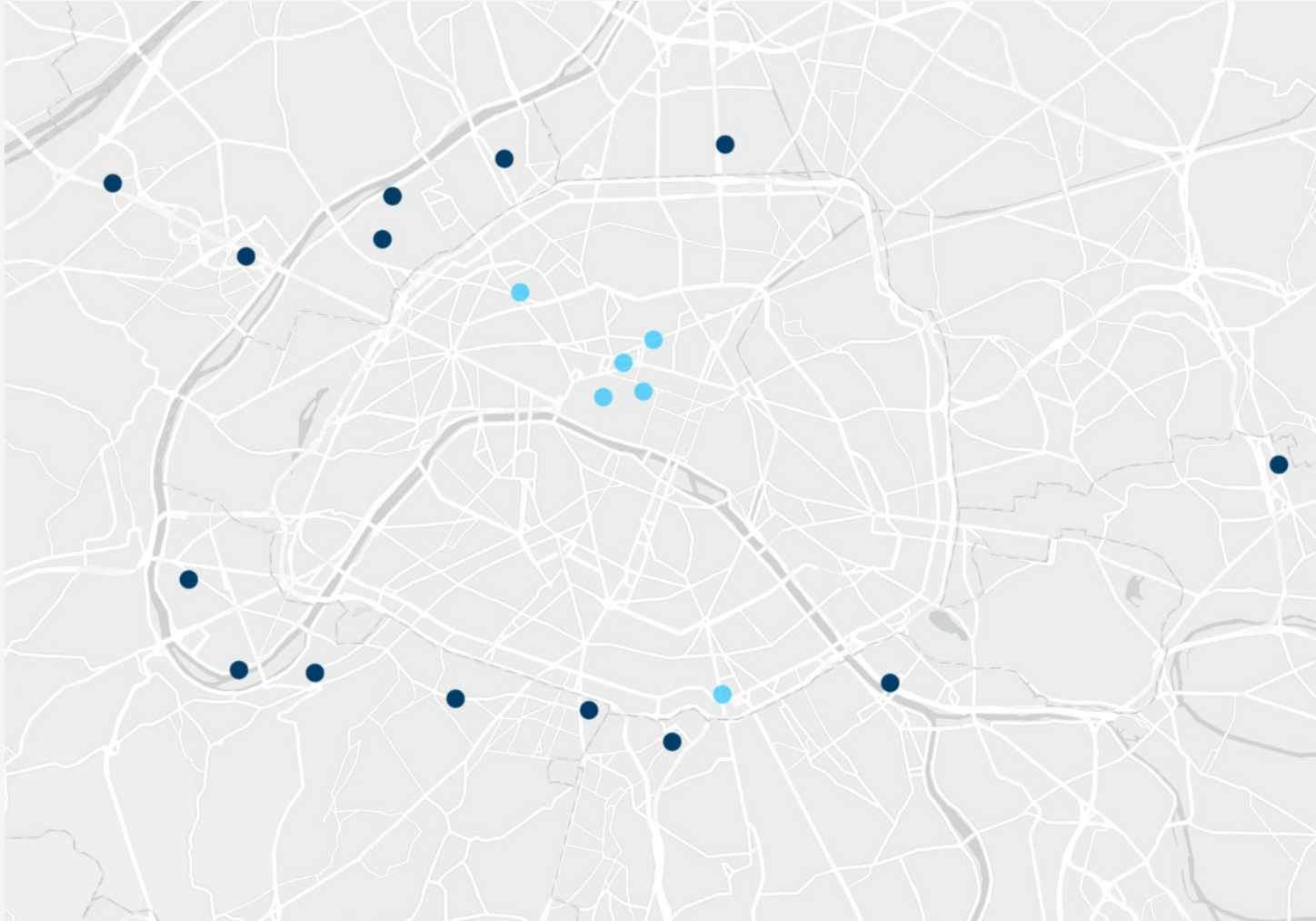
of new/refurbished areas
By volume | Vs 70 % as at H1 2024

63%

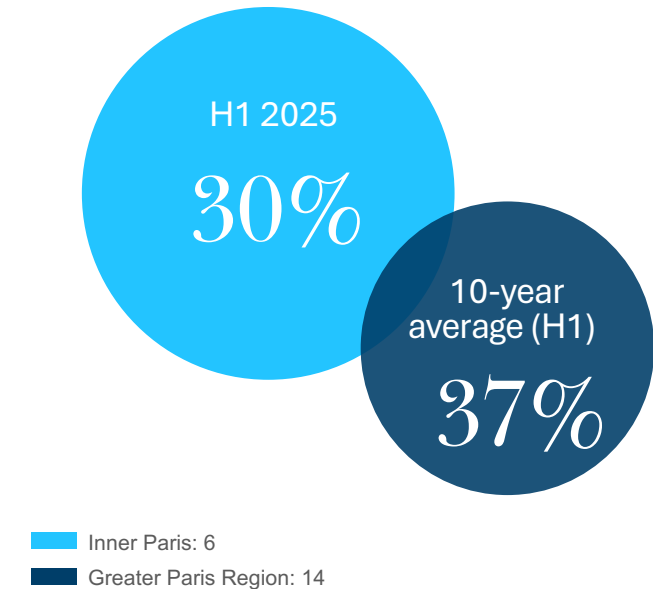
SHARE OF **ENDOGENOUS
MOVEMENTS**

In number | Vs 50 % as at H1 2024

Transactions $\geq 5,000$ sq m In the Greater Paris Region | 1st half 2025



Share of Inner Paris out of the total number of transactions $\geq 5,000$ sq m in the Greater Paris Region



Contrasting levels of activity

In Paris, the results for the first six months are mixed. While the CBD is performing well, with a volume of nearly 155,000 sq m, down slightly by 3% year-on-year, **sectors outside the CBD are still suffering from a lack of large transactions**. This is the case in Paris South (except for the 5th, 6th and 7th arrondissements), although a few negotiations are underway that give hope for the signing of major deals in the second half of the year, particularly near train stations (see our spotlight section on page 16).

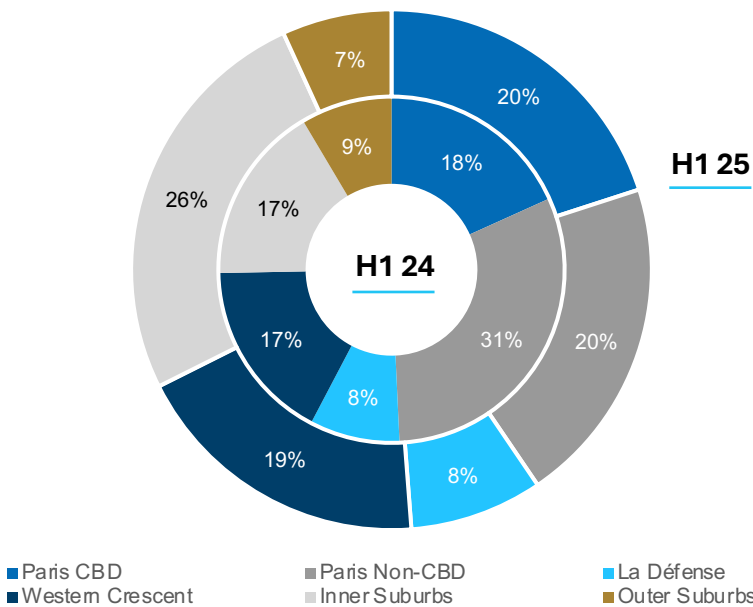
In the suburbs, **the picture is positive for certain sectors, such as Neuilly-Levallois**, where take-up volumes rose by 22% year-on-year, boosted by two large transactions, and **the East (+80%) and South (+136%)**. This sector saw the largest transaction in the first half of 2025 (Ministry of Education and Sports in Gentilly), and is benefiting from its abundant new supply, the relocation of Parisian occupiers and the upcoming opening of line 15 South of the Grand Paris Express.

In La Défense, however, there were few large transactions (only one in H1 2025 compared with an average of four in H1 over the past ten years). Nevertheless, the drop in take-up volumes, all area categories combined, was only 13% year-on-year thanks to **strong activity in the mid-sized category**. Nearly 30 have been recorded since January, the majority of which are in renovated towers (Emblem, Pacific, Cœur Défense, Légende, etc.).

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



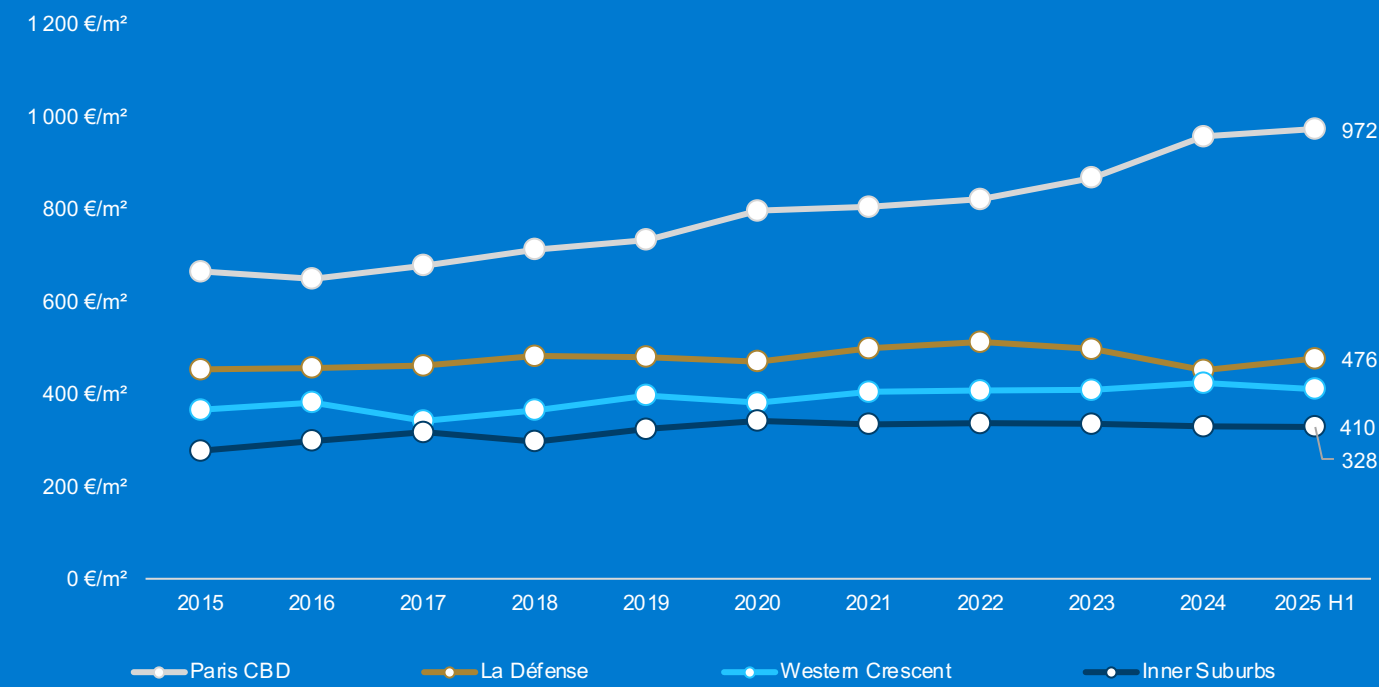
Take-up by Greater Paris geographic sector, % of sq m



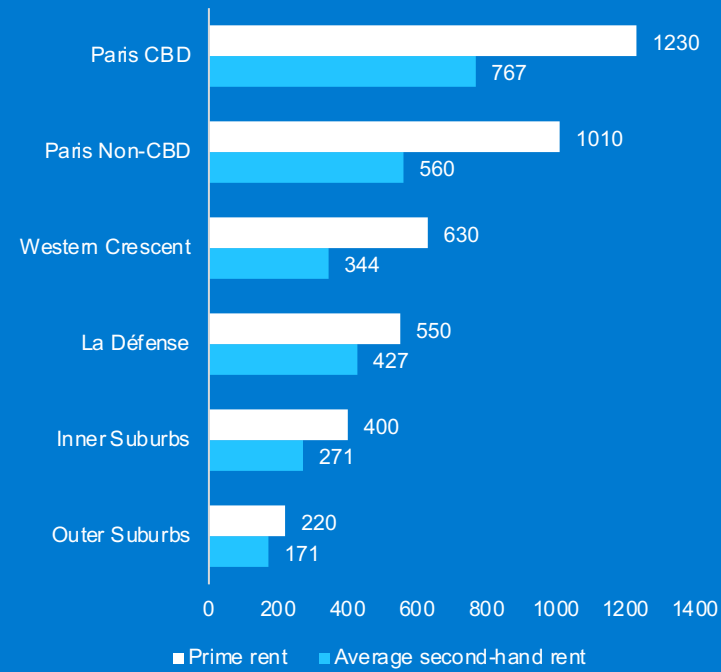
A new record in the CBD

Rents continue to rise in Paris, reaching a **new record in the CBD**, where prime values stand at €1,230/sq m, up 18% year-on-year. Values are also reaching **unprecedented levels in other areas, such as Paris 5-6-7 and certain station neighborhoods** (see our spotlight section on p.16). Outside Paris, trends are more mixed, with high headline rents in some cases, such as in Neuilly, but generous rental incentives. These average **between 30% and 50% in the suburbs, compared with 12% to 20% in Paris** (excluding the North-East).

Change in average values of new/refurbished, in €/sq m/excl. taxes & charges /year



Rents by geographic sector, in €/sq m/ excl. taxes & charges /year as at H1 2025



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

Sources : Newmark, Immostat

Immediate and upcoming supply



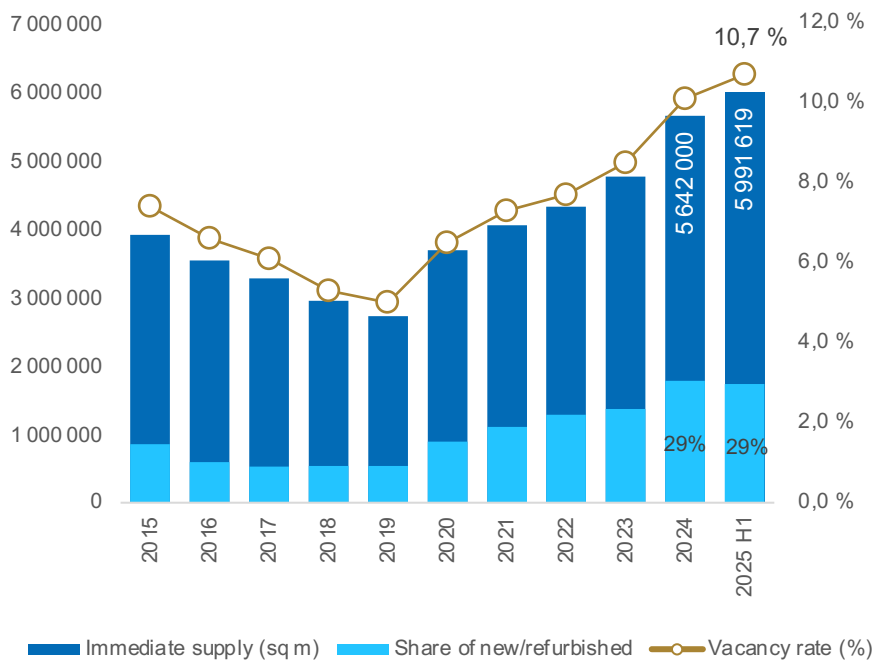
Increased supply

With almost 6 million sq m available in the Greater Paris Region at the end of H1 2025, immediate supply continued to grow **(+3% in one quarter and +20% in one year)**. The volume of available space remains very unevenly distributed. In the suburbs, supply remains very abundant in the North, South and Peri-Défense

sectors (where nearly 47% of available sq m in the Greater Paris Region is concentrated) and **more limited in the East and certain towns in the Western Crescent** (Neuilly). La Défense is in an intermediate situation: supply is still significant but stabilizing. **In Paris, supply is increasing in almost all districts,**

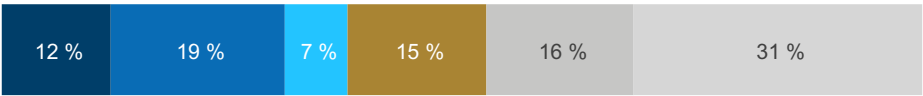
including the CBD (+21% in one quarter and +75% in one year). **It remains limited in the central districts** but is tending to grow more significantly in certain areas outside the CBD, such as the 12th-13th and 14th-15th arrondissements.

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



Breakdown of stock and available supply volume by geographic sector as a % of sq m at the end of H1 2025

OFFICE STOCK



IMMEDIATE SUPPLY



Sources : Newmark, Immostat, ORIE

Almost universal increase in vacancy rates

The vacancy rate in the Greater Paris Region stood at **10.7% at the end of H1 2025**, compared with 8.9% a year earlier and 5% at the low point in 2019 (end of Q4).

Significant geographical disparities remain, with **gaps of up to 15 to 20 points – and sometimes more – between the Parisian sectors with the lowest supply** (Paris CBD, Paris 5-6-7) and the suburban markets with the highest supply. For example, the Peri-Défense and the Inner Northern Suburbs recorded vacancy rates of over 25%, with supply consisting mainly of new or refurbished space.

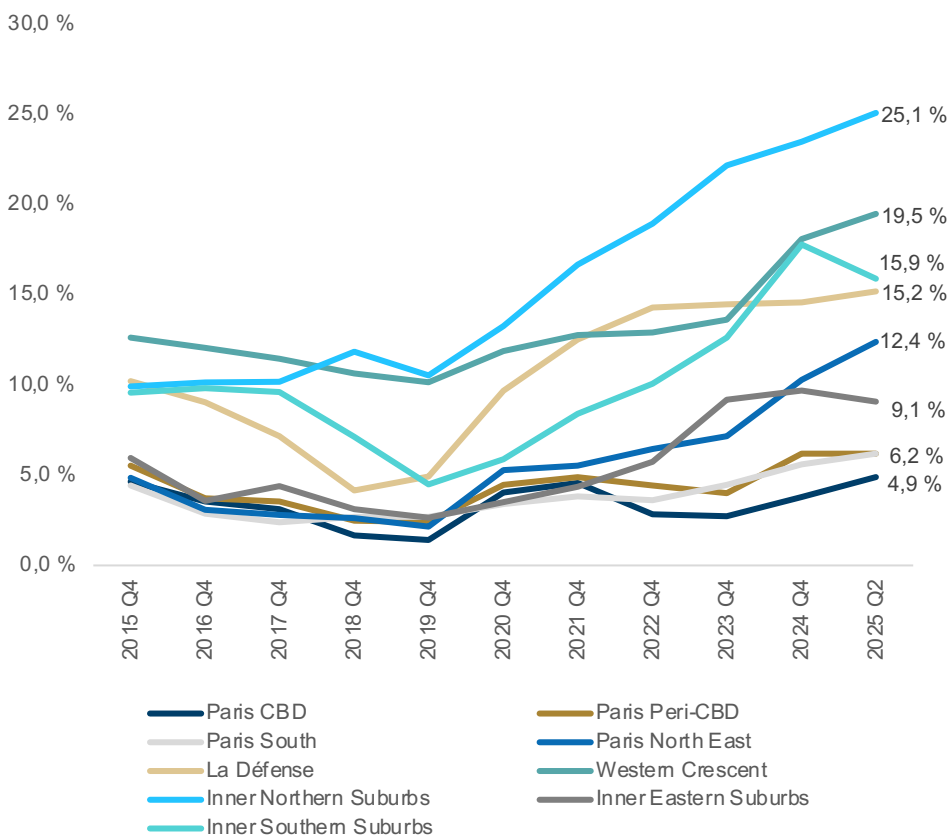
In the **Inner Southern Suburbs**, however, it should be noted that **the vacancy rate fell for the first time since 2019** due to the Ministry of Education, Youth and Sports signing a lease for “Six Degrés” in Gentilly.

While new supply remains limited in Inner Paris, the upward trend in vacancies is continuing in several districts, such as the CBD, where it now stands at 4.9%, compared with 2.6% a year earlier, bringing greater fluidity to the letting market.

Vacancy rate by geographic sector in the Greater Paris Region

	10-year low	H1 2025	10-year high
Paris CBD	1.3 %	4.9 %	5.1 %
Paris Centre West (non-CBD)	2.3 %	6.2 %	6.2 %
Paris South	2.3 %	6.2 %	6.2 %
Paris North-East	2.1 %	12.4 %	12.4 %
La Défense	4.1 %	15.2 %	15.7 %
Western Crescent	10.0 %	19.5 %	19.5 %
Inner Northern Suburbs	9.1 %	25.1 %	25.1 %
Inner Eastern Suburbs	2.5 %	9.1 %	10.3 %
Inner Southern Suburbs	4.1 %	15.9 %	17.9 %

Change in vacancy rate by geographic sector, as a %

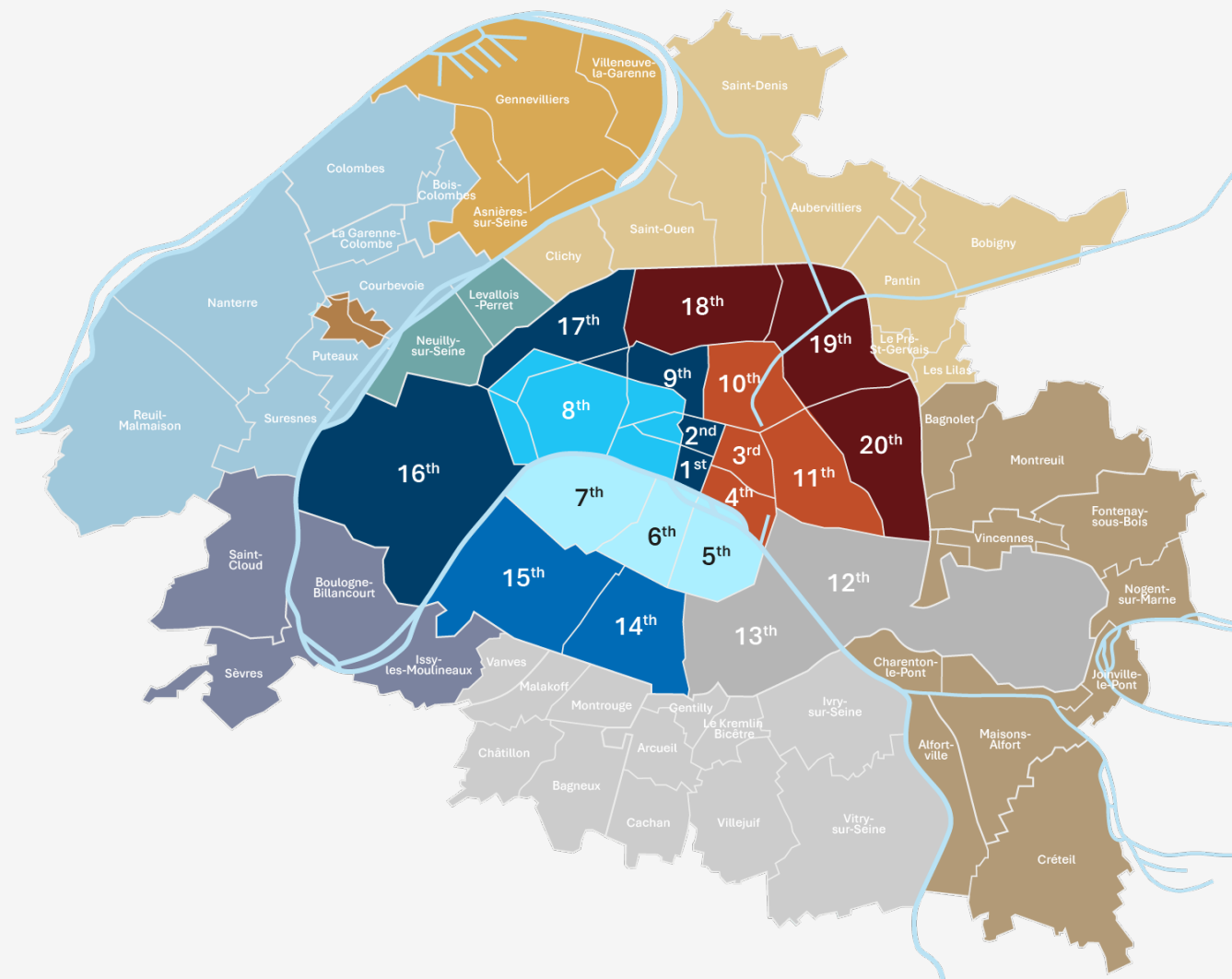


Sources : Newmark, Immostat, ORIE

Vacancy rate and rental values by geographic sector

Vacancy rate % / Rental values €/sq m/excl. taxes & charges /year
– End Q2 2025

	Prime €/sq m/year	Average 2 nd hand rent €/sq m/year	Vacancy rate %
PARIS CBD	1,230	767	4.9
PARIS PERI-CBD	875	678	6.2
PARIS 3-4-10-11	775	541	8.7
PARIS 5-6-7	1,010	700	3.5
PARIS 12-13	690	510	6.6
PARIS 14-15	630	446	7.4
PARIS 18-19-20	520	377	16.4
LA DÉFENSE	550	427	15.2
NEUILLY - LEVALLOIS	630	447	12
PERI - DÉFENSE	350	266	28.1
SOUTHERN LOOP	525	379	15.1
NORTHERN LOOP	190	178	13.8
INNER NORTHERN SUBURBS	390	264	25.1
INNER SOUTHERN SUBURBS	370	297	15.9
INNER EASTERN SUBURBS	350	243	9.1



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

Average second-hand rent: weighted average of all transactions recorded for second-hand space over a rolling 12-month period (all area categories combined)

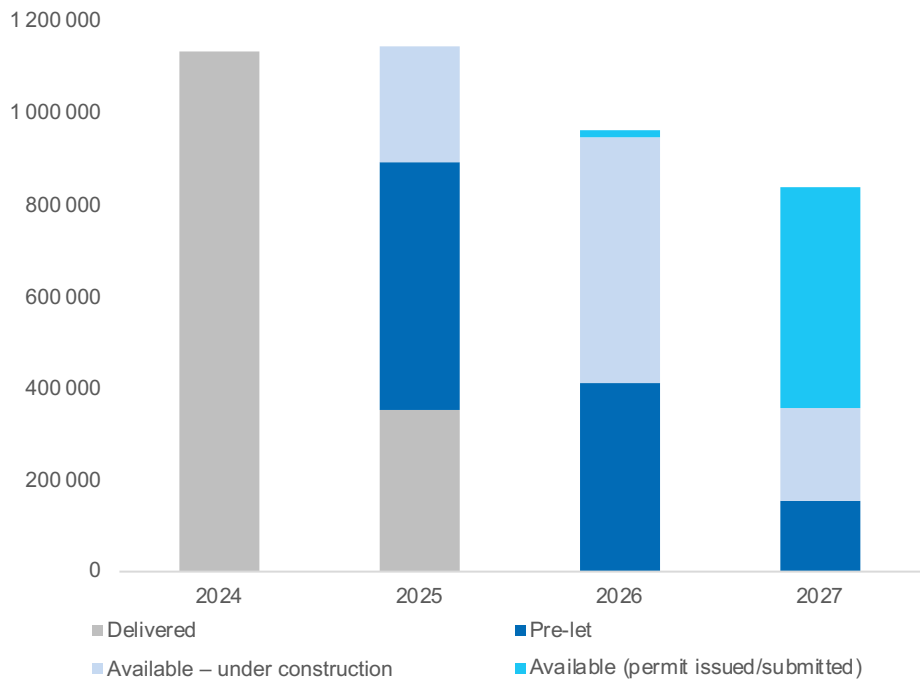
Sources : Newmark, Immostat

Sharp decrease in developments from 2027

Totalling 992,000 sq m, the volume of office space ≥ 5,000 sq m delivered in H1 2025 and expected by the end of the year remains high. Nearly 46% of the space to be delivered in 2025 is still available, mainly located in Paris outside the CBD (12th, 13th, 14th and 15th arrondissements) and in the Inner Northern and Inner Southern Suburbs. From 2026 onwards, the pace of deliveries will slow, although a significant proportion of space will remain vacant, particularly in Paris. The decrease will be more pronounced in 2027, with **only 292,000 sq m certain to be delivered, of which 69% is still available**.

Over the 2025-2027 period, **Inner Paris will account for 54% of space ≥ 5,000 sq m under construction that is still available** (72% of which is outside the CBD), to which can be added a significant supply of space between 1,000 and 5,000 sq m. Outside Paris, new deliveries are mainly concentrated in the Western Crescent (particularly the Southern Loop) and the Inner Suburbs, but **are likely to become increasingly scarce from 2027 onwards**.

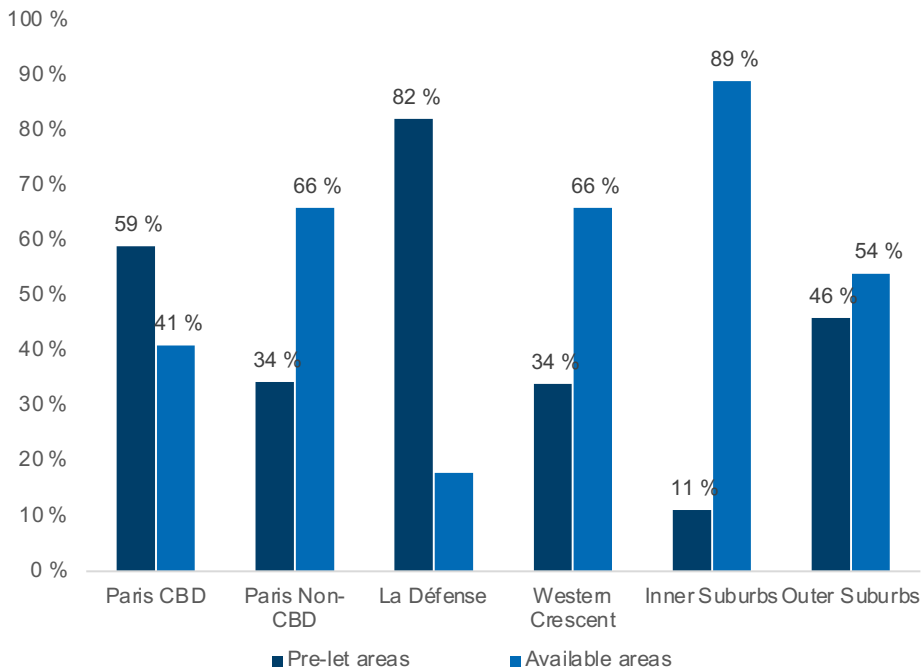
Change in volume of deliveries ≥ 5,000 sq m in the Greater Paris Region, in sq m



Sources : Newmark, Immostat

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

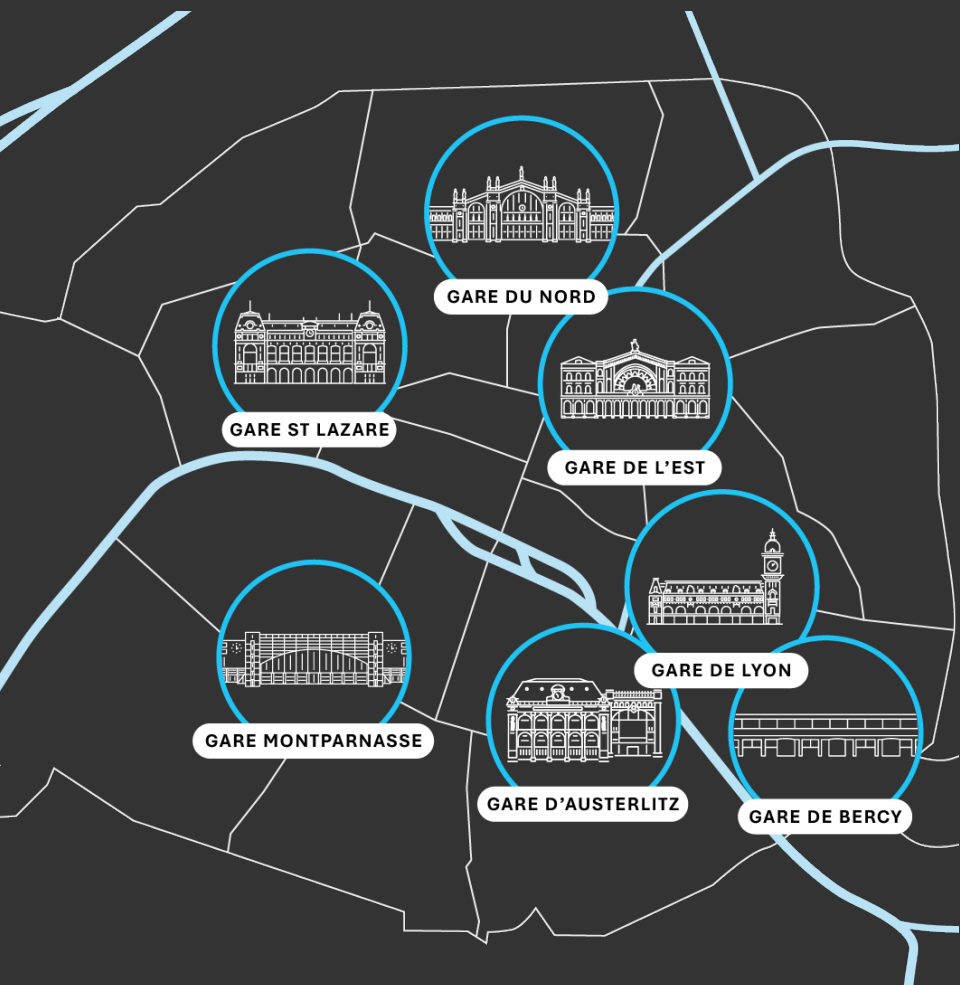
New/refurbished supply to be delivered * ≥ 5,000 sq m



*Under construction, building permit issued, building permit submitted

The new dynamic of station neighborhoods

HOT SPOTS



Station neighborhoods play a key role in the Paris office market, although not all are equally important. Located in the heart of the CBD, the Saint-Lazare station district is the largest, with a real estate stock of over 1 million sq m of office space and more than 420,000 sq m leased since 2015*.

Over the past ten years, the office market around station neighborhoods has been very uneven. After a very dynamic period between 2016 and 2018, activity slowed significantly in 2020 and 2021 before picking up again between 2022 and 2024. **This stop-start trend is not only linked to the impact of the health crisis: the dynamism of station neighborhoods also depends on the availability of large new and refurbished spaces.** This explains the significant volumes let near the Austerlitz station, with transactions that are few in number but often large in scale (new headquarters of the French Development Agency, 45,000 sq m leased by Caisse des Dépôts in “The Good One,” etc.).

In 2025, take-up volumes are currently down significantly but are expected to increase considerably in the coming months. As a result, a number of projects have recently been launched near several major Parisian train stations. **These projects will enable large, often outdated office complexes to be adapted to new uses and decarbonization targets and are likely to be snapped up quickly.**

Commercial real estate in station neighborhoods offers key advantages that appeal to companies and their

employees, such as optimal accessibility and a vibrant urban environment. In the post-Covid context (increase in remote working, employees moving out of the Greater Paris Region), buildings closest to stations are particularly attractive as they **reduce travel times and make it easier for employees to get to the office.**

These advantages also explain **the growing interest of investors in station neighborhoods**, where several significant office building acquisitions are underway or have recently been completed, such as the purchase by Swiss Life AM and Norges Bank IM of “Atelier Gaité” near Montparnasse for more than €170 million.

The growing appeal of station neighborhoods is not just a Parisian phenomenon: it can also be seen in **the office markets of other major global cities**, such as New York (Grand Central, Penn Station) and London (Saint Pancras, King’s Cross). Finally, this trend is not limited to commercial real estate. **Parisian train stations are increasingly becoming shopping centers**, offering a more varied and enjoyable experience to their users.

In this new edition of HOT SPOTS, Newmark, in collaboration with La Place de l’Immobilier, analyzes the developments underway near major Parisian train stations and how commercial real estate is contributing to these transformations.

* The scope of the analysis covers a 10-minute walk from each station / Leases are for spaces > 1,000 sq m.

A sharp increase in station footfall

After the sharp downturn linked to the outbreak of the health crisis, **station footfall has continued to recover**. In 2024, 760 million passengers and non-passengers were recorded at the seven major SNCF stations in Paris, representing **an increase of 9% year-on-year and 84% compared to 2020**.

Passenger numbers were 6% higher than in 2019 and also exceeded pre-Covid levels and are expected to continue growing. For example, traffic at Gare de Lyon could jump by 20% by 2030 thanks to the extension of metro line 14 and changes to mainline and regional services.

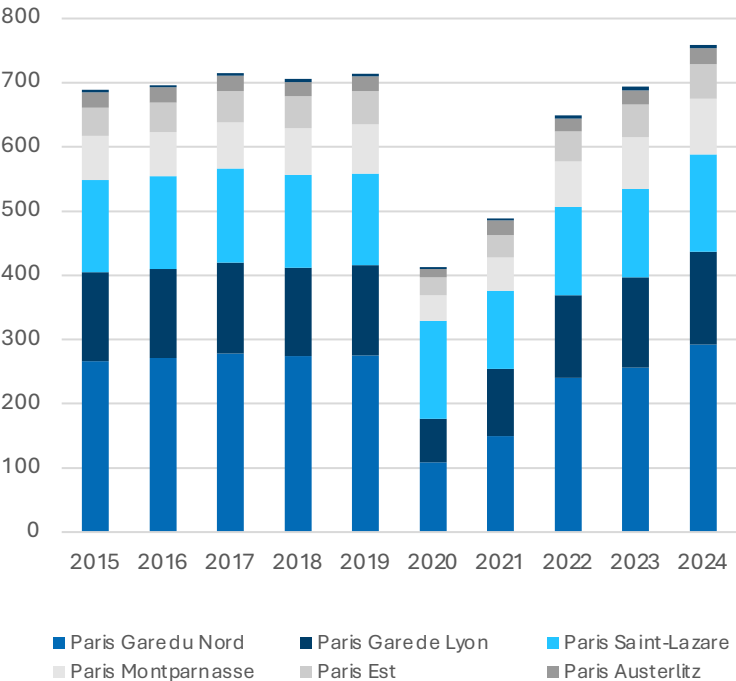
The number of passengers varies greatly depending on the station. Gare du Nord, for example, has nearly 300 million passengers and non-passengers per year, making it not only **the busiest station in Paris, but also in France and Europe**. Gare Saint-Lazare and Gare de Lyon complete the top three, with this trio accounting for more than three-quarters of total passenger numbers at Paris's major SNCF stations.

The importance of the Gare du Nord and Saint-Lazare stations is even greater if we add the RER E stations “Magenta” and “Haussmann-Saint-Lazare,” each of which has an annual number of passengers of nearly 40 million.

While the hierarchy of Parisian stations has not changed significantly in recent years, **their passenger numbers have not followed the same trend**. In stations mainly used for commuting, such as Saint-Lazare, it has taken longer for numbers to recover, reflecting **the continuing impact of Covid on employees' willingness to return to the office**. The same trend has been observed in the largest suburban hubs, such as La Défense, while passenger numbers at Montparnasse station, which is used more for leisure travel, exceeded their pre-Covid levels by 2023.

Station footfall trends

Total number of travelers and non-travelers



Source : SNCF



759

Station footfall in the 7 Paris stations in 2024, in millions



+6%

2019-2024 change in station footfall in the 7 Paris stations



292

Station footfall in Gare du Nord in 2024, in millions of travelers and non-travelers

Major office hubs

Station neighborhoods occupy a central place in the commercial real estate market. Office space located within a ten-minute walk of Paris's seven SNCF stations totals **2.9 million sq m, or 17% of the capital's commercial real estate stock***. The concentration is particularly high around Saint-Lazare station (1.1 million sq m) due to its location in the CBD, as well as around the Gare de Lyon-Bercy hub (761,000 sq m) and Gare Montparnasse (556,000 sq m).

While the station neighborhoods all enjoy excellent accessibility, their office sectors developed at different times, resulting in **significant contrasts in terms of office stock size and building condition**. The latter is mainly Haussmannian in the Saint-Lazare district, where 41% of offices, ranging from small to medium and large, date from before 1930. Office buildings are more recent in the Montparnasse and Lyon areas, with significant developments in the 1970s. They are even newer in the Austerlitz station district, the northern sector of a new neighborhood called “Paris

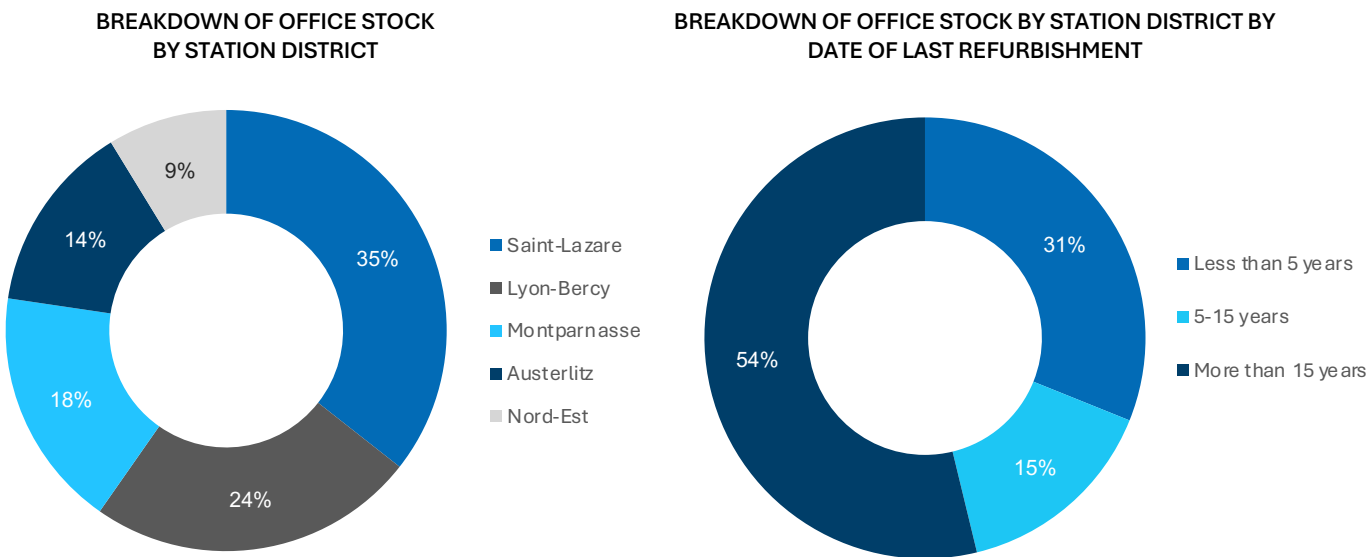
Rive Gauche” launched in the late 1990s to **rebalance the Paris office market toward the east**.

The Austerlitz station district and its counterpart on the other side of the Seine (Lyon-Bercy) have recently been strengthened by the creation of new service sector complexes linked to recycling or the redevelopment of railway sites. Elsewhere, **the renewal of supply has mainly depended on the refurbishment of the existing stock**. In total, 400,000 sq m of office space > 5,000 sq m has been created or refurbished since 2015 within a 10-minute walk of the seven Parisian train stations, including **44% in the Saint-Lazare** sector (Grand Central, Intown, 15 Laborde, etc.), 26% in the Gare d'Austerlitz area (Siège du Monde, “Austerlitz,” “Éléments,” etc.) and 18% in the Lyon-Bercy area (“Ibox,” “Bercy Crystal,” “Bloom,” etc.).

**The total indicated excludes duplicates related to the overlap of certain analysis areas.*

Office stock of station neighborhoods

Office areas located less than a 10-minute walk from one of the seven Paris SNCF stations



Source : La Place de l'Immobilier

A wide range of profiles



Saint-Lazare

1,123,000 sq m of offices*

Primarily regional rail connections with very high passenger numbers

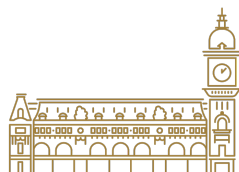
No international routes, but **easy access to CDG and Orly airports** with the metro line 14 extension

The most mature office market due to its location in the heart of the CBD

In the heart of **Europe's most dense retail district**

Older buildings **combining large, medium and small office areas**

Very wide range of occupier profiles (size, nationality, business sectors)



Lyon - Bercy

761,000 sq m of offices*

The Right Bank's main office hub, complementary to and competing with the ZAC Rive Gauche sector

High number of banking (Bred, Crédit Agricole) and public sector occupiers (Ministère des Finances, SNCF, RATP, etc.), as well as occupiers from the engineering, IT and telecommunications sectors

Hub with the highest proportion of companies with a **Paris/regions link**

Importance of **owner/occupier office space** (46 % of total)

Some recent large developments (Bercy Crystal, Messenger, etc.), but overall the **office stock is dated** (1970s high-rise buildings) which explains the high number of refurbishment projects underway



Montparnasse

556,000 sq m of offices*

Station primarily used for **leisure journeys**

The Left Bank's main office hub after the ZAC Paris Rive Gauche

Some **large office properties** in immediate proximity to the station (Tour Montparnasse, Heron Building, Nord Pont, etc.).

Historically high number of occupiers from the **banking/insurance sector** (Crédit Agricole, MGEN, MMA, etc.)

Dated office stock (1970s), which explains the high number of current or upcoming refurbishment projects



Austerlitz

439,000 sq m of offices*

Station with relatively light traffic but located next to **one of Paris's main business districts** (ZAC Rive Gauche: almost 1 million sq m of offices).

A market **comprising large office areas** and a high number of **banking** (Natixis/BPCE) and **public sector occupiers** (CDC, MGP, etc.)

Gradual opening up to **other business sectors** (Le Monde, EssilorLuxottica, etc.)

Relatively recent office stock (2000-2020) currently being modernized (refurbishment and some new builds)



Nord - Est

276,000 sq m of offices*

"Undersized" office market compared to the size of the transport hub (1st in Europe)

Direct access to the largest Greater Paris Region (CBD, La Défense, etc.) and European **business districts** (London, Amsterdam, Frankfurt, etc.)

Office stock with some large properties (Euro Alsace) but **primarily comprised of small and medium sized office space**

Significant proportion of **public and para-public sector occupiers** (SNCF)

The relatively recent emergence of other occupier profiles (Tech, communication, etc.)

A highly polarized letting market

Nearly 300 moves > 1,000 sq m totaling 1,020,000 sq m of office space have been recorded over the past ten years within a ten-minute walk of the seven main Parisian train stations. This represents just under 20% of the total volume of lettings recorded in Paris over the period and for this size of transaction.

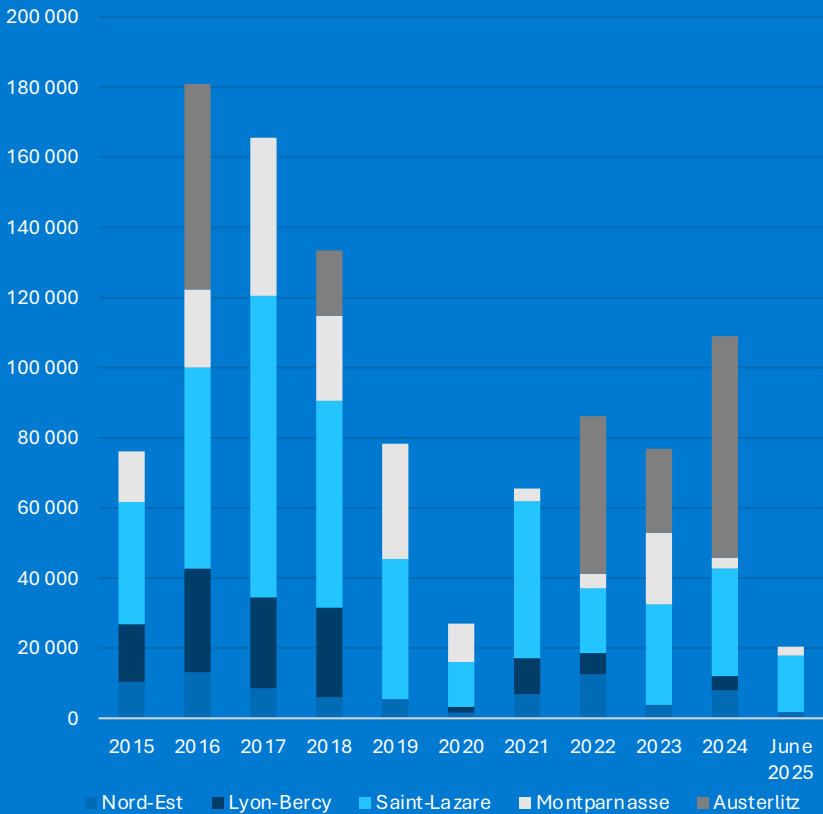
The 2016-2018 period was the most dynamic, with the signing of a significant number of large transactions (11 > 10,000 sq m, including Pernod Ricard in “Grand Central”, Banque de France in “Intown” and Crédit Agricole Assurances at 44 boulevard de Vaugirard). With the onset of the health crisis, letting activity collapsed in 2020 with less than 30,000 sq m let. It then gradually recovered, with 2024 even posting the highest volume since 2018, with almost 110,000 sq m let and three transactions >10,000 sq m: CDC in “The Good One ” and EssilorLuxottica at 1-3 place Valhubert near the Austerlitz station, as well as Clifford Chance at 59 boulevard Haussmann, near Saint-Lazare.

The dynamism of station neighborhoods is partly due to the size of the office markets to which they are linked. Located in the heart of Paris' CBD, the Saint-Lazare district unsurprisingly accounts for the largest share of space let near the seven main Parisian stations since 2015 (42% of total space), ahead of Austerlitz (21%) and Montparnasse (17%). In terms of the number of transactions, Saint-Lazare's share is even higher (45%), which can be explained by the traditionally important role of medium-sized premises in the CBD, ahead of Montparnasse station (24%), where numerous leases were recorded in the “Heron Building” and, above all, the “Tour Montparnasse”.

However, the intensity of letting activity is not necessarily correlated with the level of station footfall. As such, despite its status as Europe's largest hub, the Gare du Nord and Gare de l'Est district accounts for less than 10% of take-up in the vicinity of Paris' seven main stations.

Change in take-up

Transaction volume > 1,000 sq m in station neighborhoods, within a 10-minute walk



Sources : Newmark / La Place de l'Immobilier

1



Gare Saint-Lazare
42% of total volume
(45% of total number)

2



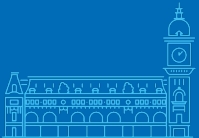
Gare d'Austerlitz
21% of total volume
(4% of total number)

3



Gare Montparnasse
17% of total volume
(24% of total number)

4



Gare de Lyon-Bercy
12% of total volume
(14% of total number)

5



Gare du Nord-Est
8% of total volume
(13% of total number)

Supply remains limited

Letting activity in station neighborhoods depends largely on the abundance of office supply, **particularly the supply of large newly refurbished areas**. This explains the importance of the Austerlitz district, where large transactions have multiplied since 2015, driven by the recent development of this area. Nine transactions for more than 5,000 sq m were recorded within a ten-minute walk of Austerlitz station, including **six of the ten largest transactions recorded near the main Paris stations**. Other districts, on the other hand, are characterized by a limited number of large transactions, such as Montparnasse (five transactions > 5,000 sq m since 2015) and the Gare du Nord and Gare de l'Est districts (two).

While immediate supply is tending to increase in Paris, availability of office space > 1,000 sq m remains limited in the station neighborhoods. This totaled **111,600 sq m at the end of the second quarter of 2025, compared with 81,000 sq m a year earlier**. Opportunities are more or less scarce depending on the geographical area and the quality of the properties. For example, there are no new large-scale properties except for the “QG” building near the Gare du Nord station. **Immediate supply is much greater in the large second-hand segment**, mainly located near the Lyon-Bercy (“Vivacity,” “Trio Daumesnil,” “Tour de Lyon”) and Montparnasse (“Tour Montparnasse”) stations.

The scarcity of new properties explains **the high proportion of pre-lettings**, particularly in the category of areas larger than 5,000 sq m (71% of take-up volume in this market category) . This high proportion is linked to the **key role played by large, long-standing occupiers who are very attached to their location**. They are positioning themselves well ahead of major developments near stations to maintain their presence while modernizing their offices. This is particularly the case in the Austerlitz and Lyon-Bercy station neighborhoods, where public and semi-public entities (AFD, CDC) and major banking and financial players (BPCE/Natixis) are located.

Transactions > 5 000 sq m recorded since 2015 account for:

of areas > 1,000 sq m marketed less than a 10-minute walk from the main Paris train stations



of volumes > 5,000 sq m relate to new or refurbished areas

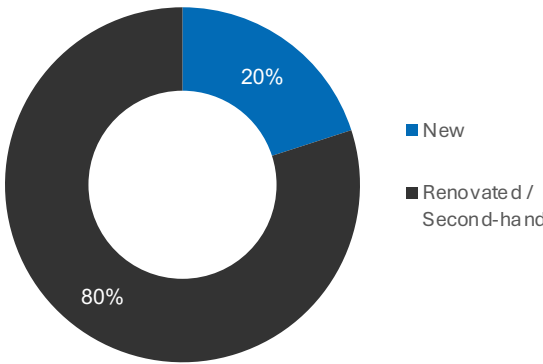


of volumes > 5,000 sq m were pre-let

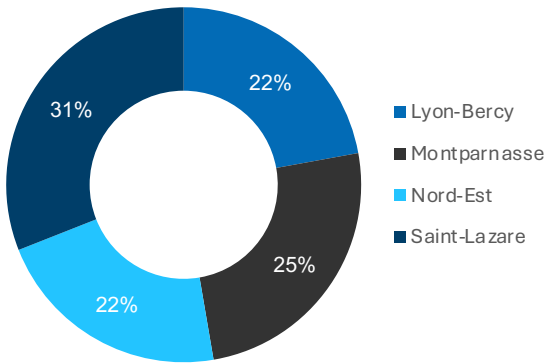
Immediate supply in station neighborhoods

Supply volume > 1,000 sq m located within a 10-minute walk of train stations, at the end of Q2 2025

BREAKDOWN BY QUALITY



BREAKDOWN BY STATION DISTRICT



The key role of the public sector and banking and insurance

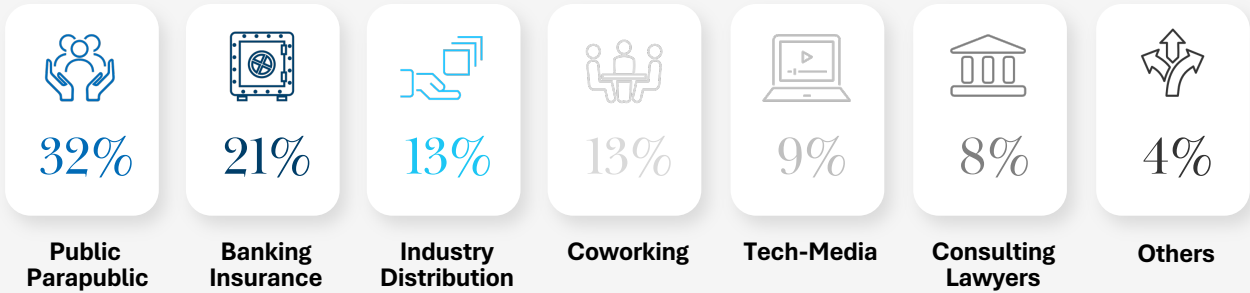
Certain activities account for a significant proportion of office space leased in station neighborhoods. For example, **the public sector and banking/insurance account for 53% of space > 5,000 sq m let since 2015.**

The last decade has nevertheless been marked by a certain **diversification of occupier profiles**. **The most striking development concerns coworking**, for which station neighborhoods seem to be an obvious choice (mobile workers, dense economic fabric, presence of large companies, growing importance of the tech sector, etc.).

Although this activity has grown significantly, now accounting for nearly 120,000 sq m of office space in the seven station neighborhoods, its importance can nevertheless be explained. For example, 75% of space > 1,000 sq m leased to coworking operators in station neighborhoods over the past 10 years was leased before 2020. Furthermore, **this activity is highly geographically concentrated**, with the Saint-Lazare district alone accounting for nearly 70% of the coworking centers in the station neighborhoods.

Occupier profile analysis

Breakdown by sector of activity of take-up volumes > 5,000 sq m, less than a 10-minute walk from the main Parisian train stations



Source : Newmark



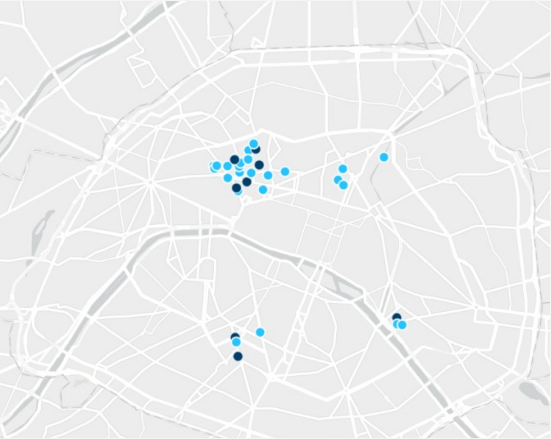
Gradual diversification of occupier profiles



Occupier profiles have also changed with the **arrival of companies from other geographical areas**. Station neighborhoods have particularly benefited from the trend towards rationalization, with companies grouping their employees together in large spaces, enabling them to control their real estate costs while modernizing their offices and **enjoying a more central and lively location**.

Main coworking centers

Less than a 10-minute walk from the main Parisian train stations



Source : Newmark

This strategy was recently illustrated by EssilorLuxottica's lease of 22,000 sq m near the Austerlitz station. Prior to this, Beaumanoir had consolidated its employees in “Bloom” in the Bercy district, while Pernod Ricard and Gide Loyrette Nouel had opted for the Saint-Lazare district. These two operations were initiated well before the health crisis and heralded **a trend that has become more apparent in recent years: a migration towards the east of the CBD by occupiers traditionally based further west**.

33

Number of coworking centers located in the immediate vicinity of the seven Parisian train stations

75 %

Share of coworking space **leased before 2020**

67 %

Share of the Saint-Lazare district in the total number of centers

● < 5,000 sq m ● ≥ 5,000 sq m

Examples of transactions

Significant transactions in the Paris station neighborhoods

YEAR	TYPE	SECTOR	ADDRESS	CONDITION	TENANT	AREA (SQ M)
2021	Letting	Bercy	Bloom, 61-69 rue de Bercy	Refurbished	GROUPE BEAUMANOIR	7,600
2022	Sale	Austerlitz	Évolution, boulevard de l'Hôpital	New	AGENCE FRANÇAISE DE DEVELOPPEMENT (AFD)	45,000
2022	Letting	Saint-Lazare	32 rue Blanche	Renovated	GLADY	7,300
2022	Letting	Saint-Lazare	Théodore, 1-3 rue Blanche	Renovated	ARCELOR MITTAL	3,200
2022	Letting	Nord - Est	42-44 rue de Paradis	Renovated	PRETTO	2,900
2023	Sale	Montparnasse	23 place de Catalogne	Second-hand	CITYA IMMOBILIER	8,100
2023	Letting	Austerlitz	Austerlitz 2, 41-47 quai d'Austerlitz	Refurbished	CAISSE DES DEPOTS ET CONSIGNATIONS (CDC)	24,000
2023	Letting	Saint-Lazare	Euro Athènes, 10-14 rue d'Athènes	Refurbished	HERMES	4,900
2023	Letting	Saint-Lazare	42 rue de Rome	Second-hand	FLEX-O	4,200
2024	Letting	Austerlitz	The Good One, 50 av. Pierre Mendès-France	Refurbished	CAISSE DES DEPOTS ET CONSIGNATIONS (CDC)	41,300
2024	Letting	Saint-Lazare	69 boulevard Haussmann	Refurbished	FLEX-O	6,700
2024	Letting	Austerlitz	1-3 place Valhubert	Refurbished	ESSILORLUXOTTICA	21,800
2024	Letting	Saint-Lazare	59 boulevard Haussmann	Refurbished	CLIFFORD CHANCE	11,400
2024	Letting	Lyon	Trio Daumesnil, 41-43 rue du Charolais	Renovated	CAP INGELEC	2,400
2025	Letting	Saint-Lazare	26-28 rue de Madrid	Renovated	DENTONS	4,300
2025	Letting	Saint-Lazare	2 rue de Laborde	Second-hand	MORNING	2,900

Source : Newmark

Map of transactions

Letting transactions > 1,000 sq m
in Paris' station neighborhoods
since 2015

- Transactions 1,000 – 5,000 sq m
- Transactions ≥ 5,000 sq m



Improved strengths

Since the end of the Covid pandemic, station neighborhoods have benefited from growing **demand from companies for central offices with excellent transport links**. Over the coming years, **these neighborhoods will become even more attractive**. The Gare du Nord and Gare de l'Est neighborhoods, for example, will benefit from the planned 2027 launch of the CDG Express, which will connect Paris directly to Roissy Airport in 20 minutes. Other neighborhoods will benefit from new connections to the Grand Paris Express lines and extensions to existing metro and RER lines (Saint-Lazare and Gare du Nord with the extension of the RER E line to the west, Austerlitz with the possible extension of the L10 line to Ivry).

Furthermore, several districts will benefit from **improvements to their urban environment** and an **improved retail offering**. For example, the “Gare de Lyon Côté Seine” project plans to redevelop rue de Bercy, including the creation of new restaurants, shops, and services by 2028. In the Austerlitz area, the development of 25,000 sq m of retail space and the opening of a 4-star hotel near the new AFD headquarters will help transform this neighborhood into a “*future urban shopping, events and entertainment hub*”^{*} by the end of 2027.

^{*} Altarea press release dated June 3, 2025.



Accelerated modernization

Station neighborhoods will also benefit from **the modernization of the office stock**. Linked to a few new developments (the 10,000 sq m “Messenger” project near the Gare de Lyon) and, above all, the refurbishment of obsolete assets, **this phenomenon will boost letting activity**. Newmark has identified 530,000 sq m of office space > 5,000 sq m to be delivered by the early 2030s within a ten-minute walk of stations, including the Montparnasse Tower redevelopment project. Excluding the Montparnasse Tower, and for the period 2025-2028 alone, **projects under construction and with planning permission represent approximately 400,000 sq m**, with a significant share in the Austerlitz and Montparnasse sectors. However, **only 58% of these 400,000 sq m are still available**, leaving 233,000 sq m to be absorbed.

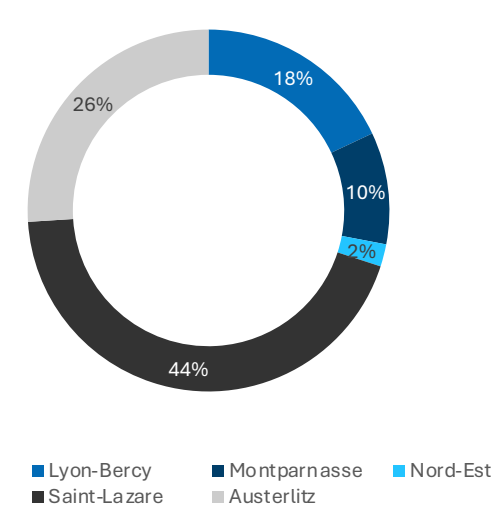
Examples of deliveries 2025-2030+

New/refurbished space > 5,000 sq m available for delivery within a 10-minute walk of major Parisian train stations

YEAR	SECTOR	BUILDING	ADDRESS	AREA (SQ M)
2025	Est	Intime	Rue de Paradis	5,080
2025	Lyon	Messenger	Rue du Charolais	9,870
2025	Montparnasse	Rythme	Boulevard Pasteur	16,580
2025	Saint-Lazare	74 rue Saint-Lazare	74 rue Saint-Lazare	5,400
2026	Nord	Étoile du Nord	Rue de Dunkerque	13,530
2026	Lyon	Scope	Quai de la Rapée	23,620
2026	Saint-Lazare	96 Bd Haussmann	96 Bd Haussmann	18,000
2026	Saint-Lazare	86 Bd Haussmann	86 Bd Haussmann	10,230
2027	Lyon	Quarter	Rue de Bercy	19,200
2028	Montparnasse	New Station	PL. des Cinq Martyrs du Lycée Buffon	27,790
2028	Nord	Condorcet	Rue Condorcet	22,400
2028	Montparnasse	Upper	Place Raoul Dautry	54,490
> 2030	Montparnasse	Tour Montparnasse	Avenue du Maine	103,000
> 2030	Montparnasse	Tour CIT	Rue de l'Arrivée	12,500

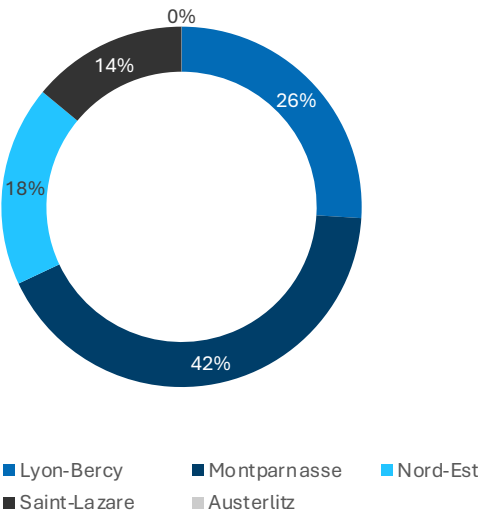
A highly uneven distribution of projects

New/refurbished space > 5,000 sq m delivered between 2015 and 2028 within a 10-minute walk of the main Parisian train stations



Saint-Lazare & Austerlitz
70 % of sq m delivered between 2015 and 2025 (Q2)
Compared with 14 % of sq m available for delivery by 2028

New/refurbished space > 5,000 sq m to be delivered between 2025 and 2028 within a 10-minute walk of the main Parisian train stations



Montparnasse & Lyon-Bercy
68 % of sq m available for delivery from 2028
Compared to 28% of sq m delivered between 2015 and 2025 (Q2)

Record rental values

While the volume of space available for delivery by the end of 2028 may seem high, it is close to the amount of new and refurbished large space leased over the past four years (160,000 sq m). Furthermore, **the future supply of new and refurbished space is very unevenly distributed by district**. For example, there is no supply near the Austerlitz station, where the future supply consists mainly of a heavily renovated 25,000 sq m complex (“Jin”). It is **limited near the Saint-Lazare station**, mainly represented by the renovations of 86 and

96 boulevard Haussmann, but **much more abundant around the Lyon** (“Messenger,” “Quarter,” “Scope”) **and Montparnasse** (“Upper,” “New Station” and “Rythme”) stations.

While significant rent increases have been recorded in recent years near the Austerlitz, Saint-Lazare and Est train stations, **the marketing of this new supply will enable record values to be achieved**. This will be particularly true near the Gare de Lyon station, where the top rent

(€570/sq m/year in 2018) appears well below the neighborhood's real potential and the target value of projects currently undergoing refurbishment. Furthermore, the trend is expected to remain upward near the Saint-Lazare station **due to sustained limited supply and a still significant gap with rents for the best assets in the western part of the CBD**. In other neighborhoods, certain symbolic value thresholds may be more difficult to cross.

Rental values

€/sq m/year/excluding taxes and charges, properties located less than a 10-minute walk from train stations

STATION	AVERAGE HEADLINE RENT*	TOP RENT**	TARGET RENTS FOR UPCOMING SUPPLY***
Saint-Lazare	650-700	1,050 (2024)	900 – 1,200
Austerlitz	550-600	730 (2024)	-
Nord-Est	500-550	820 (2023)	650 – 790
Lyon-Bercy	500-550	570 (2018)	600 – 800
Montparnasse	400-450	650 (2019)	720 – 800

Source: Newmark
*Transactions ≥ 1,000 sq m between 2015 and 2025 / **in brackets, year in which the last top value was signed.
***Refurbished supply ≥ 1,000 sq m to be delivered by the end of 2028.



A few questions

It is also worth looking at **the impact of rising rents on the behavior of certain long-standing occupiers** of station neighborhoods. For example, public sector organizations now tend to streamline their real estate holdings and take advantage of more favorable negotiating conditions in the suburbs.

In some station neighborhoods, the take-up of new supply at record rents will therefore depend on:

- their **ability to retain local occupiers** who want to upgrade their real estate, for example in the consulting sector;
- and their **ability to attract companies located in other areas** that are more expensive and found at varying distances.








This scenario is entirely plausible. The neighborhoods around the Right Bank train stations should benefit from the **trend among certain companies to move from the west to the center and east of the capital**, while the Montparnasse station will **attract occupiers from more central areas with very little supply on the Left Bank**, such as the 6th and 7th arrondissements.

The best supply for large areas will also be able to take advantage of their optimal accessibility to:

- **attract companies with multiple sites in Paris and the Greater Paris Region** that wish to bring their employees together.
- enable **large French companies headquartered in the regions** to upgrade and, in some cases, expand their Paris offices, as suggested by current discussions among several leaders in the industrial and distribution sectors.




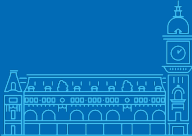



Key station indicators

							
	<i>Gare du Nord</i>	<i>Gare St Lazare</i>	<i>Gare de Lyon</i>	<i>Gare Montparnasse</i>	<i>Gare de l'Est</i>	<i>Gare d'Austerlitz</i>	<i>Gare de Bercy</i>
Number of connected metro and RER lines	7	7	8	5	7	3	2
Footfall (travelers and non-travelers) in 2024	291,681,617	152,124,655	144,574,465	86,321,246	53,935,809	24,830,961	5,712,858
Footfall (travelers and non-travelers) 2019-2024 change	+ 6%	+ 6%	+ 3%	+ 13%	+ 4%	+ 11%	+ 27%
Percentage of home/work trips*	46.0%	65.7%	37.0%	34.0%	54.5%	37.4%	50.0%

Source : SNCF Gares & Connexions / *In 2017

Key indicators for station neighborhoods

Number and profiles of companies – less than a 10-minute walk from each station

Station district	 <i>Saint-Lazare</i>	 <i>Lyon - Bercy</i>	 <i>Montparnasse</i>	 <i>Austerlitz</i>	 <i>Nord - Est</i>
Total number of companies	3,115	757	687	21	984
Number of large companies (headcount > 250)	45	22	13	3	6
Main business sectors (share as a % of total)	Services & tertiary (45%) Engineering, IT & telecommunications (17%) Media, News, & Communications (9%)	Services & tertiary (34%) Engineering, IT & telecommunications (18%) Public, para-public, and medical/social (11%)	Services & tertiary (37%) Engineering, IT & telecommunications (16%) Media, News, & Communications (12%)	Public, para-public, and medical/social (48%) Services & tertiary (33%) Industry (10%)	Services & tertiary (29%) Media, News, & Communications (18%) Public, para-public, and medical/social (11%)

Source : La Place de l'Immobilier

Key indicators for station neighborhoods

Office market – less than a 10-minute walk from each station

Station district					
	<i>Saint-Lazare</i>	<i>Lyon - Bercy</i>	<i>Montparnasse</i>	<i>Austerlitz</i>	<i>Nord - Est</i>
Office stock (end Q2 2025)	1,123,000 sq m	761,000 sq m	556,000 sq m	439,000 sq m	276,000 sq m
Take-up > 1,000 sq m 2015-2025 (end Q2 2025)	428,350 sq m	119,400 sq m	183,900 sq m	209,400 sq m	78,300 sq m
Average transaction size > 1,000 sq m 2015-2025 (end Q2 2025)	3,170 sq m	2,910 sq m	2,520 sq m	20,940 sq m	1,960 sq m
Number of transactions > 5,000 sq m 2015-2025 (end Q2 2025)	20	7	5	9	2
Office projects > 5,000 sq m To be delivered 2025- 2028*	56,650 sq m	59,700 sq m	98,900sq m	145,500 sq m	41,030 sq m

Sources : Newmark, La Place de l'Immobilier / * New/refurbished spaces available and unavailable.



TESTIMONIAL



Marie de BRESSIEUX

Sales Director
GECINA

Some of your office assets are in the immediate vicinity of major Parisian train stations. What do you think of these station neighborhoods?

Station neighborhoods are strategic locations for office buildings because **they combine accessibility, centrality, and a high concentration of services**. These advantages are perfectly suited to the expectations of companies looking for performance and attractive locations.

Saint-Lazare is a key anchor for our office portfolio and perfectly illustrates this dynamic. We own two iconic buildings there, 55 Amsterdam and 7 Madrid, which give us a firm foothold in the heart of this ultra-connected hub in the CBD. This district is experiencing sustained demand, driven by its excellent accessibility, high density of services and scarcity of real estate supply.

The Gare de Lyon district also stands out thanks to its excellent transport links (lines 1, 14, RER A and D), as well as its high quality of life and lively neighborhood. In addition, **this district is currently undergoing an upmarket transformation**, driven by large-scale projects such as the redevelopment of the Seine riverfront. We are currently working on a project to refurbish the Quarter building

(formerly Tours Gamma) in this area, with the aim of giving it a new lease of life by adding **services that meet the new corporate standards**.

Over the past few years, have you noticed a change in demand from businesses in these station neighborhoods?

In the Paris market, corporate demand is more concentrated than ever around the best central areas of Paris and efficient transport hubs. This is particularly true around Saint-Lazare and the Europe district. This sector, historically reserved for traditional players, is now attracting **companies from the digital**, tech and digital platform sectors. Companies such as Google have made the strategic decision to base themselves here. The Gare de Lyon district is a high-quality alternative to the CBD, with a supply of large-scale premises that is rare in Paris, more moderate rents, and a neighborhood life that is highly appreciated by employees. Its exceptional connectivity also contributes to its appeal to new occupiers seeking flexibility and quality of life at work.



Quarter (formerly Tours Gamma), Paris 12th

What are the implications for the planning and marketing of an office building located in the immediate vicinity of a major train station?

In a context of talent wars and hybrid working, the office has become a **strategic and differentiating weapon for attracting and retaining employees**. The key criteria for selecting a building remain unchanged: accessibility, centrality, and quality of the occupier experience. The office is also becoming a **destination in its own right, offering an enhanced range of services and user-friendly spaces**: welcoming dining areas, gyms, services such as bicycle repair, and landscaped rooftops that are conducive to relaxation and creativity.

Gecina recently committed to acquiring Solstys, a 30,000 sq m office complex located a few meters from Saint-Lazare train station. What are your plans for this iconic asset in Paris' central business district?

This real estate complex of over 30,000 sq m located a few meters from Saint-Lazare illustrates our desire to **strengthen our presence in the CBD**. It includes a private mansion on rue de Vienne, which is already leased. The Rocher building needs to be modernized. The complex has **strong potential for value appreciation, thanks in particular to its service offering, which will be completely redesigned**. This project also offers the possibility of creating **operational synergies with our neighboring building, 7 Madrid**, with a view to creating a service-oriented business center of approximately 44,000 sq m, providing greater flexibility for tenants.



7 rue de Madrid, Paris 8th



View from Solstys, Paris 8th

Gecina is also refurbishing the Quarter complex near the Gare de Lyon. Can you tell us more about this project? How is it exemplary of the refurbishment of a 1970s high-rise building?

With Quarter, we aim to **reinvent office use and the office experience**. Located opposite the clock at Gare de Lyon, Quarter is a major redevelopment project led by architect Thomas Dubuisson. **Scheduled for completion in 2027, it will provide 19,000 sq m of high-quality space**, spread over two towers and a 2,000 sq m Meeting Hub. The open-plan floors, natural light and 1,000 sq m of green rooftop terraces will offer an exceptional living environment. This address will also house our YourPlace turnkey office offering, covering approximately 5,000 sq m. This solution combines **flexibility, comprehensive fit-out and shared services**, enabling companies to move in quickly without mobilizing internal resources. It is designed for companies that want to focus on their core business. We take care of their real estate.

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark research reports are available at nmrk.com/insights.

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